



HIBISCUS PETROLEUM BERHAD  
Registration Number: 200701040290 (798322-P)

# DELIVERING VOLUMES, ENHANCING VALUE

ANNUAL REPORT  
**2023/2024**



## INSIDE THIS REPORT

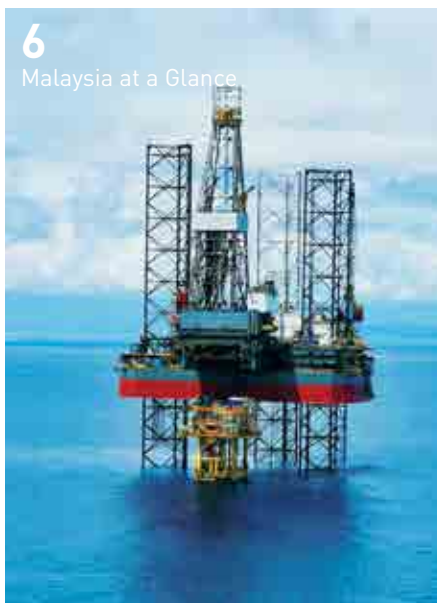
# Delivering Volumes, Enhancing Value

A vibrant painting of a hibiscus flower superimposed over the Malaysian flag is this year's Annual Report 2023/2024 cover design. It symbolises Hibiscus Petroleum Berhad's sustainable growth as Malaysia's first listed independent oil and gas exploration and production company. As the national emblem of Malaysia, the hibiscus flower embodies the rich cultural heritage of the nation and our deep-rooted connection to the country, community and environment in which we operate, as well as our responsible approach as an energy company of the future. The tagline 'Delivering Volumes, Enhancing Value' encapsulates our strategic focus on prioritising operational excellence and reflects our dedication to fostering growth that is both sustainable and value-accretive for all stakeholders.



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Malaysia at a Glance



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Management Discussion and Analysis



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For more information, visit:  
[www.hibiscuspetroleum.com](http://www.hibiscuspetroleum.com)

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Form of Proxy



**Cover Painting by SM Raja**

### Title

Bunga Kebangsaan ii

### Year of Painting

2024

### Artist Biography

Muhammad Riduan Raja Yunus (SM Raja), born on 16 September 1995 in Pasir Puteh, Kelantan, has been passionately engaged in the arts from a young age. He graduated from Universiti Sains Malaysia in 2019 with a degree in Arts and Design, focusing particularly on painting and sculpture.

After graduation, SM Raja moved to Shah Alam to advance his career as a professional artist. He is currently active as a full-time artist in Kuala Lumpur and Selangor. He frequently participates in group exhibitions at galleries such as Segaris Art Centre, Titik Merah and Galeri Prima, among others. Additionally, he has won several competitions, including the 3R Competition (2016), the Nando's Art Initiative (2017) and was shortlisted for the UOB Painting of the Year (2017).



## 14<sup>TH</sup> ANNUAL GENERAL MEETING

### **Venue:**

Tricor Business Centre  
Gemilang Room, Unit 29-01  
Level 29, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur, Malaysia

### **Date:**

Wednesday, 27 November 2024

### **Time:**

9.30 a.m.

## ABOUT US

**Hibiscus Petroleum Berhad (Hibiscus Petroleum) is Malaysia's first listed independent oil and gas exploration and production company headquartered in Kuala Lumpur. Our key activities are focused on monetising producing oil and gas fields and growing our portfolio of exploration, development and producing assets in areas of our geographical focus: Malaysia, Vietnam, countries in Asia Pacific, the United Kingdom and Australia.**

As an operator of offshore oil and gas producing fields, our efforts are focused on safely enhancing value from the assets in which we have economic interests.

Our growth strategy in the current oil and gas market is to leverage on opportunities that are present within our portfolio of existing assets and make quality acquisitions on a selective basis, thus delivering sustainable returns to our shareholders. We also bid for new licences, specifically if they cover areas in close proximity to the infrastructure that we operate.

We are committed towards upholding high standards of safety and environmental management. We also prioritise corporate governance and transparency, whilst expanding our business on strong technical and commercial foundations.

Hibiscus Petroleum is headquartered in Kuala Lumpur and our securities are listed on the Main Market of Bursa Malaysia Securities Berhad. Hibiscus Petroleum is a constituent on the FTSE4Good Bursa Malaysia Index as well as the FTSE4Good Bursa Malaysia Shariah Index. Hibiscus Petroleum securities have been classified as being Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia.





## FY2024 Group Highlights

MARKET CAPITALISATION<sup>1</sup>:

**RM1.86 billion**

FY2023: RM1.74 billion ▲6.9%

REVENUE:

**RM2.72 billion**

FY2023: RM2.34 billion ▲15.8%

NET ASSETS<sup>1</sup>:

**RM3.10 billion**

FY2023: RM2.69 billion ▲15.3%

CASH<sup>1</sup>:

**RM962.4 million**

FY2023: RM1.18 billion ▼18.4%

NET 2P RESERVES<sup>2</sup>:

**57.4 MMboe**

FY2023: 67.0 MMboe ▼14.3%

NET PRODUCTION RATE:

**20,912 boe/day**

FY2023: 20,017<sup>4,5</sup> boe/day ▲4.5%

EBITDA:

**RM1.32 billion**

FY2023: RM1.27 billion ▲4.0%

PROFIT AFTER TAXATION:

**RM467.1 million**

FY2023: RM400.5 million ▲16.6%

DEBT<sup>1</sup>:

**RM371.5 million**

FY2023: RM456.8 million ▼18.7%

CAPITAL EXPENDITURE:

**RM743.7 million**

FY2023: RM516.8 million ▲43.9%

NET 2C RESOURCES<sup>2</sup>:

**114.3 MMboe**

FY2023: 60.6 MMbbl ▲88.6%

NET UNIT PRODUCTION COSTS<sup>3</sup>:

**USD27/boe**

FY2023: USD26/boe ▲9%

### Notes:

<sup>1</sup> As at 30 June 2024 for FY2024, as at 30 June 2023 for FY2023.

<sup>2</sup> As at 1 July 2024 for FY2024, as at 1 July 2023 for FY2023.

<sup>3</sup> Weighted average production volume and operating expenditure based on net entitlement/working interest in the PM3 CAA PSC, the Kinabalu Oil PSC, the Block 46 Cai Nuoc PSC, the PM305 PSC, the PM314 PSC, the North Sabah PSC and the Anasuria Cluster.

<sup>4</sup> Combined average daily net production rate (post validation by the regulator) is the sum of the average daily net production rate of the PM3 CAA PSC, North Sabah PSC, Kinabalu Oil PSC, Anasuria Cluster, Block 46 Cai Nuoc PSC, PM305 PSC and PM314 PSC, for the period from 30 June 2023 to 30 June 2024.

<sup>5</sup> Figures adjusted following PSC Statement audit and Petroliaam Nasional Berhad's review.

### Key:

- FY2024
- FY2023
- EBITDA
- 2P Reserves
- 2C Resources
- MMboe
- MMbbl
- boe
- RM
- USD
- PSC
- Financial year ended 30 June 2024.
- Financial year ended 30 June 2023.
- Earnings Before Interest, Taxes, Depreciation and Amortisation.
- Proven and probable oil and gas reserves.
- Best estimate contingent oil and gas resources.
- Million barrels of oil equivalent.
- Million barrels.
- Barrels of oil equivalent.
- Ringgit Malaysia.
- United States Dollar.
- Production Sharing Contract.

**Hibiscus Petroleum Group operates or jointly operates production sharing contracts or concessions in Malaysia, Vietnam, the United Kingdom and Australia. Our portfolio consists of production, development and exploration assets. We are also investing selectively in non-operated opportunities with reputable operating partners.**



## MALAYSIA

Our journey in Malaysia commenced with the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract (North Sabah PSC). SEA Hibiscus Sdn Bhd (SEA Hibiscus) took on the role of operator for the North Sabah PSC on 31 March 2018. During our tenure as operator, we have effectively overseen the implementation of a range of production enhancement initiatives, leading to a significant increase in gross oil production sales.

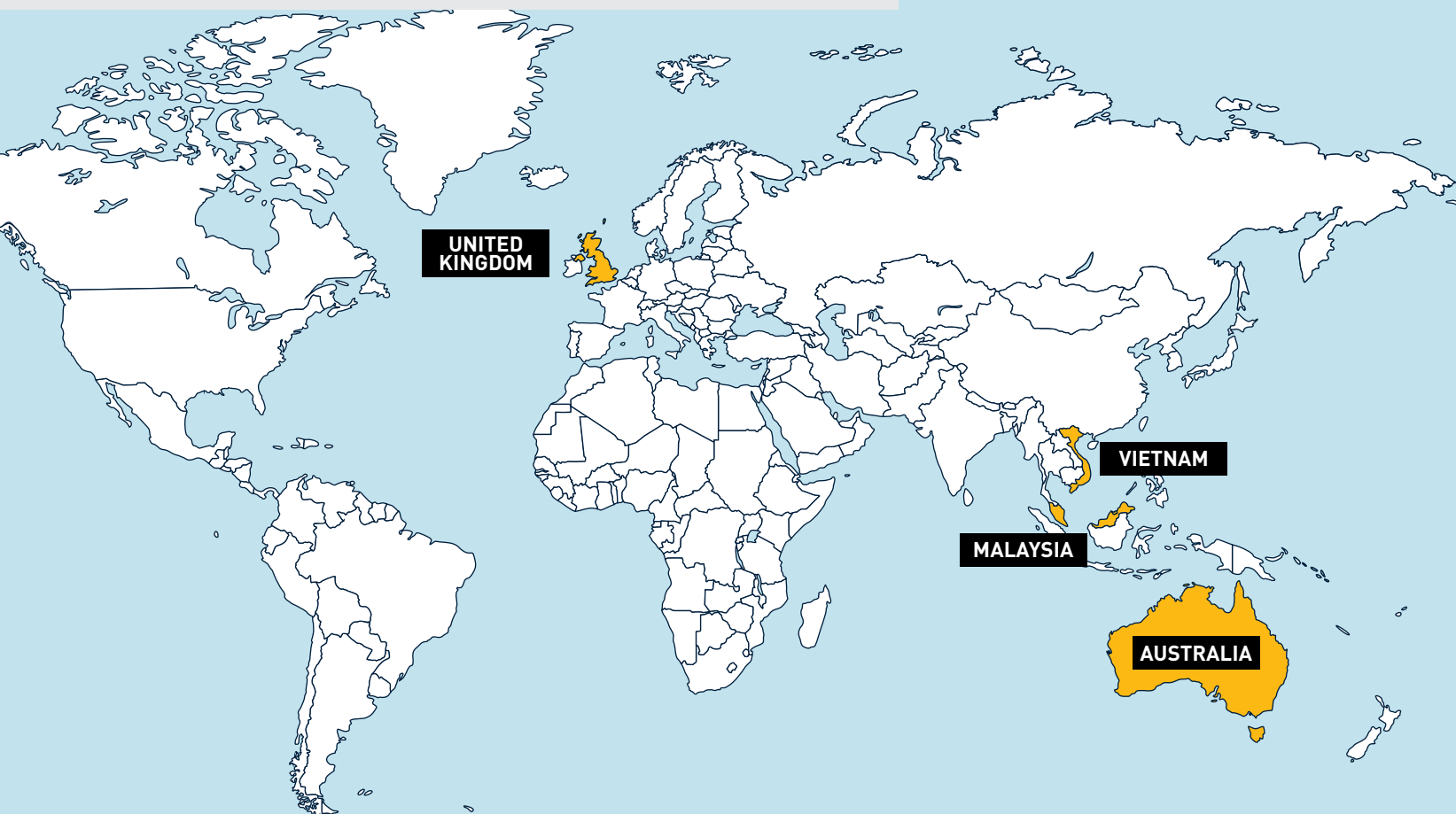
In January 2022, we achieved a significant milestone by finalising the acquisition of interests in three Malaysian Production Sharing Contracts (PSCs) from Repsol Exploración, S.A. (Repsol). This move marked a substantial expansion of our presence and operations within the Malaysian oil and gas sector.

We secured interest and operatorship in the PKNB Cluster PSC by Petroliaam Nasional Berhad (PETRONAS) in July 2024, our first direct PSC award. This was followed by the completion of a farm-in agreement with PETRONAS Carigali Sdn Bhd (PETRONAS Carigali) for interest in the PM327 PSC in September 2024, one of the largest exploration blocks offshore Peninsular Malaysia.

Looking ahead, our vision includes the diligent execution of activities on additional prospects that we have identified. These endeavours, including the SF30 Waterflood Phase 2 project, are designed to counteract the natural decline of our production and sustain the upward growth trajectory of our oil and gas production. Of particular significance is that both the Kinabalu Oil PSC and the North Sabah PSC contribute their crude oil to the Labuan Crude Oil Terminal, a facility managed and operated by SEA Hibiscus. This seamless synergy across our assets further solidifies our prominent position in the Malaysian oil and gas landscape.

## MALAYSIA-VIETNAM COMMERCIAL ARRANGEMENT AREA

Acquisition of the PM3 Commercial Arrangement Area (CAA) PSC from Repsol was completed in January 2022 and lies within the CAA established between Malaysia and Vietnam. It is our largest source of gas production, with gas being piped to Malaysia and Vietnam. Production enhancement projects, including the longest well drilled in Malaysia and two successful exploration discoveries, have been effective in improving production.



## VIETNAM

We completed the acquisition of the Block 46 Cai Nuoc PSC (Block 46) from Repsol in January 2022 as part of the same acquisition which included three Malaysian PSCs and the PM3 CAA PSC. It lies adjacent to PM3 CAA PSC and oil produced from Block 46 is processed at the PM3 CAA facilities.

## UNITED KINGDOM

The United Kingdom Continental Shelf (UKCS) is home to Hibiscus Petroleum's first producing asset – the Anasuria Cluster, a group of producing oil and gas fields and associated infrastructure. We jointly operate this asset via our jointly-controlled entity, Anasuria Operating Company Limited. Expanding our footprint in the North Sea, we acquired the discovered oilfields of Marigold West and Sunflower in 2018 and expect this development asset, together with the Teal West development, to deliver a step change to our UKCS production volumes in the near future. In the 32<sup>nd</sup> and 33<sup>rd</sup> UKCS Licensing Round, we were also awarded the Kildrummy and Crown licences which we hope will eventually become part of the Greater Marigold Area Development.

## AUSTRALIA

In the Bass Strait, we operate the VIC/RL17 petroleum retention lease (previously known as the VIC/L31 production licence). We also have indirect interests in five other licences through our interest in 3D Energi Limited (formerly known as 3D Oil Limited).



# MALAYSIA AT A GLANCE

On 31 March 2018, SEA Hibiscus Sdn Bhd (SEA Hibiscus) successfully assumed the role of operator of the North Sabah Production Sharing Contract (PSC) from Shell. As operator, SEA Hibiscus is responsible for the day-to-day operations, maintenance and conduct of production enhancement activities carried out on the asset.

The North Sabah PSC is our second producing asset, providing us with a further revenue stream after the Anasuria Cluster. It has enabled us to strengthen our technical and operating capabilities, profitability and balance sheet.

Through execution of production enhancement projects since the acquisition, we have been realising the considerable potential within the fields of the North Sabah PSC.

On 24 January 2022, we completed the acquisition and transfer of operatorship of three Malaysian PSCs: Kinabalu Oil, PM305 and PM314. Together with the PM3 Commercial Arrangement Area (CAA) PSC and Block 46 Cai Nuoc PSC acquired in the same transaction, these assets have brought about a step change to our oil and gas production volumes.

In July 2024, we were directly awarded our first PSC by PETRONAS, with 65% participating interest and operatorship in the PKNB Cluster PSC containing four discovered gas fields. Further, we completed a farm-in agreement with PETRONAS Carigali for 30% participating interest in the PM327 PSC, one of the largest exploration blocks offshore Peninsular Malaysia. Both the PKNB Cluster and PM327 PSCs offer tie-back opportunities to the PM3 CAA facilities, presenting significant production growth potential and operational and cost efficiencies in the future.

## HIGHLIGHTS

|                                                | KINABALU OIL  | NORTH SABAH   |
|------------------------------------------------|---------------|---------------|
| AVERAGE UPTIME <sup>1</sup>                    | 83%           | 90%           |
| AVERAGE NET DAILY PRODUCTION RATE <sup>1</sup> | 3,286 bbl/day | 4,828 bbl/day |
| AVERAGE UNIT PRODUCTION COST <sup>1</sup>      | USD 17.5/bbl  | USD 21.6/bbl  |
| LTIR <sup>1,3</sup>                            | 0             | 0.05          |
| 2P OIL RESERVES <sup>2</sup>                   | 6.4 MMstb     | 18.4 MMstb    |
| 2C OIL RESOURCES <sup>2</sup>                  | -             | 8.9 MMstb     |
| LONG-TERM PARTNERSHIP WITH PETRONAS CARIGALI   |               |               |

### Notes:

<sup>1</sup> For the financial year ended 30 June 2024.

<sup>2</sup> As at 1 July 2024. Reserves and resources for North Sabah are based on SEA Hibiscus' current estimated net entitlement, based on RPS Energy's report dated August 2023, adjusted for actual production in the 12 months ended 30 June 2024. Reserves for Kinabalu Oil are based on FIPC Group's current estimated net entitlement, based on RPS Energy's report dated August 2022, adjusted for actual production in the 24 months ended 30 June 2024.

<sup>3</sup> LTIR represents the frequency of lost time injuries (LTI) which include fatalities, permanent disabilities or workhours lost due to workplace incidents per 200,000 hours worked by both employees and contractors.

<sup>4</sup> Minimal reportable data for PM314 and PM305 PSCs as PM314 is no longer operating and the Group's participating interest in PM305 ceased in March 2024.

### Key:

- 2P Oil Reserves – Proven and probable oil reserves.
- 2C Oil Resources – Best estimate contingent oil resources.
- bbl – Barrels.
- MMstb – Million stock tank barrels.
- LTIR – Lost Time Injury Rate.
- USD – United States Dollar.
- FIPC – Fortuna International Petroleum Corporation.
- RPS Energy – RPS Energy Consultants Limited.

**NORTH SABAH PSC: OFFSHORE AND ONSHORE FACILITIES**

St Joseph



Barton



South Furious



SF30 - New Wellhead Platform as part of SF30 Water Injection Project



SF30



Labuan Crude Oil Terminal (LCOT)

# MALAYSIA AT A GLANCE (CONTINUED)

## NORTH SABAH PSC



**Asset Name:**  
North Sabah PSC

**Licence:**  
2011 North Sabah Enhanced Oil Recovery Production Sharing Contract

**Hibiscus Petroleum's Interest:**  
50%

**Operator:**  
SEA Hibiscus

**Non-operating Partner:**  
PETRONAS Carigali

**Asset Location:**  
33km from Kota Kinabalu, Malaysia

**Water Depth:**  
18-60m

**Field Life Cycle:**  
Production

**Producing Fields:**  
St Joseph, South Furious, SF30, Barton

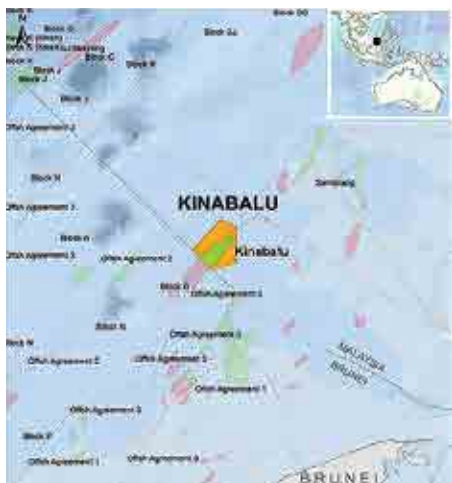
**Development Type:**  
Fixed platforms with dry trees, inter-field pipelines and a trunk line to Labuan Crude Oil Terminal (LCOT)

**Acquisition Date:**  
31 March 2018

**Office Locations:**  
Kuala Lumpur, Kota Kinabalu, Labuan

- Awards:**
- (i) PETRONAS Focused Recognition Award – Awarded in December 2023 to SEA Hibiscus' Chief Executive Officer (CEO) and Chief Operating Officer (COO) respectively for effectively contributing to being an excellent partner to PETRONAS Carigali.
  - (ii) PETRONAS Focused Recognition Award – Awarded in May 2024 for effectively closing audit gaps in the 2021 Tier 2 Integrated Operational Asset Integrity Assurance (IOAIA) audit, leading to continuous improvement in Asset Integrity and Reliability for North Sabah facilities.

## KINABALU OIL PSC



**Asset Name:**  
Kinabalu Oil PSC

**Licence:**  
2012 Kinabalu Oil Production Sharing Contract

**Hibiscus Petroleum's Interest:**  
60%

**Operator:**  
Hibiscus Oil & Gas Malaysia Limited

**Non-operating Partner:**  
PETRONAS Carigali

**Asset Location:**  
Offshore Sabah

**Water Depth:**  
56m

**Field Life Cycle:**  
Production

**Producing Fields:**  
Kinabalu Main, Kinabalu East, Kinabalu Far East

**Development Type:**  
Fixed platforms with oil pipeline to LCOT and gas pipeline to Samarang Platform

**Acquisition Date:**  
24 January 2022

**Office Locations:**  
Kuala Lumpur, Kota Kinabalu

- Awards:**
- (i) PETRONAS Focused Recognition Award – Awarded in March 2024 for outstanding performance in the Kinabalu Redevelopment Phase 3, including the pioneering use of Autonomous Inflow Control Valves (AICV) in Malaysia.
  - (ii) MPM Wells Appreciation Townhall – Received awards in March 2024 for achieving the lowest drilling cost per foot for a development well in Malaysia; delivering the country's longest well; and for Malaysia's first AICV installation.
  - (iii) PETRONAS Malaysia Upstream Awards 2024: Awarded Wells Excellence – GOLD award and for Project Delivery Excellence – GOLD award.
  - (iv) PETRONAS Focused Recognition Award – Awarded in May 2024 for the successful completion of the Logistics Sharing Agreement between PETRONAS Carigali and Hibiscus Malaysia.



## PKNB CLUSTER PSC



**Joint Venture Partner:**  
PETRONAS Carigali

**Asset Location:**  
Offshore Peninsular Malaysia

**Water Depth:**  
65–75m

**Field Life Cycle:**  
Development

**Discovered Fields:**  
Pertang, Kenarong, Noring, Bedong

**Development Type:**  
Future tie-backs to PM3 CAA facilities

**Effective Date:**  
1 July 2024

**Office Locations:**  
Kuala Lumpur

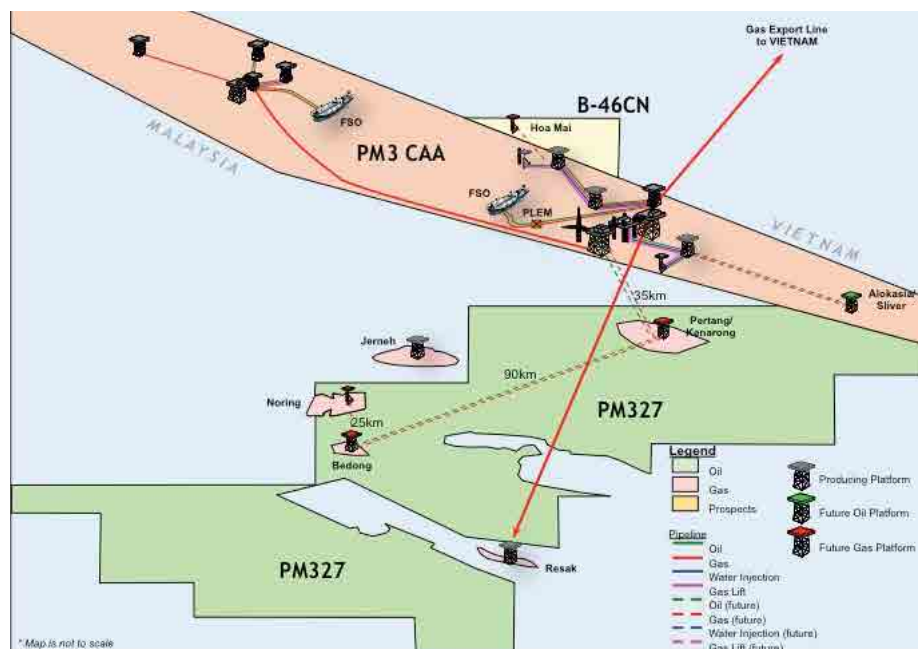
**Asset Name:**  
PKNB Cluster PSC

**Hibiscus Petroleum's Interest:**  
65%

**Licence:**  
PKNB Cluster Production Sharing Contract

**Operator:**  
Hibiscus Oil & Gas Malaysia Limited

## PM327 PSC



**Asset Location:**  
Offshore Peninsular Malaysia

**Water Depth:**  
20–75m

**Field Life Cycle:**  
Exploration

**Development Type:**  
Potential future tie-backs to PM3 CAA facilities

**Farm-In Date:**  
5 July 2024

**Office Locations:**  
Kuala Lumpur, Kemaman

**Asset Name:**  
PM327 PSC

**Hibiscus Petroleum's Interest:**  
30%

**Licence:**  
PM327 Production Sharing Contract

**Operator:**  
PETRONAS Carigali

# MALAYSIA-VIETNAM COMMERCIAL ARRANGEMENT AREA AT A GLANCE



On 24 January 2022, we completed the acquisition and transfer of operatorship in the PM3 Commercial Arrangement Area (CAA) PSC as part of the same acquisition which included the three Malaysian PSCs and one Vietnamese PSC. The PM3 CAA PSC has allowed us to diversify our production to include gas.

Production enhancement projects under our operatorship, including the longest well drilled in Malaysia, have unlocked higher oil and gas production, while our gas exploration wells have also proved successful.

## HIGHLIGHTS

|                                                                   |               |
|-------------------------------------------------------------------|---------------|
| AVERAGE UPTIME <sup>1</sup>                                       | 90%           |
| AVERAGE NET DAILY OIL AND CONDENSATE PRODUCTION RATE <sup>1</sup> | 3,216 bbl/day |
| AVERAGE NET DAILY GAS PRODUCTION RATE <sup>1</sup>                | 7,298 boe/day |
| AVERAGE UNIT PRODUCTION COST <sup>1</sup>                         | USD13.8/boe   |
| LTIR <sup>1,3</sup>                                               | 0             |
| 2P OIL RESERVES <sup>2</sup>                                      | 3.1 MMstb     |
| 2P GAS RESERVES <sup>2</sup>                                      | 49.0 Bscf     |

## IMPORTANT SOURCE OF GAS FOR MALAYSIA AND VIETNAM

### Notes:

<sup>1</sup> For the financial year ended 30 June 2024.

<sup>2</sup> As at 1 July 2024, based on FIPC Group's current estimated net entitlement, as per RPS Energy's report dated August 2023 and adjusted for actual production during the 12 months ended 30 June 2024.

<sup>3</sup> LTIR represents the frequency of lost time injuries (LTI) which include fatalities, permanent disabilities or workhours lost due to workplace incidents per 200,000 hours worked by both employees and contractors.

### Key:

- 2P Oil or Gas Reserves – Proven and probable oil or gas reserves.
- bbl – Barrels.
- boe – Barrels of oil equivalent.
- MMstb – Million stock tank barrels.
- Bscf – Billions of standard cubic feet of gas.
- LTIR – Lost Time Injury Rate.
- USD – United States Dollar.
- FIPC – Fortuna International Petroleum Corporation.
- FSO – Floating Storage and Offloading.
- RPS Energy – RPS Energy Consultants Limited.

## PM3 CAA PSC

### Asset Name:

PM3 CAA PSC

### Licence:

PM3 Commercial Arrangement Area Production Sharing Contract

### Hibiscus Petroleum's Interest:

35%

### Operator:

Hibiscus Oil & Gas Malaysia Limited

### Non-operating Partners:

PETRONAS Carigali, PetroVietnam Exploration Production Corporation Limited

### Asset Location:

CAA between Malaysia and Vietnam

### Water Depth:

56m

### Field Life Cycle:

Production

### Producing Fields:

Bunga Orkid, Bunga Pakma, Bunga Raya, Bunga Seroja, Bunga Kekwa, Bunga Tulip, Bunga Lavatera, Bunga Aster

### Development Type:

Fixed platforms with gas pipelines to Peninsular Malaysia and Vietnam, oil export via FSO Orkid and FSO PM3 CAA

### Acquisition Date:

24 January 2022

### Office Locations:

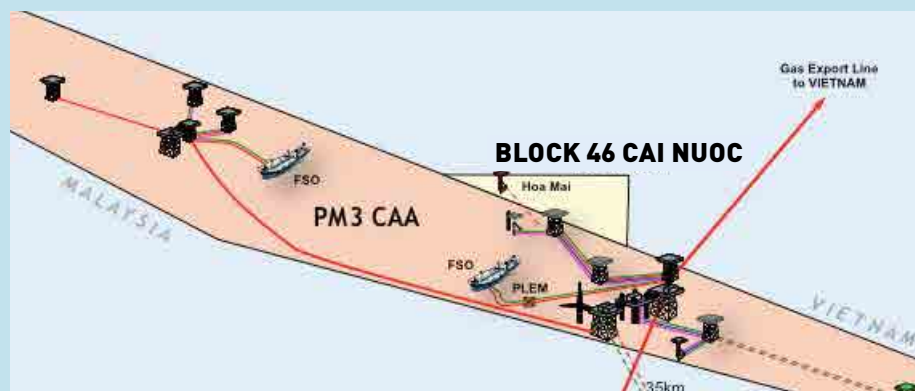
Kuala Lumpur, Kota Bharu, Kemaman

### Awards:

- (i) Certificate of Merit from PetroVietnam – Awarded in January 2024 in recognition of our excellence in operating and managing petroleum operations in Vietnam 2023.
- (ii) PETRONAS Focused Recognition Award – Awarded in March 2024 for successfully delivering the 2023 PM3 projects on time and within budget, while meeting target volumes.



# VIETNAM AT A GLANCE



We acquired Block 46 Cai Nuoc PSC from Repsol on 24 January 2022 as part of the same acquisition which included three Malaysian PSCs and the PM3 CAA PSC. It lies adjacent to PM3 CAA and oil produced from Block 46 Cai Nuoc PSC flows into the PM3 CAA facilities.

## HIGHLIGHTS

|                                                    |              |
|----------------------------------------------------|--------------|
| AVERAGE UPTIME <sup>1</sup>                        | 90%          |
| AVERAGE NET DAILY OIL PRODUCTION RATE <sup>1</sup> | 143 bbl/day  |
| AVERAGE UNIT PRODUCTION COST <sup>11</sup>         | USD 39.9/bbl |
| LTIR <sup>1,3</sup>                                | 0            |
| 2P OIL RESERVES <sup>2</sup>                       | 0.2 MMstb    |

### Notes:

<sup>1</sup> For the financial year ended 30 June 2024.

<sup>2</sup> As at 1 July 2024, based on FIPC Group's current estimated net entitlement, as per RPS Energy's report dated August 2023 and adjusted for actual production during the 12 months ended 30 June 2024.

<sup>3</sup> LTIR represents the frequency of lost time injuries (LTI) which include fatalities, permanent disabilities or workhours lost due to workplace incidents per 200,000 hours worked by both employees and contractors.

### Key:

- 2P Oil Reserves – Proven and probable oil reserves.
- bbl – Barrels.
- MMstb – Million stock tank barrels.
- Bscf – Billions of standard cubic feet of gas.
- LTIR – Lost Time Injury Rate.
- USD – United States Dollar.
- FIPC – Fortuna International Petroleum Corporation.
- RPS Energy – RPS Energy Consultants Limited.

## BLOCK 46 CAI NUOC PSC

### Asset Name:

Block 46 Cai Nuoc PSC

### Licence:

Block 46 Cai Nuoc Production Sharing Contract

### Hibiscus Petroleum's Interest:

70%

### Operator:

Talisman Vietnam Limited\*

### Non-operating Partners:

PetroVietnam Exploration Production Corporation Ltd

### Asset Location:

Offshore Vietnam

### Water Depth:

56m

### Field Life Cycle:

Production

### Producing Field:

Cai Nuoc

### Development Type:

Tie-back to PM3 CAA facilities

### Acquisition Date:

24 January 2022

### Office Location:

Kuala Lumpur

### Note:

\* Talisman Vietnam Limited is undergoing a name change. The legal entity is currently part of Hibiscus Petroleum pending the name change.

# UNITED KINGDOM AT A GLANCE

On 10 March 2016, Hibiscus Petroleum through our wholly-owned subsidiary, Anasuria Hibiscus UK Limited (Anasuria Hibiscus) acquired our first producing asset – a package of geographically focused producing fields and associated infrastructure located in the North Sea, United Kingdom (UK), collectively known as the Anasuria Cluster (Anasuria). Anasuria delivers production that generates positive cashflow with infield future development opportunities and exploration upside.

The addition of the Teal West discovery, an award to Hibiscus Petroleum as part of the UK Continental Shelf (UKCS) 32<sup>nd</sup> Licensing Round is a positive development which should contribute to an increase in Anasuria's production by CY2025.

Expanding our footprint in the North Sea, Anasuria Hibiscus acquired the discovered Marigold West and Sunflower oilfields on 16 October 2018. This shallow-water development asset will deliver a step change to our production volumes and revenue generating capacity in the future.

Additionally, in line with our efforts to aggregate 2C oil resources at a competitive unit cost per barrel (as part of an area-wide development), we applied for (and were awarded), the Kildrummy discovery (as part of the UKCS 32<sup>nd</sup> and 33<sup>rd</sup> Licensing Rounds). Kildrummy lies in close proximity to the Marigold West and Sunflower fields. In addition, we were awarded the discovered Crown field in the 33<sup>rd</sup> UKCS Licensing Round.

On 15 September 2023, Anasuria Hibiscus and Caldera Petroleum UK Limited executed a Unitisation and Unit Operating Agreement (UUOA) with Ithaca Energy Limited for their interest in a field called Marigold East. The combined unit is called 'Marigold'.

We have now established two potential production hubs in the UK. The existing Anasuria Cluster, which includes the Fyne and Teal West fields, and the Greater Marigold Area Development (GMAD), which encompasses the Marigold, Sunflower, Kildrummy and Crown fields. Our optimised approach towards developing the UK Quad 15 area through GMAD positions as well as a second potential production hub, aligned with the UK government's strategy to maximise economic recovery while reducing the carbon intensity of the host assets.

## HIGHLIGHTS

|                                                         |               |
|---------------------------------------------------------|---------------|
| ANASURIA AVERAGE UPTIME <sup>1</sup>                    | 86%           |
| AVERAGE NET DAILY PRODUCTION RATE <sup>1</sup>          | 2,141 boe/day |
| AVERAGE UNIT PRODUCTION COST <sup>1</sup>               | USD 29.4/boe  |
| LTIR <sup>1,3</sup>                                     | 0             |
| 2P OIL RESERVES <sup>2</sup>                            | 20.2 MMbbls   |
| 2P GAS RESERVES <sup>2</sup>                            | 5.4 Bscf      |
| 2C OIL RESOURCES <sup>2</sup>                           | 50.4 MMbbls   |
| PERSONNEL WORKING ON ANASURIA OPERATIONS <sup>4</sup> : | 148           |
| DEDICATED PROJECT TEAM FOR HIBISCUS UK ASSETS:          | 26            |

## Notes:

- <sup>1</sup> For the financial year ended 30 June 2024.
- <sup>2</sup> As at 1 July 2024, based on internal estimates.
- <sup>3</sup> LTIR represents the frequency of lost time injuries (LTI) which include fatalities, permanent disabilities or workhours lost due to workplace incidents per 200,000 hours worked by both employees and contractors.
- <sup>4</sup> As at 30 September 2023, consists of personnel in the Anasuria Operating Company Limited and personnel dedicated to Anasuria operations from Petrofac Facilities Management Limited.

## Key:

- 2P Oil or Gas Reserves – Proven and probable oil or gas reserves.
- 2C Oil or Gas Resources – Best estimate contingent oil or gas resources.
- boe – Barrels of oil equivalent.
- MMbbl – Million barrels.
- Bscf – Billions of standard cubic feet of gas.
- LTIR – Lost Time Injury Rate.
- USD – United States Dollar.
- ROSPA – Royal Society for the Prevention of Accidents.
- FPSO – Floating, Production, Storage and Offloading Vessel.
- NSTA – North Sea Transition Authority, UK.
- RPS Energy – RPS Energy Consultants Limited.
- CY – Calendar year.

## ANASURIA CLUSTER



## Asset Name:

Anasuria Cluster

## Licence:

P013, P185, P2535, P2451, P2532

## Asset Location:

United Kingdom Central North Sea, ~175km east of Aberdeen

## Water Depth:

~94m

## Acquisition/Award Date:

Anasuria: 10 March 2016

P2535 and P2532: 1 December 2020

P2451: 21 November 2023

## Office Locations:

Kuala Lumpur, Aberdeen



### Awards:

#### Safety

- (i) Offshore Energies UK Offshore Safety Awards 2024 – Awards for Maritime Safety and Sharing and Learning.
- (ii) Patron's Award – Awarded by ROSPA for 25 consecutive Gold awards.

### 1) P013 and Anasuria FPSO

#### Hibiscus Petroleum's Interest:

50%

#### Operator:

Anasuria Operating Company Limited, jointly owned by Anasuria Hibiscus UK Limited (Anasuria Hibiscus) and Ping Petroleum UK PLC (Ping Petroleum)

#### Field Life Cycle:

Production

#### Producing Fields:

Teal, Teal South, Guillemot A

#### Development Type:

Subsea tie-back to Anasuria FPSO

### 2) P185

#### Hibiscus Petroleum's Interest:

19.3%

#### Operator:

Ithaca Energy (UK) Limited (Ithaca Energy)

#### Field Life Cycle:

Production

#### Producing Field:

Cook

#### Development Type:

Subsea tie-back to Anasuria FPSO

### 3) P2535 (Block 21/24d)

#### Hibiscus Petroleum's Interest:

100%

#### Operator:

Anasuria Hibiscus

#### Field Life Cycle:

Development

#### Discovered Field:

Teal West



*Schematic of the Anasuria Field Layout and Infrastructure.*

### 4) P2451 (Block 21/28b)

#### Hibiscus Petroleum's Interest:

42.5%

#### Operator:

Anasuria Hibiscus

#### Joint Venture Partners:

Ping Petroleum, Rapid Oil Production Ltd

#### Field Life Cycle:

Development

#### Discovered Field:

Fyne

### 5) P2532 (Block 21/19c)

#### Hibiscus Petroleum's Interest:

19.3%

#### Operator:

Ithaca Energy

#### Field Life Cycle:

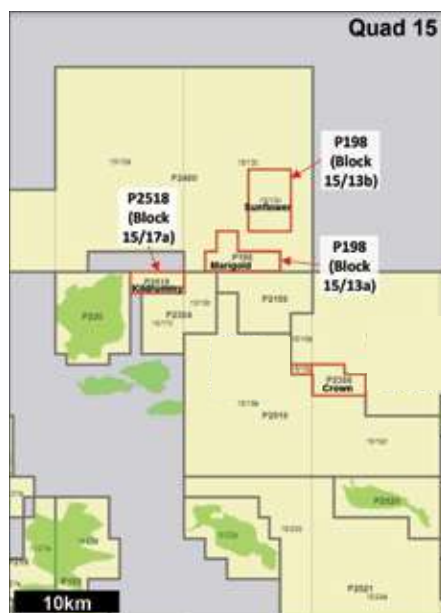
Exploration

#### Prospects:

Cook West as potential extension of the current Cook Field

# UNITED KINGDOM AT A GLANCE (CONTINUED)

## GREATER MARIGOLD AREA DEVELOPMENT


**Asset Name:**

Marigold, Sunflower, Kildrummy, Crown and Cross

**Licences:**

P198, Blocks 15/13a and 15/13b  
P2518, Blocks 15/17a and 15/12a  
P2608, Blocks 15/18a and 15/19a  
P2635, Blocks 15/13c and 15/18c

**Asset Location:**

UK Central North Sea, ~250km northeast of Aberdeen

**Water Depth:**

~140m

**Office Locations:**

Kuala Lumpur, Aberdeen

**1) P198 (Blocks 15/13a and 15/13b)**

The P198 licence includes our interests in Marigold and Sunflower fields.

**Hibiscus Petroleum's Interest in Marigold:**

On 15 September 2023, Anasuria Hibiscus and Caldera Petroleum UK Limited (Caldera Petroleum) executed a Unitisation and Unit Operating Agreement (UUOA) with Ithaca Energy to recognise their interests in a field called Marigold East. The combined unit is called 'Marigold' and our interests are:

Anasuria Hibiscus: 61.25%


**Hibiscus Petroleum's Interest in Sunflower:**

Anasuria Hibiscus: 87.5%

**Operator:**

Anasuria Hibiscus

**Joint Venture Partner:**

Caldera Petroleum

**Field Life Cycle:**

Development

**Discovered Fields:**

Marigold and Sunflower

**Acquisition Date:**

16 October 2018

**2) P2518 (Blocks 15/17a and 15/12a)**
**Hibiscus Petroleum's Interest:**

100%

**Operator:**

Anasuria Hibiscus

**Field Life Cycle:**

Development

**Discovered Field:**

Kildrummy

**Award Date:**

15 January 2021 (southern part of Kildrummy) and 30 January 2024 (northern part of Kildrummy)

**3) P2608 (Blocks 15/18a and 15/19a)**
**Hibiscus Petroleum's Interest:**

100%

**Operator:**

Anasuria Hibiscus

**Field Life Cycle:**

Development

**Discovered Field:**

Crown

**Award Date:**

23 February 2024

**4) P2635 (Blocks 15/13c and 15/18c)**
**Hibiscus Petroleum's Interest:**

100%

**Field Life Cycle:**

Exploration

**Prospect:**

Cross

**Effective Date:**

4 June 2024

## AUSTRALIA AT A GLANCE

Hibiscus Petroleum, through our wholly-owned subsidiary Carnarvon Hibiscus Pty Ltd (Carnarvon Hibiscus) has interests in one licence located in the prolific oil and gas producing province of the Bass Strait of Australia.

We also have a 9.34% interest in the listed shares of 3D Energi Limited (3D Energi) (formerly known as 3D Oil Limited), a company listed on the Australian Stock Exchange. Through 3D Energi, we have indirect exposure to five additional exploration licences.

## HIGHLIGHTS

|                                 |                    |
|---------------------------------|--------------------|
| NUMBER OF LICENCES <sup>1</sup> | 1                  |
| 2C OIL RESOURCES <sup>1</sup>   | 8.0 MMbbl          |
| WELLS DRILLED <sup>1</sup>      | 1 exploration well |

**Note:**

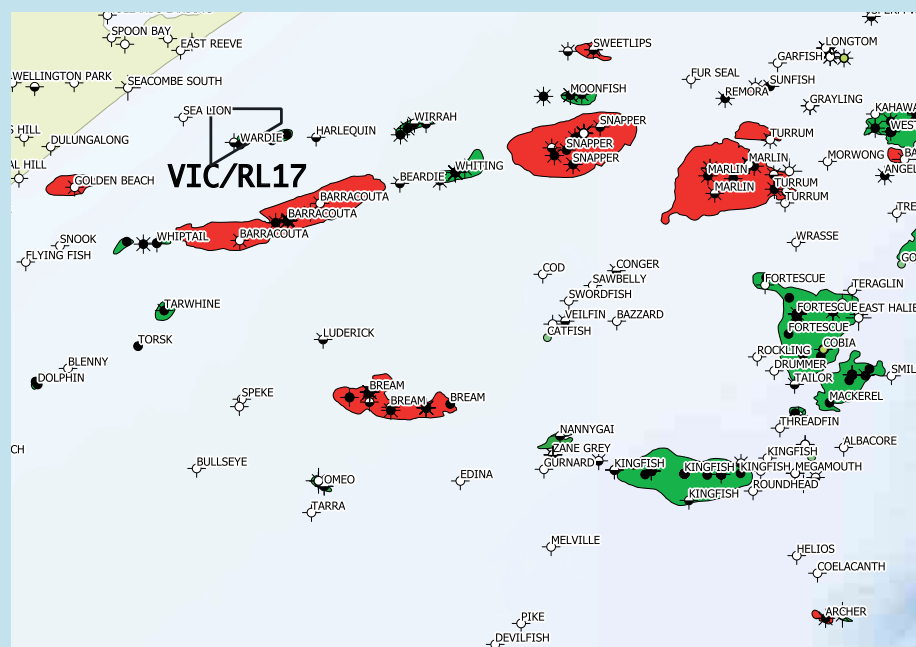
<sup>1</sup> Based on Hibiscus Petroleum's direct interest in VIC/RL17.

**Key:**

- 2C Oil Resources – Best estimate contingent oil resources.
- MMbbl – Million barrels.

## GIPPSLAND BASIN

### 1) VIC/RL17 Petroleum Retention Lease (previously known as VIC/L31)



**Hibiscus Petroleum's Interest:**  
100%

**Operator:**  
Carnarvon Hibiscus

**Asset Location:**  
Gippsland Basin, Offshore Victoria

**Water Depth:**  
50m

## Field Life Cycle: Development

**Discovered Field:**  
West Seahorse

## 2) Investments:

3D Energi, a company listed on the Australian Stock Exchange is an associate company of Hibiscus Petroleum. As of 1 October 2023, Hibiscus Petroleum holds 9.34% indirect interest in 3D Energi. 3D Energi holds interests in five licences:

### A. VIC/P74

100%

**Location:**

Gippsland Basin, adjacent to Kingfish field, the largest oil field in Australia

## B. T/49P

20%

**Location:**

Otway Basin, adjacent to the  
Thylacine and Geographe gas fields

**C. WA-527-P**

100%

**Location:**

Bedout sub-basin, adjacent to the recent significant oil discovery at Dorado field

#### D. VIC/P79

20%

**Location:**

Otway Basin, adjacent to the  
Thylacine and Geographe gas fields

### E. GSEL 759

100%

**Location:**

20km Southeast of Mount Gambier  
and proximal to the South East  
Pipeline System



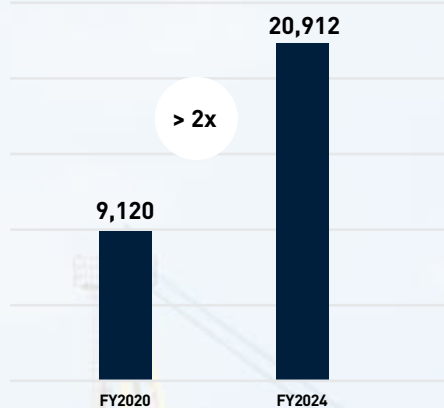
# DELIVERING VOLUME GROWTH

We have more than doubled our net daily production and increased 2P reserves by 25% since FY2020.



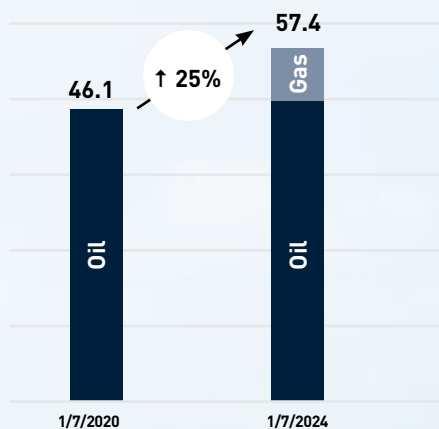
### NET DAILY PRODUCTION

(boe/d)



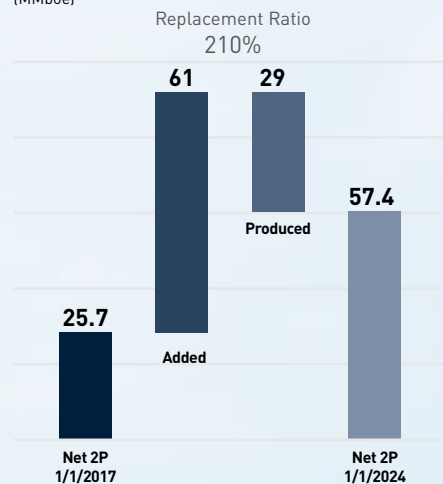
### 2P RESERVES

(MMboe)



### RESERVES REPLACEMENT

(MMboe)



## CHAIRMAN'S STATEMENT

# DELIVERING VOLUMES, ENHANCING VALUE

## DEAR SHAREHOLDERS,

Since my last statement for our Annual Report 2022/2023, there have been clear signals that our world is faced with competing issues that impact our business landscape. On one hand, there is a powerful global movement relentlessly pursuing the climate change mitigation agenda whilst on the other, reliable projections show that there will be an even greater reliance on traditional energy sources for at least the next twenty-five years.

At the macro level, there is an increasing level of geopolitical uncertainty. In addition, growing population levels, an increase in the energy usage per capita (particularly in emerging economies) and developments in Artificial Intelligence based applications (which enhance productivity at the cost of increased energy use), coupled with the intermittency problem faced by the primary renewable technologies of wind and solar, are just some of the factors that give our Board the confidence that the oil and gas industry will continue to play an important role in the energy space for decades to come.

Given these underlying fundamentals, we have focused our efforts on increasing production volumes and reserves whilst always keeping in mind that we are expected to deliver enhanced value to our stakeholders. Over the following paragraphs, I would like to highlight some of our initiatives in these areas.

### KEY INITIATIVES

#### Value Enhancement Through the Integration of Business Units and Project Execution

- **Integration**

Over the course of the financial year ended 30 June 2024 (FY2024), there have been tangible signs that the overall business performance of our Company has been improving significantly. A key performance target for FY2024 was to integrate the operations of our North Sabah business unit (under the SEA Hibiscus Sdn Bhd legal entity) with the assets and human resources which were acquired from Repsol Exploración, S.A. in January 2022. This was a delicate endeavour as we strove to undertake a nationwide business integration exercise without impacting the morale or motivation of our people.

The integrated organisation commenced operations under the Hibiscus Malaysia banner on 1 April 2024. Reviewing the safety, operational and financial metrics delivered in FY2024, which will be discussed in the paragraphs below and the pages that follow, I believe that the Company successfully met its objective of delivering a smooth integration. I wish to thank all our staff for their perseverance and dedication towards achieving this goal. We believe that this effort establishes a solid and resilient platform for further growth and value enhancement.

- **SF30 - Project Execution**

Through our quarterly Corporate and Business Updates, you would have noticed disclosures reporting the progress of the SF30 Waterflood Project being undertaken by Hibiscus Malaysia over the past year. The scope of this project includes the:

- fabrication of a wellhead platform;
- transportation and installation of the platform at the SF30 field, offshore North Sabah;
- drilling of oil producing and water injection wells; and
- conversion and installation of a Water Injection Facility (WIF).





This project has been progressing smoothly and work related to the fabrication and installation of the wellhead platform has been completed. An interesting feature of this wellhead platform is that it utilised, for its topsides, a great deal of equipment that had been salvaged from a facility that had been recently decommissioned. We are particularly pleased with the outcome of this initiative as it promotes the concept of a circular economy and is one of the first Malaysian deployments of such an environmentally friendly approach in offshore oilfield development. We expect to realise the benefits from the SF30 Waterflood Project in late calendar year (CY) 2024.

- **Teal West Development**

In the United Kingdom (UK), we will continue with the execution of the Teal West project. We are targeting the Teal West well to achieve first oil in late calendar year (CY) 2025. Even though a new tax legislation may be introduced in the UK which could reduce, or delay returns on this project, your Board and Leadership Team have decided to continue with the implementation of the project.

### **Value Creation Through Exploration, Merger and Acquisition (M&A) Initiatives, a New Production Sharing Contract (PSC) Award and Share Buy-Backs**

- **Exploration in Malaysia**

In 2023, our Board of Directors sanctioned the drilling of five exploration targets offshore Peninsular Malaysia and Sabah. We are pleased to report that two of these exploration wells, Bunga Aster and Bunga Lavatera, yielded commercial discoveries. It was particularly advantageous that both the Bunga Aster and Bunga Lavatera wells were drilled from existing platforms, thus enabling them to be put on production immediately after the wells were completed.

In the North Sabah area, our exploration related activities were not as successful. Two wells, pursuing three targets were drilled. Two of the targets yielded disappointing results whilst data from the third opportunity is still being evaluated.

“

**Block B MLJ is expected to add (net to Hibiscus) up to 21.7 MMboe to the Group's reserves as at 1 January 2024, an increase of 35.6% from 60.9 MMboe to 82.6 MMboe, while total daily production of oil, condensate and gas is expected to increase (net to Hibiscus) by circa 7,865 boe per day based on CY2024 estimates.**

”

**ZAINUL RAHIM BIN MOHD ZAIN**  
Chair of the Board



# CHAIRMAN'S STATEMENT (CONTINUED)

## • M&A Activities

In June 2024, our Company announced that its wholly-owned subsidiary, Simpor Hibiscus Sdn Bhd (Simpur Hibiscus), entered into a conditional Share Purchase Agreement (SPA) with TotalEnergies Holdings International B.V. (TotalEnergies). This SPA covered the proposed acquisition of the entire equity interest in TotalEnergies EP (Brunei) B.V. (TotalEnergies Brunei) for a total cash consideration of USD259.4 million.

TotalEnergies Brunei holds a 37.5% operated interest in the Block B Maharajalela Jamalulalam (MLJ) field, a high-quality gas asset located offshore Brunei. Other parties holding the remaining interest in this asset include Shell Deepwater Borneo BV (formerly known as Shell Deepwater Borneo Limited) (35.0%) and Brunei Energy Exploration Sdn Bhd (27.5%), a company owned by the Brunei Minister for Finance Corporation.

Block B MLJ is expected to add (net to Hibiscus) up to 21.7 million barrels of oil equivalent (MMboe) to the Group's reserves as at 1 January 2024, an increase of 35.6% from 60.9 MMboe to 82.6 MMboe, while total daily production of oil, condensate and gas is expected to increase (net to Hibiscus) by circa 7,865 boe per day based on CY2024 estimates. We believe that our entry into a neighbouring country that values investment in its oil and gas resources bodes well for the future of Hibiscus Petroleum Berhad.

## • Award of a New Malaysian PSC

In July 2024, our Company was awarded a 65% participating interest and operatorship in the PKNB Cluster Production Sharing Contract (PKNB Cluster PSC) by Petroliaam Nasional Berhad (PETRONAS). The remaining interest in the PKNB Cluster PSC was awarded to PETRONAS Carigali Sdn Bhd (PETRONAS Carigali). The PKNB Cluster PSC was awarded with a contract duration of 24 years, commencing 1 July 2024. We are grateful to PETRONAS for awarding us this PSC, which is our first direct PSC award in Malaysia.

The PKNB Cluster comprises four discovered gas fields, namely Pertang, Kenarong, Noring and Bedong, located in shallow waters between 65 and 75 metres depth offshore the east coast of Peninsular Malaysia. The fields covered by the PKNB Cluster PSC are within tie-back distance of the PM3 Commercial Arrangement Area PSC (PM3 CAA PSC) which is operated by our subsidiary, Hibiscus Oil & Gas Malaysia Limited. Our objective is to optimally monetise the hydrocarbon resources and to unlock synergies that exist as a result of these fields being in close proximity to the infrastructure of PM3 CAA PSC.

## • Exploration Collaboration on PM327 PSC

In August 2024, our Company's indirect wholly-owned subsidiary, Straits Hibiscus Sdn Bhd, signed an agreement to acquire a 30% participating interest in the PM327 PSC through a farm-in arrangement with PETRONAS Carigali. This acquisition was completed on 30 September 2024, pursuant to the securing of regulatory approvals and fulfilment of conditions precedent.

The PM327 PSC, one of the largest exploration blocks offshore Peninsular Malaysia, covers an area of over 12,500 square kilometres with water depths ranging from 20 to 75 metres. Exploration activities, which began in 2023, include new 3D seismic acquisition and phased drilling of exploration wells. The proximity of PM327 to our PM3 CAA PSC provides significant synergistic opportunities.

## • Share Consolidation

In FY2024, our Company announced and successfully completed a Share Consolidation exercise. This consolidation, which involved consolidating every five existing shares into two, was completed on 20 October 2023. On this date, 804,967,428 consolidated shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad. The issued share capital remains unchanged at RM166,013,524.78, while the number of shares have been adjusted from 2,012,418,743 to 804,967,428.



“ This is the third consecutive year that our EBITDA levels have surpassed the RM1 billion mark, and the second year in which our revenue has surpassed the RM2 billion threshold. ”



This initiative aims to reduce share price volatility and attract a broader range of investors that seek price stability and growth, reflecting our commitment to long-term value creation and market stability.

- **Share Buy-Back**

Whilst we have a mandate from our shareholders to acquire up to 10% of our shares from the open market, we have been cautious in our approach, always ensuring that both our operational cashflow obligations and our desire to deliver dividends to our shareholders are fulfilled. Over FY2024, we acquired approximately 6.4 million shares at an average unit cost per share of RM2.53 and as of 30 September 2024, we have acquired approximately 18.61 million shares at an average cost of RM2.12 per share.

We will continue to seek your mandate to maintain this option as a tool to deliver value, but I would like to stress that this tool will be invoked selectively.

“

**In addition, during FY2024, the Group declared several interim single-tier dividends, totalling to 7.5 sen per ordinary share, meeting the guidance of a minimum total dividend per share of 7.5 sen over the course of FY2024. I am also pleased to be able to report that the Group is proposing, for the consideration of our shareholders during our 14<sup>th</sup> Annual General Meeting to be held on 27 November 2024, a final single-tier dividend of 1.0 sen per ordinary share. Looking forward, we hope that our FY2025 results will be similarly strong, if not even stronger. On 12 September 2024, we announced our dividend guidance for FY2025, targeting a minimum payout of 8.0 sen per ordinary share if the average Brent price reaches at least USD70 per barrel and 10.0 sen per share if it exceeds USD80 per barrel.**”

## OUR FINANCIAL PERFORMANCE

- **Financial Results**

Oil prices have fluctuated over the course of FY2024, with the Brent benchmark ranging between a low of USD73.24 per barrel (bbl) and a high of USD96.55 per bbl. Gas prices have also correspondingly fluctuated. Against this backdrop, our Group is pleased with our financial results for FY2024. We have reported a Profit After Taxation (PAT) of RM467.1 million on the back of a revenue of circa RM2.7 billion and an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of RM1.3 billion. This is the third consecutive year that our EBITDA levels have surpassed the RM1 billion mark, and the second year in which our revenue has surpassed the RM2 billion threshold.

- **Dividends**

In addition, during FY2024, the Group declared several interim single-tier dividends, totalling to 7.5 sen per ordinary share, meeting the guidance of a minimum total dividend per share of 7.5 sen over the course of FY2024. I am also pleased to be able to report that the Group is proposing, for the consideration of our shareholders during our 14<sup>th</sup> Annual General Meeting to be held on 27 November 2024, a final single-tier dividend of 1.0 sen per ordinary share. Looking forward, we hope that our FY2025 results will be similarly strong, if not even stronger. On 12 September 2024, we announced our dividend guidance for FY2025, targeting a minimum payout of 8.0 sen per ordinary share if the average Brent price reaches at least USD70 per bbl and 10.0 sen per share if it exceeds USD80 per barrel.

## OUR AWARDS AND SAFETY PERFORMANCE

- **HSSE – Health, Safety, Security and Environment**

Our work environment and growing business footprint demand constant vigilance and attention. To continue to be recognised as a responsible operator depends on our capability and track record to provide a safe, healthy and secure workplace for our employees and business partners. Our safety performance for FY2024, reflects a performance comparable with the top tier operators in the industry, recording zero fatalities and 0.02 Lost Time Injury Rate (LTIR) in all our operated assets, across all locations.

Period: 1 July 2023 to 30 June 2024

|          | UK | CAA | Malaysia | Australia | Group |
|----------|----|-----|----------|-----------|-------|
| Fatality | 0  | 0   | 0        | 0         | 0     |
| LTIR*    | 0  | 0   | 0.05     | 0         | 0.02  |

**Note:**

\* LTIR represents the frequency of lost time injuries (LTI), which includes fatalities, permanent disabilities or work hours lost due to workplace incidents, per 200,000 hours worked by both employees and contractors.

# CHAIRMAN'S STATEMENT (CONTINUED)

The key HSSE initiatives that were conducted in FY2024 are detailed in the Sustainability Report section of this Annual Report 2023/2024.

## • Awards

Whilst we have been honoured with several awards over the course of FY2024, I would like to specifically mention the following:

- Our Group was awarded two **Gold Awards, for Projects Delivery Excellence** and **Wells Excellence** at the Malaysia Upstream Awards 2024 event. These awards, received from the Malaysian regulator Petroliaam Nasional Berhad (PETRONAS), benchmark our performance against that of all Exploration and Production companies operating in Malaysia; and
- In the UK, our team conducting Anasuria operations was awarded a **Gold Award** and the **Patron's Award for CY2023 health and safety performance** by the Royal Society for the Prevention of Accidents (ROSPA).

We believe that our HSSE performance is the outcome of our consistent and relentless diligence across the various assets that we operate and a push towards a safer workplace that starts with our leadership. It takes a great deal of dedication to deliver the performance that wins such recognition, and hence we are very honoured and proud to have been selected to receive these awards.

## OUR THANKS

FY2024 has been an eventful twelve months. Much has been achieved and that gives us a foundation and the confidence that the 2026 Mission of the Company will be achieved. In delivering these achievements, the participation of the Board in administering its duties has been increasingly significant.

The Board has also had to increase its oversight of our business from an Environmental, Social and Governance (ESG) perspective. Our stakeholders are continuously raising their expectations, particularly in the areas of corporate governance and transparency. In this regard, we are pleased to have maintained our constituency in the FTSE4Good Bursa Malaysia Index. We will continue our efforts to remain in this Index provided that in doing so, our investment of resources in this area will deliver tangible rewards to all our stakeholders.

As always, I am pleased to state that it has truly been a pleasure to work with my fellow Board members who have continuously discharged their duties with utmost care and dedication. As I have reported in the preceding paragraphs, a significant number of both exploration and development projects had been executed, or are being undertaken this year, with long-term benefits to the Company. Furthermore, the M&A transaction which was executed with TotalEnergies also involved a significant spend. Collectively, both capital projects and M&A investment activities involved a total spend exceeding RM2.5 billion. This number exceeds our market capitalisation and hence maintaining oversight of the technical

and commercial details of these activities was intense, requiring high quality, robust discussions and meticulous reviews.

On several occasions, Board meetings were called at very short notice to enable the necessary steer to be provided to the Leadership Team. Once again, I would like to recognise the flexibility and cooperation shown by my fellow Directors in accommodating the requests of Management for Board engagement so that critical decisions could be made promptly.

Once again, my thanks to my fellow Board members for their dedication and individual contributions.

I have reported in the preceding paragraphs that in June 2024, our indirect wholly-owned subsidiary, Simpor Hibiscus, entered into a conditional Share Purchase Agreement with TotalEnergies. In this regard, I would like to extend my thanks to TotalEnergies for divesting this asset to our Company. On completion of this transaction, we believe that this opportunity will provide us with a long runway of growth opportunities.

I would also like to take this opportunity to record our thanks to the relevant regulators in Malaysia, namely the Securities Commission Malaysia, Bursa Malaysia Securities Berhad and Bank Negara Malaysia. They have all assisted us at all stages of our growth with timely approvals for various corporate exercises.

Our industry-specific regulators also deserve special mention, namely PETRONAS of Malaysia, PetroVietnam of Vietnam, the North Sea Transition Authority (NSTA) of the UK, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) of the Commonwealth of Australia and the Australian National Offshore Petroleum Titles Administrator (NOPTA). We have also recently commenced engagement with the Petroleum Authority of Brunei Darussalam (PAB) as we undertake activities to transfer the operatorship of the Block B MLJ field. In this regard, we wish to thank PAB for the cooperation and welcome extended to us during this transition.

You would also have noted that in July 2023, our Company announced that the Offshore Petroleum Regulator for Environment and Decommissioning (OPRED) of the UK had issued their Environmental Approval for our Teal West Project. We would like to thank OPRED for this approval and their cooperation to date.

This approval, the first to be issued in the UK after more than a year, paved the way for the award of a Production Consent for the same project some weeks later. With these approvals in hand, the Teal West Project in the UK North Sea will be executed over the course of CY2024 and CY2025.

The continuous support of the various regulators has been instrumental in our success.

At the asset level, we work with our partners and co-venturers. On behalf of the Board, I would like to extend our thanks to each of them – PETRONAS Carigali, Ping Petroleum UK PLC, Ithaca Energy (UK) Limited, PetroVietnam Exploration Production Corporation Limited,



Caldera Petroleum (UK) Limited, and 3D Energi Limited (formerly known as 3D Oil Limited) – for their support and cooperation over the past year. Going forward, I wish to recognise the role that is going to be played by Shell Deepwater Borneo BV (formerly known as Shell Deepwater Borneo Limited) and Brunei Energy Exploration Sdn Bhd. These future partners hold 35% and 27.5% respectively in the Block B MLJ field in Brunei and we look forward to working with each of you.

The partnerships and relationships that we have with the oil trading groups of Trafigura Pte Ltd, BP Oil International Limited and PETCO Trading Labuan Company Limited have also been instrumental in assisting us in the achievement of many milestones over the years. Much of what we have done would not have been possible without your timely and positive support. For this, on behalf of the Group, I would like to thank each of you.

This past financial year has been operationally extremely active. To assist us in achieving our objectives, we have relied on our contractors and their contractors. To each of you, thank you for your support and commitment in helping us achieve our operational aspirations and safety related goals.

In recent years, it has become increasingly difficult for participants in the oil and gas industry to secure financial facilities in support of growth and operations. In 2022, we secured our maiden debt facilities from a consortium of international banks, and we continue to build ever strengthening relationships with these banks and others, including reputable Malaysian domestic banks. We have received tremendous support in this area from HSBC Bank Malaysia Berhad, HSBC Amanah Malaysia Berhad, Bank of China (Malaysia) Berhad and the Industrial and Commercial Bank of China (Malaysia) Berhad. In recent months, we have also received encouraging signs that Bank Islam Malaysia Berhad will become our first domestic relationship bank and we look forward to this partnership being

crystalised. On behalf of the Company, thank you to all our banking partners for your confidence in us.

I would also like to extend my thanks to the Management Team and all our employees. As a team, you have raised performance standards each year. We have now shifted from being accepted as a regional participant in the industry to a company that is respected as one of the primary regional independent oil companies. We cannot be complacent, particularly in the areas of HSSE. Most significantly, I encourage each of you to see your role in the Company as a purposeful mission and not just a job. That is how we shall achieve something that will benefit all our stakeholders in the long-term.

Finally, on behalf of the Board, I would also like to extend our thanks to all our stakeholders, in particular our shareholders. Thank you most sincerely for your continued patience, trust and support.

We believe that when we look back, we will assess CY2024 as the year in which we took some important strides forward. We are building strong relationships with reputable business partners and regulators, and they are becoming part of our growth story. In addition, we are supported by a competent and cohesive team, ever ready to embark on a new challenge.

Our aspiration is to build a brand that is synonymous with competence, professionalism and good governance, and I would like to thank each and everyone of you for being part of this journey. Amid all the global uncertainties and challenges, we are looking forward positively to FY2025 and, as always, we look forward to your continuing support.

Thank you.

**ZAINUL RAHIM BIN MOHD ZAIN**

Chair of the Board  
7 October 2024



# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. OVERVIEW OF OUR BUSINESS AND OPERATIONS

### A. Our Business

Hibiscus Petroleum Berhad (Hibiscus Petroleum or Company) and our subsidiaries (Group) remain focused on creating value for all our stakeholders by safely and efficiently finding and producing hydrocarbons, and bringing these resources to market. Our primary areas of operations cover offshore oil and gas fields in Southeast Asia and in the United Kingdom (UK) North Sea. The financial year ended 30 June 2024 (FY2024) has been extremely productive from both operational and business development standpoints. As elaborated in the Chairman's Statement of this Annual Report 2023/2024, the following key initiatives were pursued:

- Integration – combination of operations, under the Hibiscus Malaysia banner, of our North Sabah business unit (under the SEA Hibiscus legal entity) with the assets and human resources which were acquired from Repsol Exploración S.A. in 2022.
- South Furious (SF) 30 Project Development – execution of a secondary recovery (water injection) project around the SF30 field in North Sabah.
- Teal West Development – tieback of an oilfield back to the Anasuria Floating Production Storage and Offloading (FPSO) facility in the UK North Sea.
- Exploration in Malaysia – drilling of five exploration wells offshore Malaysia, two of which have been determined to be commercially viable and are already in production (Bunga Aster and Bunga Lavatera, which was discovered in 2023).
- Merger and Acquisition (M&A) Activities – execution of a conditional Share Purchase Agreement (SPA) with TotalEnergies Holdings International B.V. for the proposed acquisition of the entire equity interest in TotalEnergies EP (Brunei) B.V. (TotalEnergies Brunei) for a total cash consideration of USD259.4 million. The proposed acquisition is for TotalEnergies Brunei's 37.5% operated interest in the Block B Maharajalela Jamalulalam (MLJ) field, a high-quality gas asset located offshore Brunei.
- Award of a New Malaysian Production Sharing Contract – the award of a 65% participating interest and operatorship in the Pertang, Kenarong, Noring and Bedong (PKNB) Cluster Production Sharing Contract (PKNB Cluster PSC) by Petroliaam Nasional Berhad (PETRONAS), our first direct award of a Production Sharing Contract (PSC) in Malaysia. The tenure of this PSC is 24 years and ends in 2048.

- PM327 PSC Farm-in – In August 2024, our wholly-owned subsidiary, Straits Hibiscus Sdn Bhd (Straits Hibiscus) signed an agreement to acquire a 30% Participating Interest in the Block PM327 PSC through a farm-in arrangement with the operator, PETRONAS Carigali Sdn Bhd (PETRONAS Carigali). Interest in the PM327 PSC was initially awarded to PETRONAS Carigali and E&P Malaysia Venture Sdn Bhd (both wholly-owned subsidiaries of PETRONAS) in 2023, with a contract duration of 28 years. The PM327 PSC is one of the largest exploration blocks offshore Peninsular Malaysia, covering an area of more than 12,500 square kilometres, in water depths ranging from 20 to 75 metres. It is located to the south of the PM3 Commercial Arrangement Area PSC (PM3 CAA PSC), offering potential tie-in synergies for commercial discoveries in the northern region of the PM327 PSC.

We believe that our interests in the PKNB Cluster and PM 327 PSCs are significant building blocks towards the creation of a gas production hub around the PM3 CAA PSC and in conjunction with other activities being pursued, will provide the Company with a strong, sustainable business foundation going forward.





## B. Macro Trends

The oil and gas industry remains a sector that is continuously impacted by macroeconomic factors. Geopolitical tensions, a slow-down in projected economic activity in China, military confrontations in several parts of the world, an impending United States (US) presidential election, climate change activism coupled with the tendency of governments to build-in populist climate policies as part of their regulatory framework, an increasing level of judiciary involvement in emissions related matters and, the pace of advancement of technology, are all factors that are directly or indirectly impacting oil supply or demand balances. In addition, industry related M&A activity is also on the rise as companies rationalise their asset portfolios and consolidate their businesses in pursuit of operational efficiencies.

In the paragraphs below, some of the key macro trends impacting the oil and gas industry are categorised.

- Energy Transition and Decarbonisation Pressures

There is a global push, particularly in developed economies, towards increasing the use of

renewable or clean energy sources within the energy mix. Governments and industry are investing in initiatives, through subsidies and incentives that enable a transitioning away from fossil fuels as part of a wider Climate Change Agenda.

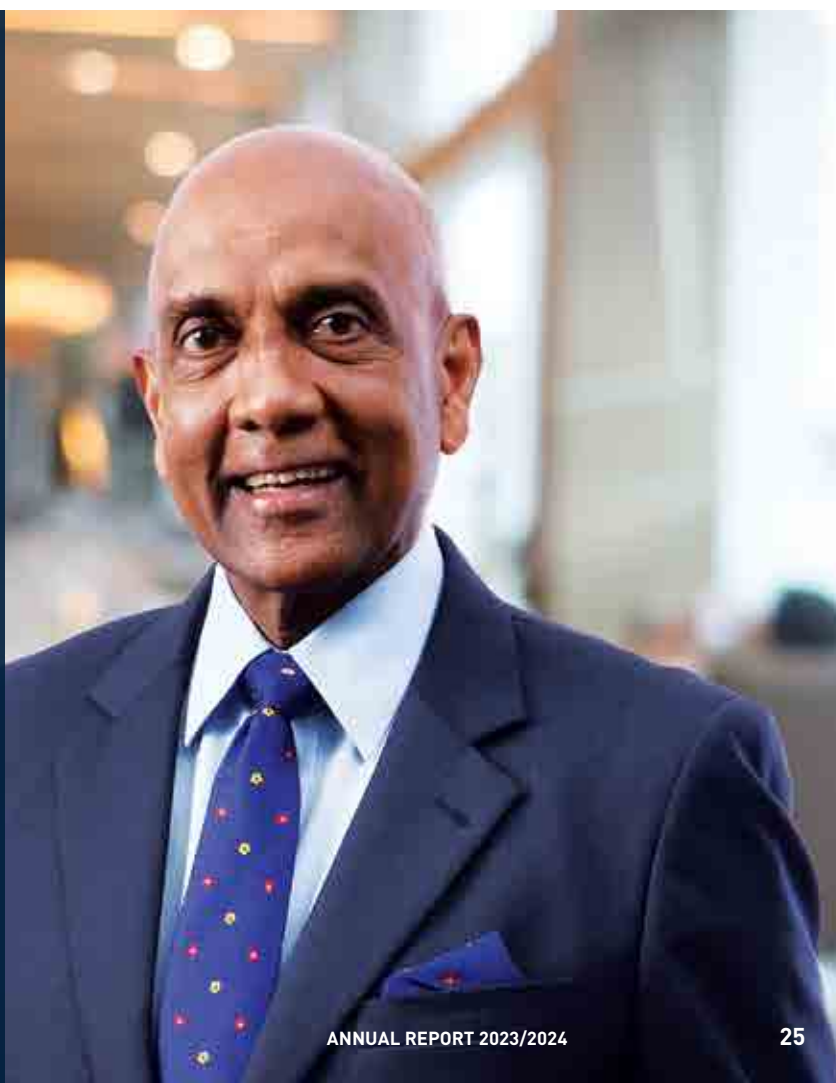
- Geopolitical Factors

The current conflict in Ukraine began on 24 February 2022 when Russian military forces entered the country from Belarus, Russia and Crimea. Prior to the invasion, there had already been eight years of conflict in eastern Ukraine between Ukrainian Government forces and Russia-backed separatists. For the oil and gas industry, this conflict caused a restructuring of both global oil and gas trade as sanctions were applied on Russian originating hydrocarbons. At the time of the commencement of the conflict, Russia had been supplying Western Europe with more than 30% of its gas supply. Additional supply of piped gas from Norway and liquified natural gas (LNG) from the US and the Middle East (primarily Qatar) have reduced the European supply shortfalls.

“

Our progress this past year has positioned us to achieve our 2026 Mission to grow and maintain net production in a band between 35,000 and 50,000 boe/d whilst building our 2P Reserves base to 100MMboe. We also believe that we are gradually becoming the prominent Independent Oil and Gas Company for the Southeast Asia region.”

**DR KENNETH GERARD PEREIRA**  
Managing Director



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

In addition to this war in Europe, the long-standing tensions in Gaza between Israel and Hamas have escalated at the end of last year, resulting in significant casualties and humanitarian crisis. Given the importance of the surrounding area from an oil and gas supply chain perspective, each escalation or stand-down of military activity has caused volatility in crude oil prices.

Both these issues have impacted energy security of supply considerations for the global community at large. In response, some nations are aggressively seeking a degree of long-term energy independence by investing in renewable or clean energy supply technologies, but most projections show that oil and gas will have a significant role to play in the energy mix for several decades.

- **Technological Advancements**

The introduction of Artificial Intelligence (AI) based computer processing capability has led to forecasts of increased productivity and efficiency in all facets of daily life. It is anticipated that AI related innovations will drive an increase in demand for even more power. Notwithstanding the additional power requirements brought about by new technology innovations like AI, renewable initiatives, despite considerable investment, seem unable to keep up with the current growth in energy demand.

- **Financial Institutions Withdrawing Support of Greenfield Oil and Gas Developments**

More banks, particularly those with European roots are withdrawing financial support of greenfield oil developments. New gas developments are still able to secure some levels of financing but decarbonisation initiatives and objectives, associated with the new projects, generally need to be demonstrated.

- **Regulatory Intervention**

Stricter environmental regulations and policies aimed at reducing carbon footprints are being imposed by host regulators. These enhancements are affecting the implementation approach and investment thesis of new projects.

- **Shifting Investment Patterns**

There is a growing trend of equity investors shying away from taking positions in public quoted oil and gas exploration and production companies, driven mainly by environmental, social and

governance (ESG) considerations. There is also a change in consumer spending patterns with a rise in use, in certain markets, of electric vehicles and products which demonstrate increased levels of energy efficiency.

- **China Economic Slow Down**

Since early 2024, indicators have been pointing to China's economy growing at a much slower than expected rate. Western observers have put forward a variety of causes for this slowdown with chief among them being China's protracted real estate crisis, Chinese leader Xi Jinping's tightening grip on the economy, tariffs being applied on Chinese exports, and the follow-on impact of the movement controls imposed as part of the COVID-19 pandemic response. Official data showed that the world's second-largest economy grew 4.7% from April to June 2024, its slowest since the first quarter of 2023 and missing a 5.1% analyst forecast. A 'negative wealth effect' from falling property and stock prices, as well as low wage growth appears to be dragging consumer consumption. As far as exports are concerned, relationship difficulties with the major Western trading blocs in the Americas and Europe have caused the imposition of tariffs on exports, thus curtailing demand for Chinese goods further.

- **US Economic Considerations**

An extended period of high interest rates, imposed by the Federal Reserve Bank to manage inflation, had begun to cause fears of a recession in the US. However, on 18 September 2024, the US Central Bank lowered interest rates for the first time in more than four years, reducing the key lending rate by 0.5 percentage points. This reduction in borrowing costs is expected to enhance investment and consumption in the US. It is also expected that a further reduction in interest rates may be forthcoming before the end of 2024.

In the near term, a US presidential election is on the horizon. Whilst the economic and trade policies of each of the nominated candidates are uncertain, both are expected to enhance import tariffs on products originating from China. This will likely exacerbate the economic situation in China.



- **The Malaysian Situation**

As of the publication of this Annual Report 2023/2024, it has been almost two years since the 'Unity' government has been on seat. There is now a renewed focus on the implementation of long-term policies, focusing mainly on good governance, sustainable development and racial harmony under the framework termed 'Malaysia MADANI'. For several years, the performance of the Malaysian Ringgit was a cause of macro concern, but since the middle of 2024, it has appreciated more than 10% against the US Dollar, making it the best emerging market currency, according to a Bloomberg report. Whilst most Malaysians are celebrating the recovery of the currency, after nearing historic lows, others are concerned that export dollars, translated into the Ringgit will result in lower financial performance metrics for businesses.

Government policy also appears to be focussed on slowly reducing a reliance on subsidies in the country, which should allow the government more financial capacity to address new areas of economic growth. On the sustainability front, there continues to be a strong emphasis placed on the initiatives as itemised in the National Energy Transition Roadmap (NETR). In addition, there seems to be strong government will to pursue those who are, or have been engaged in corrupt practices.

### C. Our Positioning

Over the past nine years, our Company has evolved through the timely acquisitions of mature assets which have identifiable opportunities that may be exploited by an efficient operator to enhance value. At an internal Strategic Planning Conference in mid 2023, the Board and Leadership of the Company affirmed its commitment towards pursuing the disclosed objectives of our 2026 Mission. As stated in Section A of this MD&A, a strong business foundation has been established and the elements that will enable the achievement of our 2026 Mission are in place.

In a 'Business as Usual' scenario, it is plausible that the Company will achieve the lower end targets of its 2026 Mission by the end of 2025. Given this scenario, the Leadership Team of the Company intends to recalibrate our position and disclose a revised set of growth targets in early 2025. In doing so, we will be vigilant of risks that may negatively impact the Company.

From developments reported in Section A of this MD&A, in the coming months and years we expect our growth to be delivered through our traditional activities, i.e.:

- Mid-life asset (brownfield) production enhancement;
- New developments;
- Nearfield exploration related activities; and
- Portfolio management (M&A – acquisitions and divestments).

#### 1. Brownfield Operations

This business area covers our operations or joint operations of mid-life producing assets. These activities are currently our primary source of cashflow. Our business objective for this class of assets, during the current Energy Transition, is to make investments and technical enhancements that, in the first instance, arrest the natural decline in production, and secondly, enhance output in a cost-efficient manner, thereby extending the economic life of oil or gas fields in our portfolio. In addition, when making such investments, we need to ensure that our carbon intensity metrics do not increase.

Our producing assets:

- the Anasuria Cluster in the UK sector of the North Sea;
- Sabah, East Malaysia, specifically Kinabalu Oil and North Sabah (comprising St. Joesph, Barton, SF30 and South Furious); and
- the Commercial Arrangement Area (CAA) between Peninsular Malaysia and Vietnam

fall into this category of our business. Within these brownfield clusters, there are growth opportunities and several of these, SF30 Waterflood project being a prime example, are being pursued.

In conclusion, our target in this area is clear – our mid-life asset operations need to be conducted safely, cost effectively and show a reducing trend in greenhouse gas (GHG) emissions. In addition, cashflow generated in this sphere of our business must be optimally deployed in accordance with our Capital Allocation Framework (more explicitly defined in Section 5 of this MD&A).

#### 2. New Developments

This area of our business covers assets in which we have an interest but are yet to be put into production. For these assets, defined development concepts are being assessed and timelines to convert them to income generators are being determined. Material financial and human resources are being deployed to progress business objectives for these assets.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

- **UK North Sea: Greater Marigold Area Development (GMAD)**

In September 2023, the Unitisation and Unit Operating Agreement (UUOA) was executed by the various licensees of the Marigold West and Marigold East fields. This unitised area, now called Marigold, opens the concept of an integrated development of the Marigold Unit, Sunflower, Kildrummy and Crown fields. Called the GMAD, detailed work is currently being undertaken to advance this concept to a Field Development Plan (FDP).

- **UK North Sea: Fyne**

In April 2024, the North Sea Transition Authority (NSTA), did not object to our submitted Concept Select Report (CSR) for an alternative development plan for the Fyne field. Our CSR identifies the Anasuria FPSO as the selected production facility, for Fyne hydrocarbons. In addition, the NSTA approved the extension of the Licence P2451 containing the Fyne oil field, until 30 September 2026. A condition of the licence extension is that by 30 September 2026, Anasuria Hibiscus UK Limited (Anasuria Hibiscus), as operator of the Fyne development, will have to achieve an approved FDP and Production Consent on behalf of the licensees. Anasuria Hibiscus, working with our partners, plan to submit the draft FDP and Environmental Statement in calendar year (CY) 2024, in the event of a successful, updated, economic assessment of the Fyne project.

First oil from the Fyne development is expected in CY2027/CY2028.

- **UK North Sea: Teal West Development**

In September 2023, all regulatory approvals required for a Final Investment Decision (FID) related to this project were received. In mid 2024, the project was sanctioned after meticulous review. First oil is currently scheduled for late 2025.

- **Malaysia: PKNB Cluster PSC**

As stated in Section A of this MD&A, in July 2024, our Company was awarded a 65%

interest and operatorship in the PKNB Cluster PSC by PETRONAS. The remaining interest in this PSC is held by PETRONAS Carigali. Our current role as operator of this PSC is to progress work towards the submission of an FDP within a 2-year period.

### 3. Near-Field Exploration

Seismic datasets around the producing licences that we operate in Malaysia are constantly being analysed. Over the FY2024 period, we drilled several exploration targets, both in Peninsular Malaysia and Sabah. The results from these exploration wells have been disclosed in detailed in other sections of this MD&A.

In August 2024, our Company also formed into the PM327 PSC in Malaysia. Information on this farm-in is disclosed in Section A of this MD&A.

### 4. Portfolio Management

As part of our efforts to enhance shareholder value, our Business Development team continuously scans the market to accrete value for our shareholders.

In June 2024, the Company announced the acquisition of an additional producing asset. We signed a conditional SPA to acquire the shares of TotalEnergies EP (Brunei) B.V. from TotalEnergies Holdings International B.V., giving us an effective 37.5% interest in the Block B MLJ field, located offshore Brunei Darussalam. The key benefits of the proposed acquisition are that it:

- increases our 2P reserves and daily production by 36% and 37% respectively;
- enhances the gas component of our daily production to approximately 49% of total group production; and
- exposes us to the potential of unlocking further opportunities in Brunei.

In addition, the Company also relinquishes licences that have come to the end of their tenure or their economic useful life. In this regard, Hibiscus Oil & Gas Malaysia Limited (HML)'s participation in the PM305 PSC ended on 17 March 2024, with an outstanding facilities decommissioning scope involving the engineering, preparation, removal and disposal of conductor casings and platform topsides and jackets removal. HML's participation in the PM314 PSC ended on 5 September 2020, with all abandonment obligations required to be carried out per the PSC terms completed.



## D. Sustainability Considerations

Since the United Nations Climate Change Conference (COP26) which was held in Glasgow, the level of Sustainability related reporting has intensified. The cost of public disclosure, to standards that are being driven by developed economies, is considerable. Whilst the Sustainability narrative covers several areas, the primary focus relates to matters concerning the environment.

As far as the oil and gas industry is concerned, we note that:

- it is now becoming an accepted fact that both oil and gas have a role to play in the energy mix of the majority of nations. In particular, gas and LNG are becoming increasingly significant in the energy security formula globally. In its latest World Oil Outlook 2024, the Organisation of Petroleum Exporting Countries (OPEC) has made it clear that peak oil demand is not on the horizon. Despite ongoing efforts around the Energy Transition, OPEC forecasts that global oil demand will grow significantly to over 120 million barrels of oil per day with the majority of growth originating from non Organisation for Economic Co-operation and Development (OECD) countries.
- many of our larger and more reputable peers are dialling back from environmental related targets previously established and disclosed.

Generally, we also note that investment and impact funds, set up to make responsible investments, are returning seed capital to investors as it becomes increasingly difficult to identify clean energy opportunities that fulfil expected returns.

In our market, the Securities Commission, Malaysia launched the National Sustainability Reporting Framework (NSRF). For our organisation, operating at more than 40 locations (post Brunei acquisition), the future cost of data collection and reporting in the future is going to be considerable.

On the 'social' responsibilities front, our Company will continue to work with the communities present in the areas in which we operate and to reiterate, we will continue to strive to maintain high levels of corporate governance and transparency in the manner we manage the organisation.

Health and Safety are always of primary consideration in everything that we do and a good performance record supports our licence to operate in this business. The Sustainability Report within this Annual Report 2023/2024 covers all our specific activities and statistics in this area. Whilst we have won operational and safety performance awards in all markets in which we operate during the FY2024, we realise that we cannot be complacent as the environment in which we work is inherently unsafe.



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## E. Our Assets

| Jurisdiction                           | Malaysia                                                                              |                                                                      |                                                         |              | Malaysia-Vietnam Commercial Arrangement Area (CAA)                                                                                                                                                     | Vietnam                                                            |  |
|----------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--|
| Fiscal System                          | PSC                                                                                   |                                                                      |                                                         |              | PSC                                                                                                                                                                                                    | PSC                                                                |  |
| Licence Name                           | North Sabah PSC                                                                       | Kinabalu Oil PSC                                                     | PKNB Cluster PSC                                        | PM327 PSC    | PM3 CAA PSC                                                                                                                                                                                            | Block 46 Cai Nuoc PSC                                              |  |
|                                        | 2011 North Sabah Enhanced Oil Recovery PSC                                            | 2012 Kinabalu Oil PSC                                                |                                                         |              | PM3 CAA Area PSC                                                                                                                                                                                       |                                                                    |  |
| Fields                                 | <u>Producing:</u><br>St Joseph, South Furious, SF30, Barton                           | <u>Producing:</u><br>Kinabalu Main, Kinabalu East, Kinabalu Far East | <u>Discovered:</u><br>Pertang, Kenarong, Noring, Bedong | –            | <u>Producing:</u><br>Bunga Orkid, Bunga Pakma, Bunga Raya, Bunga Seroja, Bunga Kekwa, Bunga Tulip, Bunga Lavatera, Bunga Aster<br><br><u>Exploration:</u><br>Greater Central Area, Greater Silver Area | <u>Producing:</u><br>Cai Nuoc<br><br><u>Discovered:</u><br>Hoa Mai |  |
| Licence Tenure                         | 2040                                                                                  | 2032                                                                 | 2048                                                    | 2051         | 2027                                                                                                                                                                                                   | 2027                                                               |  |
| Direct Interest                        | 50.0%                                                                                 | 60.0%                                                                | 65.0%                                                   | 30.0%        | 35.0%                                                                                                                                                                                                  | 70.0%                                                              |  |
| Operatorship                           | Operated                                                                              | Operated                                                             | Operated                                                | Non-operated | Operated                                                                                                                                                                                               | Operated                                                           |  |
| Asset Type                             | Production                                                                            | Production                                                           | Development                                             | Exploration  | Production                                                                                                                                                                                             | Production                                                         |  |
| Facilities/ Infrastructure             | 21 Platforms/ Structures <sup>1</sup> , 146 Wells <sup>1</sup> , 1 Crude Oil Terminal | 2 Platforms <sup>1</sup> , 36 Wells <sup>1</sup>                     | –                                                       | –            | 14 Platforms/ Structures <sup>1</sup> , 143 Wells <sup>1</sup> , 2 FSOs <sup>1</sup>                                                                                                                   | 9 Wells <sup>1</sup>                                               |  |
| Net Oil Reserves and Resources (MMbbl) | 2P Reserves: 18.4 <sup>2</sup><br>2C Resources: 8.9 <sup>2</sup>                      | 2P Reserves: 6.4 <sup>3</sup>                                        | –                                                       | –            | 2P Reserves: 3.1 <sup>5</sup>                                                                                                                                                                          | 2P Reserves: 0.2 <sup>3</sup>                                      |  |
| Net Gas Reserves and Resources (Bscf)  | –                                                                                     | –                                                                    | 2C Resources: 282.0 <sup>5</sup>                        | –            | 2P Reserves: 49.0 <sup>3</sup>                                                                                                                                                                         | –                                                                  |  |

### Notes:

<sup>1</sup> As of January 2024.

<sup>2</sup> As of 1 July 2024, based on the current estimate net entitlement of SEA Hibiscus, derived from RPS Energy Consultants Limited's report dated August 2023 for the PSC life, adjusted for actual production.

<sup>3</sup> As of 1 July 2024, based on the current estimate net entitlement of the FIPC Group, derived from RPS Energy Consultants Limited's report dated August 2022 for the PSC life, adjusted for actual production in the 24 months ended 30 June 2024 and incremental 2P Reserves from new projects.

<sup>4</sup> As of 1 July 2024, based on the participating interest of Anasuria Hibiscus, derived from RPS Energy Consultants Limited's report dated August 2020.

<sup>5</sup> As of 1 July 2024, based on internal estimates.

<sup>6</sup> Post execution of UUOA on 15 September 2023.



| United Kingdom                                     |                 |                       |                                |                                                                       |                                   |                                |                                |                                |                                                                          |                                | Australia                 |
|----------------------------------------------------|-----------------|-----------------------|--------------------------------|-----------------------------------------------------------------------|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------------------------------------------|--------------------------------|---------------------------|
| Concession                                         |                 |                       |                                |                                                                       |                                   |                                |                                |                                |                                                                          |                                | Concession                |
| Anasuria Cluster (or Anasuria)                     |                 |                       |                                |                                                                       | Greater Marigold Area Development |                                |                                |                                |                                                                          |                                | Bass Strait Cluster       |
| P013 – Teal, Teal South and Guillemot A            | P185 – Cook     | P2535 – Block 21/24d  | P2451 – Block 21/28b           | P2532 – Block 21/19c                                                  | P198 – Block 15/13a               | P198 – Block 15/13b            | P2518 – Blocks 15/17a & 15/12a | P2608 – Blocks 15/18a & 15/19a | P2635 – Blocks 15/13c & 15/18c                                           |                                | VIC/RL17                  |
| Producing: Teal, Teal South, Guillemot A           | Producing: Cook | Discovered: Teal West | Discovered: Fyne               | Prospects: Cook West as potential extension of the current Cook field | Discovered: Marigold              | Discovered: Sunflower          | Discovered: Kildrummy          | Discovered: Crown              | Prospect: Cross<br><br>Lead: Hydrocarbon northwest of the Marigold field |                                | Discovered: West Seahorse |
| Life of Field                                      | Life of Field   | Life of Field         | Life of Field                  | Life of Field                                                         | Life of Field                     | Life of Field                  | Life of Field                  | Life of Field                  | Life of Field                                                            | Life of Field                  | 2026                      |
| 50.0%                                              | 19.3%           | 100.0%                | 42.5%                          | 19.3%                                                                 | 61.25% <sup>6</sup>               | 87.5%                          | 100%                           | 100%                           | 100%                                                                     | 100%                           | 100%                      |
| Jointly-operated                                   | Non-operated    | Operated              | Operated                       | Non-operated                                                          | Operated                          | Operated                       | Operated                       | Operated                       | Operated                                                                 | To be operated                 | Operated                  |
| Production                                         | Production      | Development           | Development                    | Exploration                                                           | Development                       | Development                    | Development                    | Development                    | Development                                                              | Exploration                    | Development               |
| 13 Subsea Wells <sup>1</sup> , 1 FPSO <sup>1</sup> |                 | –                     | –                              | –                                                                     | –                                 | –                              | –                              | –                              | –                                                                        | –                              | –                         |
| 2P Reserves: 20.9 <sup>5</sup>                     |                 |                       | 2C Resources: 4.0 <sup>5</sup> | Subsurface studies yet to commence                                    | 2C Resources: 32.5 <sup>5,6</sup> | 2C Resources: 5.5 <sup>4</sup> | 2C Resources: 3.9 <sup>5</sup> | 2C Resources: 4.4 <sup>5</sup> | Subsurface studies yet to commence                                       | 2C Resources: 8.0 <sup>5</sup> |                           |
| 2P Reserves: 11.3 <sup>5</sup>                     |                 | –                     | –                              | Subsurface studies yet to commence                                    | –                                 | –                              | –                              | –                              | Subsurface studies yet to commence                                       | –                              |                           |

**Key:**

- FPSO – Floating Production, Storage and Offloading vessel.
- FSO – Floating Storage and Offloading vessel.
- 2P Reserves – Proven and probable reserves.
- 2C Resources – Best estimate contingent resources.
- MMbbl – Million barrels.
- Bscf – Billion standard cubic feet.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## F. Our Sales and Customers

The fields of the Anasuria Cluster, North Sabah and those under the Peninsula Hibiscus Sdn Bhd (Peninsula Hibiscus) Group of companies, produce a combination of oil, condensate, gas and water daily. Of value to us are the oil, condensate and gas components of this fluid stream. This fluid stream undergoes a process of separation prior to being sold. Separated oil is sold in parcels called 'cargoes'. Gas is either sold to third parties, used on our facilities for power generation or injected into some of our fields as part of increased oil recovery activities. A small volume of gas is flared.

Water, produced from our fields, is treated to reduce the oil-in-water content to ensure that it is in compliance with local environmental standards. We take great care in monitoring the relevant levels to ensure that we do not breach permissible concentrations in the treated water which is subsequently discharged to the sea.

In FY2024, we sold a total of circa 5.2 MMbbl of oil and condensate and 2.7 million barrels of oil equivalent (MMboe) of gas. Of those volumes, 5.2 MMboe originated from assets under the Peninsula Hibiscus group, 1.8 MMbbl from North Sabah, and 0.8 MMboe was sold from the Anasuria Cluster.

For the assets under the Peninsula Hibiscus Group, oil and condensate are mainly sold through an offtake arrangement with PETCO Trading Labuan Company Ltd, a subsidiary of PETRONAS, whilst gas is sold to PETRONAS and the Vietnam Oil and Gas Group (PetroVietnam). Gas produced from the PM3 CAA asset is an important energy source for both Malaysia and Vietnam.

In North Sabah, oil is lifted from the Labuan Crude Oil Terminal (LCOT) and is sold directly to Trafigura Pte Ltd (Trafigura), a large global commodities trader.

For the Anasuria Cluster, we have appointed BP Oil International Limited (BPOI) to lift our cargoes and to market our oil to refineries in Europe. The parent organisation of BPOI is BP p.l.c., a global energy company. To date, BPOI has successfully marketed all our cargoes at competitive prices.

Excess produced gas from the Anasuria Cluster is exported through the Fulmar Gas Line, which is part of the SEGAL (Shell Esso Gas and Associated Liquids) system, to the St Fergus gas terminal. Sales gas deliveries from the St Fergus gas terminal are an important component of the UK daily gas requirements.

We are pleased with our oil and gas trading arrangements for our producing assets. Our direct counterparties are financially strong and have a large

pool of reputable clients. Working with major global players also ensures transparency and has allowed us to gradually develop business relationships with some of the largest global oil trading organisations.

## G. Financial Performance

In FY2024, Company revenue reached a record of RM2.7 billion for the full financial year. Contribution from the Peninsula Hibiscus Group's assets was instrumental in achieving this milestone, while the North Sabah and Anasuria Cluster assets also continued to deliver strong performance.

On the back of strong revenue levels, the Group achieved an EBITDA and a profit after tax (PAT) of RM1.3 billion and RM467 million, respectively for FY2024, representing a 4% and 17% year-on-year growth from the EBITDA and PAT recorded for FY2023, respectively.

Our Company upholds a strong dividend distribution policy, rewarding shareholders whilst also receiving funds to ensure sustainable growth. For FY2024, interim dividends amounting to 7.5 sen per ordinary share have been declared. In addition, a final dividend of 1.0 sen per share has also been declared which is subject to shareholders' approval at the 14<sup>th</sup> Annual General Meeting. Assuming that this final dividend distribution is approved by shareholders, total dividends declared for FY2024 will be 8.5 sen per ordinary share.

Looking ahead, the Group has set a minimum dividend target for FY2025 of 8.0 sen per share (with Brent prices ≥USD70 per barrel) and 10.0 sen per share (with Brent prices ≥USD80 per barrel), representing dividend yields of 4.1% and 5.1%, respectively.

Prudent cashflow management, loyal shareholders and careful sequencing of investments into opportunities and projects have continued to be key in ensuring that we maintain a degree of financial independence. Whilst profits are extremely important, Management's focus remains on delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority. The delivery of a robust free cashflow profile will allow the implementation of our disclosed Capital Allocation Framework as described in Section 5 of this MD&A, driving simultaneously growth and enhancement of shareholder returns on investment whilst maintaining financial discipline.

## H. Share Performance

Figure 1 tabulates the share price performance of the Company over the past five years. As of the date of this report (7 October 2024), our share price is at RM2.34 per ordinary share and our market capitalisation is approximately RM1,822.85 million.



| Financial Year End                            | Unit    | 30 June 2024 | 30 June 2023 | 30 June 2022 | 30 June 2021 | 30 June 2020 |
|-----------------------------------------------|---------|--------------|--------------|--------------|--------------|--------------|
| Year High                                     | RM      | 2.87         | 1.160        | 1.490        | 0.735        | 1.130        |
| Year Low                                      | RM      | 2.15*        | 0.815        | 0.605        | 0.445        | 0.260        |
| Year Close                                    | RM      | 2.33         | 0.865        | 1.000        | 0.685        | 0.615        |
| Trading Volume                                | Mil     | 1,143        | 3,675        | 7,164        | 6,616        | 11,214       |
| Market Capitalisation<br>(As at the Year End) | RM Mil  | 1,861        | 1,741        | 2,012        | 1,370        | 977          |
| Oil Price at Year Close                       | USD/bbl | 86           | 75           | 115          | 75           | 41           |

**Figure 1:** Hibiscus Petroleum's share performance over the last five financial years.

**Note:** \*Adjusted to reflect the effect of the share consolidation of every five shares into two consolidated shares, which was completed on 20 October 2023.

### • Share Price Volatility

Over the past 12-month period up to and including 30 June 2024, our shares have been trading at a closing price range of between RM2.15 and RM2.87. The relatively high levels of float combined with daily fluctuations in crude oil prices open our shares to the vulnerability of speculative day-to-day trading and short selling, causing share price volatility. Price volatility attracts short-term investors, something, as a Company, we generally do not desire.

To counter these short-term investors, the Company is promoting our shares to funds that take on long-term perspective of our industry and we are encouraging them to learn more about us.

the final water injector in the North Bunga Orkid H4 Development (BOC-28), one successful exploration well in the Bunga Aster field, and 2 oil development wells in Kinabalu.

Two extensive major maintenance campaigns in the Kinabalu Oil PSC and the PM3 CAA PSC were undertaken in FY2024 and at the start of FY2025. The objective was to catch-up on existing preventive and corrective maintenance backlogs to assure asset safety and integrity.

## 2. Awards

HML received the following PETRONAS Focused Recognition Awards (FRAs):

- Awarded in March 2024 for successfully delivering the 2023 PM3 projects on time and within budget, while meeting target volumes
- Awarded in May 2024 for the successful completion of the Logistics Sharing Agreement between PETRONAS Carigali and Hibiscus Malaysia
- Received awards in March 2024 for achieving the lowest drilling cost per foot for a development well in Malaysia; delivering the country's longest well; and for Malaysia's first autonomous inflow control valve installation

HML also received the following Malaysia Upstream Awards for the period under review:

- Wells Excellence – GOLD award
- Project Delivery Excellence – GOLD award

In addition, HML received the Certificate of Merit from PetroVietnam – Awarded in January 2024 in recognition of our excellence in operating and managing petroleum operations in Vietnam.

## 2. REVIEW OF OPERATING ACTIVITIES

### A. Peninsular Malaysia, Vietnam, CAA and Kinabalu (Assets held under Peninsula Hibiscus Group) and Straits Hibiscus

#### 1. PSC Operations

Fortuna International Petroleum Corporation (FIPC), through its wholly-owned subsidiaries, together with Straits Hibiscus owns participating interests in five PSCs:

- 2012 Kinabalu Oil PSC
- PM3 CAA PSC
- Block 46 Cai Nuoc PSC
- PKNB Cluster PSC
- PM327 PSC

All interests except for those in PM327 PSC are operated by HML, a member of the FIPC group of companies. PM327 PSC is operated by Straits Hibiscus.

Throughout FY2024, there were various production enhancement and exploration drilling programmes conducted. The Company drilled

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 3. Projects

### PM3 CAA PSC: Bunga Aster Oil Exploration Well

As announced on 24 April 2024, we successfully completed the drilling of the Bunga Aster-1 exploration well. The Bunga Aster-1 well encountered approximately 17.5 metres of oil-bearing sandstone with up to 46 metres of potential oil column. Multiple oil samples were collected during the logging campaign. Initial assessments indicate good reservoir characteristics. This marks the second significant discovery within a 12-month period, following the discovery at the Bunga Lavatera well in 2023.

The decision to drill the well from the existing Bunga Orkid-D platform enabled quick monetisation of this discovery, with first oil being achieved on 4 May 2024. The Bunga Aster-1 well produced at an initial gross oil rate of 2,989 bbl/day but production was subsequently reduced to 2,100 bbl/day for reservoir management purposes. Preliminary estimates indicate an initial gross oil in-place volume of between 21 MMbbl to 84 MMbbl. An appraisal well is planned in CY2025 to confirm the full extent of the oil accumulation at the Bunga Aster field.

In light of this positive result, we will progress with a thorough evaluation and appraisal of the discovery to further define the size of the reservoir. The Bunga Aster discovery will add additional reserves and oil production to the PM3 CAA PSC, thereby extending the overall economic life of the PM3 CAA area. We plan to continue exploring other near-field prospects in the PM3 CAA PSC over the next three years, working together with various stakeholders, under the stewardship of Malaysia Petroleum Management under PETRONAS.

### Kinabalu Oil PSC Projects

We successfully drilled 2 oil development wells at Kinabalu Oil field in FY2024. The wells were completed with Autonomous Inflow Control Valves (AICVs) to reduce excessive gas production and initially flowed at a total oil rate of 2,000 bbl/day. However, one of the wells subsequently experienced higher than expected water production and is therefore contributing lower oil production.

We are also in the process of implementing the Kinabalu Electrical Submersible Pump (ESP) Pilot Project, with 2 wells to undergo a workover. They will each be completed with a Wireline Retrievable ESP system. This completion system will allow the wells to be produced at a much higher production rate and result in incremental oil recovery. Start up of the ESPs are planned for November 2024.

Overall, during FY2024, the Kinabalu Oil PSC production levels did not meet expectations. Reliability issues on the high-pressure compressor and limited production enhancement work due to crane unavailability contributed to this performance. Delayed commencement of the 2024 production enhancement campaign and higher water production from the newly drilled oil producers also contributed to the lower oil production for FY2024.

## 4. Outlook

The PM3 CAA PSC has the potential to become an areal hub over the next decade, aggregating production from exploration and production opportunities that are planned to be developed in close proximity of existing infrastructure. Management is working actively with the regulatory authorities in both Vietnam and Malaysia to extend the tenure of the PM3 CAA licence so that current production levels are maintained. This licence extension is seen as a key enabler of future growth of the Company.

## B. Malaysia – The North Sabah PSC

### 1. Operations

For the North Sabah PSC, when compared to the previous year, average facilities uptime for FY2024 is at 90%. This is lower compared to performance achieved in FY2023 of 94%. A higher level of offshore activities, including projects, drilling and the lower reliability of the St Joesph gas compressor contribute to the lower uptime performance in FY2024.

It should be noted that average net oil production rate in FY2024 increased from an average of 4,716 bbl/day in FY2023 to an average of 4,828 bbl/day, a small increment of 2% and that average operating expenditure per bbl (OPEX/bbl), or unit operating cost, for FY2024 increased by 7.5% compared to FY2023 due to increased expenditure being incurred on maintenance related activities.



## 2. Awards

The North Sabah asset received the following PETRONAS FRAs:

- Awarded in December 2023 to SEA Hibiscus' Chief Executive Officer (CEO) and Chief Operating Officer (COO) respectively for effectively contributing to being an excellent partner to PETRONAS Carigali
- Awarded in May 2024 for effectively closing audit gaps in the 2021 Tier 2 (IOAIA) audit, leading to continuous improvement in Asset Integrity and Reliability for North Sabah facilities
- Demonstrated high commitment towards excellent Production Enhancement and Idle Wells reactivation activities in 2023 with YEP of 1.59 kbbl/day, 20% higher than WPB 2023 target of 1.3 kbbl/day
- Silver Arrow Award for MPM Wells Management 2023 Performance Award
- Significant achievement in managing Wells unplanned downtime with a decrease from 0.31% to 0.26%, an improvement of more than 15% against MPM target of 5% annually

## 3. Projects

### SF30 Waterflood Phase 2 Project Development Plan

On 19 December 2022, PETRONAS approved the SF30 Waterflood Phase 2 FDP, which entailed the drilling of 6 water injectors and 5 oil infill wells at the SF30 field over 2 years, CY2023 and CY2024. The objective of the water injection project is to increase production and reserves recovery via pressure support and to sweep stranded oil into existing and new oil producers. The 11 wells are being drilled from a newly installed wellhead platform, bridge linked to an existing jacket. The wellhead platform was fabricated and has been installed offshore. Offshore commissioning of the jacket facilities is currently ongoing with operations related to drilling are also ongoing concurrently.

A new leased water injection facility (WIF) is expected to be introduced to the field in late 2025.

### South Furious Exploration Drilling Campaign

The campaign initially kicked off at the SF Ungu well location on 29 October 2023 and drilling was carried out on both the SF Ungu and the SF Ungu ST wells from this site. The drilling of the third exploration target of this campaign, the SF Merah well, started on 19 January 2024 and completed on 5 March 2024. At the SF Ungu location, several samples of gas and oil were individually recovered at the Ungu prospect location and are currently undergoing post-well laboratory analysis.

For the SF Ungu ST location, an assessment was performed on the hydrocarbon samples collected. The conclusion derived from this work was that hydrocarbon volumes seen in this well would not likely achieve commercial viability and exploration costs were written off in accordance with accepted accounting practices.

For the SF Merah prospect, evaluation and sampling efforts recovered one sample of gas which was sent for further laboratory analysis. Even though a sample of gas was recovered and brought to surface, an assessment performed concluded that hydrocarbon volumes seen in this well would not achieve commercially viable economic thresholds and exploration costs were written off in accordance with accepted accounting practices.

## 4. Outlook

As a responsible operator, we will continue to collaborate with our joint venture partner, PETRONAS Carigali, and the Malaysian regulator, PETRONAS, to develop viable opportunities within the boundaries of the North Sabah PSC. For FY2025, the focus will be on the safe and efficient execution of the SF30 Waterflood Phase 2 project and conduct an in-depth review of the data collated from the SF Ungu well.



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## C. UK Continental Shelf

### • The Anasuria Cluster

#### Operations

Our interest in the Anasuria Cluster is held by Anasuria Hibiscus and the fields are operated by the Anasuria Operating Company Limited (AOCL). From both an operational and safety perspective, performance has met expectations over the period under review. In addition, whilst AOCL may be regarded as a small operator, since we have taken over as duty holder of operations, our performance has placed us as a top quartile operator in the UK North Sea.

During the reporting period, AOCL focused on optimising production levels and enhancing operational efficiency. AOCL achieved net oil production of 0.7 MMboe. During the same period, net gas export was 84 kboe. Most significantly, for the FY2024, Anasuria achieved top quartile uptime with an Operating Efficiency of 94.8% and a Production Efficiency of 85.5%.

It is also important to note that on a calendar basis in 2023 (January to December), AOCL achieved its highest ever production efficiency. When ranked against the other twenty-three producing operators in the UK North Sea, AOCL demonstrated the highest uptime (Production Efficiency) of any oil producing company.

#### Health, Safety & Environment

The AOCL Health, Safety & Environment metrics are reported in detail in the Sustainability Report section of this Annual Report. However, it is significant to note that several inspections were conducted by the UK Health and Safety Executive (HSE) during the period, covering the following areas:

- Process Safety Leadership
- HSE Offshore Inspection
- HQ Maintenance Records and Procedures
- Annual Diving Review
- Annual Pipelines Inspection

From the above audits, only seven items were raised most of which have been closed. In addition, no Improvement Notices were issued by the authorities.

AOCL has maintained its environmental focus with an overall reduction in emissions of approximately 40% over the last five years. During the reporting period, all emissions were within permitted limits.

## Projects

During the period, the asset was subject to a series of improvements and investments:

- **Integrity:** AOCL replaced its mooring chains in August 2023. This operation was crucial for maintaining the integrity and safety of the FPSO and involved a multi vessel offshore campaign. The project was delivered on time and within budget. In addition, AOCL replaced the shipside valves on the FPSO. This was crucial for ensuring the integrity of the offshore production system. The replacement aimed to enhance operational efficiency and safety.
- **Technological Advancements:** AOCL invested in its onboard IT systems moving the ownership of all IT services from a third party provider to AOCL, thereby upgrading all hardware and software to improve communications. This project was delivered successfully on time and within budget. AOCL also installed the 'Starlink' satellite technology offshore which improved the internet service onboard by tenfold at one-sixth of the annual cost.

### • Teal West

Anasuria Hibiscus holds equity interest in, and is operator of, the Teal West licence. The base development plan for the Teal West field is to drill an oil producer well followed by the drilling of a water injector approximately 12 to 18 months after first oil. The Teal West field is planned to be produced to the Anasuria FPSO – about 4km away – where well fluids will be processed and exported via the Anasuria infrastructure.

The key commercial elements governing the tie-in of the Teal West wells to the Anasuria FPSO are covered in an agreement for the Transportation, Processing and Operating Services (TPOSA) between AOCL and Anasuria Hibiscus. This TPOSA was executed in March 2023.

Further progress was achieved when our Environmental Statement for this project was approved by the UK Government Authorities on 7 July 2023. The UK Government's NSTA subsequently approved the FDP on 1 August 2023 and a Production Consent for the Teal West field was issued to Anasuria Hibiscus.



The drilling of the initial Teal West development well is planned to commence in mid CY2025. It is forecasted that facilities related to the subsea tie-back will be installed in the third quarter of CY2025 with first oil from the development expected in late CY2025.

In addition, the tie-back to be undertaken at the Anasuria FPSO in 2025 were simplified when a 'Double Block & Bleed' valve manifold was installed at the FPSO during the annual shutdown at the FPSO in August 2024. This isolation valve system will permit the drilled Teal West well to be brought online without a specific shutdown at the Anasuria FPSO.

#### **D. Australia – Bass Strait**

Our Bass Strait asset comprises a 100% interest in the VIC/RL17 Petroleum Retention Lease for the West Seahorse field (VIC/RL17) (previously known as the VIC/L31 Production Licence).

In addition, we have a 9.34% interest in the equity of 3D Energi Limited (3D Energi), a company listed on the Australian Stock Exchange. At this point in time, we do not foresee any future investment in our Australian assets.

### **3. REVIEW OF FINANCIAL RESULTS AND FINANCIAL POSITION**

#### **A. Statements of Profit or Loss**

For the current twelve-month period, i.e. from 1 July 2023 to 30 June 2024 (FY2024), the Group reported profit after taxation (PAT) of RM467.1 million. This represents a 16.6% year-on-year growth from the PAT posted in the previous FY2023 of RM400.5 million.

The strong PAT recorded in FY2024 was attained on the back of a revenue of RM2,715.7 million, which was the highest ever recorded over a full financial year. It was 15.8% higher than the revenue posted in FY2023 of RM2,344.8 million. The higher revenue in FY2024 was driven by the higher volume of crude oil sold by the Group's producing oil and gas assets. The Group sold 7.85 MMboe in FY2024 comprising of 5.17 MMbbl of oil and 2.69 MMboe of gas. In FY2023, a total of 7.12 MMboe was sold, comprising of 4.48 MMbbl of oil and 2.64 MMboe of gas.

FY2024's EBITDA amounted to RM1,321.1 million. This signified that the Group's EBITDA exceeded the RM1 billion mark for a third consecutive financial year.

The Group's oil and gas producing assets in FY2024, which include the Peninsula Hibiscus Group's assets (comprising the 2012 Kinabalu Oil PSC, the PM3 CAA PSC, the PM305 PSC, the PM314 PSC and the Block 46 Cai Nuoc PSC), the North Sabah PSC and the Anasuria Cluster all contributed favourably to the strong financial performance.

Both the Group's total assets and shareholders' funds as at 30 June 2024 amounted to RM6,604.3 million and RM3,100.4 million respectively. Total assets grew by RM405.8 million (or by 6.5%) while shareholders' funds improved by RM410.6 million or by 15.3% when compared to that recorded as at 30 June 2023. Included in shareholders' funds as at 30 June 2024 are retained earnings of RM2,613.7 million.

The favourable operational performance and relatively strong oil, condensate and gas prices resulted in positive cash flows being generated from our producing oil and gas assets and contributed to a favourable net current assets position, recorded as at 30 June 2024, amounting to RM756.0 million.



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The financial results of each of the Group's operating segments are detailed below:

| OPERATING SEGMENTS                    | FY2024    | FY2023    | Variance |       |
|---------------------------------------|-----------|-----------|----------|-------|
|                                       | RM'000    | RM'000    | RM'000   | %     |
| <b>Malaysia – North Sabah</b>         |           |           |          |       |
| Revenue                               | 807,555   | 626,780   | 180,775  | 29    |
| EBITDA                                | 325,129   | 274,034   | 51,095   | 19    |
| PBT                                   | 245,358   | 136,870   | 108,488  | 79    |
| Taxation                              | (111,085) | (40,531)  | (70,554) | (174) |
| PAT                                   | 134,273   | 96,339    | 37,934   | 39    |
| <b>Malaysia – Kinabalu and Others</b> |           |           |          |       |
| Revenue                               | 571,424   | 510,681   | 60,743   | 12    |
| EBITDA                                | 233,308   | 248,576   | (15,268) | (6)   |
| PBT                                   | 138,072   | 175,443   | (37,371) | (21)  |
| Taxation                              | (34,574)  | (68,402)  | 33,828   | 49    |
| PAT                                   | 103,498   | 107,041   | (3,543)  | (3)   |
| <b>CAA</b>                            |           |           |          |       |
| Revenue                               | 974,893   | 784,205   | 190,688  | 24    |
| EBITDA                                | 600,627   | 511,248   | 89,379   | 17    |
| PBT                                   | 341,391   | 294,854   | 46,537   | 16    |
| Taxation                              | (93,686)  | (33,959)  | (59,727) | (176) |
| PAT                                   | 247,705   | 260,895   | (13,190) | (5)   |
| <b>UK</b>                             |           |           |          |       |
| Revenue                               | 342,501   | 347,255   | (4,754)  | (1)   |
| EBITDA                                | 209,840   | 249,765   | (39,925) | (16)  |
| PBT                                   | 106,410   | 136,902   | (30,492) | (22)  |
| Taxation                              | (31,553)  | (159,419) | 127,866  | 80    |
| PAT/(LAT)                             | 74,857    | (22,517)  | 97,374   | -     |
| <b>Vietnam</b>                        |           |           |          |       |
| Revenue                               | -         | 66,539    | (66,539) | (100) |
| (LBITDA)/EBITDA                       | (1,159)   | 6,598     | (7,757)  | -     |
| (LBT)/PBT                             | (5,224)   | 2,258     | (7,482)  | -     |
| Taxation                              | 1,915     | (8,012)   | 9,927    | -     |
| LAT                                   | (3,309)   | (5,754)   | 2,445    | 42    |
| <b>Australia</b>                      |           |           |          |       |
| Revenue                               | -         | -         | -        | -     |
| LBITDA                                | (1,607)   | (7,803)   | 6,196    | 79    |
| LBT                                   | (1,944)   | (7,966)   | 6,022    | 76    |
| Taxation                              | -         | -         | -        | -     |
| LAT                                   | (1,944)   | (7,966)   | 6,022    | 76    |



| OPERATING SEGMENTS                             | FY2024    | FY2023    | Variance |       |
|------------------------------------------------|-----------|-----------|----------|-------|
|                                                | RM'000    | RM'000    | RM'000   | %     |
| <b>Investment holding and group activities</b> |           |           |          |       |
| Revenue                                        | 19,361    | 9,370     | 9,991    | 107   |
| LBITDA                                         | (45,040)  | (12,722)  | (32,318) | (254) |
| LBT                                            | (85,985)  | (26,275)  | (59,710) | (227) |
| Taxation                                       | (1,971)   | (1,245)   | (726)    | (58)  |
| LAT                                            | (87,956)  | (27,520)  | (60,436) | (220) |
| <b>Group</b>                                   |           |           |          |       |
| Revenue                                        | 2,715,734 | 2,344,830 | 370,904  | 16    |
| EBITDA                                         | 1,321,098 | 1,269,696 | 51,402   | 4     |
| PBT                                            | 738,078   | 712,086   | 25,992   | 4     |
| Taxation                                       | (270,954) | (311,568) | 40,614   | 13    |
| PAT                                            | 467,124   | 400,518   | 66,606   | 17    |

**Figure 2:** Analysis of the Group's financial performance by operating segments.

**Notes to Figure 2:**

|        |                                                                   |
|--------|-------------------------------------------------------------------|
| EBITDA | - Earnings before interest, taxes, depreciation and amortisation. |
| LBITDA | - Loss before interest, taxes, depreciation and amortisation.     |
| PBT    | - Profit before taxation.                                         |
| LBT    | - Loss before taxation.                                           |
| PAT    | - Profit after taxation.                                          |
| LAT    | - Loss after taxation.                                            |

## 1. Malaysia – North Sabah

The Company's indirect wholly-owned subsidiary, SEA Hibiscus, holds a 50% participating interest in North Sabah.

The revenue attained by the North Sabah operating segment in FY2024 of RM807.6 million was significantly higher than FY2023's RM626.8 million, by 28.8%. In FY2024, 1,814,638 bbls of crude oil were sold at an average realised oil price of USD94.83 per bbl as compared to 1,478,688 bbls of crude oil sold at an average realised oil price of USD94.03 per bbl in FY2023.

The North Sabah segment's healthy gross profit margin recorded in FY2024 of 64.7% was marginally higher than FY2023's gross profit margin of 63.3%. It was mainly driven by the high average realised price attained for its crude oil sold in FY2024.

The annual planned major maintenance campaign for CY2024 commenced in March 2024 and was completed in July 2024. The costs associated with this planned activity contributed to the slightly higher average OPEX per bbl for FY2024 of USD21.66.

The average OPEX per bbl also incorporated the cost impact of the major maintenance campaign for CY2023 that took place from April 2023 to August 2023. In addition, several well intervention and underwater pipeline inspection campaigns were executed in FY2024.

The impact of the abovementioned events on North Sabah's production rate was partly mitigated by the enhanced performance of the wells at both the Barton and SF30 fields.

The OPEX per bbl in FY2023 included amounts incurred for the annual planned major maintenance campaigns for CY2022 and CY2023. CY2022's campaign took place between March 2022 and August 2022. Apart from the planned annual maintenance activities, this campaign also covered catch-up activities of lower priority maintenance work carried over from previous years. The planned major maintenance campaign for CY2023 took place from April 2023 to August 2023. In addition, a well intervention campaign was conducted between March 2023 and September 2023.

In the financial quarter ended 31 December 2023, as mentioned in other sections of this MD&A, SEA Hibiscus commenced an exploration drilling campaign to pursue three exploration

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

targets, namely SF Ungu, SF Ungu ST and SF Merah, to evaluate prospective Near Field exploration targets within the boundaries of the North Sabah permit. The campaign commenced at the SF Ungu well location on 29 October 2023 and drilling was carried out on both the SF Ungu and the SF Ungu ST wells from this site. The drilling of the third and final exploration target of this campaign, the SF Merah well, started on 19 January 2024 and completed on 5 March 2024. All costs relating to this campaign were funded by internal resources and the costs associated with the campaign have been included in SEA Hibiscus' cost recovery pool.

The data and samples collected for the three wells were assessed or are being assessed. Data gathered and assessments performed on the samples collected for two of the three wells, namely SF Ungu ST and SF Merah, concluded that hydrocarbon volumes detected in these wells will likely be insufficient to achieve commercial viability. Following this assessment, RM82.6 million in exploration costs incurred for both wells, net to SEA Hibiscus, were written off to profit or loss during FY2024. The net impact to the segment's results after taxation, taking into account the tax benefit arising from this charge was RM51.2 million.

The EBITDA of RM325.1 million was delivered after charging a supplemental payment of RM65.9 million, payable to PETRONAS and sales tax imposed by the Sabah State Government (SbST) on crude oil sold in FY2024 of RM40.5 million.

PBT for the North Sabah segment in FY2024 was RM245.4 million. It was derived mainly after deducting the following items from EBITDA, all of which are non-cash in nature:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM52.3 million;
- Depreciation of right-of-use assets of RM14.4 million; and
- Unwinding of discount on provision for decommissioning costs of RM6.5 million.

The tax regime under which Malaysian oil and gas activities are governed, and is thus applicable to SEA Hibiscus, is the Petroleum (Income Tax) Act 1967 (PITA). The provisions of PITA are applied to net taxable petroleum income at the rate of 38.0%. Total net tax expenses in FY2024 amounted to RM111.1 million.

The resulting effective tax rate (ETR) over the PBT of 45.3% was higher than that PITA rate. The total net tax expenses of RM111.1 million included an additional tax provision for Year of Assessment (YA) 2023 of RM9.8 million. The additional provision was made after having completed the assessment of the actual tax position and the filing of the tax return for YA2023 to the Inland Revenue Board of Malaysia (IRB).

## 2. Malaysia – Kinabalu and Others

|          | FY2024   |         |          | FY2023   |         |          |
|----------|----------|---------|----------|----------|---------|----------|
|          | Kinabalu | Others* | Total    | Kinabalu | Others* | Total    |
|          | RM'000   | RM'000  | RM'000   | RM'000   | RM'000  | RM'000   |
| Revenue  | 560,009  | 11,415  | 571,424  | 493,657  | 17,024  | 510,681  |
| EBITDA   | 226,843  | 6,465   | 233,308  | 214,883  | 33,693  | 248,576  |
| PBT      | 131,500  | 6,572   | 138,072  | 140,833  | 34,610  | 175,443  |
| Taxation | (33,829) | (745)   | (34,574) | (60,854) | (7,548) | (68,402) |
| PAT      | 97,671   | 5,827   | 103,498  | 79,979   | 27,062  | 107,041  |

|          | Variance (FY2024 vs FY2023) |          |          |          |         |       |
|----------|-----------------------------|----------|----------|----------|---------|-------|
|          | Kinabalu                    | Others*  | Total    | Kinabalu | Others* | Total |
|          | RM'000                      | RM'000   | RM'000   | %        | %       | %     |
| Revenue  | 66,352                      | (5,609)  | 60,743   | 13       | (33)    | 12    |
| EBITDA   | 11,960                      | (27,228) | (15,268) | 6        | (81)    | (6)   |
| PBT      | (9,333)                     | (28,038) | (37,371) | (7)      | (81)    | (21)  |
| Taxation | 27,025                      | 6,803    | 33,828   | 44       | 90      | 49    |
| PAT      | 17,692                      | (21,235) | (3,543)  | 22       | (78)    | (3)   |

\* Consists of PM305 and PM314.



The Malaysia – Kinabalu and Others segment consists of the Kinabalu, PM305 and PM314 PSCs. The Group has 60% participating interests in all these three PSCs.

During FY2024, this segment contributed RM571.4 million to our Group's revenue from the sale of crude oil. This was 11.9% higher than the revenue attained in FY2023.

FY2024's revenue consisted of the following:

- Kinabalu – 1,296,685 bbls of crude oil sold at an average realised oil price of USD92.03 per bbl; and
- PM305 and PM314 – 27,090 bbls of crude oil sold at an average realised oil price of USD89.79 per bbl.

#### Kinabalu

The Group's Kinabalu segment achieved a strong gross profit margin of 69.1% in FY2024, which exceeded the gross profit margin in FY2023 of 67.0%. This was despite a lower average realised oil price obtained for its crude oil sold in FY2024 when compared to FY2023. The average realised oil price in FY2024 was USD92.03, which was USD8.53 or 8.5% lower than USD100.56 in FY2023.

The stronger gross profit margin in FY2024 was driven by improvements in Kinabalu's operational performance throughout the financial year.

Kinabalu's net oil production rate in FY2024 was an average of 3,301 bbls per day, representing a significant 29.9% improvement compared to 2,542 bbls per day in FY2023. The high production rate achieved in FY2024 was mainly the result of the following activities/initiatives being achieved/delivered:

- First oil from the KNWD-18 and KNWD-08ST1 infill wells in August 2023 and October 2023 respectively, which added to the PSC's production;
- Improved production as a result of a successful gas lift optimisation plan being executed in prior periods; and
- Successful rectification in July 2023, of the issues encountered with a high pressure gas compressor that had led to insufficient gas lift supply (since January 2023) to the oil wells.

The upsides in production delivered by the abovementioned activities/initiatives mitigated the impact of the following events that occurred during FY2024:

- Annual planned major maintenance campaign for CY2023 and CY2024, which took place from 29 July 2023 to 5 August 2023 and from 26 June 2024 to 5 July 2024 respectively;
- Integrity issues at the KN-114 well in relation to a storm choke in early January 2024 which limited flow (that was duly rectified in May 2024); and
- An outage experienced at a high pressure compressor in early January 2024 (that was duly rectified in February 2024).

The OPEX per bbl of USD15.76 recorded for Kinabalu in FY2024 (compared to USD17.39 in FY2023) included costs incurred for the following activities:

- Annual planned major maintenance campaign for CY2023 and CY2024;
- A higher tariff incurred as a result of higher production levels;
- A one-off repair cost of a high pressure gas compressor; and
- Higher level of well intervention activities.

On the contrary, Kinabalu's operational performance in FY2023 was adversely affected by outages experienced with its high-pressure compressor between September 2022 and July 2023. Issues encountered with this compressor affected the supplies of gas lift to the producing oil wells. The PSC's operations were also impacted by activities related to the CY2022 annual planned major maintenance campaign that took place from 29 July 2022 to 9 August 2022, during which production facilities were shut down. There was also a slower than planned production ramp up post the shutdown period caused by certain technical issues encountered with the high pressure gas compressor tubular bracing installation.

The Group had, during FY2024, as part of an annual process, assessed the recoverable amounts of its oil and gas assets included in the Group's non-current assets. Following the assessments, the Group recognised a provision for impairment in relation to the Kinabalu Oil PSC amounting to RM61.0 million (pre-tax). The impact to the segment's results after taxation (after omitting the related tax impact) was RM37.2 million.

The segment reported an EBITDA of RM226.8 million in FY2024 after charging the abovementioned provision for impairment, supplemental payment (payable to PETRONAS) and SbST of RM61.0 million, RM58.3 million and RM28.0 million respectively.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The following non-cash items were deducted from EBITDA to derive a PBT of RM131.5 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM89.9 million;
- Depreciation of right-of-use assets of RM2.9 million; and
- Unwinding of discount on provision for decommissioning costs of RM2.3 million.

## Taxation

The tax regime governing Kinabalu is PITA, at the rate of 38.0%.

In addition, this PSC is subject to income tax obligations in Barbados. HML which holds a participating interest in Kinabalu was incorporated under the Barbados Companies Act and accordingly, HML is registered with the Barbados Revenue Authority (BRA) and files its Barbados tax returns on the basis that it is a tax resident in Barbados and therefore subject to tax on its worldwide income. The Barbados tax rate follows a sliding scale rate ranging from 1.0% to 5.5%. This was reduced to a flat minimum tax rate of 1.0% on taxable income for HML and Hibiscus Oil & Gas Malaysia (PM3) Limited (HMP) when both HML and HMP received approvals to their applications for unilateral double tax relief from the BRA in January 2024, as further explained below.

A third tax regime applicable to Kinabalu is Corporate (Income Tax) Act 1967 (CITA), at the rate of 24.0%. It is computed on interest income received on inter-company advances and from bank deposits.

| RM'000                                                                             | PITA     | CITA    | Barbados tax | Total    |
|------------------------------------------------------------------------------------|----------|---------|--------------|----------|
| Total                                                                              | (40,090) | (1,572) | 7,833        | (33,829) |
| Income tax                                                                         | -        | (1,572) | 168          | (1,404)  |
| - Provision                                                                        | -        | (1,572) | (1,008)      | (2,580)  |
| - Reversal of overprovisions in current and prior YAs due to unilateral tax relief | -        | -       | 1,176        | 1,176    |
| Deferred tax                                                                       | (40,090) | -       | 7,665        | (32,425) |
| - Deferred tax liabilities                                                         | 10,080   | -       | 8,383        | 18,463   |
| - Reversal/(recognition)                                                           | 1,085    | -       | (1,506)      | (421)    |
| - Net reversal of overprovisions in current and prior YAs                          | 8,995    | -       | -            | 8,995    |
| - Reversal of overprovisions in current and prior YAs due to unilateral tax relief | -        | -       | 9,889        | 9,889    |
| - Deferred tax assets                                                              | (50,170) | -       | (718)        | (50,888) |

### (i) PITA

The ETR over PBT on the back of a RM40.1 million tax expense in FY2024 was 30.5%. This was lower than the 38.0% PITA rate mainly due to a reversal of an overprovision of tax for YA2023 amounting to RM12.5 million. The amount overprovided was ascertained after having completed the assessment of the actual tax position for YA2023 prior to filing the tax return to the IRB by the due date of 31 August 2024.

Note that whilst Kinabalu was in a taxable position in FY2024, the segment does not need to pay any taxes under PITA as there were sufficient tax losses brought forward to fully offset the tax payable.

### (ii) Barbados tax

Barbados income tax was computed at the entity level (i.e. HML in the case for Kinabalu) and then allocated to the respective PSCs in the entity based on the respective PSCs' result before taxation position (computed based on the tax rules applicable to the Barbados tax regime).

Following the completion of the acquisition of the entire equity interest in FIPC (Fortuna International Acquisition) in January 2022, HML and HMP applied to the BRA for foreign tax credit relief under Section 83A (1) of the Barbados Income Tax Act (BITA) in respect of tax obligations under PITA in Malaysia for



both HML and HMP. The foreign tax credit under Section 83A (1) of the BITA is not a newly introduced benefit and has been effective since Income Year (IY) 2005. This provision permits taxes payable in a country other than Barbados on profits, income or gains derived from sources in that country to be allowed as a credit against taxes payable in Barbados on such profits, income or gains. However, Section 83A (4) of the BITA imposes limits on the utilisation of the foreign tax credit, and thus the foreign tax credit cannot reduce the tax payable entirely. Instead, a flat minimum tax rate of 1.0% on taxable income is applicable (instead of a sliding scale rate ranging from 1.0% to 5.5%).

In January 2024, HML's and HMP's application on their eligibility for foreign tax credit was approved by the BRA, leading to a unilateral double tax relief being granted to both companies. As a result, the Barbados income tax rate is a flat minimum rate of 1.0% on taxable income. This was immediately applied to IY2023 and was retrospectively applied to any prior IYs impacted by this change. The Group together with our appointed external tax advisors finalised the revised tax payable brought about by this relief for IY2023 and all impacted prior IYs during FY2024. The relevant revised tax returns were submitted to the BRA in March 2024. The adjustments (i.e. a credit/gain to profit or loss) for the reversal of overprovisions and overpayments of Barbados taxes relating to Kinabalu for the relevant IYs which amounted to RM11.1 million (i.e. RM1.2 million income tax and RM9.9 million deferred tax) were made in FY2024.

#### Others

The segment reported a gross profit of RM7.0 million for FY2024, on the back of RM11.4 million in revenue. The revenue in FY2024 was RM5.6 million lower when compared to the RM17.0 million reported for FY2023. This was due to the lower volume of crude oil sold.

The revenue recognised in FY2024 was from PM305 via crude oil produced from the Murai oil field, which is situated in a non-operated unitised area of the ASCU under the Unitisation

and Unit Operating Agreement (UUOA) between the PM305 PSC contractors and the Gas PSC contractors. On 17 March 2024, HML ceased its participating interest in the UUOA and agreed to share the decommissioning costs of one well from the Murai oil field which ceased production in December 2023. The net cost to the Group was RM1.2 million and it represented the final settlement of HML's obligation prior to our exit from the UUOA. No similar obligation is expected to recur after this settlement.

This segment's high gross profit margin in FY2024 of 61.3% was largely driven by the high average realised oil price achieved.

EBITDA and PAT attained were RM6.5 million and RM5.8 million respectively. They were boosted by the recognition of a RM5.0 million gain after successfully obtaining confirmation from the joint venture partner that a potential tax-related liability that was previously included in the segment's accruals was no longer applicable.

The segment's profitability in FY2024 was adversely impacted by the following:

- A downward adjustment to the underlift crude oil movement account amounting to RM1.5 million brought about by a revision made to the estimated settlement price applied on the underlift crude oil balance after having received an updated price proposed by the host government in writing; and
- A one-off charge relating to PM305's well decommissioning costs of RM1.2 million as mentioned above.

For information, the PM305 and PM314 PSCs ceased production on 5 September 2019. Decommissioning of the wells within these PSCs was completed in August 2022. The outstanding facilities decommissioning scope involving firstly the engineering, preparation, removal and disposal of conductor casings and secondly, platform topsides and jackets removal are expected to be completed between June 2025 and September 2025. The estimated costs relating to the remaining scope have been accrued for and upon completion, will be reimbursed from the abandonment cess fund which Repsol Exploración, S.A. (Repsol) had previously contributed to, as required by the regulators.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

In FY2023, the following transactions were recognised as gains in the profit or loss:

- A reversal of over accrued wells decommissioning costs amounting to RM10.4 million upon finalisation of the decommissioning contract with the relevant vendor;
- Previously, Repsol had paid its contribution to cover future facilities decommissioning costs (to be incurred at the end of the production life) into an abandonment cess fund as required by the regulator. Facilities pre-decommissioning work for the South Angsi A Platform commenced in 2019 and were previously expensed to the profit or loss by Repsol. As at 31 December 2022, costs incurred in relation to such facilities pre-decommissioning work of RM10.0 million have been reclassified as a receivable as they will be reimbursed from the abandonment cess fund subsequent to an agreement on the costs relating to the scope of work with the regulator. Accordingly, this amount has been recognised as a gain in the profit or loss in December 2022; and
- A reversal of over accrued costs amounting to RM2.6 million was recorded upon the completion of the wells decommissioning work relating to PM305 and PM314 in the first quarter of FY2023.

## Taxation

The tax regime under which Malaysian oil and gas activities are governed and is thus applicable to the PM305 and PM314 PSCs, is PITA, at 38.0%.

Like Kinabalu, these PSCs are also subject to income tax obligations in Barbados and CITA (at 24.0%).

| RM'000                                                                                 | PITA    | CITA | Barbados tax | Total   |
|----------------------------------------------------------------------------------------|---------|------|--------------|---------|
| Total                                                                                  | (1,084) | (40) | 379          | (745)   |
| Income tax                                                                             | -       | (40) | 360          | 320     |
| - Provision                                                                            | -       | (40) | 394          | 354     |
| - Reversal of net overprovisions in current and prior YAs due to unilateral tax relief | -       | -    | (34)         | (34)    |
| Deferred tax                                                                           | (1,084) | -    | 19           | (1,065) |
| - Deferred tax liabilities                                                             | 104     | -    | 13           | 117     |
| - (Recognition)/reversal                                                               | (83)    | -    | 12           | (71)    |
| - True up for a prior YA                                                               | 187     | -    | -            | 187     |
| - Reversal of overprovisions in current and prior YAs due to unilateral tax relief     | -       | -    | 1            | 1       |
| - Deferred tax assets                                                                  | (1,188) | -    | 6            | (1,182) |

### (i) PITA

In FY2024, a net tax expense of RM1.1 million was recorded. It resulted in a 'normalised' ETR of 71.1% over a 'normalised' PBT of RM1.5 million. The 'normalised' PBT was arrived at after omitting the RM5.0 million gain from the reversal of a potential tax-related liability explained above.

The 'normalised' ETR was higher than the PITA rate of 38.0% mainly due to unrealised foreign exchange losses of RM2.1 million being non-tax deductible.

### (ii) Barbados tax

Barbados income tax was computed at the entity level (i.e. HML in the case for PM305 and PM314) and then allocated to the respective PSCs in the entity based on the respective PSCs' result before taxation position (computed based on the tax rules applicable to the Barbados tax regime).

As explained in the Kinabalu segment's Barbados tax section above, the Group together with our appointed external tax advisors finalised the revised tax payable brought about by the unilateral double tax relief granted by the BRA for IY2023 and all impacted prior IYs during FY2024 and



the relevant revised tax returns have been submitted to the BRA. The adjustments (i.e. a credit/gain to profit or loss) for the reversal of overprovisions and overpayments of Barbados income and deferred taxes relating to PM305 and PM314 of RM0.03 million were made in FY2024.

### 3. CAA

The CAA segment represents the Group's investment in its 35% participating interest in PM3 CAA, located within the CAA between Malaysia and Vietnam, acquired as part of the Fortuna International Acquisition. The investment includes the management of the operations relating to the production of petroleum from eight oil and gas fields (namely Bunga Orkid, Bunga Pakma, Bunga Lavatera, Bunga Kekwa, Bunga Raya, Bunga Seroja, Bunga Tulip and Bunga Aster).

The PM3 CAA PSC contributed RM974.9 million to the Group's FY2024 revenue from the sale of crude oil and gas. This revenue comprised the following:

- Crude oil – RM541.5 million (1,272,926 bbls at an average realised oil price of USD90.64 per bbl); and
- Gas – RM433.4 million (15,608 million standard cubic feet (MMscf) at an average realised price of USD5.92 per thousand standard cubic feet (scf)).

The total revenue generated by PM3 CAA in FY2024 exceeded the RM784.2 million achieved in FY2022 by RM190.7 million or 24.3%.

PM3 CAA's revenue from the sale of crude oil and gas in FY2023 of RM784.2 million consisted of the following:

- Crude oil – RM433.5 million (1,020,802 bbls at an average realised oil price of USD94.21 per bbl); and
- Gas – RM350.7 million (15,220 MMscf at an average realised price of USD5.11 per thousand scf).

During FY2024, the PM3 CAA segment recorded a strong gross profit and gross profit margin of RM593.5 million and 60.9% respectively. This favourable performance was largely driven by the high average realised prices obtained for the sale of both crude oil and gas.

The OPEX per boe in FY2024 of USD12.99 was fairly consistent with that recorded in FY2023 of USD13.02 despite a higher level of planned and unplanned activities carried out in FY2024. It was due to more favourable operational performance and higher production levels attained in FY2024.

The average uptime and the average net oil equivalent production rate achieved in FY2024 were 90% and 10,350 boe per day respectively, compared to 89% and 9,569 boe per day respectively achieved in FY2023.

Business performance in FY2024 was boosted by the following events:

- First oil achieved from the Bunga Aster well in May 2024;
- Sustained oil production from the H4 reservoirs through optimised water injection;
- Stable gas lift operations and successful well work activities in the PM3 Southern field; and
- First gas produced from the gas producer well BPA-7.

These favourable developments were partly offset by the impact of activities related to the following:

- Annual planned major maintenance campaign for CY2023, which took place between 16 August 2023 and 26 August 2023;
- The shutdown of the Bunga Orkid D platform from 23 March 2024 to 28 March 2024 to facilitate the move-in of the PV DRILLING III rig for the Bunga Aster-1 exploration well drilling; and
- The shut-in of the Bunga Kekwa C well from 21 April 2024 to 17 May 2024 due to pipeline integrity issues encountered.

Operational expenditure incurred included costs associated with the following:

- Annual planned major maintenance campaign for CY2023;
- Major execution phase of the FSO Orkid and the FSO PM3 CAA life extension project, including the repair of hull structure and piping, and upgrading of accommodation facilities and drainage system;
- Preventive maintenance work for valve, pump and machinery and pipeline and turbo machinery maintenance;

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

- Platform and vessel major painting campaign;
- Pipelines repair works;
- Membrane and mercury removal units change out;
- Fire water pump change-out and rectification; and
- Slickline and well integrity works completed for 53 wells.

FY2023's operational performance had been adversely impacted by the effect of the CY2022 annual planned major maintenance campaign, which took place from 20 August 2022 to 2 September 2022. In addition, oil production was also impacted by activities related to the mobilisation of a drilling rig to the Bunga Raya B platform for an infill well drilling programme.

This segment achieved an EBITDA of RM600.6 million in FY2024. The EBITDA included a gain of RM11.4 million due to a reversal of a provision for penalties relating to PITA made by Repsol prior to the Fortuna International Acquisition. Omitting the abovementioned penalties would result in a 'normalised' EBITDA and 'normalised' PBT of RM589.2 million and RM330.0 million respectively.

The segment's PBT was arrived at after deducting the following non-cash items from EBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM201.4 million;
- Depreciation of right-of-use assets of RM38.2 million; and
- Unwinding of discount on provision for decommissioning costs of RM11.2 million.

## Taxation

The tax regime applicable to PM3 CAA is PITA, at 38.0%.

In addition, it is also subject to income tax obligations in Barbados and CITA (at 24.0%).

| RM'000                                                                                 | PITA      | CITA    | Barbados tax | Total     |
|----------------------------------------------------------------------------------------|-----------|---------|--------------|-----------|
| Total                                                                                  | (96,963)  | (7,209) | 10,486       | (93,686)  |
| Income tax                                                                             | (113,597) | (7,209) | 1,634        | (119,172) |
| - Provision                                                                            | (129,773) | (7,209) | (7,385)      | (144,367) |
| - Net reversal of overprovisions in current and prior YAs                              | 16,176    | -       | -            | 16,176    |
| - Reversal of net overprovisions in current and prior YAs due to unilateral tax relief | -         | -       | 9,019        | 9,019     |
| Deferred tax                                                                           | 16,634    | -       | 8,852        | 25,486    |
| - Deferred tax liabilities                                                             | 32,847    | -       | 13,606       | 46,453    |
| - Reversal                                                                             | 41,563    | -       | 6,698        | 48,261    |
| - True up for a prior YA                                                               | (8,716)   | -       | -            | (8,716)   |
| - Reversal of overprovisions in current and prior YAs due to unilateral tax relief     | -         | -       | 6,908        | 6,908     |
| - Deferred tax assets                                                                  | (16,213)  | -       | (4,754)      | (20,967)  |

## (i) PITA

During FY2024, the segment recognised a net tax expense of RM97.0 million, delivering an ETR over PBT of 28.5%.

The following were significant adjustments made on taxes during FY2024:

- PITA YA2018 – In December 2023, the IRB completed its audit on the tax return for PITA submitted and issued a Notice of Additional Assessment for YA2018. Following this, an overprovision for additional tax of RM8.1 million prior to the FIPC Acquisition was reversed;



- PITA YA2023 – Additional provision of tax of RM3.9 million upon finalisation of the tax return due to be submitted to the IRB by 31 August 2024; and
- PITA YA2019 to YA2024 – Reversal of overprovision of taxes of RM3.2 million upon the reassessment of the provisions in the respective YAs.

Omitting the impact of the abovementioned adjustments resulted in a 'normalised' net tax expense of RM104.4 million for FY2024, delivering a 'normalised' ETR over a 'normalised' PBT of 31.6%.

The lower 'normalised' ETR compared to the PITA rate was mainly due to overhead income received by HML as operator allowed under the Joint Operating Agreements of RM33.3 million that is non-taxable under PITA as it is taxed in Barbados instead.

(ii) Barbados tax

Barbados income tax was computed at the entity levels of both HML and HMP in the case for PM3 CAA, and then allocated to the respective PSCs in the accounts of the entity based on the respective PSCs' result before taxation position (computed based on the tax rules applicable to the Barbados tax regime).

As explained in the Barbados tax section included in the Kinabalu operating segment, the Group together with our appointed external tax advisors finalised the revised tax payable position brought about by the unilateral double tax relief granted by the BRA in January 2024 for IY2023 and prior IYs during FY2024. The relevant revised tax returns were submitted to the BRA in March 2024. The adjustments (i.e. a credit/gain to profit or loss) in FY2024 to reverse the overprovisions and overpayments of Barbados taxes relating to PM3 CAA for IY2023 and prior years amounted to RM15.9 million (i.e. RM9.0 million income tax and RM6.9 million deferred tax).

#### 4. UK

The UK segment reported total revenue amounting to RM342.5 million in FY2024, which was RM4.8 million lower than revenue of RM347.3 million attained in FY2023.

The segment's lower revenue was caused by the significantly lower average selling price for the sale of gas. Total revenue generated from the sale of gas in FY2024 amounted to RM24.2 million, compared to RM75.1 million attained in FY2023.

Revenue generated from the sale of crude oil in FY2024 amounted to RM318.3 million as compared to RM272.2 million attained in FY2023. There was higher crude oil volume sold at a higher average realised oil price in FY2024 when compared to that secured in FY2023. In FY2024, 754,487 bbls of crude oil were sold at an average oil price per bbl of USD87.90 per bbl whilst in FY2023, 725,294 bbls were sold at an average oil price per bbl of USD81.19.

In FY2024, from this segment of the Group's business, we attained a gross profit and an EBITDA of RM237.7 million and RM209.8 million respectively. The gross margin was 69.4% while the EBITDA margin 61.3%. Though these profitability margins were reasonably high, they were lower compared to FY2023, when the gross profit and EBITDA margins were 75.7% and 71.9% respectively.

In FY2024, the segment's production was adversely impacted by the following events:

- A short, planned outage to extend the life of the Anasuria FPSO in August 2023, which involved the replacement of three mooring chains (which were approaching the end of their safe service utilisation), a turret winch wire and shipside valves;
- Shut-in of the GUA-P5 well since May 2023 caused by a hydraulic oil supply issue to the subsurface safety valve, which was successfully rectified in July 2024;
- Shutdown of the Anasuria FPSO for 15 days in October 2023 to execute planned maintenance, which was successfully completed; and
- Shut-in of the oil producer well in the Cook field in late April 2024 and May 2024 due to blockages of the corrosion inhibitor chemical injection line in the umbilical.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Operationally for the Anasuria Cluster, there were minimal interruptions to production encountered when heavy rainfall from Storm Babet affected the North Sea in the second half of October 2023.

Additional operational expenditure was incurred during FY2024 for health and safety related activities. Some of the costs were for additional pre-scheduled inspection activities carried out by the regulators, in addition to a routine annual inspection by the Offshore Petroleum Regulator for Environment and Decommissioning. A part of the inspection scope coincided with the Anasuria Operating Company having assumed the role as the duty holder of the Anasuria FPSO (since the second half of CY2022). Such inspections by the regulators are expected to return to a normal cadence (i.e. annual offshore inspection per year and minor onshore inspections as required) in due course.

In addition, costs incurred for the replacement of offshore equipment and parts have been included in FY2024.

Largely due to abovementioned events, the average OPEX per boe recorded for FY2024 of USD29.36 was higher than the USD22.75 achieved in FY2023. In addition, the average daily oil equivalent production rate in FY2024 of 2,141 boe per day was lower compared to 2,415 boe per day delivered in FY2023.

PBT recorded for the segment of RM106.4 million was arrived at after deducting the following non-cash items from EBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM71.6 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM26.2 million and RM1.5 million respectively.

Taxation – Ring fenced corporation tax (RFCT), supplementary charge (SC), Energy Profits Levy (EPL)

| RM'000                     | Ring fenced |          | Non-ring fenced | Total    |
|----------------------------|-------------|----------|-----------------|----------|
|                            | RFCT and SC | EPL      |                 |          |
| Total                      | (30,868)    | 8,704    | (9,389)         | (31,553) |
| Income tax                 | (24,519)    | (2,397)  | (9,389)         | (36,305) |
| Deferred tax               | (6,349)     | 11,101   | -               | 4,752    |
| - Deferred tax liabilities | (17,314)    | 23,660   | -               | 6,346    |
| - Recognition              | (46,008)    | (1,448)  | -               | (47,456) |
| - Reversal                 | 28,694      | 25,108   | -               | 53,802   |
| - Deferred tax assets      | 10,965      | (12,559) | -               | (1,594)  |

## (i) Ring fenced

The tax regime which applies to the exploration for, and production of, oil and gas in the UK, and is thus applicable to Anasuria Hibiscus, currently comprises of the RFCT and the SC. The current rates for the RFCT and the SC are set at 30.0% and 10.0% respectively.

In addition, the EPL regime, which took effect from 26 May 2022, introduced an additional 25.0% levy on UK oil and gas profits on top of the RFCT and the SC. The EPL rate was revised upwards to 35.0% with effect from 1 January 2023. The EPL regime will apply until 31 March 2028.

The Energy Security Investment Mechanism (ESIM), which was legislated on 24 May 2024, provides that the EPL will permanently be disapplied if average oil and gas prices are both at or below the ESIM price threshold for two consecutive quarters. The ESIM threshold prices were calculated using a 20-year historic average to 31 December 2022 and are set at USD71.40 per bbl of oil and GBP0.54 per therm of gas. These threshold prices will be indexed annually from 1 April 2024 using the preceding December's Consumer Prices Index in the UK.

On 9 July 2024, a new UK Government came to power and on 29 July 2024, that UK Government published a policy paper setting out proposed changes to the existing



EPL regime which they intend to include in the Autumn Budget to be held on 30 October 2024. These proposed changes will be included in the Finance Bill to be issued after the 30 October 2024 Autumn Budget and will have effect from 1 November 2024, but at this stage, it is unclear when they will become law. Accordingly, the impact that may be brought about by the proposed changes has not been included in Anasuria Hibiscus' taxation reported for FY2024 as they were not enacted or substantively enacted on 30 June 2024.

The proposed changes to the current regime are:

- The EPL rate be revised upwards to 38.0%;
- The EPL regime to apply until 31 March 2030; and
- The removal of the 29.0% uplift available for certain categories of capital expenditure which currently results in a 129.0% offset against taxable EPL income.

The policy paper also announced that the UK Government is likely to introduce restrictions on the set off of capital expenditure against taxable EPL income. Currently, a great deal of our capital expenditure can be fully offset against taxable income under the RFCT, the SC and the EPL regime in the financial year in which they are incurred. There are currently no details of the tax provisions that will be pronounced into law, but the UK Government has confirmed that any changes will only apply for EPL purposes and that there will be no change to the relief for RFCT and SC provisions.

The UK Government has confirmed that the decarbonisation uplift will remain, but it is uncertain whether the full 80.0% uplift will be retained. The UK Government has also stated that they do intend to retain the ESIM.

- RFCT and SC

The UK segment recorded a net tax charge of RM30.9 million for RFCT and SC in FY2024. This resulted in an effective tax rate over PBT of 29.0%, which was lower than the statutory rates of 40.0%. It was mainly caused

by non-ring fenced income (mainly interest income earned from the restricted cash placed in trust for decommissioning the facilities of the Anasuria Cluster) that was not brought to tax under RFCT and SC and additional allowances in relation to capital expenditure incurred, as provided under the SC regime.

- EPL

In FY2024, Anasuria Hibiscus recorded RM2.4 million income taxation liability arising from the EPL regime.

Besides, there was a recognition of net deferred tax credit of RM11.1 million attributable to the EPL regime that was recognised mainly due to the reversal of deferred tax liabilities recognised on taxable temporary differences expected to reverse during the window for which the EPL regime applies, i.e. up to 31 March 2028.

The Group's intention remains to phase our UK capital expenditure programme such that we optimise the incentives offered as part of the EPL regime. It is also clear that the UK Government is incentivising decarbonisation initiatives within the UK oil and gas sector, and this is encouraging us to identify further opportunities that will reduce our overall carbon footprint.

- (ii) Non-ring fenced

Non-ring fenced taxation in the UK applies to income generated that does not arise from the exploration and production of oil and gas. In Anasuria Hibiscus, it would be the interest income earned from its restricted cash that was placed in trust for its obligations for decommissioning the facilities of the Anasuria Cluster. Such interest income is subject to tax at 45.0%. The segment recorded a net tax charge in FY2024 in relation to this amounting to RM9.4 million.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 5. Vietnam

The Vietnam operating segment consists of the Group's investment in its 70% interest in Block 46, a tie-back asset to PM3 CAA located in Vietnamese waters, which was acquired as part of the Fortuna International Acquisition. Block 46 contains the producing Cai Nuoc field and the undeveloped Hoa Mai field. PVEP (a wholly-owned subsidiary of Vietnam Oil and Gas Group) holds the remaining participating interest in Block 46.

In FY2024, the Vietnam segment recorded a LAT of RM3.3 million.

No crude oil was sold in FY2024.

Expenses reflected in profit or loss mainly comprised of the depreciation of oil and gas assets and the unwinding of discount on the provision for decommissioning costs.

A LAT amounting to RM5.8 million was recorded for FY2023 despite the sale of 125,521 bbls of crude oil, at an average realised oil price of USD98.45 per bbl.

Block 46's opening underlift inventory acquired as part of the Fortuna International Acquisition (Acquired Underlift Inventory) of 81,418 bbls was incorporated into the Group's financial statements at its fair value, in accordance with the provisions of MFRS 3 'Business Combinations' (and revalued at the prevailing crude oil price at the end of each financial period in accordance with the provisions of MFRS 9 'Financial Instruments'). As the crude oil offtake that took place in October 2022 was the first offtake undertaken by Block 46 since Completion Date, the 'cost' of the Acquired Underlift Inventory included in the cost of sales for this offtake was higher than would have been the case had the weighted average costs been used, by approximately RM27.0 million.

It should be noted that a 'normalised' EBITDA for Block 46 after omitting the impact of the 'consumption' of the Acquired Underlift Inventory valued at a higher 'cost' would have been approximately RM33.6 million whilst a 'normalised' PBT would have been approximately RM29.2 million.

For Block 46, Vietnam income tax of 50.0% is paid by the PSC.

In FY2024, a deferred tax credit of RM1.9 million was recorded by the segment, primarily due to the recognition of deferred tax assets which arose from movements in the provision for decommissioning costs. In addition, as explained in Kinabalu's Barbados tax section above, the Group together with our appointed external tax advisors finalised the revised tax payable position brought about by the unilateral double tax relief granted by the BRA in January 2024 for YA2024 and prior IYs. Accordingly, overprovisions and overpayments of RM0.5 million were adjusted to profit or loss.

## 6. Australia

The Australia operating segment recorded a LAT of RM1.9 million in FY2024.

Included in the LAT were mainly costs incurred for professional fees, project management fees, administrative expenses and share of results of the associate.

The AUD, being the segment's functional currency, had appreciated against the USD during FY2024 when compared to 30 June 2023. The period-end retranslation of the segment's USD-denominated payables resulted in an unrealised foreign exchange gain of RM0.2 million. A significant portion of such USD denominated payables are to inter-companies.

FY2024's LAT was much lower than FY2023's LAT of RM8.0 million.

The LAT in FY2023 was largely driven by a provision for decommissioning costs, amounting to RM6.5 million, associated with two legacy exploration wells, namely West Seahorse-3 and Wardie-1, in the undeveloped West Seahorse field. This will be done under a revised work programme submitted to the Australian National Offshore Petroleum Titles Administrator (NOPTA) for the VIC/RL17 Petroleum Retention Lease (VIC/RL17) for the period between November 2023 and November 2026. The full decommissioning work involves removing the West Seahorse-3 wellhead and the Wardie-1 conductor which is sticking above the mudline at the seafloor. Upon completion of the full decommissioning work, which is to be undertaken during the first half of CY2025, the Group plans to return the VIC/RL17 permit to NOPTA by 4 November 2026.



## 7. Investment holding and group activities

The LAT recorded for this segment in FY2024 amounted to RM88.0 million, which was higher by RM60.5 million when compared to a LAT of RM27.5 million incurred in FY2023.

Total interest expenses amounting to RM39.5 million were incurred on a term loan in FY2024, which was drawn down via two tranches in FY2023, the first in December 2023 and the second in March 2023. Such interest expenses amounted to just RM5.9 million in FY2023.

There were also higher amounts incurred in FY2024 for corporate expenses, business development activities and professional and consultancy fees.

In addition, net foreign exchange gains of RM2.9 million were recognised in FY2024 while in FY2023, the equivalent gains were RM12.1 million, higher by RM9.2 million. Such foreign exchange differences arose mainly from the appreciation of the USD against the RM. This positively impacted the period-end retranslation of the inter-company balances.

In FY2024, the segment reported a tax expense of RM2.0 million, charged on interest income earned.

## B. Statements of Financial Position

### 1. Non-current Assets

The Group's non-current assets as at 30 June 2024 amounted to RM4,269.2 million, representing an increase of RM161.6 million from RM4,107.6 million as at 30 June 2023.

Capital expenditure invested in North Sabah in FY2024 recognised as part of the Group's non-current assets amounted to RM238.5 million. They were mainly for the SF30 Waterflood Phase 2 development project and the SF Ungu exploration programme. This amount was arrived at after excluding RM82.6 million (pre-tax) costs related to two exploration wells, namely SF Ungu ST and SF Merah, which was written off to profit or loss in FY2024.

In addition, RM178.8 million was invested in Kinabalu for the ongoing redevelopment project involving a development drilling campaign and debottlenecking activities, the KN-119 well hydraulic workover unit fishing work, a canned

installed pumping system project and electrical submersible pump pilot activities. This was partly offset by an impairment taken for Kinabalu in FY2024 amounting to RM61.0 million.

There was also an amount of RM112.3 million invested in PM3 CAA for the Bunga Lavatera and Bunga Aster-1 exploration well drilling campaigns and the PM3 CAA workover scope.

In the UK, capital expenditure invested in FY2024 for Anasuria Cluster, Teal West, and the Marigold and Sunflower fields amounted to RM53.0 million, RM48.4 million and RM9.9 million respectively.

An amount of RM9.6 million was also capitalised in the UK, when the farm-in for Licence P2451 (which holds the undeveloped Fyne field) was completed. This amount included the net present value of the purchase consideration related to this farm-in.

The restricted cash and bank balances maintained by Anasuria Hibiscus for decommissioning activities in the Anasuria Cluster increased by RM52.8 million due to additional monies being deposited into the designated trust over FY2024.

During FY2024, net unrealised foreign exchange gains which arose from the year-end retranslation of the Group's non-current assets denominated in non-MYR currencies amounted to RM41.5 million. The USD had appreciated against the RM as at 30 June 2024 when compared to 30 June 2023 and this positively affected the quarter-end retranslation of these non-current assets.

The above transactions, that increased the non-current assets balance, were partly offset by depreciation and amortisation of equipment, intangible assets and right-of-use assets (by RM476.2 million), lower deferred tax assets (by RM16.8 million) and lower non-current lease receivables from PM3 CAA's and North Sabah's partners (by RM9.6 million).

### 2. Current Assets

As at 30 June 2024, the Group's current assets amounted to RM2,335.2 million, which was RM244.3 million higher than the balance as at 30 June 2023 of RM2,090.9 million.

The Group's other receivables, deposits and prepayments balance as at 30 June 2024 increased by RM397.9 million. Included in other receivables was a RM231.3 million (or USD49.0 million) deposit paid in June 2024 for the

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

proposed acquisition of the entire equity interest in TotalEnergies EP (Brunei) B.V. (Proposed Acquisition). In addition, the other receivables balances in PM3 CAA, North Sabah and PM305 as at 30 June 2024 increased by RM116.3 million, RM28.9 million and RM23.1 million respectively when compared to their respective balances as at 30 June 2023, mainly due to higher amounts to be reimbursed by the respective joint venture partners.

The trade receivables balance increased by RM137.1 million, from RM411.4 million as at 30 June 2023 to RM548.5 million as at 30 June 2024. The balances at the end of the respective reporting periods were impacted by the timing of receipts of proceeds from crude oil offtakes and the sale of gas from the Group's producing assets.

The above transactions, that increased the Group's current assets balance, were partly offset by lower cash and bank balances by RM271.6 million. The Group has re-invested its available funds fairly significantly into its oil and gas assets during FY2024 via several planned activities and has utilised equivalent to RM231.3 million as a deposit for the Proposed Acquisition.

### 3. Total Liabilities

Total liabilities decreased marginally from RM3,508.8 million as at 30 June 2023 to RM3,503.9 million as at 30 June 2024.

The outstanding borrowings of the Group as at 30 June 2024 reduced by RM113.4 million when compared to 30 June 2023 mainly as a result of repayments made. These borrowings include lease liabilities and an outstanding term loan facility.

In addition, as at 30 June 2024, there were lower outstanding operations-related payables and accrual balances recorded for the UK and Kinabalu by RM28.9 million and RM26.8 million respectively.

The abovementioned decreases in the total liabilities balance were largely offset by higher outstanding taxation liabilities and operations-related payables and accruals balances.

The provision for taxation balance as at 30 June 2024 increased by RM80.5 million due to additional provisions made during FY2024. The Group's deferred tax balance was also higher by RM14.1 million due to additional deferred tax liabilities recognised on capital expenditure invested.

Operations-related payables and accruals balances in North Sabah and PM3 CAA as at 30 June 2024 were higher by RM73.3 million and RM3.1 million respectively when compared to 30 June 2023, mainly due to higher capital expenditure invested throughout FY2024.

### 4. Total Equity

The total equity of the Group as at 30 June 2024 increased by RM410.6 million when compared to 30 June 2023.

This was mainly attributable to net earnings generated by the producing oil and gas assets of the Group, partly offset by RM68.1 million dividends declared throughout FY2024. This amount consisted of the third interim and final single-tier dividends declared in respect of FY2023, which amounted to RM10.1 million and RM10.0 million respectively and a total of RM48.0 million for the first, second and third interim single-tier dividends of 2.00 sen per ordinary share each declared in respect of FY2024.

The Group is required to revalue the assets and liabilities of subsidiaries that have functional currencies which are denominated in currencies other than RM at each reporting date. The resulting unrealised foreign exchange differences are required to be posted to other reserves. As at 30 June 2024, the Group had recognised the resulting unrealised favourable foreign exchange differences from this revaluation exercise amounting to RM27.8 million due to the appreciation of the USD compared to 30 June 2023.

During FY2024, the Company repurchased 6,385,200 of its issued ordinary shares from open market on Bursa Malaysia Securities Berhad. The cost of repurchasing the shares amounted to RM16.1 million and they are currently held as treasury shares.

### C. Statements of Cash Flows

#### 1. Cash flows from operating activities

The Group's net cash generated from operating activities amounted to RM978.6 million.

It comprised mainly the aggregate of funds received from operations at the Group's producing oil and gas assets in Malaysia and the UK, partly offset by group-wide operational expenditure, payment of taxation obligations and payment of decommissioning liabilities.



## 2. Cash flows used in investing activities

Net cash utilised by the Group for investing activities amounted to RM913.9 million.

During the financial quarter ended 30 June 2024, a deposit amounting to RM231.3 million (or USD49.0 million) was paid for the Proposed Acquisition.

Amounts invested in various capital expenditure programmes by North Sabah, Kinabalu, Anasuria Hibiscus, PM3 CAA and Vietnam amounted to RM321.1 million, RM178.8 million, RM127.9 million, RM112.3 million and RM1.2 million respectively.

## 3. Cash flows from financing activities

During FY2024, net cash used in the Group's financing activities amounted to RM385.1 million.

It was mainly for payments made in respect of the Group's lease liabilities and term loan (both principal and interest), which amounted to RM168.3 million and RM133.2 million respectively.

In addition, the Company paid RM67.3 million dividends during FY2024 and RM16.2 million was utilised to repurchase 6,385,200 of its issued ordinary shares.

## 4. KEY RISKS AND MITIGATIONS

At Hibiscus Petroleum, effective risk management is essential to our business' continued success and sustainability. We recognise that our operations are exposed to a variety of risks – whether operational, financial, regulatory, global climate change policies, safety or environmental. To address these challenges, our Executive Risk Management Committee (ERMC), operating within a Board-approved risk management framework, continuously assesses our risk landscape and implements strategies to mitigate potential threats.

While eliminating risks entirely is not always possible, we remain committed to minimising their impact through rigorous monitoring and control measures. Below, in no order of priority, we outline our key risks and mitigation strategies:

| Key Risks                                                               | Mitigation Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price Volatility and Market Dynamics in the Global Oil and Gas Industry | <ul style="list-style-type: none"> <li>• Employ real-time analytics to track oil and gas price trends for price forecasting and operational planning, including deferment of non-critical capital expenditure and maintenance programmes, and capitalising on higher price periods by locking in the selling price of some of our production.</li> <li>• Continuously streamline processes and optimise resource allocation through automation.</li> <li>• Expand our footprint in emerging markets while enhancing productivity in existing operations.</li> <li>• Incorporate conservative price projections for due diligence process on new investments to ensure their viability under varying market conditions building resilient portfolio.</li> <li>• Closely monitor key suppliers' ongoing financial capabilities to ensure continuous operational performance and resource availability with no business disruption.</li> </ul> |
| Liquidity Constraints and Access to Funding                             | <p>In addition to the mitigation strategies highlighted under the risk of price volatility and evolving dynamics in the global oil and gas industry:</p> <ul style="list-style-type: none"> <li>• Conduct holistic annual business planning, setting realistic and balanced budgets, which are rigorously monitored with clear lines of accountability to ensure financial discipline across our organisation.</li> <li>• Maintain strict oversight of Group-wide cashflow to ensure the availability of adequate resources, while remaining vigilant about potential foreign exchange risks. We prioritise financial and capital discipline to ensure sustainable growth whilst maintaining relatively low gearing levels.</li> <li>• Continue to build strong relationships with established financial institutions and oil offtakers for continued access to sources of funding.</li> </ul>                                              |

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

| Key Risks                                                                 | Mitigation Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health, Safety, Security and Environment (HSSE) Risks                     | <ul style="list-style-type: none"> <li>Dedicated to upholding strict compliance with HSSE standards. This commitment encompasses maintaining strict compliance with the requirements of the HSSE management system, conducting thorough risk assessments and implementing periodic audits and inspections to safeguard our people, assets, the environment and communities.</li> <li>Continuous HSSE awareness through training sessions and programmes to sustain a strong HSSE culture.</li> <li>Actively collaborate with our key stakeholders, including oil and gas regulators, partners, local authorities and communities, to protect our environment and assets. This collaboration aims to address potential threats such as oil spills and damage from external activities, ensuring alignment with broader environmental expectations.</li> <li>Our HSSE function leads the review and activation of essential components of our Emergency Response Plan and Business Continuity Plan, particularly in addressing health threats. We remain aligned with governmental, industry and medical directives to ensure safety of our workforce and the resilience of our operations.</li> <li>Prioritise preventative and planned maintenance programmes by ongoing monitoring and predictive maintenance strategies. This includes regular inspections, testing, and strict adherence to industry standards to enhance asset integrity and operational efficiency.</li> </ul> |
| Cybersecurity Threats Data Breaches                                       | We adopt a zero-trust approach to cybersecurity, continuously enhancing our information technology (IT) security systems. Our cybersecurity programmes are designed to mitigate any potential data breach vulnerabilities from both internal and external sources, with regular audits and reviews ensuring ongoing protection. Continuous monitoring, regular updates and awareness sessions reinforce our defences against emerging cyber threats, safeguarding critical digital assets and data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Misalignment of Business Interests                                        | <ul style="list-style-type: none"> <li>Foster transparent communication with our partners to ensure alignment in business interests, enabling the joint maximisation of asset value.</li> <li>Our investments are carefully planned through robust due diligence process, ensuring alignment with our Group's operational and financial capabilities. We prioritise long-term partnerships with carefully selected business partners.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Breach of Business Integrity and Compliance Standards                     | <ul style="list-style-type: none"> <li>Uphold a zero-tolerance approach to bribery and corruption, reinforced by continuous training on our <i>Code of Conduct and Ethics (Code)</i>, and <i>Anti-Corruption &amp; Anti-Bribery Policy</i>.</li> <li>Regular internal audits ensure adherence to our governance policies across all business segments. We actively manage corruption risks to uphold our compliance standards.</li> <li>Our established <i>Whistle Blower Policy</i> enables stakeholders to confidentially report any misconduct related to governance, legal, or business practices, ensuring accountability.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Regulatory Changes Related to GHG Emissions and Climate Change Compliance | <ul style="list-style-type: none"> <li>Commitment to achieving Net Zero emissions by 2050, with a 50% reduction in our Scopes 1 and 2 emissions by 2030, as part of our comprehensive energy transition strategy.</li> <li>A specialised division coordinates decarbonisation efforts, focusing on reducing our carbon footprint, evaluating low-carbon investment opportunities and enhances governance on climate-related matters.</li> <li>Prioritise reducing GHG emissions while delivering value to stakeholders, ensuring our environmental strategies align with the evolving regulatory landscape and stakeholder expectations.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Human Capital Management and Talent Retention                             | <ul style="list-style-type: none"> <li>Amidst industry-wide changes, we recognise the importance of competitive compensation by conducting annual Group-wide remuneration reviews to ensure our compensation packages remain attractive, and aligned with market trends. We undertook several initiatives this year in line with the integration of our Malaysian businesses, including harmonising our rewards structure to ensure equitable compensation for our people.</li> <li>Intensify our focus on developing a comprehensive succession plan to safeguard critical roles and ensure a robust pool of skilled and future-ready talent.</li> <li>Creating an engaging, inclusive and collaborative work environment remains key. We focus on employee well-being, mental health and work-life balance to improve retention and maintain high morale.</li> <li>Transparent communication channels and regular performance evaluations allow us to stay aligned with employee aspirations, helping us adapt strategies for growth and career advancement within our organisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                   |



## 5. OUR FUTURE: OBJECTIVES AND STRATEGIES FOR CREATING VALUE

### A. Build Reputation as a Respected and Responsible Operator of Mid-life Assets in the Southeast Asia Region and Elsewhere

The Group has been gradually developing a profile as a responsible and respected operator of oil and gas assets in mid-life. This is being achieved by:

- remaining focused on our core business whilst protecting our base assets as a source of positive cashflow;
- delivering strong operational metrics;
- delivering on our commitments;
- utilising 'best practice' corporate governance principles; and
- being a responsible corporate citizen.

Post the completion of the proposed TotalEnergies Brunei acquisition, the Group will be delivering circa 100,000 boe/day in gross production and about 30,000 boe/day in net production. More than 95% of this production will be operated or jointly operated.

The objective going forward will be to continue to positively build our business profile, particularly in the Asia Pacific region, always cognisant of the associated business risks and HSSE considerations in all that we

do. As part of this strategy, we will focus on building trust and strong working relationships with regional regulators so that we are considered as the regional independent oil and gas exploration and production partner of choice.

### B. Build Profile in the Equity and Debt Capital Markets

Our growth, whether organic or through business development initiatives will be dependent on our capacity to access funding in the equity and debt markets. The debt capital markets are becoming increasingly reluctant to support organisations operating in the fossil fuel extraction business and given this situation, we will have to increase our decarbonisation efforts as a means of securing traditional banking support. We will also strengthen business relationships with oil trading organisations as they will become an increasingly important component of our Group's funding solutions.

To support investment in our equities, our investors will desire consistent returns vide dividend payouts. Thus, the objective going forward will be to strive to deliver a reasonable dividend yield to loyal shareholders. To provide clarity on our capital allocation and dividend distribution policies, the Company disclosed its Capital Allocation Framework (see Figure 3). In addition, specific guidance has been provided for potential FY2025 dividend distribution.

## CAPITAL ALLOCATION FRAMEWORK

Guiding principles assuming USD70 bbl Brent, selective and disciplined deployment

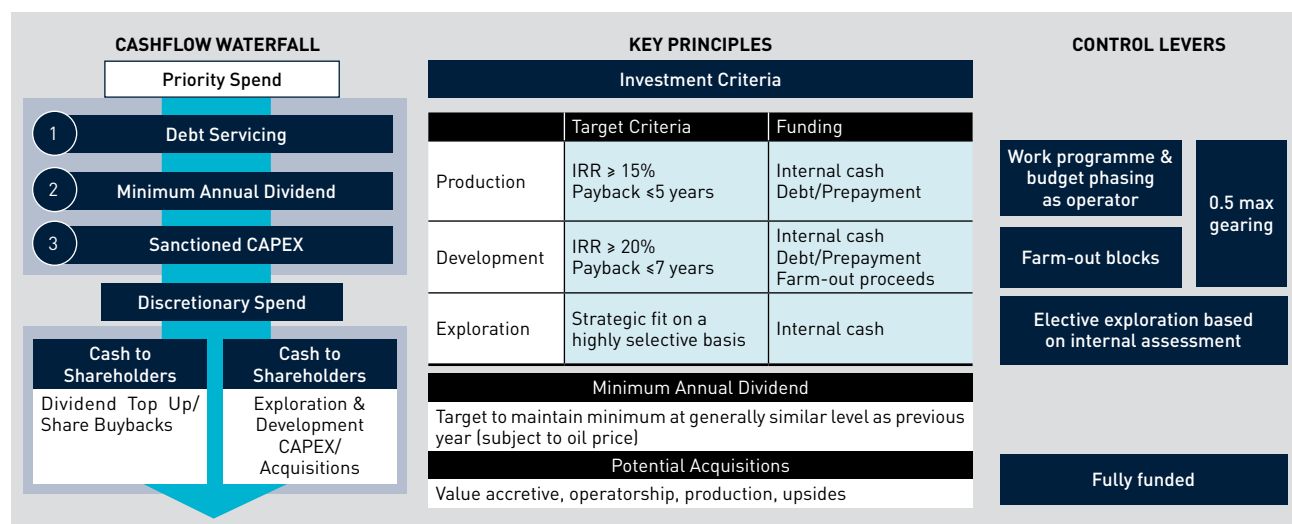


Figure 3: Hibiscus Petroleum's Capital Allocation Framework.

As an addition means of enhancing equity value, we have also sought approval from our shareholders to buy-back our own shares.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## C. Future Growth Opportunities

We are grateful for having been awarded the PKNB Cluster PSC and being invited to participate in the equity of the PM327 exploration block, both in Malaysia and with PETRONAS Carigali as a partner. Both these opportunities provide future growth catalysts for the Group as they are close to existing infrastructure that we already operate at the PM3 CAA. In addition, we are diligently working on an extension of the PM3 CAA PSC so that it becomes the long-term hub that will enable the cost-effective development of the surrounding fields of the PKNB Cluster PSC and PM327 (if there are viable discoveries). As far as the PKNB Cluster PSC fields are concerned, the base resource is expected to be mainly gas, with a reasonable level of longevity, once again delivering value for our shareholders. Projections show that in the coming years, there will be a requirement for more gas in the West Malaysia so we are confident that our gas production will have a market.

Whilst our interests in PM327 comes with exploration related risks, we have not been able to ignore the fact that it is a large block, adjacent to infrastructure that we operate and is in acreage with a 'good oil and gas address'. Several targets have been identified by the operator, PETRONAS Carigali. We will work with the operator to high-grade these opportunities so that they may be drilled in due course.

In addition, we believe that the proposed acquisition of the TotalEnergies Brunei assets presents an immense opportunity for the Group to grow our business in

a country in which oil and gas plays an important economic role. Existing opportunities in the country are mature, ideal for a company with our business model to establish a prime position in the years to come. As part of this acquisition, we are inheriting a competent workforce. We believe that this nucleus of human capital will play an important role in optimising production from the assets that have been acquired and for developing new opportunities in the country, going forward.

## D. Focus on Operations

In a volatile oil price environment, it is going to be increasingly important to focus on operations, minimising facilities downtime and maximising production, without any compromise on safety or care for the environment. We are also evaluating how AI based predictive tools will be able to play a role optimising operational performance.

## E. Sustainability

Our approach and efforts in the area of sustainability are reflected in the Group's *Sustainability Policy*. It is the intention of the Group to continue to uphold high ESG standards. An honest and pragmatic approach towards the reduction in our carbon footprint is also an area of constant focus. In addition, a commitment to the safety and well-being of our employees and contractors, and a relentless pursuit of transparency and governance in the conduct of our business coupled with an awareness of the concerns of our community will be the foundation from which we deliver the Group's Vision in a sustainable manner.



## 6. CONCLUDING REMARKS

Our business is continuously impacted by material uncertainties impacting the world. Governments are implementing policies which are highlighting the urgency of climate change resulting in cautious levels of investment in the oil and gas industry. On the other hand, military conflicts in key geographies, are causing energy security concerns. There are also clear signs that the current sprint towards a Net Zero World has resulted in a fragile, future energy balance. Large requirements in future (near-term) demand seem unfulfilled and without a current commitment of investment (see Figures 4 and 5 below).

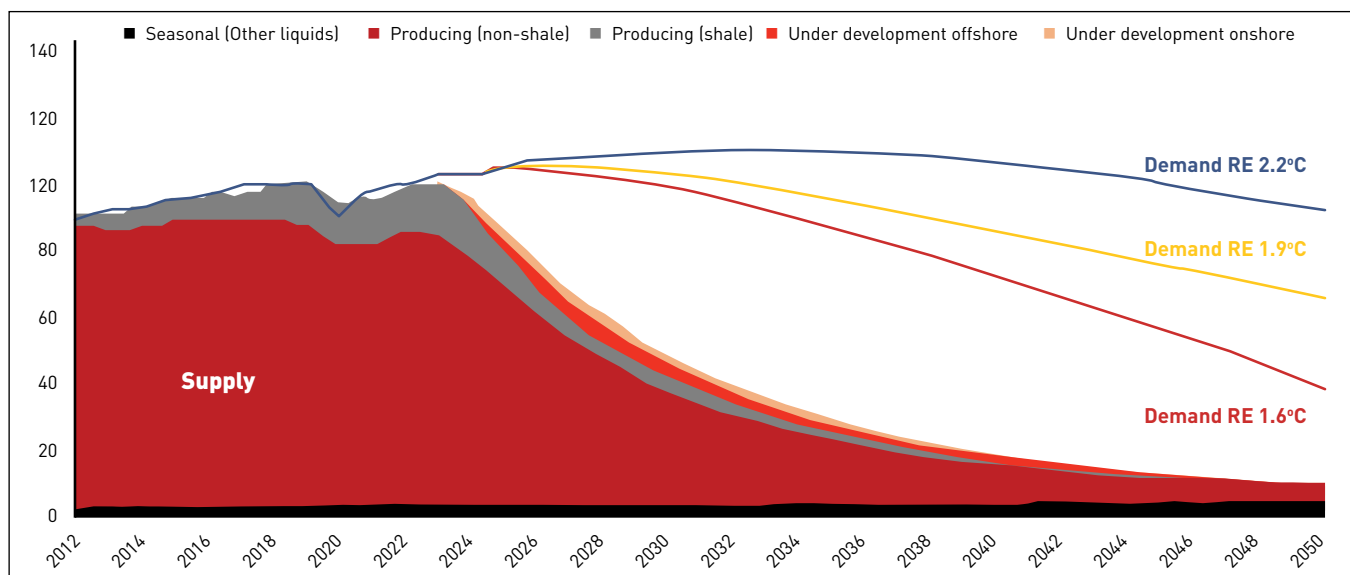


**Figure 4:** Liquids supply from producing wells and developments vs total liquids demand.

Source: Rystad Energy.

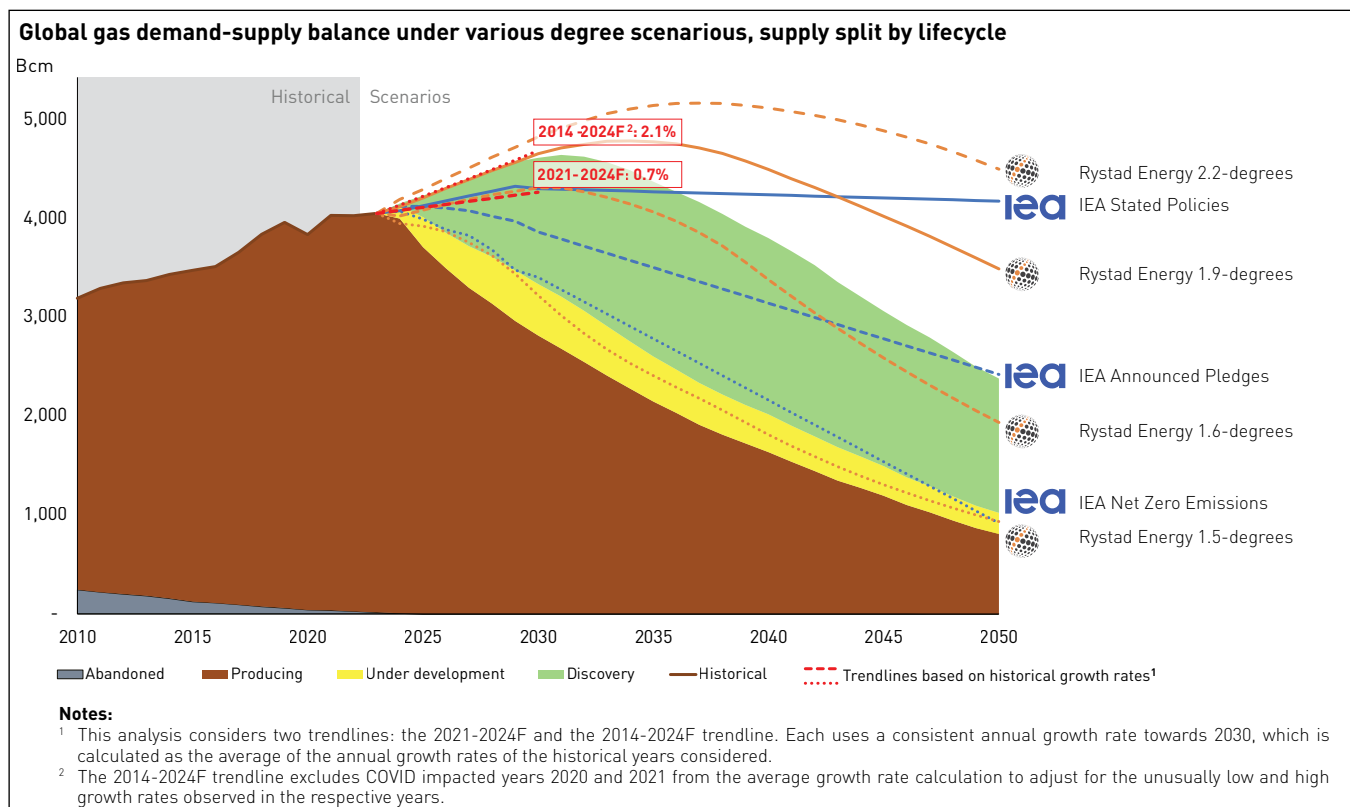


**Figure 5:** Global gas demand-supply balance under various degree scenarios.

Sources: Rystad Energy research and analysis; Global Gas Report 2024; International Energy Agency (IEA), International Gas Union and Snam.

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Prior to 2022, OPEC+ had lost its position as the swing producer and market maker to the US shale industry. Over the past year, that position of influence appears to have returned to OPEC+. OPEC+ continues to curtail production to stabilise crude prices at a sustainable level. Whilst some stakeholders would like to see lower energy costs, this move by OPEC+ ensures that the long-term development of new resources remains viable and profitable, preventing oil price shocks while keeping energy costs at reasonable levels for consumers.

In conclusion, we believe that the Company is on a strong business foundation. However, we remain continuously aware of our responsibility to operate safely, with great care for the environment. Our progress this past year has positioned us to achieve our 2026 Mission to grow and maintain net production in a band between 35,000 and 50,000 boe/d whilst building our 2P Reserves base to 100 MMboe. We also believe that we are gradually becoming the prominent Independent Oil and Gas Company for the Southeast Asia region.

**DR KENNETH GERARD PEREIRA**

Managing Director

7 October 2024



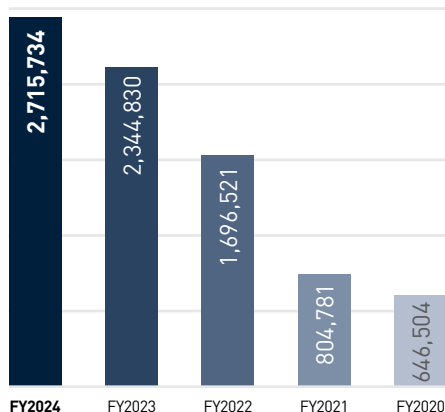


# FINANCIAL HIGHLIGHTS

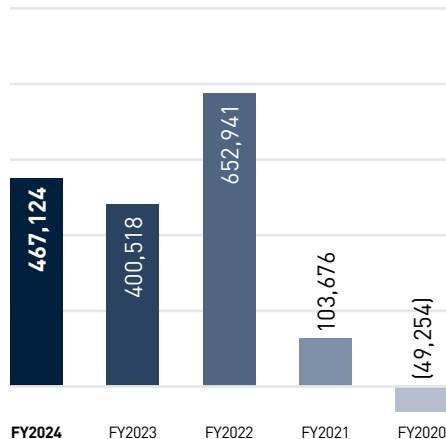
| FINANCIAL YEAR ENDED (FY)        | 30.06.2024<br>RM'000 | 30.06.2023<br>RM'000 | 30.06.2022<br>RM'000 | 30.06.2021<br>RM'000 | 30.06.2020<br>RM'000 |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenue                          | 2,715,734            | 2,344,830            | 1,696,521            | 804,781              | 646,504              |
| Profit/(loss) after taxation     | 467,124              | 400,518              | 652,941              | 103,676              | (49,254)             |
| Total assets                     | 6,604,339            | 6,198,528            | 5,512,418            | 2,788,043            | 2,426,152            |
| Shareholders' equity             | 3,100,390            | 2,689,759            | 2,202,017            | 1,473,922            | 1,221,307            |
| Net assets per share*            | RM3.88               | RM3.34               | RM2.74               | RM1.84               | RM1.92               |
| Basic earnings/(loss) per share* | 58.22 sen            | 49.76 sen            | 81.27 sen            | 14.77 sen            | (7.75 sen)           |

\* For comparative purpose, the net assets per share and basic earnings/(loss) per share for prior financial years had been adjusted to reflect the effect of the share consolidation of every five shares into two consolidated shares completed on 20 October 2023.

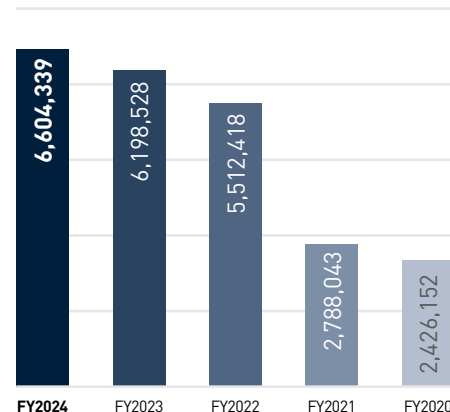
## REVENUE (RM'000)



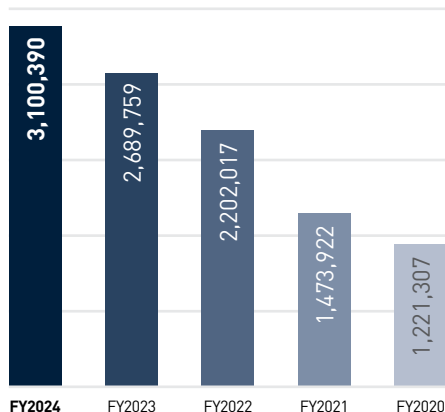
## PROFIT/(LOSS) AFTER TAXATION (RM'000)



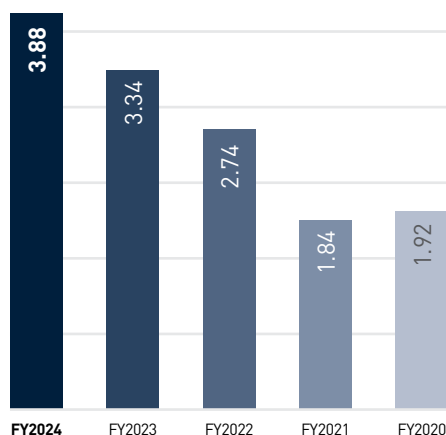
## TOTAL ASSETS (RM'000)



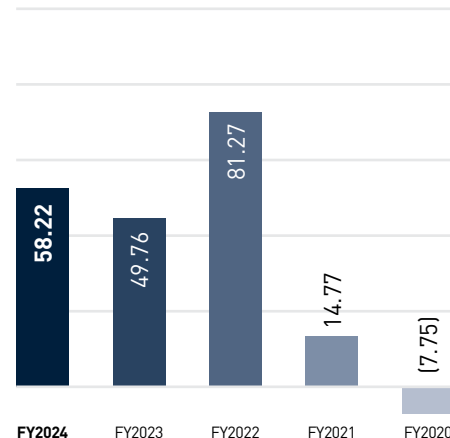
## SHAREHOLDERS' EQUITY (RM'000)



## NET ASSETS PER SHARE (RM)



## BASIC EARNINGS/(LOSS) PER SHARE (SEN)





# INCREASING COMPETENCE AND CONTINUOUS IMPROVEMENT STARTS WITH SHARING KNOWLEDGE AND EXPERIENCES





We are building the future leaders of our organisation.

They are driving our growth agenda.

# CALENDAR OF EVENTS

## 22 November 2023

### Corporate:

Hibiscus Petroleum Berhad (Hibiscus Petroleum or the Company or the Group) announced the following:

- Earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM393.0 million and a profit after taxation (PAT) of RM154.3 million for the financial quarter ended 30 September 2023 on the back of RM746.6 million revenue and an average realised oil price of USD96.94 per barrel;
- Declaration of a first interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 30 June 2024 (FY2024); and
- Offer of award for three blocks in the United Kingdom (UK) North Sea comprising the Crown discovery and northern part of the Kildrummy discovery in the 33<sup>rd</sup> UK Offshore Licensing Round.

### North Sabah:

Received PETRONAS Focused Recognition commendations in August 2023 for:

- SEA Hibiscus Sdn Bhd (SEA Hibiscus)' Well Intervention and Integrity Team demonstrating high commitment towards excellent Production Enhancement and Idle Well Reactivation activities in 2023;
- SEA Hibiscus' Well Intervention and Integrity Team for significant achievement in managing Wells UPC with outstanding improvement; and
- Effectively contributing to an excellent Work Programme and Budget 2024 submission.

## 2 February 2024

Anasuria Hibiscus UK Limited (Anasuria Hibiscus), an indirect wholly-owned subsidiary of Hibiscus Petroleum, was offered awards of two blocks/part blocks (namely Blocks 15/13c and 15/18c) in Tranche 2 of the Licensing Round by the UK North Sea Transition Authority (NSTA) on 31 January 2024. Subject to the finalisation and execution of documents for the award of these blocks, Anasuria Hibiscus has secured a contiguous block in Quad 15 containing stranded oil discoveries, hydrocarbon leads and prospects that will support the commercial viability of the ongoing development planning of Marigold and Sunflower oil fields.

## 20 February 2024

### Corporate:

Hibiscus Petroleum announced the following:

- EBITDA of RM325.3 million and a PAT of RM102.3 million for the financial quarter ended 31 December 2023, on the back of RM627.6 million revenue and an average realised oil and condensate price of USD90.21 per bbl; and
- Declaration of a second interim single-tier dividend of 2.0 sen per ordinary share for the FY2024. The Group is aiming to declare a minimum total dividend per share of 7.5 sen over the course of FY2024.

### Peninsula Hibiscus Group (Peninsula Hibiscus):

- Received the Award of Merit from PetroVietnam at the annual Partnership Meeting in Ho Chi Minh City (January 2024); and
- Petroliam Nasional Berhad (PETRONAS) Focused Recognition commendation received for Kinabalu's Redevelopment Phase 3 Team delivering two new wells through a successful drilling campaign (November 2023).

### North Sabah:

Received PETRONAS Focused Recognition commendations for:

- SEA Hibiscus' Well Intervention and Integrity Team demonstrating high commitment towards excellent Production Enhancement and Idle Well Reactivation activities in 2023 (October 2023); and
- SEA Hibiscus' Chief Executive Officer and Chief Operating Officer, respectively for effectively contributing to being an excellent partner to PETRONAS Carigali Sdn Bhd (PETRONAS Carigali) (December 2023).

## 26 February 2024

Hibiscus Petroleum announced that the NSTA on 23 February 2024 advised that the P2608 Licence Agreement (Agreement) for block 15/18a and block 15/19a has been fully executed. The effective date of the Agreement is 21 February 2024.

## 20 March 2024

Anasuria Hibiscus received approval from the NSTA for the request to extend the second term of the P2451 Licence from 31 March 2024 to 30 September 2026 (a 30-month extension). As a condition of the P2451 Licence extension, the NSTA expects Anasuria Hibiscus to have achieved an approved Field Development Plan and Production Consent by 30 September 2026.



### 24 April 2024

Hibiscus Petroleum announced that its wholly-owned subsidiary, Hibiscus Oil & Gas Malaysia Limited (HML), as the operator of the PM3 Commercial Arrangement Area Production Sharing Contract (PSC) (PM3 CAA PSC), has successfully completed the drilling of the Bunga Aster-1 exploration well. The Bunga Aster-1 well encountered approximately 17.5 metres of oil bearing sandstone with up to 46 metres of potential oil column. Multiple oil samples were collected during the logging campaign. Initial assessments indicate good reservoir characteristics. This marked the second significant discovery within a 12-month period, following the discovery of Bunga Lavatera in 2023. First oil production is expected to begin in May 2024.



### 21 May 2024

#### Corporate:

Hibiscus Petroleum announced the following:

- EBITDA of RM300.2 million and a PAT of RM101.8 million for the financial quarter ended 31 March 2024, on the back of RM603.5 million revenue and an average realised oil and condensate price of USD91.20 per barrel; and
- Declared a third interim single-tier dividend of 2.0 sen per ordinary share for FY2024, with a total of 6.0 sen having been declared to date.

#### Malaysian Operations:

Successful drilling of Bunga Aster-1 well with first oil having commenced on 4 May 2024, with incremental gross production of 2,100 bbl per day.

Received the following awards from PETRONAS at their annual MPM Wells Appreciation Townhall, recognising our achievements in safety and production operations in Malaysia:

- Lowest Drilling Cost per Foot – Development Well;
- Delivery of the Longest Well in Malaysia; and
- Innovative Petroleum Arrangement Contractor – First Autonomous Inflow Control Valve (AICV) Installation in Malaysia.

### 10 June 2024

The Company announced that the NSTA had, on 9 June 2024 advised that the P2635 Licence Agreement with Anasuria Hibiscus for block 15/13c and block 15/18c had been fully executed effective 4 June 2024.

### 14 June 2024

Simpor Hibiscus Sdn Bhd, an indirect wholly-owned subsidiary of Hibiscus Petroleum, entered into a conditional Share Purchase Agreement with TotalEnergies Holdings International B.V. for the proposed acquisition of the entire equity interest in TotalEnergies EP (Brunei) B.V. (TotalEnergies Brunei) for a total cash consideration of USD259.4 million. The proposed acquisition is for TotalEnergies Brunei's 37.5% operated interest in the Block B Maharajalela Jamalulalam field, a high-quality gas asset located offshore Brunei. This acquisition is expected to bring the gas production share of the Group's portfolio to almost 50%, in line with the Group's energy transition strategy of acquiring gas-weighted assets in stable regulatory jurisdictions. Furthermore, this transaction marks a significant step towards the Group's aspiration of becoming a net-zero emissions producer by 2050.

### 24 June 2024

3D Energi Limited (3D Energi) (formerly known as 3D Oil Limited), an associate company of Hibiscus Petroleum, announced the successful negotiation of an amendment to farm-out agreements with its ConocoPhillips Australia Joint Venturers (and operators) of VIC/P79 and T/49P exploration permits in offshore Commonwealth waters of the Otway Basin. 3D Energi retains a 20% participating interest in both permits.

### 26 July 2024

HML was awarded a 65% participating interest and operatorship in PKNB Cluster PSC by PETRONAS. The remaining participating interest is held by PETRONAS Carigali Sdn Bhd (PETRONAS Carigali). The effective date of the PKNB Cluster PSC is 1 July 2024 with a contract duration of 24 years. This PKNB Cluster PSC consists of four Discovered Resource Opportunities, namely Pertang, Kenarong, Noring and Bedong fields.

### 23 August 2024

Straits Hibiscus Sdn Bhd, the Company's indirect wholly-owned subsidiary, signed an agreement to acquire a 30% participating interest in the Block PM327 PSC (PM327 PSC) through a farm-in arrangement with PETRONAS Carigali. The PM327 PSC, being one of the largest exploration blocks offshore Peninsular Malaysia, is located to the south of the PM3 CAA PSC.

# CALENDAR OF EVENTS (CONTINUED)

## 27 August 2024

### Corporate:

Hibiscus Petroleum announced the following:

- EBITDA of RM302.6 million and PAT of RM108.7 million for the financial quarter ended 30 June 2024, on the back of RM738.0 million revenue and an average realised oil and condensate price of USD89.58 per bbl; and
- Declared a fourth interim single-tier dividend of 1.5 sen per ordinary share for FY2024, with a total of 7.5 sen having been declared to date, meeting the guidance of a minimum total dividend per share set earlier.

### Malaysian Operations:

Announced receipt of the following awards:

Two Focused Recognitions from PETRONAS in March 2024 for:

- Successfully delivering the 2023 PM3 projects within budget, on schedule and meeting target volumes; and
- Excellent performance and successful project on Kinabalu Redevelopment Phase 3, including the first application of AICV in Malaysia.

Two awards at the Malaysia Upstream Awards 2024 in May 2024:

- Project Delivery Excellence - Gold Award; and
- Wells Excellence - Gold Award.



Two Focused Recognitions from PETRONAS in May 2024 for:

- Successful completion of Logistics Sharing Agreement between PETRONAS Carigali and Hibiscus Malaysia; and
- Steering the implementation of 2021 Tier 2 audit gap closure resulting in continual improvement of Asset Integrity and Reliability for North Sabah facilities.

### Anasuria Hibiscus:

Announced receipt of the following awards:

Two awards from the Royal Society for the Prevention of Accidents (ROSPA) in May 2024:

- Gold Award – for calendar year 2023 health and safety performance of the Anasuria Floating Production Storage and Offloading facility – 25<sup>th</sup> consecutive annual award; and
- Patron's Award – for 25 consecutive Gold Awards.

Awards from Offshore Energies UK at their Offshore Safety Awards 2024 in July 2024 for:

- Maritime Safety; and
- Sharing and Learning.

## 12 September 2024

Hibiscus Petroleum announced the recommendation of a final single-tier dividend of 1.0 sen per ordinary share in respect of FY2024, subject to shareholders' approval at the 14<sup>th</sup> Annual General Meeting.

Additionally, the Company announced a dividend guidance for FY2025, targeting a minimum payout of 8.0 sen per ordinary share if the average Brent price reaches USD70 per bbl and 10.0 sen per ordinary share if it exceeds USD80 per bbl.

The Company also hosted its 2<sup>nd</sup> Investor Day with the key theme of 'Delivering Volumes, Enhancing Value'. The event objectives included showcasing Hibiscus Petroleum's future growth prospects (both near-term and long-term) and how the Company will be improving shareholder returns. This Investor Day was attended by over 120 external attendees.



## 7 October 2024

Hibiscus Petroleum announced that the Proposed Farm-In for a 30% Participating Interest in PM327 PSC had received regulatory approvals from PETRONAS, via Malaysia Petroleum Management. The condition precedents were fulfilled as of 30 September 2024, completing the farm-in.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Zainul Rahim bin Mohd Zain**

- Non-Independent Non-Executive Chair

**Dr Kenneth Gerard Pereira**

- Managing Director

**YBhg Dato' Sri Roushan Arumugam**

- Non-Independent Non-Executive Director

**Thomas Michael Taylor**

- Senior Independent Non-Executive Director

**YBhg Dato' Dr Zaha Rina Zahari**

- Independent Non-Executive Director

**Emeliana Dallon Rice-Oxley**

- Independent Non-Executive Director

**Zaidah binti Ibrahim**

- Independent Non-Executive Director

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Thomas Michael Taylor**

- Chair

**YBhg Dato' Dr Zaha Rina Zahari**

- Member

**YBhg Dato' Sri Roushan Arumugam**

- Member

## NOMINATING COMMITTEE

**YBhg Dato' Dr Zaha Rina Zahari**

- Chair

**YBhg Dato' Sri Roushan Arumugam**

- Member

**Thomas Michael Taylor**

- Member

**Emeliana Dallon Rice-Oxley**

- Member

**Zaidah binti Ibrahim**

- Member

## REMUNERATION COMMITTEE

**YBhg Dato' Sri Roushan Arumugam**

- Chair

**Thomas Michael Taylor**

- Member

**Emeliana Dallon Rice-Oxley**

- Member

**Zaidah binti Ibrahim**

- Member

## COMPANY SECRETARIES

Khoo Ming Siang (MAICSA 7034037)  
(SSM PC No. 202208000150)

Law Wei Leng (MAICSA 7064862)  
(SSM PC No. 202108000506)

## REGISTERED OFFICE

Unit 521, 5<sup>th</sup> Floor, Lobby 6  
Block A, Damansara Intan  
No. 1, Jalan SS20/27  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Tel : +603-7732 0792  
Email : cosec@aquilla.com.my

## PRINCIPAL PLACE OF BUSINESS

2<sup>nd</sup> Floor  
Syed Kechik Foundation Building  
Jalan Kapas, Bangsar  
59100 Kuala Lumpur  
Tel : +603-2092 1300  
Fax : +603-2092 1301  
Website : www.hibiscuspetroleum.com

## AUDITORS

PricewaterhouseCoopers PLT  
(LLP0014401-LCA & AF 1146)  
Level 10, Menara TH 1 Sentral  
Jalan Rakyat  
Kuala Lumpur Sentral  
P.O. Box 10192  
50706 Kuala Lumpur  
Tel : +603-2173 1188  
Fax : +603-2173 1288

## STOCK EXCHANGE LISTING

The Main Market of Bursa Malaysia  
Securities Berhad  
Stock Name : HIBISCS  
Stock Code : 5199  
Sector : Energy  
Sub-sector : Oil and Gas Producers

## SHARE REGISTRAR

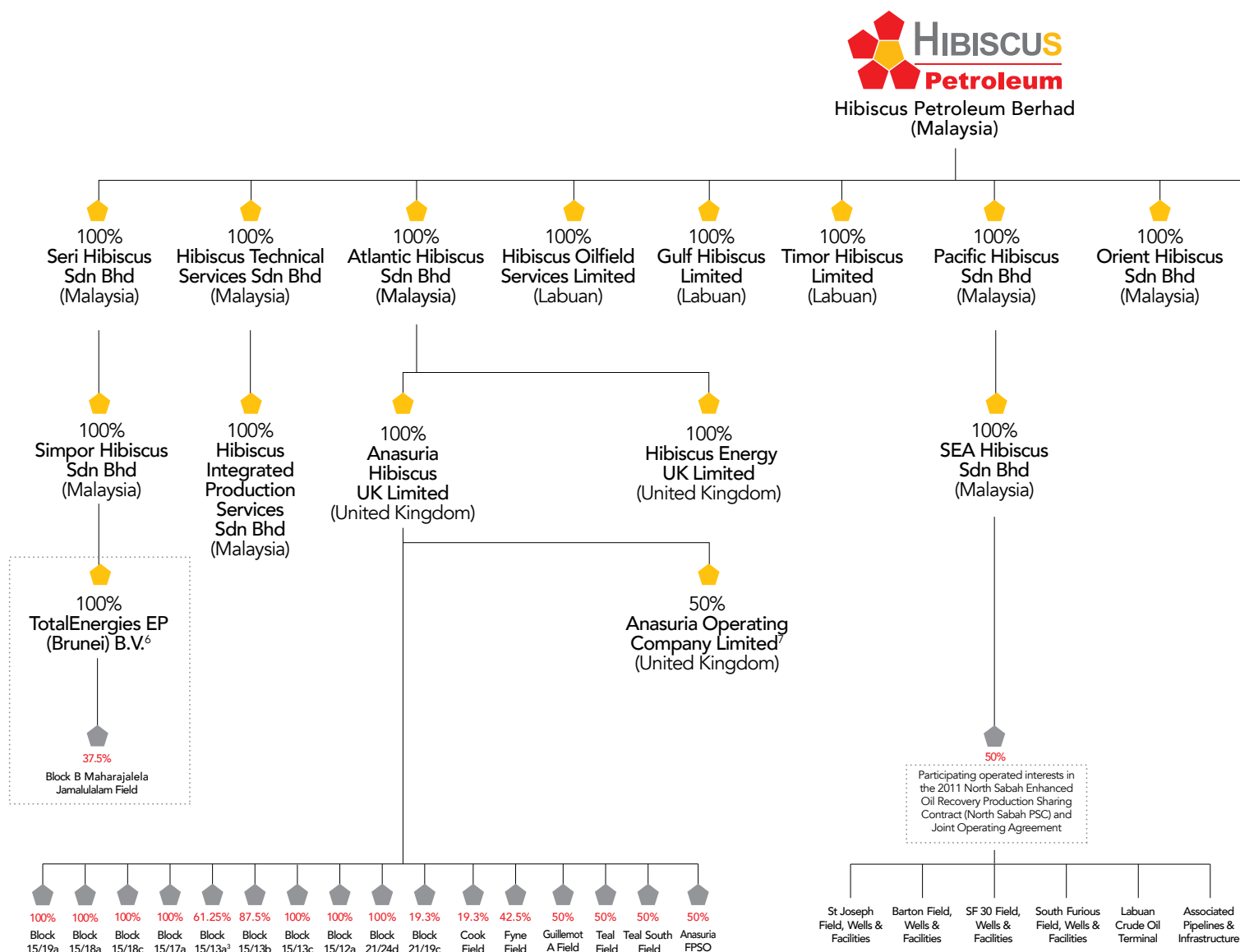
Tricor Investor & Issuing House Services  
Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel : +603-2783 9299  
Fax : +603-2783 9222  
Email : is.enquiry@my.tricorglobal.com

## PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad  
HSBC Amanah Malaysia Berhad  
Industrial and Commercial Bank of China  
(Malaysia) Berhad  
Bank of China (Malaysia) Berhad

# CORPORATE STRUCTURE

(as at 7 October 2024)



## Notes:

<sup>1</sup> Previously known as the VIC/L31 production licence.

<sup>2</sup> Entity to be renamed.

<sup>3</sup> As of 30 June 2023, Hibiscus Petroleum Berhad held a participating interest of 87.5% through Anasuria Hibiscus UK Limited (Anasuria Hibiscus). Subsequently on 15 September 2023, a Unitisation and Unit Operating Agreement (UUOA) was executed between Anasuria Hibiscus, Caldera Petroleum (UK) Limited and Ithaca Energy (UK) Limited. Under the UUOA, Anasuria Hibiscus' interest in the Marigold unit is 61.25%.

<sup>4</sup> The Group's participating interest in PM305 ceased on 17 March 2024. The Group is obliged to complete the abandonment obligations for wells and facilities per the Production Sharing Contract (PSC) terms of PM305. All well abandonment obligations required to be carried out were completed in August 2022. The remaining abandonment obligations of the South Angsi-A facility are estimated to be completed by September 2025.

<sup>5</sup> The Group's participating interest in PM314 ceased on 5 September 2020 and all abandonment obligations required to be carried out per the PSC terms of PM314 were completed in August 2022.

<sup>6</sup> Subject to completion of the proposed acquisition announced on 14 June 2024.

<sup>7</sup> Anasuria Operating Company Limited performs the following functions:

- Duty holder for the Anasuria FPSO.
- Operator for the Teal, Teal South and Guillemot A fields.



# BOARD OF DIRECTORS

(As at 1 October 2024)



## ZAINUL RAHIM BIN MOHD ZAIN

Non-Independent Non-Executive Chair



Malaysian



71



Male

### DATE APPOINTED TO THE BOARD

14 December 2010

### DATE OF LAST RE-ELECTION

14 December 2021

### ACADEMIC/PROFESSIONAL QUALIFICATION(S):

B. Eng majoring in Mechanical Engineering, University of Western Australia, Australia

### PRESENT DIRECTORSHIP(S) IN OTHER COMPANIES:

#### Listed Entity:

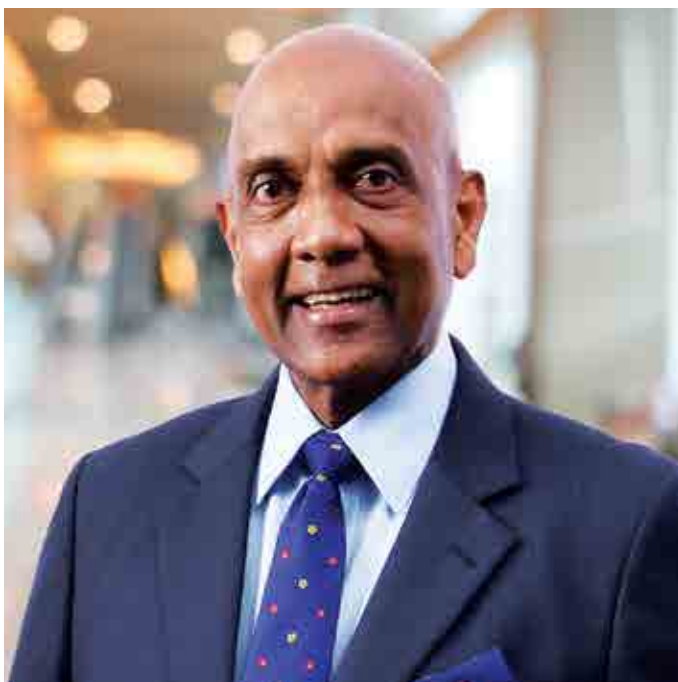
Nil

#### Other Public Companies:

- Non-Executive Director, Standard Chartered Saadiq Berhad
- Chair, Malaysian Dutch Business Council

### WORK EXPERIENCE AND/OR PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S):

- 46 years of experience in the oil and gas exploration and production (E&P) industry
- Chair, Cenergi SEA Berhad
- Director, redT Energy Plc
- Director, PETRONAS Carigali Sdn Bhd
- Director, Bank Pembangunan Malaysia Berhad
- Director, UKM Holdings Sdn Bhd
- Adviser, Sime Darby Energy & Utilities Division
- Chairman, Shell companies in Egypt
- Managing Director, Shell Egypt N.V
- Deputy Chairman, Shell Malaysia



# DR KENNETH GERARD PEREIRA

Managing Director



Malaysian



66



Male

## DATE APPOINTED TO THE BOARD

13 September 2010

## DATE OF LAST RE-ELECTION

5 December 2023

## ACADEMIC/PROFESSIONAL QUALIFICATION(S):

- Doctorate in Business Administration, University of South Australia, Australia
- Masters in Business Administration (MBA), Cranfield University, United Kingdom
- B.Sc (Honours) in Engineering, Bath University, United Kingdom

## PRESENT DIRECTORSHIP(S) IN OTHER COMPANIES:

### Listed Entity:

Nil

### Other Public Companies:

Nil

## WORK EXPERIENCE AND/OR PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S):

- 36 years of experience in the oil and gas industry (both in services and E&P)
- Founded Hibiscus Petroleum Berhad in 2010 and was appointed to the Board in September 2010 as Managing Director
- Managing Director, Interlink Petroleum Ltd, an oil and gas E&P company listed on the BSE (formerly known as Bombay Stock Exchange)
- Chief Operating Officer (COO), SapuraCrest Petroleum Berhad (now part of Sapura Energy Berhad Group)
- Vice President, Energy Sector Projects of Sapura Energy Sdn Bhd
- Various positions at Sapura Group of companies
- Previously worked for Schlumberger Overseas (as a Field Engineer in North Africa, Asia and Europe)

# BOARD OF DIRECTORS (CONTINUED)

(As at 1 October 2024)



## YBHG DATO' SRI ROUSHAN ARUMUGAM

Non-Independent Non-Executive Director



Malaysian



52



Male

### DATE APPOINTED TO THE BOARD

25 July 2011

### DATE OF LAST RE-ELECTION

5 December 2023

### ACADEMIC/PROFESSIONAL QUALIFICATION(S):

- MBA, Imperial College Business School, Imperial College, London, United Kingdom
- MA in Law, University of Bristol, United Kingdom
- MA in English Language and Literature, St. Catherine's College, Oxford University, United Kingdom

### MEMBERSHIP ON THE BOARD COMMITTEES:

- Chair, Remuneration Committee
- Member, Nominating Committee
- Member, Audit and Risk Management Committee

### PRESENT DIRECTORSHIP(S) IN OTHER COMPANIES:

#### Listed Entity:

Nil

#### Other Public Companies:

- Director, South Pickenham Estate Company Ltd

### OTHER PRESENT APPOINTMENT(S):

- Director, Sri Inderajaya Holdings Sdn Bhd
- Member of the Advisory Board of Oakhouse Partners

### WORK EXPERIENCE AND/OR PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S):

- 25 years of experience in the financial services industry
- Investment Banker, Nomura Advisory Services, Malaysia
- Investment Banker, Deutsche Bank, London, United Kingdom
- Analyst, Emerging Markets Equity Research, Caspian Securities Ltd, London, United Kingdom
- Consultant, Price Waterhouse, London, United Kingdom
- Domus Fellow, St. Catherine's College, Oxford University, United Kingdom
- Trustee, East West Trust, St. Catherine's College, United Kingdom



# THOMAS MICHAEL TAYLOR

Senior Independent Non-Executive Director



British



68



Male

## DATE APPOINTED TO THE BOARD

1 August 2016

## DATE OF LAST RE-ELECTION

1 December 2022

## ACADEMIC/PROFESSIONAL QUALIFICATION(S):

- MA, Engineering, University of Cambridge, United Kingdom
- Member of the Chartered Institute of Management Accountants

## MEMBERSHIP ON THE BOARD COMMITTEES:

- Chair, Audit and Risk Management Committee
- Member, Nominating Committee
- Member, Remuneration Committee

## PRESENT DIRECTORSHIP(S) IN OTHER COMPANIES:

### Listed Entity:

Nil

### Other Public Companies:

Nil

## OTHER PRESENT APPOINTMENT(S):

Nil

## WORK EXPERIENCE AND/OR PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S):

- 40 years of oil and gas industry experience
- Finance Director, Sakhalin Energy Investment Company
- Finance Director, Shell Malaysia
- Finance Director, Brunei Shell Petroleum
- Held board memberships in oil and gas companies, in all sectors of the industry in Malaysia, Brunei, Russia, Hungary and France

# BOARD OF DIRECTORS (CONTINUED)

(As at 1 October 2024)



## YBHG DATO' DR ZAHA RINA ZAHARI

Independent Non-Executive Director



Malaysian



62



Female

### DATE APPOINTED TO THE BOARD

15 September 2017

### DATE OF LAST RE-ELECTION

5 December 2023

### ACADEMIC/PROFESSIONAL QUALIFICATION(S):

- Doctorate in Business Administration, Hull University, United Kingdom, focusing on capital markets research and specialising in derivatives
- MBA, Hull University, United Kingdom
- B.A (Hons) Accounting and Finance, Leeds, United Kingdom
- Global Leadership Development Programme, International Centre Leadership in Finance (ICLIF)

### MEMBERSHIP ON THE BOARD COMMITTEES:

- Chair, Nominating Committee
- Member, Audit and Risk Management Committee

### PRESENT DIRECTORSHIP(S) IN OTHER COMPANIES:

#### Listed Entities:

- Chair, Manulife Holdings Berhad
- Chair, Pacific & Orient Berhad
- Director, IGB Berhad
- Director, Keck Seng (Malaysia) Berhad

#### Other Public Companies:

- Chair, Manulife Investment Management (M) Berhad
- Chair, Pacific & Orient Insurance Co Bhd
- Director, Mizuho Bank (Malaysia) Berhad
- Director, Pacific & Orient Properties Limited
- Director, Kuala Lumpur Business Club

### OTHER PRESENT APPOINTMENT(S):

- Member, Appeals Committee of Bursa Malaysia Berhad
- Director, Sage 3 Capital Sdn Bhd
- Director, FWU Malaysia Sdn Bhd
- Director, L'Oreal Malaysia Sdn Bhd
- Director, Sri Communications Sdn Bhd

### WORK EXPERIENCE AND/OR PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S):

- More than 35 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
- More than 15 years of experience as an Independent Board member of listed financial institutions as well as companies in the oil and gas and property industries
- Licensed by Securities Commission of Malaysia for corporate advisory services
- Chief Executive Officer, RHB Securities Sdn Bhd
- COO, Kuala Lumpur Options and Financial Futures Exchange
- Head of Exchanges, KLSE, MESDAQ, MDEX, Labuan Offshore Financial Exchange
- Consultant, Financial Technologies Middle East based in Bahrain (BFX)
- SV President, Royal Bank of Scotland Group, Singapore
- Member, Global Board of Adviser for XBRL Board Member, Commodity and Monetary Exchange of Malaysia
- Director, Hong Leong Industries Berhad
- Director, Tanah Makmur Berhad
- Director, MyCreative Ventures Sdn Bhd
- Director, Zurich Insurance Malaysia Berhad
- Director, MIMB Investment Bank Berhad
- Director, EON Capital Berhad
- Director, EON Bank Berhad
- Director, MAA Takaful Berhad
- Director, Malaysian Assurance Alliance Berhad
- Director, MAA Holdings Berhad
- Director, MAA International Assurance Ltd
- Board Member, Trustee for Malaysia AIDS Foundation
- Market Participants Committee (MPC) of Bursa Malaysia Berhad



# EMELIANA DALLAN RICE-OXLEY

Independent Non-Executive Director



Malaysian



61



Female

## DATE APPOINTED TO THE BOARD

5 October 2022

## DATE OF LAST RE-ELECTION

1 December 2022

## ACADEMIC/PROFESSIONAL QUALIFICATION(S):

- Advanced Management Programme, Harvard Business School, United States of America
- Professional Certification in Decision Quality and Risk Management, Stanford University, Stanford, California, United States of America
- B.Sc in Geology, University of South Carolina, United States of America

## MEMBERSHIP ON THE BOARD COMMITTEES:

- Member, Nominating Committee
- Member, Remuneration Committee

## PRESENT DIRECTORSHIP(S) IN OTHER COMPANIES:

### Listed Entity:

- Director, TGS ASA
- Director, Affin Bank Berhad

### Other Public Companies:

Nil

## OTHER PRESENT APPOINTMENT(S):

Nil

## WORK EXPERIENCE AND/OR PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S):

- 37 years of experience in the oil and gas E&P industry
- Distinguished Achievement Award for Individuals (Offshore Technology Conference Asia 2022)
- 2019 Female Executive of the Year, Asia Pacific Energy Assembly
- Vice President, Exploration, Upstream, PETRONAS
- Vice President, Exploration Malaysia, PETRONAS
- Senior General Manager, Exploration Malaysia, PETRONAS
- Exploration Portfolio and Planning Manager for Asia Pacific region for Shell
- Held various technical and managerial roles for Shell in Malaysia, United Kingdom, Brazil, United States of America and Latin America
- Director, PGS ASA
- Director, PETRONAS Management Training Sdn Bhd
- Director, PETRONAS Gas Berhad
- Director, PETRONAS E&P Overseas Ventures Sdn Bhd and various PETRONAS Carigali Overseas' private limited companies

# BOARD OF DIRECTORS (CONTINUED)

(As at 1 October 2024)



## ZAIDAH BINTI IBRAHIM

Independent Non-Executive Director



Malaysian



64



Female

### DATE APPOINTED TO THE BOARD

1 January 2023

### DATE OF LAST RE-ELECTION

5 December 2023

### ACADEMIC/PROFESSIONAL QUALIFICATION(S):

- B.Eng in Electrical & Electronics Engineering, 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

### MEMBERSHIP ON THE BOARD COMMITTEES:

- Member, Nominating Committee
- Member, Remuneration Committee

### PRESENT DIRECTORSHIP(S) IN OTHER COMPANIES:

#### Listed Entity:

Nil

#### Other Public Companies:

Nil

### WORK EXPERIENCE AND/OR PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S):

- 33 years of experience in the oil and gas industry, predominantly in ExxonMobil global businesses in North America, Europe, West Africa, Middle East and Asia Pacific
- Director, Imperial Oil Resources and Manager, Production, Upstream, Imperial Oil Ltd, Calgary, Canada
- Manager, Management of Change, Transformation Initiative, Upstream, Imperial Oil Ltd, Calgary, Canada
- Member, Alberta Executive Committee of Canadian Association of Petroleum Producers (CAPP)
- Manager, Planning and Business Analysis, ExxonMobil Global Production Company, Houston, United States of America
- Manager, Global Operations, ExxonMobil Global Production Company, Houston, United States of America
- Manager, Operations, ExxonMobil Canada Ltd, Halifax & St John's, Canada
- Manager, Operations Technical, Esso Australia Ltd, Melbourne, Australia
- Manager, (Special Projects, Operations, Operations Technical, Asset Leader), ExxonMobil Exploration & Production Malaysia Inc, Kuala Lumpur, Malaysia

**Declarations:****1. Family Relationship with Director and/or Major Shareholder**

None of the Directors has any family relationship with any Director and/or major shareholder of Hibiscus Petroleum Berhad (Hibiscus Petroleum).

**2. Conflict of Interest**

None of the Directors has any conflict of interest or potential conflict of interest with Hibiscus Petroleum or its subsidiaries during the financial year which is material pursuant to the Main Market Listing Requirements and Companies Act 2016.

**3. Conviction of Offences**

None of the Directors has been convicted for offences within the past 5 years other than traffic offences, if any.

**4. Public Sanction/Penalty**

None of the Directors has any public sanction or penalty imposed on them by any regulatory body\* during the financial year ended 30 June 2024.

**5. Attendance at Board Meetings**

The details of attendance of each Director at Board Meetings are set out on page 93 of this Annual Report 2023/2024.

**Note:**

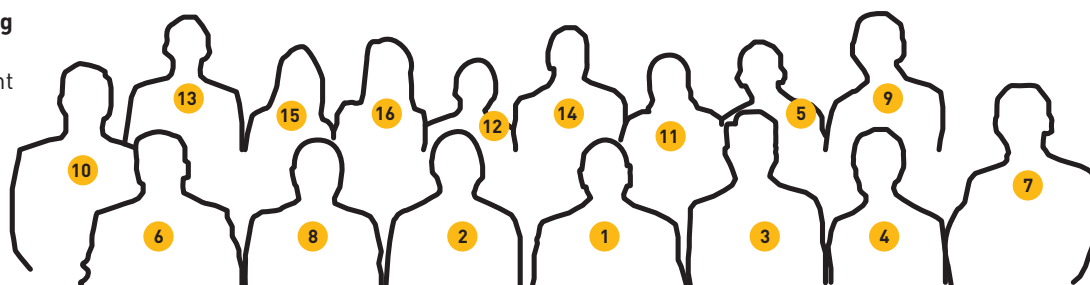
\* Regulatory bodies refers to any regulator that regulates Hibiscus Petroleum or its subsidiaries or any authority or organisation which regulates the business activity of Hibiscus Petroleum or its subsidiaries. This includes Bursa Malaysia Securities Berhad, the Securities Commission of Malaysia, Bank Negara Malaysia, the Companies Commission of Malaysia, the Employees Provident Fund, the Inland Revenue Board, the Department of Environment and the local municipal councils, amongst others.

# LEADERSHIP TEAM, MANAGEMENT TEAM AND TECHNICAL EXPERTS

Leadership Team (As at 1 October 2024)



- |                                                                                         |                                                                                                             |                                                                                  |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 1 <b>Dr Kenneth Gerard Pereira</b><br>Managing Director                                 | 2 <b>Yip Chee Yeong</b><br>Chief Financial Officer                                                          | 3 <b>Dr Pascal Hos</b><br>Country Head, Malaysia and Vietnam                     |
| 4 <b>Joyce Vasudevan</b><br>Head, Corporate Finance                                     | 5 <b>Deepak Thakur, CFA</b><br>Vice President, Economics and Business Planning                              | 6 <b>Kevin Robinson</b><br>Vice President, Project Assurance and Asset Oversight |
| 7 <b>Chong Chee Seong</b><br>Vice President, Strategic Ventures                         | 8 <b>Mohammed Farroukh Abdul Aziz</b><br>Country Head, Brunei                                               | 9 <b>Lim Kock Hooi</b><br>Group General Counsel                                  |
| 10 <b>Stewart McMickle</b><br>Vice President, New Ventures                              | 11 <b>Syarifah Aliza Syed Azaudinn</b><br>Vice President, Corporate Governance and Sustainability Reporting | 12 <b>Noor Ashiah Yang</b><br>Vice President, Group Human Capital                |
| 13 <b>Clifford Lang</b><br>Project Director/General Manager, Hibiscus Energy UK Limited | 14 <b>Dr Ambrose Gerard Corray</b><br>Vice President, InfoTech and Digitalisation                           | 15 <b>Lai Wai Peng</b><br>Vice President, Business Transformation                |
| 16 <b>Lily Ling Leong Shuang</b><br>Vice President, Corporate Development               |                                                                                                             |                                                                                  |





## DR KENNETH GERARD PEREIRA

Managing Director



Malaysian



66



Male

Please refer to page 69 of this Annual Report 2023/2024.

## YIP CHEE YEONG

Chief Financial Officer (CFO)



Malaysian



50



Male

**DATE APPOINTED TO CURRENT DESIGNATION:**

1 June 2019

### QUALIFICATION(S):

- Member of the Malaysian Institute of Accountants, Malaysia and Fellow Member of the Association of Chartered Certified Accountants, United Kingdom
- B.A (Honours) in Accounting and Finance, Middlesex University, London, United Kingdom

### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum Berhad (Hibiscus Petroleum) in November 2013 and held the position of Vice President, Finance and Group Controller before his appointment as CFO.
- Has over 30 years of accounting and finance experience in various industries, namely oil and gas, manufacturing, technology, services, risk consulting, audit and taxation.
- Was previously CFO at Microsoft Malaysia, responsible for company-wide financial management and was a key member of the senior management team.

## DR PASCAL HOS

Country Head, Malaysia and Vietnam



Dutch



53



Male

**DATE APPOINTED TO CURRENT DESIGNATION:**

1 January 2024

### QUALIFICATION(S):

- Doctorate in Mechanical Engineering, Rice University, Texas, United States of America
- B.Sc in Mechanical Engineering, Rice University, Texas, United States of America

### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in February 2011 as Head of Petroleum Engineering and a co-founder. Redesignated as Chief Operating Officer (COO) of HiRex Petroleum Sdn Bhd in October 2014.
- Subsequently re-designated as Vice President, New Ventures on May 2016 before being appointed as the Chief Executive Officer (CEO), SEA Hibiscus Sdn Bhd in September 2017, followed by Senior Vice President of New Ventures in March 2021 prior to commencing current role.
- Has over 24 years of experience in general management, field development, reservoir engineering, production technology and rock mechanics in major local and foreign companies. Includes experience in project management, field development planning, development project execution, well and reservoir management and reserves reporting.
- Previously worked at Schlumberger Sugar Land Technology Center, NASA Johnson Space Center, Shell International EP and Sarawak Shell Berhad.

# LEADERSHIP TEAM, MANAGEMENT TEAM AND TECHNICAL EXPERTS (CONTINUED)

## Leadership Team (As at 1 October 2024)

### JOYCE VASUDEVAN

Head, Corporate Finance



Malaysian



56



Female

#### DATE APPOINTED TO CURRENT DESIGNATION:

2 September 2020

#### QUALIFICATION(S):

- B.Economics, majoring in Accounting, La Trobe University, Melbourne, Australia

#### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum on 1 January 2011 as co-founder and CFO. Re-designated as Vice President, Strategy Development in 2015 and is currently Head, Corporate Finance.
- Has more than 33 years of experience in audit, corporate finance, finance, business planning, operations planning, debt and equity fund raising, investor relations, media relations and strategy development.
- Worked in the Corporate Finance departments at Malaysian International Merchant Bankers Berhad and RHB Sakura Merchant Bankers Berhad and was involved in numerous projects including acquisitions, corporate restructurings, equity issuances and valuation exercises.
- Set up and headed the new Business Analysis and Planning Department at Carlsberg Brewery Malaysia Berhad and was tasked to drive business plans, formulate sales, marketing, production and competitive business models and evaluate prospective investments.
- Headed the Strategic and Operations Planning Unit of the COO's Office at SapuraCrest Petroleum Berhad (now part of Sapura Energy Group) and was responsible for co-driving a group-wide reorganisation of all its business units.

#### Others:

- Sits on the Finance Committee and Investment Committee of Women's Fund Asia, a non-profit organisation with headquarters in Sri Lanka and Australia.

### DEEPAK THAKUR, CFA

Vice President, Economics and Business Planning



Indian



41



Male

#### DATE APPOINTED TO CURRENT DESIGNATION:

1 February 2020

#### QUALIFICATION(S):

- Chartered Financial Analyst (CFA), CFA Institute, Charlottesville, Virginia, United States of America
- Master of Business Administration (MBA) (Major in Finance), Indian Institute of Management (IIM), Bangalore, India
- B. Tech in Petroleum Engineering, Indian Institute of Technology (IIT), Dhanbad, India

#### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in March 2012.
- Over 17 years of experience in the oil and gas industry in a career dedicated to developing financial models and cashflows, performing valuation and 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.

### KEVIN ROBINSON

Vice President, Project Assurance and Asset Oversight



British and American



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Male

#### DATE APPOINTED TO CURRENT DESIGNATION:

1 September 2020

#### QUALIFICATION(S):

- M.Sc in Geochemistry, University of Leeds, United Kingdom
- B.Sc (Honours) in Geology, University of Sheffield, United Kingdom

#### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in April 2019.
- Has over 46 years of experience in Upstream Oil and Gas mainly in Exploration, Development, New Ventures and Management.
- As Vice President Asia - built a significant E&P Business in Malaysia from 2004 to 2019 for Newfield Exploration and then Sapura E&P developing 10 oilfields and 1 gas field with peak production of 75,000 barrels per day. Also discovered 9 TCF of commercial gas in Sarawak with 11 gas discoveries which have subsequently been developed and the gas sold to the LNG plant in Bintulu, Sarawak.
- Expanded Sapura's E&P business outside Malaysia signing 9 exploration permits in Australia, New Zealand and Mexico. Also discovered and developed 2 oilfields in China for Newfield from 1997 to 2004.
- Prior to 2004, worked for Oryx, Huffco and Newfield as a Petroleum Geologist and Geochemist on projects in Southeast Asia, Australia, China, South America and North Sea with numerous commercial discoveries, field developments and acquisitions.
- Started career with Core Laboratories working at the wellsite and then built a successful Geoscience Lab Business in Southeast Asia, China and Australia.



## CHONG CHEE SEONG

Vice President, Strategic Ventures



Malaysian



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Male

### DATE APPOINTED TO CURRENT DESIGNATION:

1 January 2024

### QUALIFICATION(S):

- Master in Mechanical Engineering, University of Cambridge, United Kingdom
- MA in Engineering, University of Cambridge, United Kingdom

### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum Group in December 2017 as the COO of SEA Hibiscus and appointed CEO in March 2021, prior to assuming current role in January 2024.
- Has over 23 years work experience in the oil and gas industry.
- Joined ExxonMobil Exploration & Production Malaysia Inc in 2001 in the Development Projects Department as a Mechanical Engineer and subsequently transitioned through various technical and leadership roles, including assignments in Reservoir Engineering, Production Planning, Operations and Integrity Management.
- Previously worked at Newfield Malaysia (later acquired by Sapura Energy) initially as Business Planning Manager, subsequently assuming technical and operations responsibilities for the company's crude oil Production Sharing Contracts (PSCs) as its Oil Assets Manager.

## MOHAMMED FARROUKH ABDUL AZIZ

Country Head, Brunei



Malaysian



52



Male

### DATE APPOINTED TO CURRENT DESIGNATION:

1 August 2024

### QUALIFICATION(S):

- M.Sc in International Management, King's College London, United Kingdom
- B.Eng (Honours) in Mechanical Engineering, University of Warwick, United Kingdom

### WORKING EXPERIENCE:

- Joined SEA Hibiscus in January 2023.
- Over 26 years of experience in the oil and gas industry in general management, strategic planning, asset management, development and production operations, financial performance management, risk mitigation and Health, Safety, Security and Environment (HSSE) management, procurement and stakeholder management.
- Previously worked in ExxonMobil, Petronas Carigali, Murphy Oil and SapuraOMV Malaysia.
- Recent roles in Hibiscus were as the COO for SEA Hibiscus where he was 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.

## LIM KOCK HOOI

Group General Counsel



Malaysian



67



Male

### DATE APPOINTED TO CURRENT DESIGNATION:

7 March 2017

### QUALIFICATION(S):

- LLB (Honours), University of London, United Kingdom
- B.Sc (Honours) in Applied Geology, University of Malaya, Malaysia
- Fellow of the Chartered Institute of Arbitrators, United Kingdom

### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in October 2014.
- A petroleum geologist for 9 years prior to retraining as a lawyer. Over 34 years of experience in oil and gas law practice, with 16 years as an external legal counsel and 18 years as an in-house legal counsel in a senior leadership team role.
- Member of the management team of Caelus Energy Asia, as the Senior Vice President for Legal for the Asia-Pacific region prior to joining Hibiscus Petroleum.

# LEADERSHIP TEAM, MANAGEMENT TEAM AND TECHNICAL EXPERTS (CONTINUED)

## Leadership Team (As at 1 October 2024)

### STEWART MCMICKLE

Vice President, New Ventures



American



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Male

**DATE APPOINTED TO CURRENT DESIGNATION:**

1 June 2023

#### QUALIFICATION(S):

- MBA (Finance), Tulane University, United States of America
- B.Sc in Mechanical Engineering, Louisiana Tech University, United States of America

#### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in March 2023.
- Over 33 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.

### SYARIFAH ALIZA SYED AZAUDDIN

Vice President, Corporate Governance and Sustainability Reporting



Malaysian



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Female

**DATE APPOINTED TO CURRENT DESIGNATION:**

1 August 2024

#### QUALIFICATION(S):

- MBA, International Islamic University, Malaysia
- B.A (Honours) in Accountancy and Finance, Lancaster University, United Kingdom

#### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in September 2011. Initially held the position of Senior General Manager, Corporate Finance, Secretarial and Regulatory Compliance. Currently, she is Vice President, Corporate Governance and Sustainability Reporting.
- Has over 27 years of experience in various areas of corporate finance, corporate governance, corporate sustainability, corporate strategy including Environmental, Social and Governance (ESG), private equity, asset management, audit, risk, investor relations and general management encompassing production of Annual Report.
- Recognised the importance of sustainability early on and in 2017, mobilised the Hibiscus team to embrace the practical changes needed which has resulted in several recognitions for ESG performance obtained for the Company.
- Previously the Deputy Head, Alternative Investment Group at KFH Asset Management Sdn Bhd, a subsidiary of Kuwait Finance House (Malaysia) Berhad (KFHMB) and also worked with the International Business Team of KFHMB.
- Prior to that, she served at Artisan Encipta (M) Sdn Bhd (the venture capital arm of MIMOS Berhad).
- Career commenced in the Renong Berhad Group of companies, where she was instrumental in the Commercial and Marketing Department's efforts in its transportation unit, after having an initial stint in internal audit.

### NOOR ASHIAH YANG

Vice President, Group Human Capital



Malaysian



56



Female

**DATE APPOINTED TO CURRENT DESIGNATION:**

1 February 2023

#### QUALIFICATION(S):

- B.A in Economics (Honours), Laurentienne University, Sudbury, Canada

#### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in February 2023.
- Over 26 years' experience in various areas of human capital namely organisational development, talent management, reward and compensation, employee engagement/industrial relations, corporate governance and ESG.
- Previously worked at Velesto Energy Berhad as Vice President of Human Resources and headed human capital functions for various oil and gas and energy companies including Bumi Armada, SapuraCrest, Petra Energy, Dialog, Eden Group and Renong Group.



## CLIFFORD LANG

Project Director/General Manager,  
Hibiscus Energy UK Limited



British



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Male

**DATE APPOINTED TO CURRENT DESIGNATION:**  
1 December 2023

### QUALIFICATION(S):

- B.Sc (Honours) Offshore Mechanical Engineering, Heriot-Watt University, Scotland

### WORKING EXPERIENCE:

- 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 and gas industry, in asset management and senior drilling and 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 and 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-Front End Engineering Design (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).

## DR AMBROSE GERARD CORRAY

Vice President, InfoTech and Digitalisation



Malaysian



67



Male

**DATE APPOINTED TO CURRENT DESIGNATION:**  
1 August 2023

### QUALIFICATION(S):

- Doctorate in Business Administration (DBA), Southern Cross University, Australia
- MBA, Southern Cross University, Australia
- B.Sc (Honours) in Mechanical Engineering, King's College London, United Kingdom

### WORKING EXPERIENCE:

- Managed Corporate Services function (Human Capital and InfoTech) and now focused on InfoTech and Digitalisation strategy deployment in Hibiscus Group.
- Instrumental in Hibiscus Petroleum's successful North Sabah asset acquisition and transitions from Shell in 2018 and Repsol assets in Malaysia and Vietnam from Repsol (Spain) in 2021 and ongoing Brunei asset acquisition and integration in 2024.
- 41 years of oil and gas industry global experience. Previously worked with Schlumberger, GE Oil & Gas; oil companies as Vice President, E&P/COO at Interlink Petroleum (BSE listed) and CEO of Loyz Energy (Catalist listed); Director, Loyz Australia. Managed USA drilling activities in Colorado and North Dakota as Joint Venture leader of US, Singapore and European exploration companies.
- Managed Schlumberger Omnes, Network Solutions and Schlumberger Sema for Southeast Asia/Australia providing services in the telecommunications, oil and gas and banking sectors.
- Career began as field engineer progressing to senior management and director roles, over a 20-year span with SLB. Subsequent role as Regional Manager (Asia Pacific with General Electric, GE).
- Founded Petrosearch Pte Ltd, a Singapore-based company providing consulting, human capital, training and other services to the oil and gas businesses.
- University academic supervisor to Doctoral researchers in the oil and gas and management sectors.

## LAI WAI PENG

Vice President, Business Transformation



Malaysian



47



Female

**DATE APPOINTED TO CURRENT DESIGNATION:**  
6 March 2023

### QUALIFICATION(S):

- B.Sc in Chemical Engineering, National University Malaysia
- Advanced Management Program, Harvard Business School

### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in March 2023.
- Over 23 years' 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, mergers and acquisitions, corporate finance, economics, strategy and planning, business development and Head of Business Unit in Malaysia, United Kingdom and Australia.
- Spent her career working in Accenture, Shell United Kingdom, Woodside Energy and Ping Petroleum.

# LEADERSHIP TEAM, MANAGEMENT TEAM AND TECHNICAL EXPERTS (CONTINUED)

## Leadership Team (As at 1 October 2024)

### LILY LING LEONG SHUANG

Vice President, Corporate Development



Malaysian



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Female

#### DATE APPOINTED TO CURRENT DESIGNATION:

1 May 2023

#### QUALIFICATION(S):

- Fellow Member of the Association of Chartered Certified Accountants, United Kingdom
- B.A (Honours) in Accounting, University of Hertfordshire, United Kingdom

#### WORKING EXPERIENCE:

- Joined Hibiscus Petroleum in January 2020.
- Has 21 years of diversified experience in investment banking, corporate finance, investor relations, corporate strategy, media relations, corporate communications, advisory and investment consulting, corporate social responsibility, finance and audit.
- Was with Sapura Energy Berhad prior to joining Hibiscus Petroleum, working on corporate finance and investor relations and led the RM4 billion rights issue exercise in 2019.
- Previously a Director of Corporate Finance at CIMB Investment Bank, involved in the structuring, planning and execution of corporate finance transactions for 8 years, 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.

#### Declarations:

##### 1. Family Relationship with Director and/or Major Shareholder

None of the Leadership Team has any family relationship with any Director and/or major shareholder of Hibiscus Petroleum Berhad (Hibiscus Petroleum or Company).

##### 2. Conflict of Interest

None of the Leadership Team has any conflict of interest or potential conflict of interest with Hibiscus Petroleum or its subsidiaries during the financial year which is material pursuant to the Main Market Listing Requirements and Companies Act 2016.

##### 3. Conviction of Offences

None of the Leadership Team has been convicted for offences within the past 5 years other than traffic offences, if any.

##### 4. Public Sanction/Penalty

None of the Leadership Team has any public sanction or penalty imposed on them by any regulatory body\* during the financial year ended 30 June 2024.

##### 5. Directorship in Public Companies and Listed Issuers

None of the Leadership Team has any directorship in other public companies or listed issuers

#### Note:

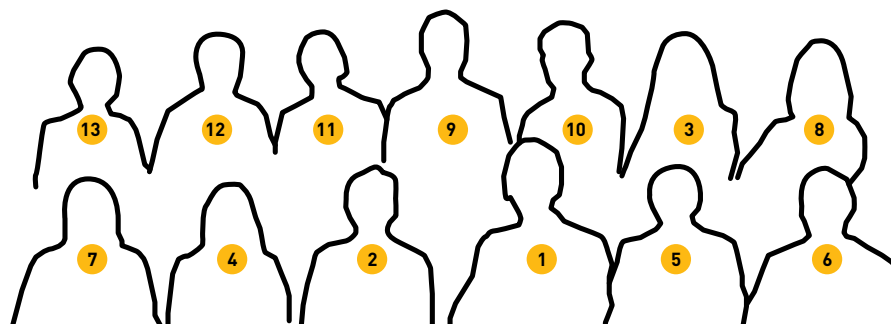
- \* Regulatory body refers to any regulator that regulates Hibiscus Petroleum or its subsidiaries or any authority or organisation which regulates the business activity of Hibiscus Petroleum or its subsidiaries. This includes Bursa Malaysia Securities Berhad, the Securities Commission Malaysia, Bank Negara Malaysia, the Companies Commission of Malaysia, the Employees Provident Fund, the Inland Revenue Board, the Department of Environment and the local municipal councils, amongst others.

# LEADERSHIP TEAM, MANAGEMENT TEAM AND TECHNICAL EXPERTS (CONTINUED)

## Management Team (As at 1 October 2024)



- |                                                            |                                                                           |                                                                                         |
|------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 1 <b>Jack Lim</b><br>Group Internal Auditor                | 2 <b>Vivian Phang Mun Yee</b><br>Senior General Manager,<br>Human Capital | 3 <b>Meera Surin Derpall</b><br>Senior General Manager,<br>Contracts and Procurement    |
| 4 <b>Michele Toh</b><br>Assistant General Counsel          | 5 <b>Liew Shau Teng</b><br>Group Financial Controller                     | 6 <b>Jenny Poh</b><br>Deputy General Manager,<br>Corporate Secretarial                  |
| 7 <b>Farrah Ashrina Asshari</b><br>Assets Controller       | 8 <b>Doreen Hong</b><br>Senior Manager,<br>Corporate Finance              | 9 <b>Shaun Ho</b><br>Senior Manager,<br>Corporate Finance                               |
| 10 <b>Yew Por Chong</b><br>Senior Manager,<br>New Ventures | 11 <b>Calbert Loh</b><br>Senior Manager,<br>Group Treasury                | 12 <b>Joel Sheng</b><br>Information Technology (IT)<br>Manager and System Administrator |
| 13 <b>Catherine Chow</b><br>Treasury Advisor               |                                                                           |                                                                                         |

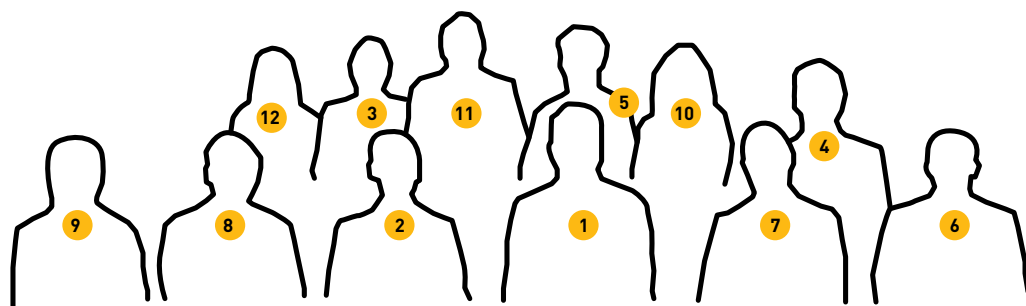


# LEADERSHIP TEAM, MANAGEMENT TEAM AND TECHNICAL EXPERTS (CONTINUED)

Hibiscus Malaysia - Senior Management Team (As at 1 October 2024)

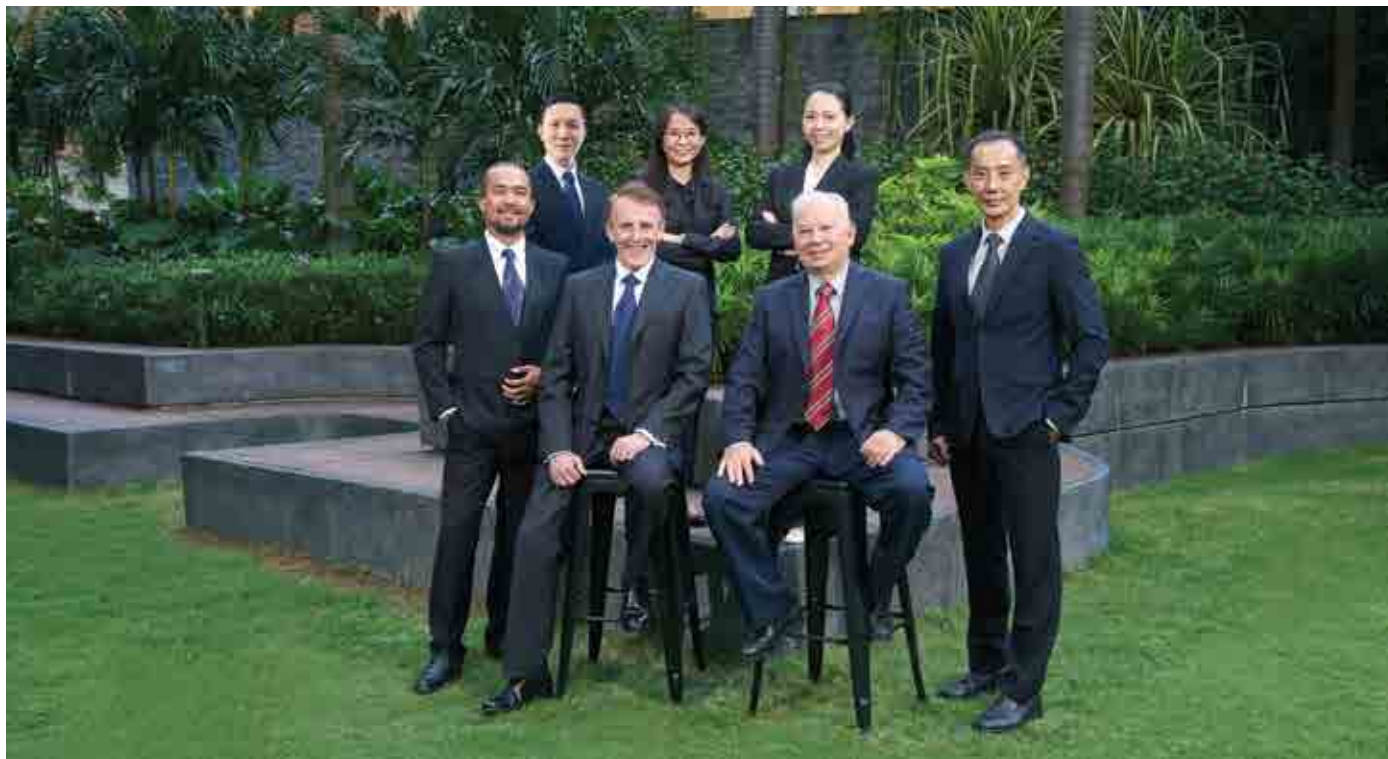


- |    |                                                                |    |                                                          |    |                                                      |
|----|----------------------------------------------------------------|----|----------------------------------------------------------|----|------------------------------------------------------|
| 1  | <b>Dr Pascal Hos</b><br>Country Head, Malaysia and Vietnam     | 2  | <b>Mike Fox</b><br>Head, Operated Asset - Peninsular     | 3  | <b>Edmund Ang</b><br>Head, Operated Asset - Sabah    |
| 4  | <b>Abu Bakar Hanfi Abdul Mannan</b><br>Head, HSSE - Peninsular | 5  | <b>Mohammad Hatta Rizal Mansor</b><br>Head, HSSE - Sabah | 6  | <b>Devarajan Indran</b><br>Head, Technical Services  |
| 7  | <b>Suresh Vasudevan</b><br>Head, Planning and Commercial       | 8  | <b>Vincent Lee</b><br>Head, Finance                      | 9  | <b>Nurzalina Jamaluddin</b><br>Head, Decarbonisation |
| 10 | <b>Bhavani Manickam</b><br>Head, Legal                         | 11 | <b>Thevindran Thevaraj</b><br>Head, Infotech             | 12 | <b>Kalavathy Mahintheran</b><br>Head, Human Capital  |



# LEADERSHIP TEAM, MANAGEMENT TEAM AND TECHNICAL EXPERTS (CONTINUED)

Production/Development Projects - Anasuria Cluster, Teal West, Marigold and Sunflower Cluster Team (As at 1 October 2024)



- |   |                                                                                |   |                                                                                      |   |                                                         |
|---|--------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------|---|---------------------------------------------------------|
| 1 | <b>Kevin Robinson</b><br>Vice President, Project Assurance and Asset Oversight | 2 | <b>Clifford Lang</b><br>Project Director/General Manager, Hibiscus Energy UK Limited | 3 | <b>Eric Tioe</b><br>Project Manager, Teal West and Fyne |
| 4 | <b>Mohd Fadzil Harun</b><br>Senior Reservoir Engineer                          | 5 | <b>Yap Siew Chee</b><br>Senior Geoscientist                                          | 6 | <b>Chan Sine Yee</b><br>Finance Manager                 |
| 7 | <b>Yee Shen Yann</b><br>Asset Coordinator                                      |   |                                                                                      |   |                                                         |

