

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

Unaudited Quarterly Financial Report
30 September 2024

(First financial quarter of financial year ending 30 June 2025)

(Note: This Unaudited Quarterly Financial Report is supplemented by the Corporate and Business Update released on the same day, on 19 November 2024.)

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2024
(First financial quarter of financial year ending 30 June 2025)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER QUARTER ENDED 30.09.2024 RM'000	INDIVIDUAL QUARTER QUARTER ENDED 30.09.2023 RM'000	CUMULATIVE QUARTER PERIOD ENDED 30.09.2024 RM'000	CUMULATIVE QUARTER PERIOD ENDED 30.09.2023 RM'000
Revenue		477,395	746,624	477,395	746,624
Cost of sales		(230,091)	(273,982)	(230,091)	(273,982)
GROSS PROFIT		247,304	472,642	247,304	472,642
Other income	26	10,161	11,275	10,161	11,275
Administrative and other operating expenses		(69,438)	(67,435)	(69,438)	(67,435)
Supplemental payments		(26,075)	(25,854)	(26,075)	(25,854)
Other administrative expenses		(43,363)	(41,581)	(43,363)	(41,581)
Other expenses		(126,489)	(130,549)	(126,489)	(130,549)
Finance costs		(24,247)	(26,632)	(24,247)	(26,632)
Share of results of an associate		(299)	(131)	(299)	(131)
PROFIT BEFORE TAXATION	27	36,992	259,170	36,992	259,170
Taxation	28	38,611	(104,872)	38,611	(104,872)
PROFIT AFTER TAXATION		75,603	154,298	75,603	154,298
PROFIT AFTER TAXATION ATTRIBUTABLE TO:					
- Owners of the Company		75,603	154,298	75,603	154,298
EARNINGS PER SHARE (SEN)					
Basic	25	9.54	19.17*	9.54	19.17*
Diluted	25	9.54	19.17*	9.54	19.17*

* For comparative purpose, in accordance with the provisions of Malaysian Financial Reporting Standard 133: Earnings per Share, the basic and diluted earnings per shares for the preceding year's corresponding quarter and period had been adjusted to reflect the effect of the share consolidation of every five shares into two consolidated shares, which was completed on 20 October 2023.

Note:

**Earnings Before Interest,
Taxes, Depreciation
and Amortisation**

	149,771	392,971	149,771	392,971
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(Please refer to Part A, Note 11 and Part B, Notes 15 and 16 of this Quarterly Report for further details.)

The Unaudited Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER QUARTER ENDED 30.09.2024 RM'000	QUARTER QUARTER ENDED 30.09.2023 RM'000	CUMULATIVE QUARTER PERIOD ENDED 30.09.2024 RM'000	PERIOD PERIOD ENDED 30.09.2023 RM'000
PROFIT AFTER TAXATION	75,603	154,298	75,603	154,298
Other comprehensive (expenses)/income: Item that may be subsequently reclassified to profit or loss:				
- Foreign currency translation**	(383,590)	18,105	(383,590)	18,105
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE QUARTER/PERIOD	(307,987)	172,403	(307,987)	172,403
TOTAL COMPREHENSIVE (EXPENSES)/INCOME ATTRIBUTABLE TO:				
- Owners of the Company	(307,987)	172,403	(307,987)	172,403

** Arising from translation of Group entities' financial statements with different functional currencies recognised directly in reserves.

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	UNAUDITED AS AT 30.09.2024 RM'000	AUDITED AS AT 30.06.2024 RM'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets		1,283,292	1,431,973
Equipment		2,009,712	2,190,882
Right-of-use assets		112,166	142,650
Other receivables		141,049	170,888
Investment in an associate		3,724	4,456
Restricted cash and bank balances		262,208	274,359
Tax recoverable		47,108	53,957
Deferred tax assets		18,335	-
		3,877,594	4,269,165
CURRENT ASSETS			
Intangible assets		2,758	5,102
Inventories		188,557	193,426
Trade receivables		198,414	548,521
Other receivables, deposits and prepayments		732,368	891,483
Cash and bank balances		795,689	688,025
Tax recoverable		28,539	8,617
		1,946,325	2,335,174
TOTAL ASSETS		5,823,919	6,604,339
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	166,014	166,014
Treasury shares		(55,528)	(16,121)
Other reserves		(46,838)	336,752
Retained earnings		2,677,530	2,613,745
		2,741,178	3,100,390
NON-CURRENT LIABILITIES			
Borrowings	29	433,772	534,947
Contingent consideration		38,151	43,307
Deferred tax liabilities		645,560	807,044
Provision for decommissioning costs		487,480	539,512
		1,604,963	1,924,810

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(CONT'D)

	Note	UNAUDITED AS AT 30.09.2024 RM'000	AUDITED AS AT 30.06.2024 RM'000
CURRENT LIABILITIES			
Trade payables		25,218	26,382
Other payables and accruals		977,565	955,666
Borrowings	29	187,817	214,113
Contingent consideration		1,356	1,691
Provision for decommissioning costs		67,826	78,271
Provision for taxation		217,996	303,016
		1,477,778	1,579,139
TOTAL LIABILITIES		3,082,741	3,503,949
TOTAL EQUITY AND LIABILITIES		5,823,919	6,604,339
NET ASSETS PER SHARE (RM)		3.51	3.88

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	←----- NON-DISTRIBUTABLE -----→					
	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	OTHER RESERVES RM'000	FOREIGN EXCHANGE RESERVE RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
3 months to 30.09.2024						
As at 01.07.2024	166,014	(16,121)	389	336,363	2,613,745	3,100,390
Profit after taxation	-	-	-	-	75,603	75,603
Other comprehensive expenses, net of tax:						
- Foreign currency translation	-	-	-	(383,590)	-	(383,590)
Total comprehensive (expenses)/income for the quarter	-	-	-	(383,590)	75,603	(307,987)
Dividends	-	-	-	-	(11,728)	(11,728)
Purchase of treasury shares	-	(39,407)	-	-	(90)	(39,497)
Total transactions with owners of the Company	-	(39,407)	-	-	(11,818)	(51,225)
As at 30.09.2024	166,014	(55,528)	389	(47,227)	2,677,530	2,741,178
3 months to 30.09.2023						
As at 01.07.2023	166,014	-	389	308,541	2,214,815	2,689,759
Profit after taxation	-	-	-	-	154,298	154,298
Other comprehensive income, net of tax:						
- Foreign currency translation	-	-	-	18,105	-	18,105
Total comprehensive income for the quarter	-	-	-	18,105	154,298	172,403
Dividend	-	-	-	-	(10,062)	(10,062)
Total transactions with owners of the Company	-	-	-	-	(10,062)	(10,062)
As at 30.09.2023	166,014	-	389	326,646	2,359,051	2,852,100

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36,992	259,170
Adjustments for:		
Depreciation and amortisation of equipment, intangible assets and right-of-use assets	88,532	107,169
Finance costs	24,247	26,632
Unrealised loss on foreign exchange	19,735	2,280
Share of results of an associate	299	131
Interest income	(11,034)	(14,394)
Operating profit before working capital changes	158,771	380,988
Inventories	(20,647)	30,976
Trade receivables	296,140	(130,162)
Other receivables, deposits and prepayments	71,870	(41,175)
Trade payables	1,628	(10,219)
Other payables and accruals	128,671	164,684
Cash generated from operating activities	636,433	395,092
Tax paid	(109,346)	(79,517)
Movement in restricted cash and bank balances	(6,440)	(9,666)
Net cash generated from operating activities	520,647	305,909
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	11,034	14,394
Acquisition of intangible assets	(43,509)	(19,038)
Purchase of equipment	(162,336)	(194,212)
Net cash used in investing activities	(194,811)	(198,856)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of treasury shares	(39,497)	-
Repayment of lease liabilities	(34,068)	(43,055)
Repayment of term loan	(21,528)	(22,893)
Dividends paid	(15,972)	(15,093)
Interest paid	(8,246)	(10,368)
Net cash used in financing activities	(119,311)	(91,409)
Net increase in cash and cash equivalents	206,525	15,644
Effects of foreign exchange rate changes	(86,739)	5,956
Cash and cash equivalents at beginning of the financial quarter	609,995	925,630
Cash and cash equivalents at end of the financial quarter	729,781	947,230

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Quarter Ended	
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash and bank balances in the Consolidated Statements of Financial Position are as follows:		
<u>Non-current</u>		
Restricted cash and bank balances***	262,208	221,133
<u>Current</u>		
Cash and bank balances	795,689	981,766
Less: Restricted cash and bank balances****	(65,908)	(34,536)
Cash and cash equivalents	729,781	947,230

*** *Anasuria Hibiscus UK Limited is required to provide security for its proportionate obligations for the estimated cost of decommissioning the facilities of the Anasuria Cluster by periodically placing monies in a trust commencing 18 months from the completion date of the sale and purchase agreement for the acquisition of the Anasuria Cluster, until such time that the security has been fully provided for. Such decommissioning activities are expected to be carried out at the end of life of the Anasuria Cluster and therefore, these monies in the trust are classified as non-current assets.*

**** *The balances consist of the following:*

- *30 September 2024*
 - *Hibiscus Oil & Gas Malaysia Limited – As part of the requirements for a Production Sharing Contract, Hibiscus Oil & Gas Malaysia Limited is required to place a deposit with a financial institution as bank guarantee for the value of minimum work commitment to be carried out. The amount as at 30 September 2024 was equivalent to RM37.0 million.*
 - *Asia Hibiscus Sdn. Bhd. – As part of the term loan covenants, Asia Hibiscus Sdn. Bhd. is required to maintain a minimum amount of principal and interest payable for the next three months into a designated bank account. The amount as at 30 September 2024 was equivalent to RM28.9 million.*
- *30 September 2023*
 - *Asia Hibiscus Sdn. Bhd. – As part of the term loan covenants, Asia Hibiscus Sdn. Bhd. is required to maintain a minimum amount of principal and interest payable for the next three months into a designated bank account. The amount as at 30 September 2023 was equivalent to RM34.5 million.*

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the financial statements.

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ABBREVIATIONS AND ACRONYMS

The following table describes the abbreviations and acronyms used throughout the Quarterly Report.

Abbreviation	Description
2024 Offshore Turnaround	Planned 2024 Offshore Turnaround of the Anasuria FPSO
Anasuria FPSO	Anasuria floating production storage and offloading vessel
Anasuria Hibiscus UK	Anasuria Hibiscus UK Limited
AIAC	Asian International Arbitration Centre
AUD	Australian Dollar
bbl	Barrel
Block 46	Block 46 Cai Nuoc PSC
boe	Barrel of oil equivalent
Brunei	Brunei Darussalam
Bursa Securities	Bursa Malaysia Securities Berhad
CAA	Commercial Arrangement Area
CAPEX	Capital expenditure
CITA	Corporate (Income Tax) Act 1967
CSPA	Conditional Share Purchase Agreement
Current Quarter	Financial quarter ended 30 September 2024
Current Year	Financial year ending 30 June 2025
CY	Calendar year
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EPL	Energy Profits Levy
ESIM	Energy Security Investment Mechanism
ETR	Effective tax rate
FPSO	Floating production storage and offloading vessel
FSO	Floating storage and offloading
GBP	Great Britain Pound
GL	Gross loss
GP	Gross profit
Heren Index	Heren National Balancing Point index
Hibiscus Oil & Gas	Hibiscus Oil & Gas Malaysia Limited
Ithaca Energy	Ithaca Energy (UK) Limited
Kinabalu	2012 Kinabalu Oil PSC
LAT	Loss after taxation
LBITDA	Losses before interest, taxes, depreciation and amortisation
LBT	Loss before taxation
LCOT	Labuan Crude Oil Terminal
Malaya Hibiscus	Malaya Hibiscus Sdn. Bhd.
MFRS	Malaysian Financial Reporting Standard
MMLR	Main Market Listing Requirements
MMscf	Million standard cubic feet
N/A	Not applicable
North Sabah	2011 North Sabah Enhanced Oil Recovery PSC
Notice	Notice to Arbitrate
Oceancare	Oceancare Corporation Sdn. Bhd.
OPEX	Operating costs
PAT	Profit after taxation
PBT	Profit before taxation
Peninsula Hibiscus Group	Peninsula Hibiscus Sdn. Bhd. and its subsidiaries
PETRONAS	Petroleum Nasional Berhad
PETRONAS Carigali	PETRONAS Carigali Sdn. Bhd.
PITA	Petroleum (Income Tax) Act 1967

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ABBREVIATIONS AND ACRONYMS (CONT'D)

The following table describes the abbreviations and acronyms used throughout the Quarterly Report. (Cont'd)

Abbreviation	Description
PKNB	Pertang, Kenarong, Noring and Bedong Cluster
PM3 CAA	PM3 CAA PSC
PM305 and PM314	PM305 and PM314 PSCs
PM327	PM327 PSC
Preceding Quarter	Financial quarter ended 30 June 2024
Preceding Year	Financial year ended 30 June 2024
PSC	Production Sharing Contract
RFCT	Ring fence corporation tax
RM	Ringgit Malaysia
SbST	Sabah State Sales Tax
SC	Supplementary charge
scf	Standard cubic feet
SEA Hibiscus	SEA Hibiscus Sdn. Bhd.
Share Consolidation	Consolidation of the issued share capital of the Company
Simpor Hibiscus	Simpor Hibiscus Sdn. Bhd.
Straits Hibiscus	Straits Hibiscus Sdn. Bhd.
TotalEnergies EP Brunei	TotalEnergies EP (Brunei) B.V.
TotalEnergies Holdings	TotalEnergies Holdings International B.V.
UK	United Kingdom
USD	United States Dollar
YA	Year of Assessment

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

1 BASIS OF PREPARATION

This unaudited Quarterly Report has been prepared in accordance with the reporting requirements as set out in the MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and Paragraph 9.22 of the MMLR of Bursa Securities and should be read in conjunction with the Group’s audited financial statements for the Preceding Year and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

The explanatory notes attached to the unaudited condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the Preceding Year.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited condensed financial statements are consistent with those followed in the preparation of the Group’s audited financial statements for the Preceding Year.

2.1 Adoption of Amendments to Standards

The Group has applied the following amendments for the first time for the financial year beginning on 1 July 2024:

Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Non-current Liabilities with Covenants</i>
Amendments to MFRS 107 and MFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above amendments did not have any material impact on the current financial quarter or any prior financial period and is not likely to affect future financial periods.

2.2 Amendments to Standards issued but not yet effective

Description	Effective for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> 1 January 2026
Annual improvements to MFRS Accounting Standards – Volume 11	<i>MFRS 7 Financial Instruments: Disclosure, MFRS 9 Financial Instruments, MFRS 10 Consolidated Financial Statements, MFRS 107 Statement of Cash Flows</i> 1 January 2026

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Amendments to Standards issued but not yet effective (cont'd)

Description		Effective for financial periods beginning on or after
MFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Group will adopt the above amendments when they become effective in the respective financial periods. The Group is in the process of assessing the impact of the adoption of these amendments to existing standards.

3 SEASONAL OR CYCLICAL FACTORS

The Group's operations are not significantly affected by any seasonal or cyclical factors.

4 SIGNIFICANT/UNUSUAL ITEMS

Save as disclosed below, there were no other significant or unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the Current Quarter.

(i) PKNB PSC

Hibiscus Oil & Gas, an indirect wholly-owned subsidiary of the Company was awarded 65% participating interest and operatorship in the PKNB PSC by PETRONAS on 1 July 2024. The remaining participating interest is held by PETRONAS Carigali.

The effective date of the PSC is 1 July 2024, with a contract duration of 24 years.

The PSC consists of four discovered resource opportunities (gas fields), namely the PKNB fields, which are located in shallow waters between 65 and 75 metres depth offshore the east coast of Peninsular Malaysia. The fields are located to the south, and within tie-back distance of the PM3 CAA PSC which is operated by Hibiscus Oil & Gas.

Please refer to our announcement dated 26 July 2024 for further details.

(ii) PM327 PSC

Straits Hibiscus, an indirect wholly-owned subsidiary of the Company, signed a farm-in agreement to acquire a 30% participating interest in the PM327 PSC, an exploration block located to the south of the PM3 CAA PSC. The effective date of the farm-in agreement was 5 July 2024.

The farm-in was completed on 30 September 2024.

PETRONAS Carigali is the operator of the PM327 PSC.

The tenure of the PSC is 28 years, commencing in February 2023.

Please refer to our announcements dated 23 August 2024 and 7 October 2024 for further details.

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5 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in prior financial periods that have a material effect in the Current Quarter.

6 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL QUARTER

There were no material events subsequent to the end of the Current Quarter up to the date of this Quarterly Report.

7 CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed below, there were no other changes in the composition of the Group during the Current Quarter.

On 9 September 2024, Malaya Hibiscus was incorporated under the Companies Act 2016 with an issued and paid-up share capital of 2 ordinary shares of RM1.00 each. Malaya Hibiscus was established as a wholly-owned subsidiary of Asia Hibiscus Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company.

8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any material contingent liabilities or contingent assets, which, upon becoming enforceable, may have a material impact on profit or loss, or the net assets value of the Group.

9 DIVIDENDS PAID

The Company paid a third interim single-tier dividend of 2.00 sen per ordinary share in respect of the Preceding Year amounting to RM16.0 million on 19 July 2024.

10 DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no other issuances, cancellations, repurchases, resale, exercise of debt and equity securities during the Current Quarter.

Share capital

	QUARTER ENDED 30.09.2024	
	Number of shares	Share capital RM'000
ORDINARY SHARES		
As at 30.09.2024/01.07.2024	804,967,428	166,014

Share Buy-Back

On 5 December 2023, the shareholders approved the renewal of the share buy-back authority for the Company to purchase its own shares of up to 10% of the total number of issued ordinary shares of the Company. The mandate is valid until the next Annual General Meeting or earlier if the shareholders pass an ordinary resolution in a general meeting.

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10 DEBT AND EQUITY SECURITIES (CONT'D)

During the Current Quarter, the Company repurchased 18,609,400 of its issued ordinary shares from the open market on Bursa Securities. The cost of repurchasing these shares amounted to RM39,406,678 and they are currently held as treasury shares and presented as a deduction from equity in the Consolidated Statements of Financial Position.

11 OPERATING SEGMENTS

Operating results are segmented in respect of the Group's business activities.

The Group had reassessed the composition of its reportable operating segments upon completing the integration of the operations of its two Malaysian operating business units, SEA Hibiscus and Hibiscus Oil & Gas. The reassessment was performed based on the quantitative thresholds and qualitative factors in accordance with the requirements of MFRS 8 *Operating Segments*. Via the integrated organisation known as Hibiscus Malaysia, the Group aims to achieve a unified working culture, operational synergies and cost optimisation across the Group's assets in Peninsular Malaysia, Sabah Malaysia and Vietnam and further solidify the Group's position in Malaysia.

The Group's reportable operating segments have been redefined based on a review that took into consideration the similarity of the economic characteristics, business processes, allocation of resources and regulatory environment.

The comparative operating segments' results are restated to reflect the newly reportable operating segments in accordance with MFRS 8 *Operating Segments*.

At the end of the Current Quarter, the Group's activities have been grouped into the following principal areas:

- (i) Peninsular Malaysia Group's investments and operations in Peninsular Malaysia, consisting of (i) PM3 CAA, (ii) PM305 and PM314, (iii) PKNB and (iv) PM327.

PM3 CAA

Group's investment in its 35% participating interest in PM3 CAA, located within the CAA between Malaysia and Vietnam. 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).

PM305 and PM314

(a) PM305

- Group's investment in its 60% participating interest in PM305, located off the eastern coast of Peninsular Malaysia in the Malay Basin. The PSC for PM305 ceased on 17 March 2024.

The Group has the obligation to complete the abandonment of the wells and facilities per the 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.

The Group is also in the progress of finalising the cash settlement exercise in relation to underlift crude balances.

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11 OPERATING SEGMENTS (CONT'D)

- (i) Peninsular Malaysia (Cont'd)
- (b) PM314
- Group's investment in its 60% participating interest in PM314, located off the eastern coast of Peninsular Malaysia in the Malay Basin. The PSC for 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.

The Group is in the progress of finalising the cash settlement exercise in relation to underlift crude balances.

PKNB

Group's investment in its 65% participating interest in PKNB, located in the shallow waters between 65 and 75 metres depth offshore the east coast of Peninsular Malaysia.

The investment includes the management of operations relating to the four discovered resource opportunities (gas fields), namely the PKNB fields.

PM327

Group's investment in its 30% non-operated participating interest in PM327, an exploration block located to the south of the PM3 CAA.

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Quarter are 4.3490 and 4.1209 respectively.

- (ii) Sabah Malaysia
- Group's investments and operations in Sabah, Malaysia, consisting of (i) North Sabah and (ii) Kinabalu.

North Sabah

Group's investment in its 50% participating interest in North Sabah, located off the coast of Sabah, Malaysia. The investment includes the management of the operations relating to the production of petroleum from four existing oil fields (namely St Joseph, South Furious, South Furious 30 and Barton), existing pipeline infrastructure, the LCOT and all other equipment and assets relating to the PSC.

Kinabalu

Group's investment in its 60% participating interest in Kinabalu, located off the coast of Sabah, Malaysia. The investment includes the management of the operations relating to the production of petroleum from three existing oil fields (namely Kinabalu Main, Kinabalu East and Kinabalu Far East).

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Quarter are 4.3490 and 4.1209 respectively.

11 OPERATING SEGMENTS (CONT'D)

- (iii) United Kingdom Group's investments and operations in the UK, consisting of (i) the Anasuria Area and (ii) the Marigold Area, all located offshore in the United Kingdom Continental Shelf.

Anasuria Area

(a) Anasuria Cluster

- Group's investment in its:
 - (i) 50% jointly operated interest in the Licence P013 (Blocks 21/25a and 21/30a) containing the Guillemot A, Teal and Teal South producing fields,
 - (ii) 19.3% non-operated interests in the Licence P185 (Block 21/20a) containing the Cook producing field,
 - (iii) 50% operated interest in the Anasuria FPSO, and
 - (iv) 50% interest in Anasuria Operating Company Limited.

(b) Licence P2451

- Group's investment in its 42.5% operated interest in Licence P2451 (Block 21/28b) containing the Fyne undeveloped field.

(c) Licence P2532

- Group's investment in its 19.3% non-operated interest in Licence P2532 (containing originally Block 21/19c and Block 21/20c) containing originally the Cook West and Cook North field extensions. Ithaca Energy is the operator for the fields.

On 8 September 2024, the North Sea Transition Authority approved Ithaca Energy's application for partial relinquishment of Block 21/19c and the relinquishment of Block 21/20c.

(d) Licence P2535

- Group's investment in its 100% operated interest in Licence P2535 (Block 21/24d) containing the Teal West field.

Marigold Area

(a) Marigold field

- Group's investment in its 61.25% operated unit participation in Licence P198 (Block 15/13a) and Licence P2158 (Block 15/18b) containing the unitised Marigold field, pursuant to the Unitisation and Unit Operating Agreement executed on 15 September 2023.

(b) Sunflower field

- Group's investment in its 87.5% operated interest in Licence P198 (Block 15/13b) containing the Sunflower discovery.

(c) Licence P2518

- Group's investment in its 100% operated interest in Licence P2518 (Block 15/12a and Block 15/17a) containing the Kildrummy discovery.

(d) Licence P2608

- Group's investment in its 100% operated interest in Licence P2608 (Block 15/18a and Block 15/19a) containing the Crown discovery.

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11 OPERATING SEGMENTS (CONT'D)

- | | | |
|-------|-------------------------|---|
| (iii) | United Kingdom (Cont'd) | (e) <u>Licence P2635</u> |
| | | <ul style="list-style-type: none"> • Group's investment in its 100% operated interest in Licence P2635 (Block 15/13c and Block 15/18c) containing the Cross prospect and hydrocarbon lead northwest of the Marigold field. |

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Quarter are 4.3490 and 4.1209 respectively.

- | | | |
|------|---------|--|
| (iv) | Vietnam | Group's investment in its 70% operated interest in Block 46, a tie-back asset to PM3 CAA located in Vietnamese waters. Block 46 contains the producing Cai Nuoc field and the undeveloped Hoa Mai field. |
|------|---------|--|

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Quarter are 4.3490 and 4.1209 respectively.

- | | | |
|-----|--------|---|
| (v) | Others | Other segment comprised of the Group's operations in Australia and investment holding and group activities. |
|-----|--------|---|

Australia

Group's operations in VIC/RL17 Petroleum Retention Lease for the West Seahorse field and investment in 3D Energi Limited.

The functional currency is the AUD. The average and closing rates adopted for conversion to RM in the Current Quarter are 2.9267 and 2.8539 respectively.

Investment holding and group activities

Investments in companies owning/operating oil and gas concessions, and provision of project management, technical and other services relating to the oil and gas exploration and production industry. The investment holding and group activities are located in Malaysia.

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11 OPERATING SEGMENTS (CONT'D)

	Peninsular Malaysia RM'000	Sabah Malaysia RM'000	United Kingdom RM'000	Vietnam RM'000	Others RM'000	Group RM'000
<u>As at 30.09.2024</u>						
Non-current assets	913,774	1,276,232	1,668,946	9,478	9,164	3,877,594
Included in the segment assets is:						
Investment in an associate	-	-	-	-	3,724	3,724
Additions to non-current assets	92,338	82,741	59,346	20	1,260	235,705
<u>Quarter ended 30.09.2024</u>						
Project management, technical and other service fees	-	-	-	-	1,779	1,779
Sales of crude oil and gas	210,857	225,814	37,327	-	-	473,998
Interest income	-	-	-	-	1,618	1,618
Revenue	210,857	225,814	37,327	-	3,397	477,395
Depreciation and amortisation	(49,309)	(29,015)	(9,352)	(395)	(461)	(88,532)
Profit/(loss) from operations	71,697	54,379	(27,317)	(702)	(45,935)	52,122
Share of results of an associate	-	-	-	-	(299)	(299)
Finance costs	(4,157)	(3,698)	(8,290)	(117)	(7,985)	(24,247)
Interest income	4,173	1,342	3,681	24	196	9,416
Taxation	(13,526)	(13,666)	65,970	253	(420)	38,611
PAT/(LAT)	58,187	38,357	34,044	(542)	(54,443)	75,603
EBITDA/(LBITDA)	125,179	84,736	(14,284)	(283)	(45,577)	149,771

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11 OPERATING SEGMENTS (CONT'D)

	Peninsular Malaysia RM'000	Sabah Malaysia RM'000	United Kingdom RM'000	Vietnam RM'000	Others RM'000	Group RM'000
<u>As at 30.09.2023</u>						
Non-current assets	1,071,972	1,328,705	1,781,530	15,867	7,909	4,205,983
Included in the segment assets is:						
Investment in an associate	-	-	-	-	4,642	4,642
Additions to non-current assets	1,155	167,464	45,438	333	9	214,399
<u>Quarter ended 30.09.2023</u>						
Project management, technical and other service fees	-	-	-	-	1,821	1,821
Sales of crude oil and gas	259,210	383,671	98,356	-	-	741,237
Interest income	-	-	-	-	3,566	3,566
Revenue	259,210	383,671	98,356	-	5,387	746,624
Depreciation and amortisation	(55,081)	(33,220)	(17,870)	(667)	(331)	(107,169)
Profit/(loss) from operations	100,920	140,261	44,578	(827)	(9,827)	275,105
Share of results of an associate	-	-	-	-	(131)	(131)
Finance costs	(4,746)	(4,199)	(6,977)	(148)	(10,562)	(26,632)
Interest income	3,641	3,081	3,831	137	138	10,828
Taxation	(36,778)	(56,122)	(10,615)	187	(1,544)	(104,872)
PAT/(LAT)	63,037	83,021	30,817	(651)	(21,926)	154,298
EBITDA/(LBITDA)	159,642	176,562	66,279	(23)	(9,489)	392,971

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12 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions within the Group are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED	QUARTER ENDED	PERIOD ENDED	PERIOD ENDED
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Project management, technical and other services fees earned from a related party				
- Ping Petroleum UK PLC	735	708	735	708

13 MATERIAL COMMITMENTS

Save as disclosed below, the Group is not aware of any material capital commitments incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on profit or loss, or net assets value of the Group as at 30 September 2024:

	RM'000
Approved and contracted for:	
Group's capital commitments	359,434
Share of a joint operation's capital commitments	3,462
Total capital commitments approved and contracted for	362,896
Share of a joint operation's other material commitments	31,050
	393,946

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MMLR OF BURSA SECURITIES

14 AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

There was no audit qualification to the auditors’ report on the latest audited financial statements.

15 PERFORMANCE REVIEW

OPERATING SEGMENTS	Current Quarter	Preceding Quarter	Current Quarter vs Preceding Quarter (Change in %)
	30.09.2024	30.06.2024	
	RM'000	RM'000	
Peninsular Malaysia			
Revenue	210,857	239,098	(12)
EBITDA	125,179	131,027	(4)
PAT	58,187	49,136	18
Sabah Malaysia			
Revenue	225,814	413,629	(45)
EBITDA	84,736	141,827	(40)
PAT	38,357	61,120	(37)
United Kingdom			
Revenue	37,327	80,990	(54)
(LBITDA)/EBITDA	(14,284)	44,946	-
PAT	34,044	23,146	47
Vietnam			
Revenue	-	-	-
LBITDA	(283)	(406)	30
LAT	(542)	(6)	(8,933)
Others			
Revenue	3,397	4,332	(22)
LBITDA	(45,577)	(14,746)	(209)
LAT	(54,443)	(24,712)	(120)
Group			
Revenue	477,395	738,049	(35)
EBITDA	149,771	302,648	(51)
PAT	75,603	108,684	(30)

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results

(A) Statements of Profit or Loss

(Note: Commentary is based on the segments classified in Part A, Note 11 of this Quarterly Report.)

(i) Peninsular Malaysia

	PM3 CAA	PM305 and PM314	PKNB	PM327	Total
RM'000	Current Quarter	Current Quarter	Current Quarter	Current Quarter	Current Quarter
Revenue	210,857	-	-	-	210,857
- Crude Oil	115,362	-	-	-	115,362
- Gas	95,495	-	-	-	95,495
GP	108,134	1,416	-	-	109,550
GP margin (%)	51.3%	N/A	N/A	N/A	52.0%
EBITDA/(LBITDA)	120,111	6,273	(805)	(400)	125,179
EBITDA/(LBITDA) margin (%)	57.0%	N/A	N/A	N/A	59.4%
PBT/(LBT)	66,669	6,253	(809)	(400)	71,713
PBT/(LBT) margin (%)	31.6%	N/A	N/A	N/A	34.0%
PAT/(LAT)	53,663	5,235	(463)	(248)	58,187
PAT/(LAT) margin (%)	25.4%	N/A	N/A	N/A	27.6%
ETR (%)	19.5%	16.3%	42.8%	38.0%	18.9%

	PM3 CAA	PM305 and PM314*	PKNB**	PM327**
	Current Quarter	Current Quarter	Current Quarter	Current Quarter
Crude oil sold (bbls)	300,512	N/A	N/A	N/A
Average realised oil price (USD per bbl)	85.54	N/A	N/A	N/A
Gas sold (MMscf)	3,856	N/A	N/A	N/A
Average realised gas price (USD per thousand scf)	5.70	N/A	N/A	N/A
Average OPEX per boe (USD)	19.97	N/A	N/A	N/A
Average uptime	85%	N/A	N/A	N/A
Average net oil equivalent production rate (boe per day)	8,983	N/A	N/A	N/A

* No operational statistics are available for PM305 and PM314 as the Group has ceased its participating interests in both PSCs in prior periods.

** No operational statistics are available for PKNB and PM327 as the PSCs are in development phase and exploration phase respectively.

PM3 CAA

• **Current quarter results**

During the Current Quarter, the PM3 CAA PSC commenced and completed its annual planned major maintenance campaign for CY 2024 from 17 August 2024 to 28 August 2024, during which the production facilities were shut down.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

In addition to the costs associated with this planned maintenance activities, OPEX incurred throughout the Current Quarter included costs for the following planned activities:

- An on-going asset life extension study being performed for the PM3 FSO; and
- Preventive maintenance work for valves, pumps, machineries and pipelines.

Due to higher OPEX incurred because of the increased level of activities mentioned above, coupled with a lower average net oil equivalent production rate, the average OPEX per boe recorded in the Current Quarter was relatively high at USD19.97 per boe.

Despite the less favourable operational performance, the PSC recorded a GP and GP margin of RM108.1 million and 51.3% respectively.

Included in the PSC's EBITDA of RM120.1 million were net unrealised foreign exchange gains of RM9.2 million. The USD, being the PSC's functional currency, had depreciated significantly against the RM during the Current Quarter when compared to 30 June 2024. The period-end retranslation of the segment's RM-denominated receivables mainly from inter-companies resulted in these unrealised gains. As the balances were with inter-companies, there was no impact at the Group level. For information, the closing exchange rate as at 30 September 2024 between the USD and the RM was 4.1209 while the rate as at 30 June 2024 was 4.7200.

The following non-cash items were deducted from EBITDA to arrive at a PBT of RM66.7 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM38.0 million;
- Depreciation of right-of-use assets of RM11.3 million; and
- Unwinding of discount on provision for decommissioning costs of RM2.0 million.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Taxation

RM'000	PITA	CITA	Barbados tax	Total
Total	(9,969)	(2,405)	(632)	(13,006)
Income tax	(1,688)	(2,405)	(467)	(4,560)
- Provision	(8,146)	(2,405)	(467)	(11,018)
- Net reversal of overprovisions in current and prior YAs	6,458	-	-	6,458
Deferred tax	(8,281)	-	(165)	(8,446)
- Deferred tax liabilities	(1,858)	-	-	(1,858)
- Reversal	(1,858)	-	-	(1,858)
- Deferred tax assets	(6,423)	-	(165)	(6,588)

The tax regime under which Malaysian oil and gas activities are governed, and is thus applicable to PM3 CAA, is PITA. The provisions of PITA are applied to net taxable petroleum income at the rate of 38.0%.

This PSC is also subject to income tax obligations in Barbados (at 1.0%) and CITA (computed on interest income received on inter-company advances and from bank deposits, at 24.0%).

In the Current Quarter, a RM13.0 million net tax expense was recorded. Out of this total, RM10.0 million was for PITA, which resulted in an ETR for PITA over PBT of 15.0%. This was lower than the PITA rate mainly due to a reversal of overprovision of taxes of RM6.5 million for YA2019 to YA2024 upon the reassessment of the provisions in the respective YAs.

In addition, the following income recognised in the Current Quarter was non-taxable under PITA:

- Overhead income received by Hibiscus Oil & Gas as operator allowed under the Joint Operating Agreements of RM10.4 million (but is taxed in Barbados instead at the lower rate of 1.0%); and
- Net unrealised foreign exchange gains of RM9.2 million.

PM305 and PM314

• **Current quarter results**

The Group relinquished its participating interests in both PSCs in prior periods.

PBT of RM6.3 million comprised mainly of net foreign exchange gains of RM4.8 million which arose from the period-end retranslation performed on external third-party balances denominated in RM. The USD, being the segment's functional currency, had depreciated against the RM.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

In addition, there was a RM1.4 million gain recorded due to an upward adjustment 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.

In the Current Quarter, a net RM1.0 million tax expense was recognised which resulted in an ETR over PBT of 16.3%. This was lower than the PITA rate of 38.0% mainly due to unrealised foreign exchange gains recorded being non-taxable and, an allowable deduction for facilities decommissioning costs incurred.

PKNB

• **Current quarter results**

The Group was awarded 65% participating interest in the PSC by PETRONAS during the Current Quarter.

Included in the LBT of RM0.8 million was a RM0.7 million one-off fee paid to PETRONAS upon the award of the PKNB PSC.

The PSC recorded a tax credit of RM0.3 million. The resulting ETR of 42.8% was higher than the 38.0% PITA rate mainly due to the non-taxability of unrealised foreign exchange gains recognised.

PM327

• **Current quarter results**

The farm-in for 30% participating interest in PM327 was completed on 30 September 2024.

Expenses incurred during the Current Quarter were in relation to a bank guarantee issued for the value of minimum work commitment to be carried out, as per the requirement stated in the PM327 PSC.

A tax credit of RM0.2 million was recorded and the ETR of 38.0% was consistent with the PITA rate.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(ii) Sabah Malaysia

	North Sabah	Kinabalu	Total
RM'000	Current Quarter	Current Quarter	Current Quarter
Revenue	225,814	-	225,814
GP/(GL)	135,096	(2,402)	132,694
GP/(GL) margin (%)	59.8%	N/A	58.8%
EBITDA/(LBITDA)	91,049	(6,313)	84,736
EBITDA/(LBITDA) margin (%)	40.3%	N/A	37.5%
PBT/(LBT)	75,056	(23,033)	52,023
PBT/(LBT) margin (%)	33.2%	N/A	23.0%
PAT/(LAT)	45,011	(6,654)	38,357
PAT/(LAT) margin (%)	19.9%	N/A	17.0%
ETR (%)	40.0%	71.1%	26.3%

	North Sabah	Kinabalu
	Current Quarter	Current Quarter
Crude oil sold (bbls)	613,133	-
Average realised oil price (USD per bbl)	83.87	-
Average OPEX per bbl (USD)	27.48	20.05
Average uptime	88%	72%
Average net oil production rate (bbls per day)	4,321	2,243

North Sabah

• **Current quarter results**

In the Current Quarter, the North Sabah PSC's key operational metrics were impacted by the following two events:

- The unavailability of a compressor at the St Joseph field since June 2024 of which the rectification work was completed in October 2024; and
- Wells shutdown in September 2024 for eight days caused by a delay of a drilling rig entry into the South Furious 30 field due to unfavourable weather conditions.

The average OPEX per bbl recorded was USD27.48 while the average net oil production rate was 4,321 bbls per day.

The EBITDA of RM91.0 million was achieved after charging SbST and supplemental payment of RM11.3 million and RM8.7 million respectively.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

The following non-cash items were deducted from EBITDA to arrive at a PBT of RM75.1 million.

- Amortisation of intangible assets and depreciation of oil and gas assets of RM11.0 million;
- Depreciation of right-of-use assets of RM1.6 million; and
- Unwinding of discount on provision for decommissioning costs of RM1.4 million.

The tax regime governing North Sabah is PITA, at the rate of 38.0%. Total net tax expenses in the Current Quarter amounted to RM30.0 million and the resulting ETR over PBT of 40.0% was broadly consistent with the PITA rate.

Kinabalu

- **Current quarter results**

Kinabalu recorded a LAT of RM6.7 million in the Current Quarter.

There was no sale of crude oil.

The average net oil production rates in the Preceding Quarter and in the Current Quarter were adversely affected by reduced production levels from the KND-18 well caused by higher sand and water production since June 2024. In addition, during the Current Quarter, production was impacted by a delay in production start-up for twelve days due to an outage experienced at a high pressure compressor post the annual planned major maintenance campaign for CY 2024 in July 2024. Whilst these issues were rectified in October 2024 and July 2024 respectively, the planned crude oil offtake in August 2024 did not materialise due to the resulting lower levels of production.

The PSC recorded a GL of RM2.4 million in the Current Quarter. There was an overlift of 11,065 bbls in the June 2024 offtake in the Preceding Quarter. The cost for these bbls recognised in the Preceding Quarter's cost of sales was based on the production costs of the June 2024 offtake. Upon settlement of the 11,065 overlift bbls in July 2024 (by offsetting against actual production), additional cost of RM2.4 million was recognised in the Current Quarter's cost of sales. The increase in costs was due to higher actual production costs per bbl incurred in July 2024.

The higher actual production costs per bbl in July 2024 were mainly due to:

- Lower production levels caused by the spillover of CY 2024's maintenance campaign from the Preceding Quarter by five days; and
- The delayed start-up of the high pressure compressor.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

The PSC recorded a LBITDA of RM6.3 million in the Current Quarter after charging supplemental payment of RM17.3 million. This was partly offset by unrealised foreign exchange gains recognised of RM16.2 million which arose mainly from the depreciation of the USD (the functional currency of the PSC) against the RM (when compared to 30 June 2024).

The following non-cash items were deducted from LBITDA to arrive at LBT of RM23.0 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM16.2 million;
- Depreciation of right-of-use assets of RM0.2 million; and
- Unwinding of discount on provision for decommissioning costs of RM0.2 million.

Taxation

RM'000	PITA	CITA	Barbados tax	Total
Total	16,943	(387)	(177)	16,379
Income tax	-	(387)	50	(337)
- (Provision)/over provision	-	(387)	50	(337)
Deferred tax	16,943	-	(227)	16,716
- Deferred tax liabilities	(13,683)	-	-	(13,683)
- Recognition	(14,832)	-	-	(14,832)
- Net reversal of overprovisions in current and prior YAs	1,149	-	-	1,149
- Deferred tax assets	30,626	-	(227)	30,399

The tax regime under which Malaysian oil and gas activities are governed, and is thus applicable to PM3 CAA, is PITA at the rate of 38.0%.

This PSC is also subject to income tax obligations in Barbados (at 1.0%) and CITA (computed on interest income received on inter-company advances and from bank deposits, at 24.0%).

The net tax credit of RM16.9 million recognised by the PSC for PITA in the Current Quarter resulted in an ETR of 73.6%, which was higher than the PITA rate of 38.0%. It was mainly due to unrealised foreign exchange gains of RM16.2 million being non-taxable and a reversal of an overprovision of tax for YA2023 and YA2024 amounting to RM1.1 million, upon the reassessment of the provisions in the respective YAs.

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(First financial quarter of financial year ending 30 June 2025)

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(iii) United Kingdom

RM'000	Current Quarter		Current Quarter
Revenue	37,327	Crude oil sold (bbls)	102,987
- Crude Oil	34,970	Average realised oil price (USD per bbl)	75.85
- Gas	2,357	Gas sold (MMscf)	53
GP	1,665	Average realised gas price (USD per thousand scf)	9.78 [∞] / 10.21 [#]
GP margin (%)	4.5%	Average OPEX per boe (USD)	85.07
LBITDA	(14,284)	Average uptime	46%
LBITDA margin (%)	(38.3%)	Average daily oil equivalent production rate (boe per day)	1,048
LBT	(31,926)		
LBT margin (%)	(85.5%)		
PAT	34,044		
PAT margin (%)	91.2%		
ETR (%)	206.6%		

[∞] For Cook field.

[#] For Guillemot A, Teal and Teal South fields.

• **Current quarter results**

The UK segment's operational performance in the Current Quarter was impacted by a planned 2024 Offshore Turnaround that took place from 3 August 2024 to 10 September 2024 for a period of 38 days. The FPSO facilities were completely shut down during this period for planned maintenance to improve the reliability and integrity of the Anasuria FPSO in addition to ensuring a safe offshore working environment. Turnarounds typically occur every two years. The costs incurred formed part of the Current Quarter's cost of sales.

Production at the Anasuria Cluster was brought back online on 10 September 2024. However, wells supported by gas lift were not returned to production until two further operational issues were resolved:

- Leaking gasket on a gas scrubber; and
- Oil contamination in the gas compression system.

These technical issues were resolved in late October 2024 and full production has resumed.

As a result of the abovementioned events, both the average uptime and the average daily oil equivalent production rate recorded for the Current Quarter were low, at 46% and 1,048 boe per day respectively. The average OPEX per boe recorded was USD85.07.

Due to the low production levels, the crude oil offtake undertaken in the Current Quarter consisted of only 102,987 bbls while gas sold was also relatively low at 53 MMscf. A combination of the low revenue attained of RM37.3 million and the high OPEX incurred, GP attained in the Current Quarter was only RM1.7 million.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Included in the UK segment's LBITDA of RM14.3 million were net unrealised foreign exchange losses of RM12.3 million. The USD, being the UK segment's functional currency, had depreciated against the RM and the GBP during the Current Quarter when compared to 30 June 2024. The period-end retranslation of the segment's RM-denominated payables owed to the Group's inter-companies contributed to most of such unrealised losses. As the balances were with inter-companies, there was no impact at Group level.

As a result of the weak operational performance, the UK segment incurred a LBITDA of RM14.3 million.

LBT recorded for the segment of RM31.9 million was arrived at after deducting the following non-cash items from LBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM9.3 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM6.7 million and RM0.5 million respectively.

Taxation

RM '000	Ring fenced		Non-ring fenced	Total
	RFCT and SC	EPL		
Total	21,731	45,857	(1,618)	65,970
Income tax	-	2,222	(1,618)	604
Deferred tax	21,731	43,635	-	65,366
- Deferred tax liabilities	(10,646)	2,970	-	(7,676)
- Recognition	(14,368)	(287)	-	(14,655)
- Reversal	3,722	3,257	-	6,979
- Deferred tax assets	32,377	40,665	-	73,042

(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 UK, 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 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.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

On 30 October 2024, the UK Government delivered its Autumn Budget 2024 setting out changes to the existing EPL regime that will have effect from 1 November 2024. The changes are to revise the EPL rate upwards to 38.0% and the removal of the 29.0% uplift available for certain categories of CAPEX resulting in a 129.0% offset against taxable income, which will now qualify for 100.0% relief only. However, decarbonisation expenditures will continue to qualify for uplift but at a reduced rate given a total deduction from 180.0% to 166.0%. These measures were enacted on 6 November 2024. In addition, the EPL regime is to be extended to 31 March 2030. This measure is to be enacted as part of the Finance Bill process which is expected to become law in CY 2025.

Accordingly, the impact that may be brought about by the proposed changes has not been included in Anasuria Hibiscus UK's taxation reported for the Current Quarter as they were not enacted or substantively enacted on 30 September 2024.

- **RFCT and SC**

The segment recorded a net tax credit in the Current Quarter amounting to RM21.7 million.

The resulting ETR of 68.1% arising on the LBT was higher than the statutory rates of 40.0%. This was mainly due to non-ring fenced income (mainly interest income earned from the restricted cash placed in trust for decommissioning the facilities of the Anasuria Cluster) and a portion of unrealised foreign exchange gains recognised that are outside the scope of RFCT and SC. In addition, an element of CAPEX incurred qualifies for additional allowances as provided under the SC regime.

- **EPL**

In the Current Quarter, a net tax credit of RM45.9 million was recognised.

The ETR of 143.6% derived against the LBT was higher than the statutory rate of 35.0%. It was mainly due to the availability of unutilised additional allowances generated from CAPEX investments that are expected to be offset against future taxable income. The reversal of deferred tax liabilities previously recognised on taxable temporary differences expected to reverse during the window for which the EPL regime applies has also affected the rate.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

In addition, a reversal of an overprovision of tax of RM2.2 million was recognised upon a re-assessment of EPL obligations in the Preceding Year.

The Group's intention remains to phase our UK CAPEX program 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 UK, 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 of RM1.6 million in the Current Quarter.

(iv) Vietnam

RM'000	Current Quarter		Current Quarter
Revenue	-	Crude oil sold (bbls)	-
LBITDA	(283)	Average realised oil price (USD per bbl)	-
<i>LBITDA margin (%)</i>	N/A	Average OPEX per bbl (USD)	56.67
LBT	(795)	Average uptime	85%
<i>LBT margin (%)</i>	N/A	Average net oil production rate (bbls per day)	112
LAT	(542)		
<i>LAT margin (%)</i>	N/A		
ETR (%)	31.8%		

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• **Current quarter results**

There was no sale of crude oil in the Current Quarter.

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

In the Current Quarter, a deferred tax credit of RM0.3 million was recognised by the PSC. It was primarily due to the recognition of deferred tax assets arising from movements in the provision for decommissioning costs.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(v) Others

RM'000	Current Quarter
Revenue	3,397
LBITDA	(45,577)
<i>LBITDA margin (%)</i>	<i>(1341.7%)</i>
LBT	(54,023)
<i>LBT margin (%)</i>	<i>(1590.3%)</i>
LAT	(54,443)
<i>LAT margin (%)</i>	<i>(1602.7%)</i>
ETR (%)	N/A

- **Current quarter results**

The segment's LAT in the Current Quarter was impacted by unfavourable foreign exchange differences of RM28.9 million. The RM had appreciated significantly against the USD as at 30 September 2024 when compared to 30 June 2024. A significant portion of the foreign exchange differences arose from quarter-end revaluation of inter-company balances, and as a result, there was no adverse impact to the Group.

Interest expenses incurred on a term loan amounted to RM8.0 million.

The major components of other expenses recognised during the Current Quarter largely relate to corporate overheads, professional and consultancy fees, corporate development activities and depreciation expense.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(B) Statements of Financial Position

(i) Non-current Assets

The Group's non-current assets balance as at 30 September 2024 amounted to RM3,877.6 million. It was RM391.6 million lower than the balance as at 30 June 2024 of RM4,269.2 million.

As at 30 September 2024, subsequent to the revaluation of the non-current assets balances of subsidiaries of which their functional currencies were not denominated in RM, the Group recorded unfavourable foreign exchange differences amounting to RM538.6 million. This resulted in a decrease in the Group's non-current assets balances. This was mainly caused by the depreciation of the USD against the RM as at 30 September 2024 when compared to 30 June 2024. For information, the corresponding double entry in the Group's financial statements was to other reserves (in the Statements of Financial Position) thus no impact on profit or loss.

In addition, the Group's non-current assets were further reduced by the depreciation and amortisation of equipment, intangible assets and right-of-use assets totalling RM88.5 million.

The above transactions, that decreased the non-current assets balance, were partly offset by CAPEX incurred during the Current Quarter and higher deferred tax assets.

CAPEX invested by PM3 CAA for the H4 development drilling campaign, the turbine engine replacement exercise and well workover activities amounted to RM43.3 million. In North Sabah, RM43.2 million CAPEX was invested into the on-going South Furious 30 Waterflood project.

On 30 September 2024, Straits Hibiscus completed the farm-in of 30% participating interest into the PM327 PSC (with an effective date of 5 July 2024). The cost to purchase the farm in interest amounted to RM43.0 million (equivalent to USD9.9 million) has been capitalised as non-current intangible assets at the end of the Current Quarter.

In addition, RM39.9 million was invested in Kinabalu for the on-going redevelopment project involving a development drilling campaign and debottlenecking activities, a canned installed pumping system project, a gas turbine generator fire and gas system project and an electrical submersible pump wells rig move project.

In the UK, CAPEX invested in the Current Quarter for Teal West, the Anasuria Cluster, the Marigold and Sunflower fields and Fyne amounted to RM19.5 million, RM13.5 million, RM1.5 million and RM0.9 million respectively.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(ii) Current Assets

The Group's current assets as at 30 September 2024 amounted to RM1,946.3 million. This represented a decrease of RM388.9 million from RM2,335.2 million as at 30 June 2024.

The decrease was mainly contributed by unfavourable foreign exchange differences of RM254.7 million, due to the depreciation of the USD against the RM as at 30 September 2024 when compared to 30 June 2024. These foreign exchange differences arose from the retranslation of current assets of subsidiaries that have functional currencies which are denominated in currencies other than the RM at the reporting dates. The corresponding double entry of the adjustment was to other reserves in the Statements of Financial Position.

In addition, the trade receivables balance decreased by RM296.1 million when compared to the balance 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 Group's other receivables, deposits and prepayments balance as at 30 September 2024 were lower by RM61.0 million. The decrease was mainly due to lower amounts to be reimbursed by the respective joint venture partners of PM3 CAA and North Sabah.

The above transactions, that decreased the Group's current assets balance, were partly offset by higher cash and bank and inventory balances by RM200.4 million and RM20.6 million respectively.

(iii) Total Liabilities

The Group's total liabilities amounted to RM3,082.7 million as at 30 September 2024, a decrease of RM421.2 million from RM3,503.9 million as at 30 June 2024.

As at 30 September 2024, the Group recognised favourable foreign exchange differences of RM435.4 million, which resulted in a decrease in the Group's total liabilities balances (of which the corresponding double entry of the adjustment was to other reserves). This was due to the quarter-end revaluation of the total liabilities of the Group's subsidiaries that have functional currencies denominated in currencies other than the RM.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(iii) Total Liabilities (Cont'd)

In addition, the deferred tax liabilities balance reduced by RM62.1 million when compared to 30 June 2024. The total borrowings balance of the Group, which contained both lease liabilities and an outstanding term loan facility, has also been reduced mainly due to repayments made of RM34.1 million and RM21.5 million respectively.

The abovementioned decreases in the total liabilities balance were partly offset by higher operations-related payables and accruals balances in Kinabalu and PM3 CAA by RM41.4 million and RM38.1 million respectively mainly due to higher CAPEX investments in the Current Quarter.

There was also a RM32.1 million increase in the PM327 PSC's liabilities which arose from an amount payable to PETRONAS Carigali for the remaining purchase consideration related to the farm-in of 30% participating interest into the PSC.

(iv) Total Equity

Total equity as at 30 September 2024 decreased by RM359.2 million when compared to 30 June 2024.

The Group is required to revalue the assets and liabilities of subsidiaries that have functional currencies which are denominated in currencies other than the RM at each reporting date. The resulting unrealised foreign exchange differences are required to be posted to other reserves. As at 30 September 2024, the Group had recognised the resulting unrealised unfavourable foreign exchange differences from this revaluation exercise amounting to RM383.6 million due to the depreciation of the USD compared to 30 June 2024.

During the Current Quarter, the Company repurchased 18,609,400 of its issued ordinary shares from open market on Bursa Securities. The cost of repurchasing the shares amounted to RM39.4 million and they are currently held as treasury shares.

Also in the Current Quarter, the Company declared a RM11.7 million dividend, being the fourth interim single-tier dividend in respect of the Preceding Year.

The decreases were partly offset by the net earnings generated by the producing oil and gas assets of the Group.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(C) Statement of Cash Flows

(i) Cash flows generated from operating activities

The Group's net cash generated from operating activities amounted to RM520.6 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 OPEX, payment of taxation obligations and payment of decommissioning liabilities.

(ii) Cash flows used in investing activities

Net cash utilised by the Group for investing activities amounted to RM194.8 million during the Current Quarter.

Amounts invested in various CAPEX programs mainly by PM3 CAA, North Sabah, Kinabalu and Anasuria Hibiscus UK amounted to RM43.3 million, RM43.2 million, RM39.9 million and RM35.4 million respectively.

In addition, RM43.0 million was incurred in connection with the farm-in of 30% participating interest into the PM327 PSC completed on 30 September 2024.

(iii) Cash flows used in financing activities

During the Current Quarter, cash flows used in the Group's financing activities amounted to RM119.3 million.

It was mainly due to RM39.5 million cash outflows to repurchase 18,609,400 of its issued ordinary shares and the Company paid RM16.0 million dividend during the Current Quarter (please refer to Part A, Note 9 of this Quarterly Report for further details).

In addition, payments made in respect of the Group's lease liabilities and term loan (both principal and interest) amounted to RM34.1 million and RM29.8 million respectively.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER

(Note: Commentary is based on the segments classified in Part A, Note 11 of this Quarterly Report.)

Statements of Profit or Loss

(i) Peninsular Malaysia

RM'000	PM3 CAA		PM305 and PM314		PKNB*		PM327*		Total	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Revenue	210,857	238,613	-	485	-	-	-	-	210,857	239,098
- Crude Oil	115,362	127,528	-	485	-	-	-	-	115,362	128,013
- Gas	95,495	111,085	-	-	-	-	-	-	95,495	111,085
GP/(GL)	108,134	125,885	1,416	(204)	-	-	-	-	109,550	125,681
GP/(GL) margin (%)	51.3%	52.8%	N/A	(42.1%)	N/A	N/A	N/A	N/A	52.0%	52.6%
EBITDA/(LBITDA)	120,111	127,012	6,273	4,015	(805)	-	(400)	-	125,179	131,027
EBITDA/(LBITDA) margin (%)	57.0%	53.2%	N/A	827.8%	N/A	N/A	N/A	N/A	59.4%	54.8%
PBT/(LBT)	66,669	62,910	6,253	3,965	(809)	-	(400)	-	71,713	66,875
PBT/(LBT) margin (%)	31.6%	26.4%	N/A	817.5%	N/A	N/A	N/A	N/A	34.0%	28.0%

	PM3 CAA		PM305 and PM314		PKNB*		PM327*	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Crude oil sold (bbls)	300,512	302,571	N/A	1,079	N/A	N/A	N/A	N/A
Average realised oil price (USD per bbl)	85.54	88.96	N/A	89.62	N/A	N/A	N/A	N/A
Gas sold (MMscf)	3,856	3,772	N/A	N/A	N/A	N/A	N/A	N/A
Average realised gas price (USD per thousand scf)	5.70	6.22	N/A	N/A	N/A	N/A	N/A	N/A
Average OPEX per boe (USD)	19.97	16.36	N/A	N/A	N/A	N/A	N/A	N/A
Average uptime	85%	91%	N/A	N/A	N/A	N/A	N/A	N/A
Average net oil equivalent production rate (boe per day)	8,983	11,127	N/A	90	N/A	N/A	N/A	N/A

* PKNB and PM327 are acquired in the Current Quarter. As a result, there are no comparables available.

PM3 CAA

PM3 CAA recorded lower revenue of RM210.9 million in the Current Quarter as compared to the Preceding Quarter's revenue of RM238.6 million as a result of lower volume of crude oil sold and lower oil and gas selling prices attained.

GP attained in the Current Quarter was comparable to the Preceding Quarter's GP, despite lower selling prices attained for both oil and gas sold.

In the Current Quarter, additional costs were incurred for the ongoing one-off asset life extension study for the PM3 FSO and the annual planned major maintenance campaign for CY 2024 from 17 August 2024 to 28 August 2024 during which the facilities were shut down.

Despite this, the total OPEX incurred in the Current Quarter was lower than the amount incurred in the Preceding Quarter. In the Preceding Quarter, there were much higher activity levels in the following areas:

- Well intervention using slickline;
- Well integrity works; and
- Increased mercury removal related activities.

Also in the Preceding Quarter, there were some planned routine maintenance activities carried out and an unplanned clamp installation work performed at the Bunga Kekwa C and Bunga Seroja A wells to rectify the pipeline integrity issues.

16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

The average OPEX per boe recorded for the Current Quarter, however, increased to USD19.97 as compared to USD16.36 in the Preceding Quarter despite the lower OPEX incurred in the Current Quarter. This was due to lower production attained in the Current Quarter. In August 2024, the PM3 CAA PSC commenced and completed its annual planned major maintenance campaign for CY 2024.

In the Current Quarter, the PSC reported net foreign exchange gains (both realised and unrealised) of RM4.3 million compared to net foreign exchange losses of RM3.7 million in the Preceding Quarter. The quantum recorded in the respective quarters were caused by the fluctuation of the USD, being the PSC's functional currency, against the RM.

The lower amortisation of intangible assets and depreciation of oil and gas assets in the Current Quarter by RM12.0 million, in line with the lower production levels, resulted a marginal higher PBT of RM66.7 million attained in the Current Quarter when compared to the PBT of RM62.9 million in the Preceding Quarter.

PM305 and PM314

The PBT in the Current Quarter of RM6.3 million was higher than the Preceding Quarter's RM4.0 million on the back of net foreign exchange gains of RM4.8 million compared to net foreign exchange losses of RM0.6 million recorded in the Preceding Quarter, coupled with RM1.4 million gain from the upward adjustment to the estimated settlement price applied on the underlift crude oil balance.

However, the PBT in the preceding quarter was favourably impacted 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 the PSC's accruals was no longer applicable.

PKNB

There are no comparables available as the Group was awarded 65% participating interest and operatorship in the PKNB PSC by PETRONAS on 1 July 2024.

PM327

There are no comparables available as the Group's farm-in of 30% participating interest into the PM327 PSC was completed on 30 September 2024 (with an effective date of 5 July 2024).

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

(ii) Sabah Malaysia

RM'000	North Sabah		Kinabalu		Total	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Revenue	225,814	274,495	-	139,134	225,814	413,629
GP/(GL)	135,096	181,626	(2,402)	84,670	132,694	266,296
GP/(GL) margin (%)	59.8%	66.2%	N/A	60.9%	58.8%	64.4%
EBITDA/(LBITDA)	91,049	151,938	(6,313)	(10,111)	84,736	141,827
EBITDA/(LBITDA) margin (%)	40.3%	55.4%	N/A	(7.3%)	37.5%	34.3%
PBT/(LBT)	75,056	132,813	(23,033)	(34,135)	52,023	98,678
PBT/(LBT) margin (%)	33.2%	48.4%	N/A	(24.5%)	23.0%	23.9%

	North Sabah		Kinabalu	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Crude oil sold (bbls)	613,133	614,570	-	349,457
Average realised oil price (USD per bbl)	83.87	94.63	-	84.09
Average OPEX per bbl (USD)	27.48	25.66	20.05	22.67
Average uptime	88%	86%	72%	84%
Average net oil production rate (bbls per day)	4,321	4,745	2,243	2,904

North Sabah

The North Sabah PSC recorded a PBT of RM75.1m in the Current Quarter, which was RM57.7 million lower compared to the PBT of RM132.8 million reported in the Preceding Quarter. This was primarily due to a lower average realised oil price attained for the sale of its crude oil by USD10.76 per bbl in the Current Quarter.

North Sabah's average net oil production rate decreased by 424 bbls per day from 4,745 bbls per day in the Preceding Quarter to 4,321 bbls per day in the Current Quarter.

In the Preceding Quarter, the operational performance of the North Sabah PSC was impacted by the annual major maintenance campaign for CY 2024. In comparison, in the Current Quarter, however, the average net oil production rate was lower mainly due to the adverse impact caused by the unavailability of a compressor at the St Joseph field (from June 2024 to October 2024) and an eight day shutdown at the South Furious field in September 2024 resulting from a delay of a drilling rig entry into the South Furious 30 field due to unfavourable weather conditions.

As a result, a higher OPEX per bbl of USD27.48 was recorded in the Current Quarter as compared to USD25.66 in the Preceding Quarter.

In addition, the PSC reported net foreign exchange losses of RM15.8 million as compared to net foreign exchange gains of RM6.3 million in the Preceding Quarter. The quantum of these foreign exchange differences (both realised and unrealised) recorded in the respective quarters were mainly caused by the fluctuation of the USD, being the PSC's functional currency, against the RM.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

Kinabalu

There was no sale of crude oil in the Current Quarter as compared to 349,457 bbls of crude oil sold in the Preceding Quarter.

From an operational performance perspective, the PSC performed less favourably in the Current Quarter when compared to the Preceding Quarter. It was mainly due to a delay in production start-up for twelve days, caused by an outage experienced at a high pressure compressor post the annual planned major maintenance campaign for CY 2024. This issue was duly rectified in July 2024. This resulted in a lower average net oil production rate recorded in the Current Quarter of 2,243 bbls per day compared to the Preceding Quarter's 2,904 bbls per day.

The average OPEX per bbl of USD20.05 was lower compared to the Preceding Quarter's USD22.67 as a result of lower OPEX incurred mainly due to lower slickline activities during the Current Quarter.

In the Current Quarter, the PSC reported net foreign exchange gains (both realised and unrealised) of RM14.6 million as compared to net foreign exchange losses of RM0.3 million in the Preceding Quarter. The quantum recorded in the respective quarters were mainly caused by the fluctuation of the USD, being the PSC's functional currency, against the RM.

In addition, lower accruals were recognised for supplemental payments in the Current Quarter by RM6.9 million due to lower profit oil volume (for information, profit oil is the remaining portion of crude oil produced during a period, after deducting petroleum royalty and recoverable expenditures in crude oil equivalent) and lower oil price. No SbST was incurred in the Current Quarter as there was no crude oil sold compared to RM7.0 million SbST recorded in the Preceding Quarter.

The PSC's results before taxation in the Preceding Quarter were significantly impacted by an impairment provision taken amounting to RM61.0 million, which did not recur in the Current Quarter.

(iii) United Kingdom

RM'000	Current Quarter	Preceding Quarter		Current Quarter	Preceding Quarter
Revenue	37,327	80,990	Crude oil sold (bbls)	102,987	188,643
- Crude Oil	34,970	77,043	Average realised oil price (USD per bbl)	75.85	84.28
- Gas	2,357	3,947	Gas sold (MMscf)	53	93
GP	1,665	52,408	Average realised gas price (USD per thousand scf)	9.78 [∞] /	8.59 [∞] /
GP margin (%)	4.5%	64.7%	(LBITDA)/EBITDA	10.21#	11.33#
(LBITDA)/EBITDA	(14,284)	44,946	(LBITDA)/EBITDA margin (%)	(38.3%)	55.5%
(LBITDA)/EBITDA margin (%)	(38.3%)	55.5%	(LBT)/PBT	(31,926)	20,408
(LBT)/PBT	(31,926)	20,408	(LBT)/PBT margin (%)	(85.5%)	25.2%
(LBT)/PBT margin (%)	(85.5%)	25.2%	Average OPEX per boe (USD)	85.07	32.39
			Average uptime	46%	78%
			Average daily oil equivalent production rate (boe per day)	1,048	1,912

[∞] For Cook field.

For Guillemot A, Teal and Teal South fields.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

From an operational performance perspective, the UK segment performed less favourably in the Current Quarter when compared to the Preceding Quarter. It was mainly due to the following:

- Planned 2024 Offshore Turnaround for 38 days in August 2024 and September 2024;
- A leaked gasket on a gas scrubber in the gas compression system upon bringing the gas lifted wells online from the 2024 Offshore Turnaround; and
- An oil contamination upon bringing the gas compression system back online.

The average uptime and the average daily oil equivalent production rate recorded by the segment in the Current Quarter were 46% and 1,048 boe per day respectively, which were lower than the Preceding Quarter's 78% and 1,912 boe per day respectively.

The average OPEX per boe increased from USD32.39 in the Preceding Quarter to USD85.07 in the Current Quarter.

In the Preceding Quarter, the Anasuria Cluster's operational performance was impacted by the shut-in of the Cook field's oil production well due to a blockage of the corrosion inhibitor chemical injection line in the umbilical.

The UK segment reported a LBT in the Current Quarter of RM14.4 million as opposed to an EBITDA in the Preceding Quarter of RM44.9 million. This was mainly driven by a lower volume of crude oil sold at a lower average realised price compared to the Preceding Quarter, coupled with higher OPEX incurred mainly on the planned 2024 Offshore Turnaround in the Current Quarter.

The segment's LBT in the Current Quarter were further impacted by net foreign exchange losses (both realised and unrealised) recorded of RM12.8 million, as opposed to net foreign exchange gains of RM0.3 million recorded in the Preceding Quarter. The quantum recorded in the respective quarters were caused by the fluctuation of the USD, being the segment's functional currency, against the GBP-denominated and the RM-denominated payables owed to the Group's inter-companies.

(iv) Vietnam

RM'000	Current Quarter	Preceding Quarter		Current Quarter	Preceding Quarter
Revenue	-	-	Crude oil sold (bbls)	-	-
LBITDA	(283)	(406)	Average realised oil price (USD per bbl)	-	-
LBITDA margin (%)	N/A	N/A	Average OPEX per bbl (USD)	56.67	97.39
LBT	(795)	(938)	Average uptime	85%	91%
LBT margin (%)	N/A	N/A	Average net oil production rate (bbls per day)	112	86

There was no sale of crude oil in both the Current Quarter and the Preceding Quarter.

The lower LBT in the Current Quarter was due to lower general and administrative expenses incurred, partly offset by higher amortisation of intangible assets and depreciation of oil and gas assets recorded caused by the higher net average oil production rate attained.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

(v) Others

RM'000	Current Quarter	Preceding Quarter
Revenue	3,397	4,332
LBITDA	(45,577)	(14,746)
<i>LBITDA margin (%)</i>	<i>(1341.7%)</i>	<i>(340.4%)</i>
LBT	(54,023)	(24,254)
<i>LBT margin (%)</i>	<i>(1590.3%)</i>	<i>(559.9%)</i>

This segment recorded a LBT of RM54.0 million in the Current Quarter, which was RM29.7 million higher than the LBT of RM24.3 million reported in the Preceding Quarter.

This was mainly attributed to the higher net unrealised foreign exchange losses recorded in the Current Quarter of RM28.4 million as compared to RM1.4 million in the Preceding Quarter. The unusually high unrealised foreign exchange differences reported for the Current Quarter for this segment arose mainly from the significant fluctuation of the USD against the RM between 30 September 2024 and 30 June 2024, which impacted the quarter-end retranslation of USD-denominated payables mainly from inter-companies. For information, the closing exchange rate as at 30 September 2024 between the USD and the RM was 4.1209 while the rate as at 30 June 2024 was 4.7200.

17 STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

(i) Acquisition of TotalEnergies EP Brunei

On 14 June 2024, the Company announced that its indirect wholly-owned subsidiary, Simpore Hibiscus, had on 13 June 2024 entered into a CSPA with TotalEnergies Holdings for the acquisition by Simpore Hibiscus of the entire equity interest in TotalEnergies EP Brunei for a cash consideration of USD259.4 million, subject to the terms and conditions of the CSPA. Upon execution of the CSPA, Simpore Hibiscus paid a deposit of USD49.0 million to TotalEnergies Holdings.

TotalEnergies EP Brunei is incorporated in the Netherlands. TotalEnergies EP Brunei through its branch in Brunei owns a 37.5% operated interest in Block B Maharajalela Jamalulalam field.

The parties holding the remaining interest in Block B Maharajalela Jamalulalam field are as follows:

- Shell Deepwater Borneo BV (formerly known as Shell Deepwater Borneo Limited) (35.0%); and
- Brunei Energy Exploration Sdn. Bhd. (formerly known as PB Expro Sendirian Berhad) (27.5%). Brunei Energy Exploration Sdn. Bhd. is owned by Brunei Energy Holding Sdn. Bhd. which in turn is owned by the Brunei Minister for Finance Corporation.

The acquisition was completed on 14 October 2024 and resulted in the Group assuming operatorship of Block B Maharajalela Jamalulalam field. On 14 October 2024, TotalEnergies EP Brunei changed its name to Hibiscus EP (Brunei) B.V.

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17 STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED (CONT'D)

Simpor Hibiscus paid a total USD195.7 million out of the cash purchase consideration of USD259.4 million to complete the acquisition, after taking into account various agreed adjustments.

Please refer to our announcements dated 14 June 2024, 13 August 2024, 25 September 2024 and 14 October 2024 for further details.

Saved as disclosed above, there are no corporate proposals announced but not completed as at the date of this Quarterly Report.

18 PROSPECTS OF THE GROUP

Our business performance is underpinned by several factors:

- a. Price of the Brent crude oil benchmark at approximately the time of a scheduled offtake from the Anasuria FPSO, the FSO Orkid, the FSO PM3 CAA and LCOT. The graph below illustrates the oil price trends for the Brent crude oil benchmark for the period from October 2023 to end-October 2024:



As shown above, Brent oil prices have steadied to levels around USD75.00 per bbl.

- b. Any premium or discount that we may receive on the price of the Brent crude oil benchmark for our specific cargoes from the Anasuria Cluster, North Sabah, PM3 CAA, Kinabalu and Block 46 depending on market conditions at the relevant time.
- c. Gas prices for the respective fields in the Anasuria Cluster only, as follows:
- Cook field – at the landing point of the Fulmar Gas Line at the St Fergus Terminal for a price that is calculated as 75% of the Heren Index and in accordance with the terms set out in the Cook gas sale and purchase agreement; and
 - Guillemot A, Teal and Teal South fields – at the point where the gas leaves the fields and enters the SEGAL System for a price of 85% of Heren Index and in accordance with the terms set out in the Anasuria Cluster gas sale and purchase agreement.
- d. Gas price for PM3 CAA based on the relevant Upstream Gas Sales Agreement which is linked to the price of High Sulphur Fuel Oil.

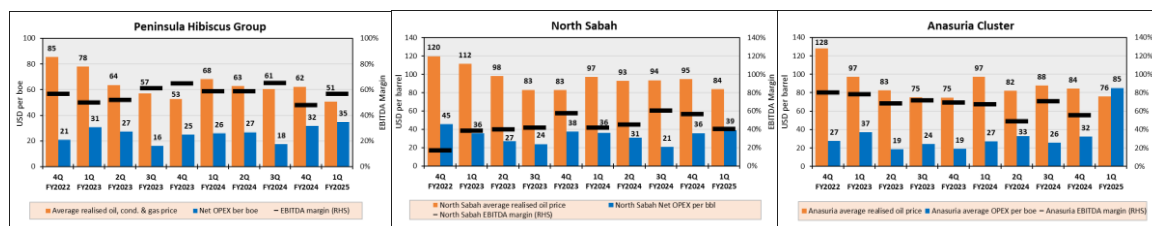
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18 PROSPECTS OF THE GROUP (CONT'D)

- e. Movement of foreign exchange rates, mainly:
- USD vs RM:
 - As our revenues from our producing assets are secured in USD;
 - As the base currency used for our producing assets valuations is in USD; and
 - As the majority of our OPEX in North Sabah, PM3 CAA and Kinabalu are incurred in RM.
 - GBP vs USD:
 - As the majority of our OPEX for the Anasuria Cluster are incurred in GBP.
- f. Operational performance of our producing assets, more specifically:
- Production performance of the wells; and
 - Facilities availability.
- g. Taxation levels imposed in the various jurisdictions.
- h. Management of operational expenditure for our producing assets and general corporate overheads.

As the joint operator of the Anasuria Cluster and the operator of the North Sabah, PM3 CAA, Kinabalu and Block 46 PSCs, the Group continuously focuses on optimising asset performance, but it is equally important to note (from the information provided above) that our performance is impacted daily by external macroeconomic factors over which we exert minimal control.

The Group has seen oil prices at various price levels, on some occasions lower and at other times, higher than at the current time. Through these fluctuations, the Group has managed to remain profitable. This is primarily because our average unit production costs for our producing assets have been below the average realised oil price at the relevant times, as shown in the charts below. The careful management of costs to maintain low operational expenditure and the successful execution of production enhancement projects are, therefore, key towards achieving low unit production costs and the delivery of a continued healthy EBITDA.



Note 1: The Peninsula Hibiscus Group assets' EBITDA margin in the Preceding Quarter excluded impairment of equipment of RM61.0 million.

Note 2: North Sabah's EBITDA margins in the third financial quarter of the Preceding Year and the Preceding Quarter excluded the write-off of exploration drilling costs amounting to RM78.9 million and RM3.7 million respectively.

Note 3: Net OPEX per boe is computed based on net production and net development OPEX divided by net oil, condensate and gas production.

Note 4: The Peninsula Hibiscus Group assets' average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarter from Kinabalu, PM3 CAA and Block 46. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material.

18 PROSPECTS OF THE GROUP (CONT'D)

A total of 1,668,055 boe was sold in the Current Quarter comprising 1,016,632 bbls of crude oil and 3,909 MMscf of gas.

On 14 October 2024, the Group completed the acquisition of TotalEnergies EP Brunei, which through its Brunei branch, hold interest and operatorship in Block B Maharajalela Jamalulalam field located in Brunei.

Projects that are currently being implemented (South Furious 30 Waterflood and Teal West) remain on track to impact production volumes by end of CY 2025.

In Malaysia, the Group was recently awarded the PKNB PSC, an operated and material licence adjacent to drilling infrastructure currently operated by the Group. Four discovered fields make up this PSC.

As part of the Group's future plans for its operations in Malaysia, we are co-investing with PETRONAS Carigali in some exploration related opportunities located around the infrastructures we currently operate in.

Overall, the Group is well-positioned to build on its successful operational track record which has been developed in Malaysia and the UK and we remain focused on delivering optimal performance in a reasonably strong oil price environment.

19 PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents.

20 SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was no sale of unquoted investments and/or properties during the Current Quarter.

21 PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There was no purchase or disposal of quoted securities during the Current Quarter.

22 FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

There were no financial instruments with material off-balance sheet risk as at the date of this Quarterly Report.

23 MATERIAL LITIGATION

Save as disclosed below, as at the date of this Quarterly Report, the Group is not engaged in any material litigation, claim and/or arbitration either as plaintiff or defendant, which may materially and adversely affect its financial position or business, and there is no proceeding, pending or threatened, or of any fact likely to give rise to a proceeding which may materially and adversely affect the financial position or business of the Group.

Notice to Arbitrate received by Hibiscus Oil & Gas

As announced on 3 March 2023, Hibiscus Oil & Gas received the Notice dated 2 March 2023 from lawyers acting for Oceancare. The Notice relates to a dispute arising from a contract entered into between Hibiscus Oil & Gas (as operator of the relevant PSCs) and Oceancare titled "Provision of Integrated Well Services for Intervention, Workover & Abandonment for Petroleum Arrangement Contracts (PACs) Package (B): Integrated Workover for Production Enhancement and for Abandonment", in which Oceancare is claiming a total principal amount of RM36,574,760.86 alleging, amongst other things, variation to original scope of work, which Hibiscus Oil & Gas denies.

On 30 March 2023, Hibiscus Oil & Gas served its response to the Notice and put forward its counterclaim. This arbitration has been registered by the AIAC and pursuant thereto, Hibiscus Oil & Gas made payment of a provisional advance deposit in the sum of RM185,797.25 to the AIAC in May 2023. Since then, there have been no updates or further developments from the AIAC or Oceancare regarding the arbitral proceedings.

The Directors are of the opinion that the Group has a reasonably good basis to defend the claim.

24 DIVIDEND

In respect of the Current Year

The Board declared a first interim single-tier dividend of 2.00 sen per ordinary share in the Current Quarter (Preceding Year's corresponding quarter ended 30 September 2023: 2.00 sen per ordinary share).

In respect of the Preceding Year

On 27 August 2024, the Board declared a fourth interim single-tier dividend of 1.50 sen per ordinary share which was paid on 25 October 2024.

On 12 September 2024, the Board recommended the payment of a final single-tier dividend of 1.00 sen per existing ordinary share, which is subject to the approval by the Company's shareholders at the forthcoming Annual General Meeting on 27 November 2024. The financial statements for the Preceding Year do not reflect this dividend. This dividend, if approved by the Company's shareholders, will be accounted for in shareholders' equity as an appropriation of retained earnings in the Current Year.

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25 EARNINGS PER SHARE

The basic earnings per share is arrived at by dividing the Group's PAT attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the financial quarter/period, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings per share is determined by dividing the Group's PAT attributable to the owners of the Company by the weighted average number of ordinary shares in issue adjusted for the effects of all dilutive potential ordinary shares during the financial quarter/period.

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED	QUARTER ENDED	PERIOD ENDED	PERIOD ENDED
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
PAT attributable to owners of the Company (RM'000)	(A)	75,603	154,298	75,603	154,298
Weighted average number of shares for basic earnings per share computation ('000)	(B)	792,692	804,967 ⁽¹⁾	792,692	804,967 ⁽¹⁾
Weighted average number of shares for diluted earnings per share computation ('000)	(C)	792,692	804,967 ⁽¹⁾	792,692	804,967 ⁽¹⁾
Basic earnings per share (sen)	(A/B)	9.54	19.17 ⁽¹⁾	9.54	19.17 ⁽¹⁾
Diluted earnings per share (sen)	(A/C)	9.54	19.17 ⁽¹⁾	9.54	19.17 ⁽¹⁾

⁽¹⁾ For comparative purpose, in accordance with the provisions of MFRS 133 Earnings per Share, the basic and diluted earnings per shares for the Preceding Year's corresponding quarter and period had been adjusted to reflect the effect of the Share Consolidation exercise, which was completed on 20 October 2023.

26 OTHER INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED	QUARTER ENDED	PERIOD ENDED	PERIOD ENDED
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Sundry income	745	447	745	447
Interest income	9,416	10,828	9,416	10,828
	10,161	11,275	10,161	11,275

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27 PROFIT BEFORE TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED	QUARTER ENDED	PERIOD ENDED	PERIOD ENDED
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
PBT is arrived at after charging/(crediting):				
Depreciation and amortisation of equipment, intangible assets and right-of-use assets	88,532	107,169	88,532	107,169
Supplemental payments#	26,075	25,854	26,075	25,854
Finance costs	24,247	26,632	24,247	26,632
SbST##	11,291	19,129	11,291	19,129
Share of results of an associate	299	131	299	131
Unrealised loss on foreign exchange###	19,735	2,280	19,735	2,280
Realised loss on foreign exchange###	14,021	2,035	14,021	2,035
Interest income	(11,034)	(14,394)	(11,034)	(14,394)

Supplemental payments represent amounts paid/payable by North Sabah, Kinabalu, PM305 and PM314 in relation to their profit oil, when the weighted average oil price exceeds the base price stated in the respective PSCs. The supplemental payments incurred by North Sabah, Kinabalu, PM305 and PM314 in the Current Quarter amounted to RM8.7 million (Preceding Year's corresponding quarter: RM19.7 million), RM17.3 million (Preceding Year's corresponding quarter: RM5.8 million) and RM Nil (Preceding Year's corresponding quarter: RM0.3 million) respectively. The supplemental payments are included in administrative expenses in profit or loss.

SbST represents State Sales Tax imposed by the Sabah State Government on SEA Hibiscus and Hibiscus Oil & Gas in relation to crude oil produced under their respective PSCs and sold from LCOT. The SbST is included in other expenses in profit or loss.

The unrealised and realised losses on foreign exchange have neither been derived from the trading of futures contracts nor futures foreign exchange trading.

Other than as presented in the Condensed Consolidated Statements of Profit or Loss, and as disclosed above, there were no other income, interest expense, provision for and write-off of receivables or inventories, gain/loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain/loss on derivatives, and other exceptional items for the Current Quarter.

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28 TAXATION

	INDIVIDUAL QUARTER QUARTER ENDED 30.09.2024 RM'000	QUARTER ENDED 30.09.2023 RM'000	CUMULATIVE QUARTER PERIOD ENDED 30.09.2024 RM'000	PERIOD ENDED 30.09.2023 RM'000
Income taxation	(32,185)	(89,631)	(32,185)	(89,631)
Deferred taxation	70,796	(15,241)	70,796	(15,241)
	38,611	(104,872)	38,611	(104,872)

Breakdown by operating segments:

OPERATING SEGMENTS	Individual Quarter		Cumulative Quarter	
	Quarter Ended	Quarter Ended	Period Ended	Period Ended
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Peninsular Malaysia				
Income taxation	(4,507)	(46,287)	(4,507)	(46,287)
Deferred taxation	(9,019)	9,509	(9,019)	9,509
Total	(13,526)	(36,778)	(13,526)	(36,778)
Sabah Malaysia				
Income taxation	(28,043)	(40,467)	(28,043)	(40,467)
Deferred taxation	14,377	(15,655)	14,377	(15,655)
Total	(13,666)	(56,122)	(13,666)	(56,122)
United Kingdom				
Income taxation	604	(1,457)	604	(1,457)
Deferred taxation	65,366	(9,158)	65,366	(9,158)
Total	65,970	(10,615)	65,970	(10,615)
Vietnam				
Income taxation	-	-	-	-
Deferred taxation	253	187	253	187
Total	253	187	253	187
Others				
Income taxation	(239)	(1,420)	(239)	(1,420)
Deferred taxation	(181)	(124)	(181)	(124)
Total	(420)	(1,544)	(420)	(1,544)
Group				
Income taxation	(32,185)	(89,631)	(32,185)	(89,631)
Deferred taxation	70,796	(15,241)	70,796	(15,241)
Total	38,611	(104,872)	38,611	(104,872)

28 TAXATION (CONT'D)

Income Taxation

- Malaysia

The tax regime under which Malaysian oil and gas activities are governed is PITA. The provisions of PITA are applied to net taxable petroleum income at the rate of 38.0%.

- PM3 CAA

The tax regime for PM3 CAA is the tax regime applicable to Malaysian oil and gas activities, which is PITA at the rate of 38.0%.

Pursuant to the memorandum of understanding entered into between the Government of Malaysia and the Government of Vietnam, the said governments agreed to mutually cooperate in the exploration for and exploitation of petroleum in the overlapping area of the continental shelves located off the northeast coast of Peninsular Malaysia and the southwest coast of Vietnam. Hence, the taxes are paid on an equal basis to the Government of Malaysia and the Government of Vietnam.

- United Kingdom

The tax regime which applies to exploration for, and production of, oil and gas in the UK, and is thus applicable to Anasuria Hibiscus UK, currently comprises of RFCT, SC and EPL. The current rates of tax for RFCT, SC and EPL are set at 30.0%, 10.0% and 35.0% respectively.

- Vietnam

The tax rate in Vietnam for the oil and gas, and other extractive industries varies from 32.0% to 50.0%.

Deferred taxation

Deferred tax is recognised for all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities recognised upon completion of a business combination are in relation to temporary differences in the tax base of intangible assets (i.e. rights and concession) acquired and their accounting base. This balance is non-cash and will reverse in line with the depletion of the said intangible assets. The reversal of the deferred tax liabilities will result in a tax credit being recorded in profit or loss.

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29 BORROWINGS

Details of borrowings as at 30 September 2024 were as follows:

	As at 30.09.2024 RM'000	As at 30.06.2024 RM'000
<u>Non-current</u>		
<u>Secured</u>		
Lease liabilities	210,669	256,648
Term loan	223,103	278,299
	<u>433,772</u>	<u>534,947</u>
<u>Current</u>		
<u>Secured</u>		
Lease liabilities	106,271	120,879
Term loan	81,546	93,234
	<u>187,817</u>	<u>214,113</u>

By Order of the Board of Directors
Hibiscus Petroleum Berhad
19 November 2024