



Investor Presentation

**An Insight Into Malaysia's First Listed
Pure Play Oil and Gas E&P Company**

Disclaimer

The purpose of this presentation is to provide general information about Hibiscus Petroleum Berhad (the “Company”) to assist potential investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire. Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. Certain statements in the presentation are or may be “forward-looking statements” and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company's future economic performance. These forward looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any express or implied estimates or projections. No representations are made as to the accuracy of these statements and prospective investors are expected to conduct their own due diligence investigation regarding these and all other matters pertaining to the investment in the Company.

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, its officers, employees and advisers expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage or consequential loss howsoever caused or arising which may be suffered directly or indirectly by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Each potential investor should read the entire presentation and should carefully consider the contents of the presentation before making a decision to deal in the Company's securities. All persons should seek appropriate professional advice in reviewing or considering the presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. The presentation does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant in determining whether to deal in the Company's securities, including but not limited to any person's objectives, financial situation or needs. Each person should make, and will be taken to have made, its own investigation, assessment and analysis of the information in this presentation and other matters that may be relevant to it considering whether to deal in the Company's securities.

This presentation is not for distribution in, nor does it constitute an offer of securities for sale in, Canada, Japan, or in any jurisdiction where such distribution or offer is unlawful. Neither this presentation nor a copy of the presentation can be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person as defined in Regulation S under the US Securities Act 1933, as amended (the “Securities Act”). Any failure to comply with this restriction may constitute a violation of United States securities laws. The presentation and any oral statements made in connection with it are not an offer of securities for sale in the United States. The Company's shares have not and will not be registered under the Securities Act and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from such registration. The distribution of the presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Content

- Part 1: Introduction to Hibiscus Petroleum**
- Part 2: United Kingdom – Anasuria Cluster**
- Part 3: United Kingdom – Block 15/13a and 15/13b**
- Part 4: Malaysia – 2011 North Sabah EOR PSC**
- Part 5: Australia – VIC/L31, VIC/P57**
- Part 6: Financial Performance**
- Part 7: Key Messages**

Appendix: Additional Information



Introduction to Hibiscus Petroleum

**Malaysia's First Listed Independent Oil and Gas E&P
Company**

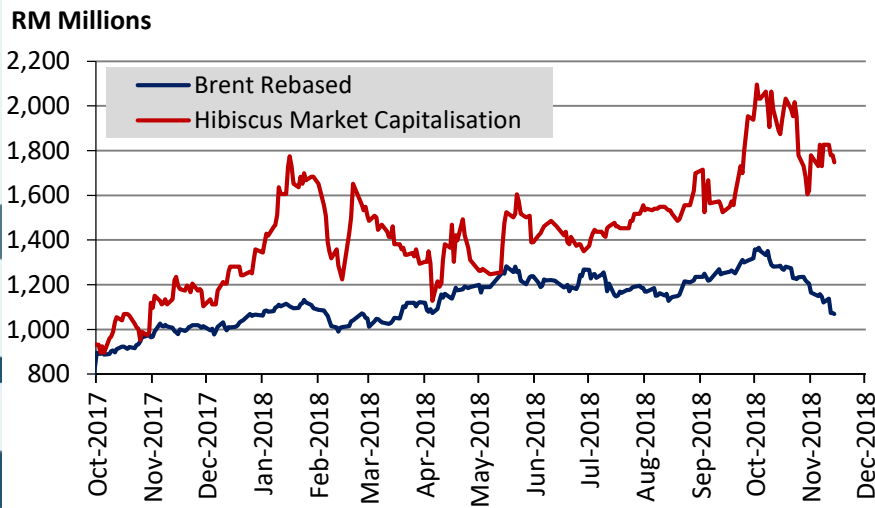
Part 1

Hibiscus Today

Revenue generating, profitable production operations and no debt on our balance sheet

Company Snapshot

- Listed in 2011 on the Main Market of Bursa Malaysia.
- Our goal is to grow our business by enhancing production of mature assets safely and profitably in regions of our geographic focus.
- Experienced and knowledgeable management team.
- Track record in offshore exploration drilling in Oman (discovery) and in the Bass Strait, Australia.
- Currently a joint operator and owner of the Anasuria Cluster of producing fields, a significant cash and profit generating business in the UK North Sea.
- Operator of the 2011 North Sabah EOR PSC effective 1 April 2018 with 50% participating interest, and PETRONAS Carigali as partner.
- Syariah Compliant.



Highlights

Shares Issued ¹	1,588,228,791
Shareholders ¹	> 12,000
Outstanding Warrants-C ¹	317,645,623
Market Capitalisation ¹	RM 1,683,522,518
Net Assets ²	RM 995.8m
Cash ²	RM 122.1m
Debt ²	Nil
UK Net Daily Production Rate ³	3,000 boe/day (est.)
Malaysia Net Daily Production Rate ³	5,600 bbl/day (est.)

Updates

- Issued 2017/2018 Annual Report.
- Announced the acquisition of two discovered oil fields offshore UK central North Sea.
- Analyst coverage:
 - AllianceDBS Research: Buy, TP: RM1.75/share
 - PublicInvest Research: Outperform, TP: RM1.73/share
 - BIMB Securities Research: Buy, TP: RM1.60/share
- Brent Crude Oil Price: **USD66.99/bbl** (11 Nov 2018)

¹ As of 15 November 2018 | ² As at 30 June 2018 | ³ For the Financial Year ended 30 June 2018

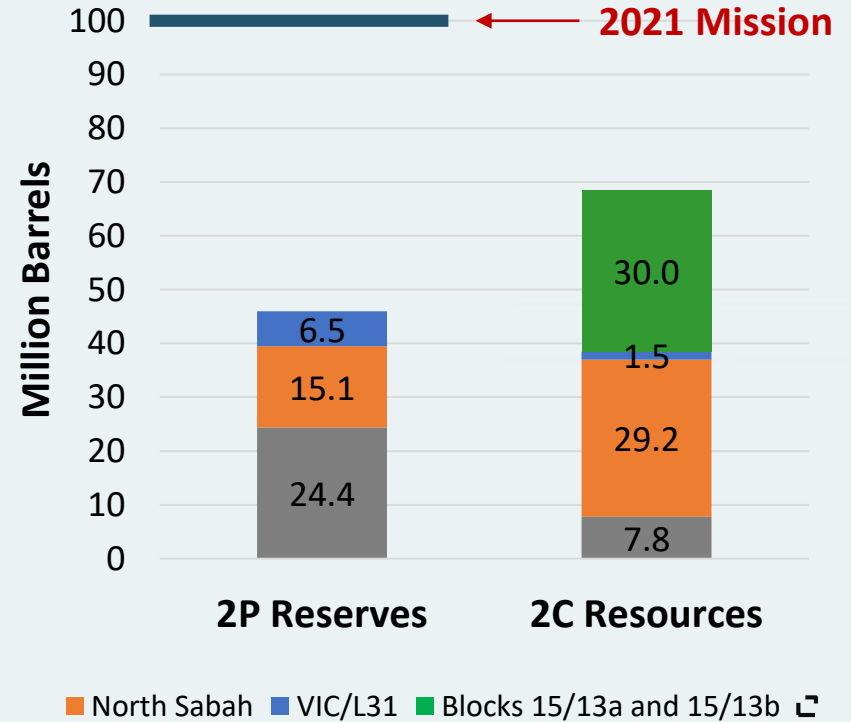
Vision and Mission

Vision

To be a Respected and Valuable Independent Oil and Gas Exploration and Production Company

Mission

- 100 MMbbls net proven and probable oil reserves/entitlement in existing core asset areas.
- 20,000 bbls/day net production



Notes:

1. Anasuria 2P Reserves / 2C Resources are as of 1 July 2018. Source: Leap Energy.
2. North Sabah 2P Reserves: Based on SEA Hibiscus' net entitlement, as reported in the Annual Review of Petroleum Resources (ARPR) as of 1 January 2018 for the PSC life.
3. North Sabah 2C Resources: Based on SEA Hibiscus' net entitlement, derived by independent technical valuer, RISC Operations Pty Ltd, as of 1 January 2018 for the PSC life.
4. Blocks 15/13a and 15/13b: Based on AGR's Report of September 2018 after applying Anasuria Hibiscus UK's 50% participating interest.

Leadership Team

Experience with diversity

BOARD OF DIRECTORS

Skills and Experience from a Range of Industries and Sectors

- Technical, commercial and corporate experience particularly in the oil and gas industry
- Finance, accounting and investment banking/management
- Audit and risk
- Business advisory and corporate finance



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



Dr Kenneth Gerard Pereira
Managing Director



Dato' Roushan Arumugam
Independent Non-Executive Director



Thomas Michael Taylor
Senior Independent Non-Executive Director



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

KEY MANAGEMENT TEAM

Business Builders

- Experience in pioneering oil and gas and public listed companies.
- Held senior management positions in other major O&G and public listed companies.

Proven Success, Experience and Expertise in the Upstream Business

- Fast track project execution and effective project management.
- International experience in exploration, development and production projects of varied complexity and size.

Corporate and Commercial Competency

- Strategic planning and operations, cost optimisation, project monitoring.
- Domestic and cross border corporate exercises, corporate management, audit, corporate finance, securities and oil and gas law.



Mark John Paton
Chief Operating Officer



Yip Chee Yeong
VP Finance & Group Controller



Lim Kock Hooi
Group General Counsel



Uday Jayaram
VP Corporate Development



Catherine Chow
VP Treasury



Dr Pascal Hos
CEO, SEA Hibiscus Sdn Bhd



Chong Chee Seong
COO, SEA Hibiscus Sdn Bhd



David Jayakumar Richards
Head of Subsurface, SEA Hibiscus Sdn Bhd



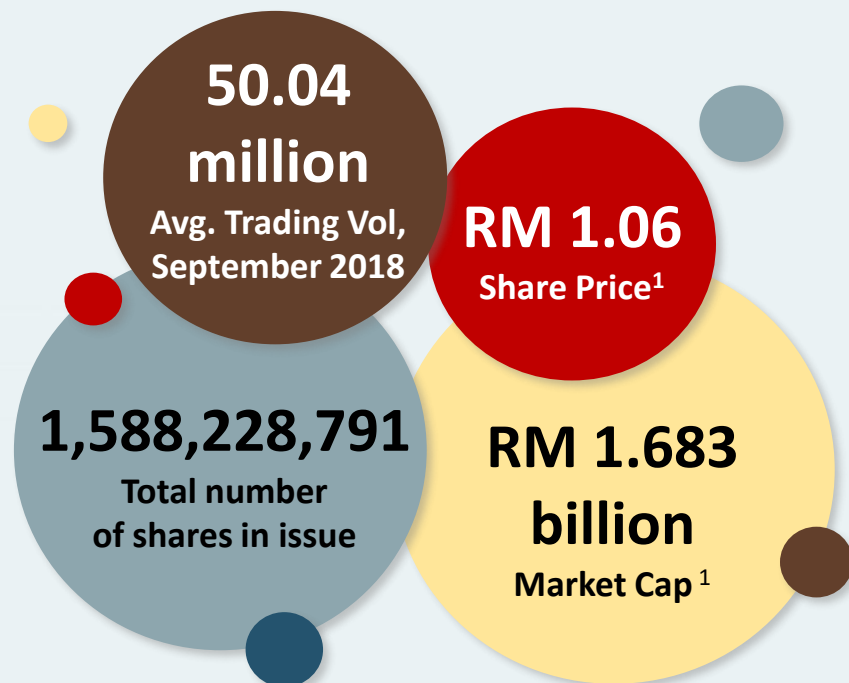
Devarajan Indran
CEO, Anasuria Operating Company Ltd



James Eisterhold
Advisor, Anasuria Operating Company Ltd

Shareholder Base

A public company with strong liquidity and a diversified shareholder base



¹As of 11 November 2018

Number of Shares ² (million)	% of Shares	Shareholder Profile
168.77	10.6	Management Team
138.90	8.8	Polo Investments Limited*
678.67	42.7	Other Institutional & Corporate Shareholders
601.89	37.9	Retail Shareholders

²As of 28 September 2018



- Spread Shareholder Base
- Several substantial IPO shareholders have increased equity position
- Most large shareholders are involved in or familiar with the O&G industry

Key Features of Warrants C

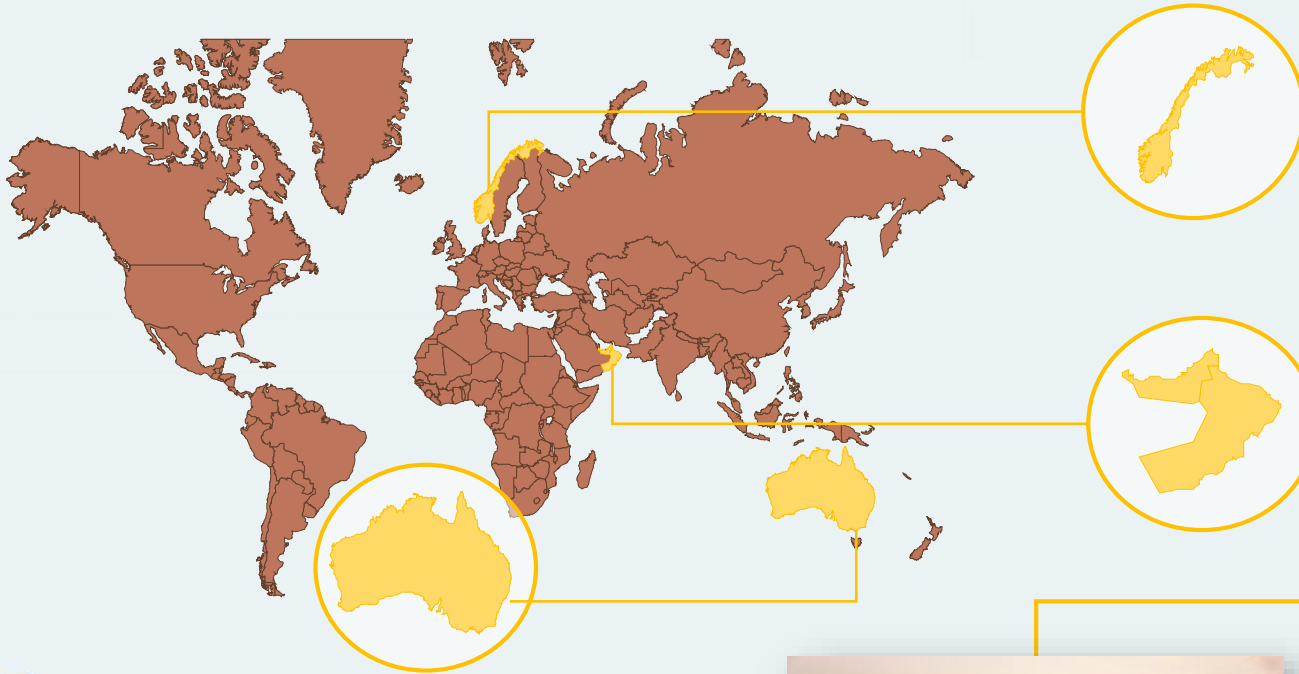
Terms	Details
Total Outstanding¹	317,645,623
Step-up Exercise Price from Date of Allotment	<ul style="list-style-type: none">• 20 March 2018 – 19 March 2019 : RM1.00• 20 March 2019 – 19 March 2020 : RM1.06• 20 March 2020 – 19 March 2021 : RM1.12
Expiry Date	19 March 2021

For more information on Warrants C, please visit <http://www.hibiscuspetroleum.com/information-for-shareholders>

¹ As of 10 October 2018

Hibiscus: Early Strategy

An Exploration / Development Bias Until 2014



Lime Norway

Norway

Multiple Non-operated Exploration Licenses

Lime Middle East

United Arab Emirates

Project Managed Exploration Licenses in Ras Al Khaimah and Sharjah

Sultanate of Oman

Project Managed Exploration License Offshore the East Coast of Oman

Australia

VIC/L31 (West Seahorse)

- Development asset
- 100.0% stake
- 2P Oil Reserves: 6.5 MMbbls
- 2C Oil Resources: 1.5 MMbbls

VIC/P57

- Exploration Asset
- 78.3% stake



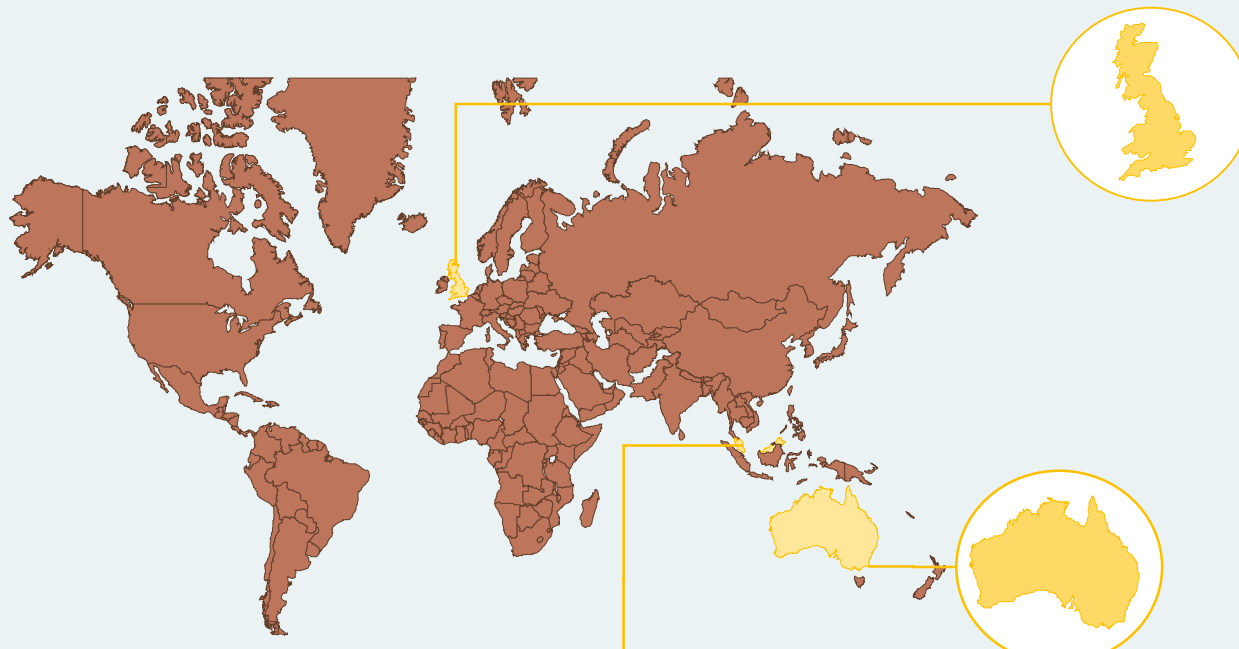
Oman Discovery

During a 48-hour test, hydrocarbons were flowed to the surface and the well achieved light oil flow rate of up to 3000 stock tank barrels per day with no water production.

First discovery after 30 years of exploration offshore east coast of Oman.

Current Portfolio of Assets

Attractive, Secure and Producing / Development Bias



Malaysia

Kuala Lumpur (HQ)

2011 North Sabah EOR PSC

- Production Sharing Contract
- 50% participating interest
- Net 2P Reserves: 15.1 MMbbls
- Net 2C Resources: 29.2 MMbbls

Australia

VIC/L31 (West Seahorse)

- Development asset
- 100.0% stake
- Net 2P Oil Reserves: 6.5 MMbbls
- Net 2C Oil Resources: 1.5 MMbbls

VIC/P57

- Exploration Asset
- 78.3% stake

United Kingdom

Anasuria Cluster

Cook Field

- Production asset
- 19.3% stake
- Net 2P Oil Reserves: 4.4 MMbbls

Teal Field

- Production asset
- 50.0% stake
- Net 2P Oil Reserves: 6.3 MMbbls

Teal South Field

- Production asset
- 50.0% stake
- Net 2P Oil Reserves: 1.7 MMbbls
- Net 2C Oil Resources: 1.9 MMbbls (Infill)

Guillemot A Field

- Production asset
- 50.0% stake
- Net 2P Oil Reserves: 12.1 MMbbls
- Net 2C Oil Resources: 5.2 MMbbls (Infill)

Kite

- Discovered Field
- 50.0% stake
- Net 2C Oil Resources: 0.7 MMbbls

Total Net 2P Reserves: 24.4 MMbbls
Total Net 2C Resources: 7.8 Mmbbls

Blocks 15/13a & 15/13b

- Development asset
- Net 2C Oil Resources: 30 MMbbls

Notes:

- Stakes represent Hibiscus' direct ownership interest held under subsidiaries.
- Anasuria 2P Reserves / 2C Resources are as of 1 July 2018. Source: Leap Energy.
- North Sabah 2P Reserves: based on 100% interest in the PSC, as reported in the Annual Review of Petroleum Resources (ARPR) as of 1 January 2018 for the PSC life.
- North Sabah 2C Resources: based on 100% interest in the PSC, derived by independent technical valuer, RISC Operations Pty Ltd, as of 1 January 2018 for the PSC life.

Safety Awards

Asset	Safety Performance 2017
Anasuria Cluster	Anasuria awarded Order of Distinction from the Royal Society for the Prevention of Accidents (ROSPA), United Kingdom for nineteen consecutive annual gold awards.
2011 North Sabah EOR PSC	Awarded the MSOSH OSH Gold Class 1 Award Winner for 2017 under the category of Petroleum, Gas, Petrochemical & Allied Sectors for the St Joseph Platform by the Malaysian Society for Occupational Safety and Health.

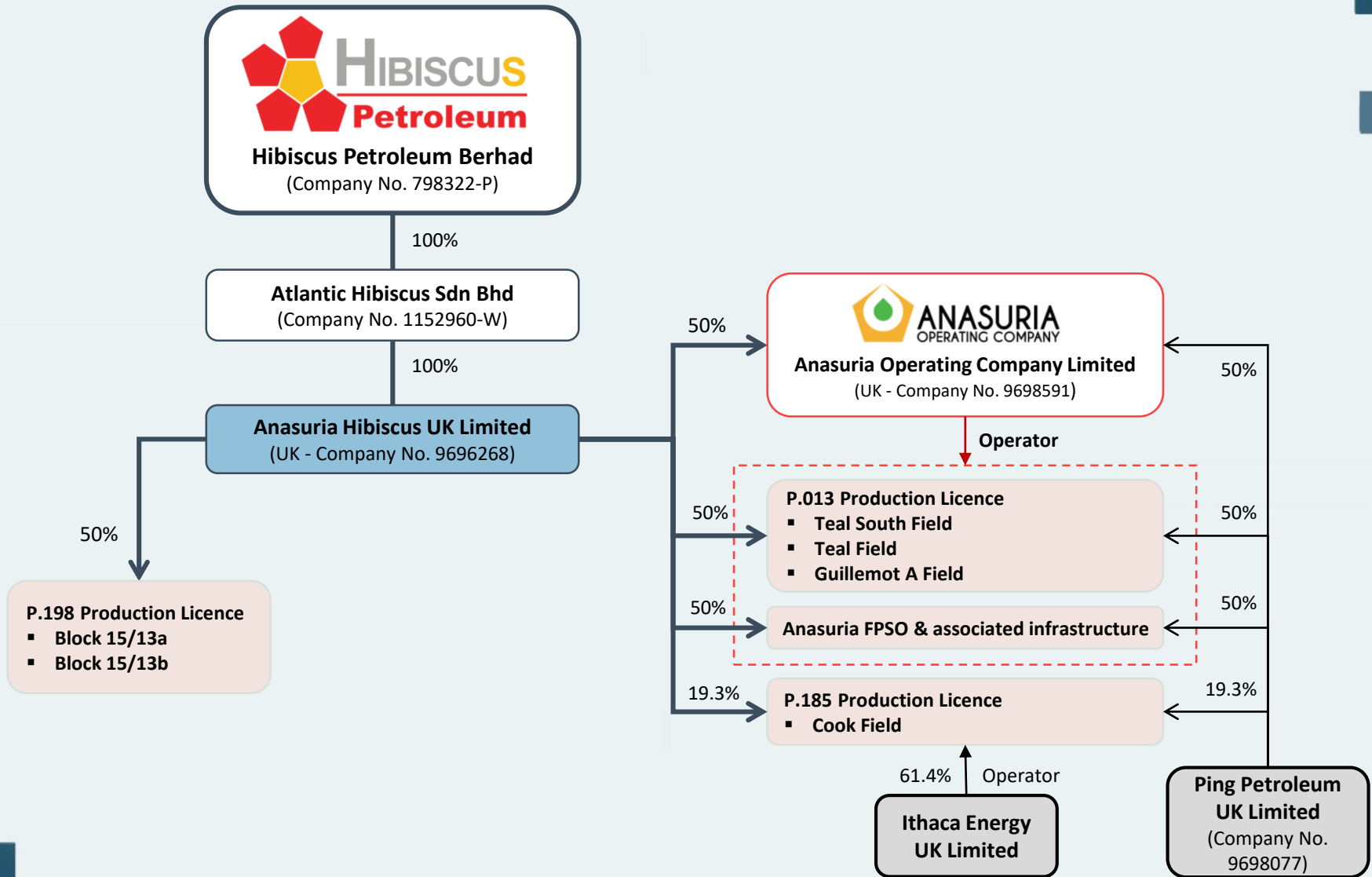
Portfolio of Assets

United Kingdom – Anasuria Cluster

Part 2

Ownership Structure of our UK Assets

Direct access to cashflows and located in a safe legal jurisdiction



United Kingdom: The Anasuria Cluster

Production in the UK Sector of the North Sea

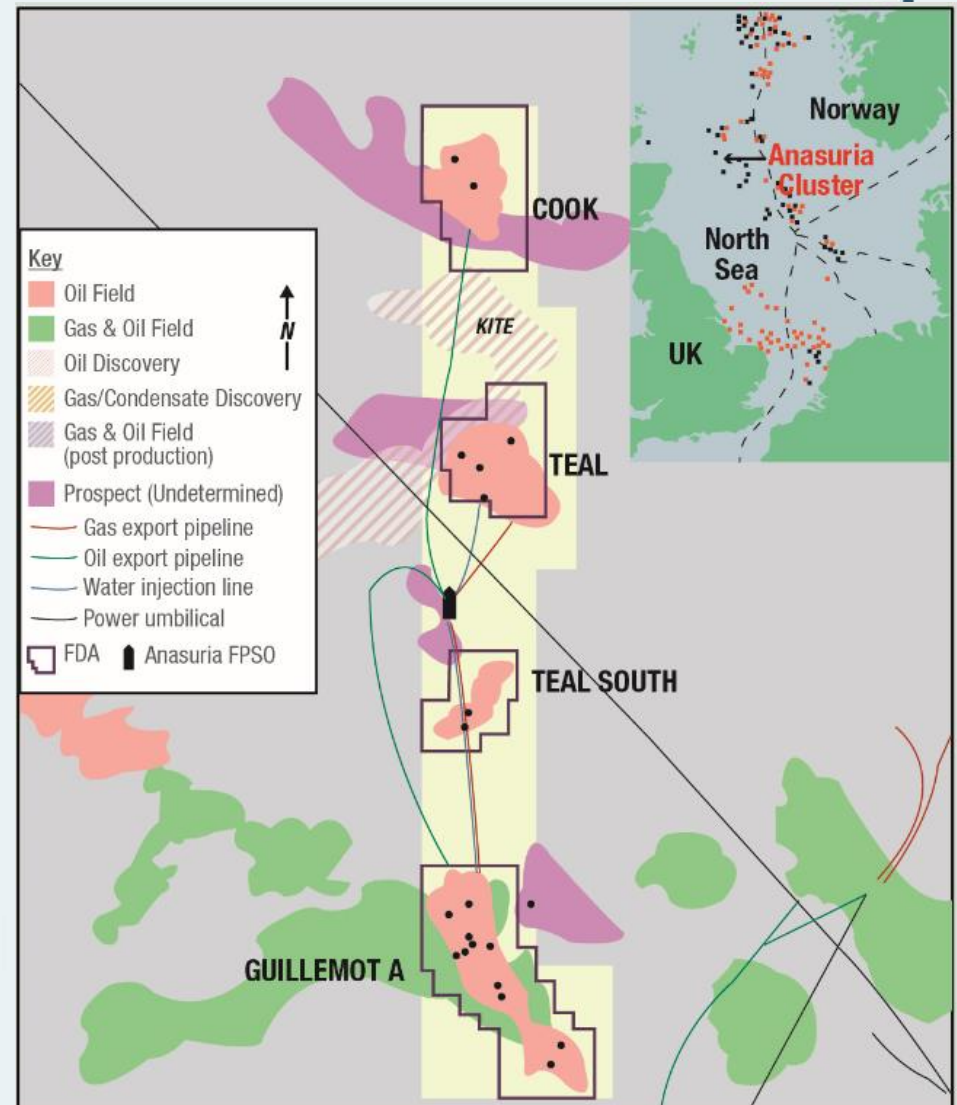
Asset Name	Asset Type	Hibiscus' Stake	Operator
Guillemot A	Producing Field	50%	AOC
Teal	Producing Field	50%	AOC
Teal South	Producing Field	50%	AOC
Kite	Discovered Field	50%	AOC
Cook	Producing Field	19.3%	Ithaca
Anasuria FPSO	FPSO	50%	AOC

Highlights of the Anasuria Cluster

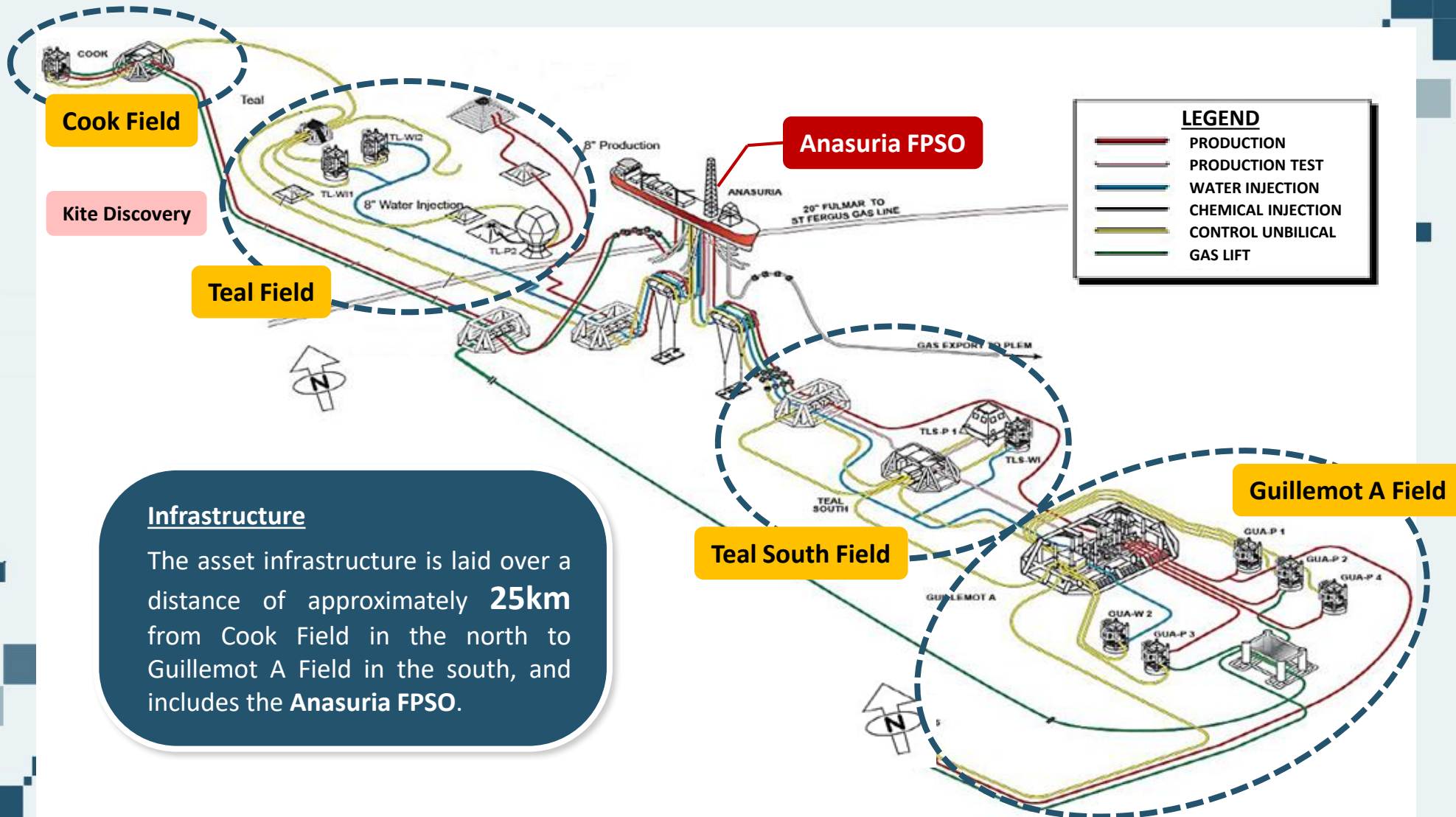
Asset Acquisition Completion Date	: 10 th March 2016
Location	: ~ 175 km east of Aberdeen, UK North Sea
Water depth	: ~ 94 m
2P Oil Reserves	: 24.4 mmbbls (as of 1 Jul 2018) ¹
2C Oil Resources	: 7.8 mmbbls (as of 1 Jul 2018) ¹
Production Life	: Producing since 1996. Potential to extend production life ²
Operatorship	: Hibiscus is a joint-operator via the Anasuria Operating Company Ltd ("AOC"), a Joint-Operating Company between Hibiscus (50%) and Ping (50%)

¹ Source: Leap Energy.

² Subject to investment, OPEX, oil price and 2P reserves



Schematic of Field Layout and Infrastructure



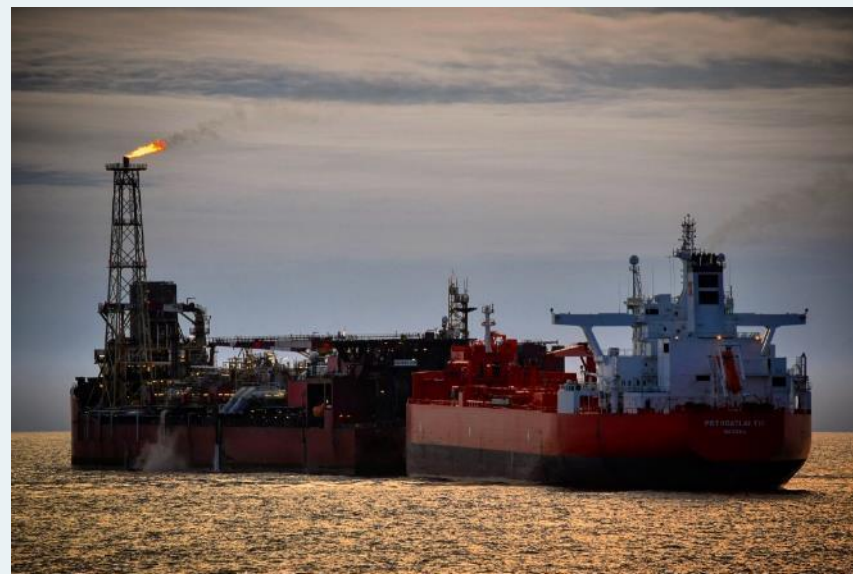
Infrastructure

The asset infrastructure is laid over a distance of approximately **25km** from Cook Field in the north to Guillemot A Field in the south, and includes the **Anasuria FPSO**.

Sale of Anasuria Crude Oil

Transparent marketing and reporting of our UK crude oil offtakes by BP Oil

- Anasuria Hibiscus has entered into a long-term marketing and offtake agreement for the sale of crude oil with BP Oil International Limited (“BPOI”).
- Whilst we produce oil daily, we only sell our oil in cargoes of approximately 250,000 barrels.
- Using their global marketing network, BPOI identifies a potential customer for our oil, locks in a competitive price for the cargo and arranges the ‘lifting’ of the oil via tanker to the client refinery.



	Financial Year Ended 30 June 2016		Financial Year Ended 30 June 2017				Financial Year Ended 30 June 2018		
Cargo Number	AOC1	AOC2	AOC3	AOC4	AOC5	AOC6	AOC7	AOC8	AOC9
Date (Bill of Lading)	Mar-16	May-16	Sep-16	Nov-16	Feb-17	May-17	Aug-17	Dec-17	Feb-18
Volume (barrels)	185,178	274,963	271,576	298,909	273,419	284,963	246,132	274,644	271,047
Revenue (oil and gas)	RM 78.7mil		RM 256.8mil				RM 207.4mil		
Gross Profit	RM 37.9mil		RM 163.7mil				RM 115.9mil		

Operating Performance Metrics and Analysis

	Units	Apr – Jun 2018	Jan - Mar 2018	Oct – Dec 2017	Jul – Sep 2017
Average uptime	%	94	82	57	70
Average daily oil production rate	bbl/day	3,375	2,798	2,071	2,576
Average daily gas export rate ¹	boe/day	360	304	141	156
Average daily oil equivalent production rate	boe/day	3,736	3,102	2,212	2,731
Total oil sold	bbl	0	271,047	274,644	246,132
Total gas exported (sold)	mmscf	197	162	77	87
Average realised oil price	USD/bbl	n.a.	65.03	62.93	51.54
Average gas price	USD/mmbtu	2.36 ² / 5.51 ³	2.60 ² / 5.71 ³	2.4 ² / 5.2 ³	1.6 ² / 3.9 ³
Average OPEX per boe	USD/boe	16.39	23.96	34.33	23.61

- Current Quarter offtake was deferred to ensure the overall safety and smooth running of operations whilst the drilling of the GUA - P2ST was on-going.
- Offtake was conducted on 2 July 2018. As of date of this Quarterly Report, two offtakes have been completed with an aggregate volume of 524,432 bbls sold during a period of relatively strong crude oil prices. This has set up a strong foundation for the financial year ending 30 June 2019.

All figures are net to Hibiscus.

Prices are quoted in United States Dollars.

¹ Conversion rate of 6,000scf/boe.

² For Cook Field.

³ For Guillemot A Field, Teal Field and Teal South Field.

bbl

boe

mmscf

mmbtu

barrels

barrels of oil equivalent

million standard cubic feet

million British thermal units

Status of Production Enhancement Projects

Project	Project Description	Status	Target Completion (Financial Year)
GUA-P2 Side Track	Opportunity to re-enter this producing well and drain additional volumes by side-tracking the existing well.	Completed	2019
Cook Water Injector	To increase reservoir pressure and extract additional reserves from the Cook field.	Approved	2020
Infill Wells*	Opportunity to drill 2-3 infill wells in Guillemot, Teal South and/or Teal fields, either as sidetracks or new-drill wells.	Work in Progress	2019-2020
Subsea Debottlenecking*	Installation of a new pipeline from the Guillemot field to increase liquid production capacity.	Work in Progress	2020
HP Gas Compressor Upgrade*	Installation of a new Gas Compressor to improve compressor reliability and increase gas lift capacity.	Work in Progress	2020

* Subject to sanction by all co-venturers of the licence.

- The GUA-P2 Side Track project completed in mid September 2018.
- Each of these identified opportunities will require a significant investment.
- Working closely with our JV partners to ensure the phasing and scheduling of these projects will dovetail with the expected timing of our access to both internal and external funding sources.
- Production enhancement projects will help to arrest natural decline and increase Anasuria oil production to 5,000 bopd by FY2020 (Net to AHUK).

Anasuria Reserves and Valuation Update

2P Oil Reserves Assessment		
Independent Assessor*	RPS Energy	LEAP Energy
Period Start Date	1-Mar-2016	1-Jul-2018
2P Reserves at Start (mmbbls)	20.2	24.4
Produced (mmbbls)	2.5	n.a.
Added (mmbbls)	6.7	n.a.

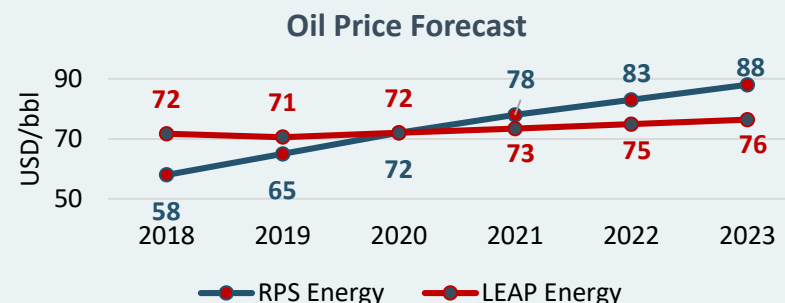
* Reserves estimates are based on SPE PRMS 2007 Standards.

Asset Valuation			
	1P	2P	3P
Asset Valuation (USD million) **	220	401	568

** Valuation assumptions:

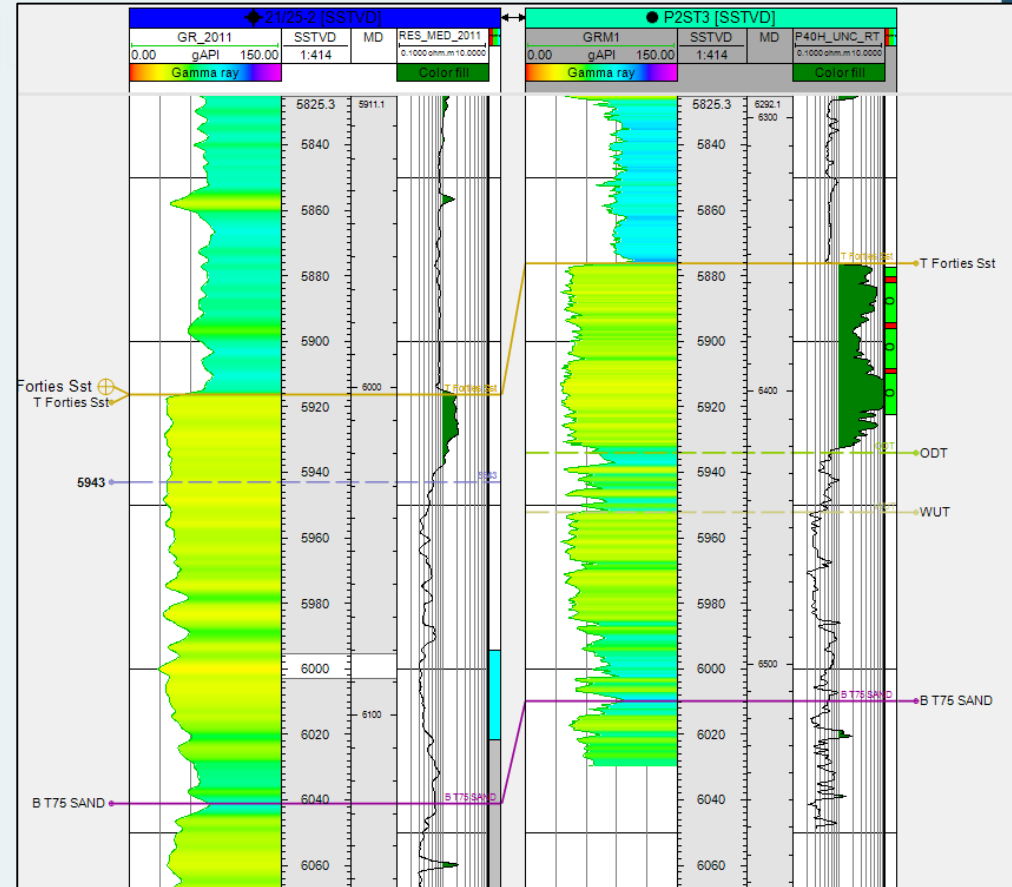
- Excludes contingent resources
- Discount rate of 10%

- 2P oil reserves has increased to 24.4 mmbbls (as of 1 July 2018 by LEAP Energy) from 20.2 mmbbls projected by RPS Energy as of 1 March 2016, after producing 2.5 mmbbls of oil.
- 2C oil resources increased from 5.6 mmbbls to 7.8 mmbbls.
- Economic life of asset extended from 2035 to 2038.
- Reserves assessment has been done based on:
 - Actual production data,
 - Wells and facilities performance,
 - Production enhancement projects identified for implementation over the next 5 years, and
 - Latest oil price forecast for economic cut-off.



GUA-P2 Side Track Project

- Project commenced execution on 4 June 2018.
- On 3 September 2018, we announced the following:
 - During the clean-up and flowback phase of the P2-ST programme, the well achieved a stabilised gross production flow rate to the Anasuria FPSO of 4,750 barrels of oil per day (2,375 barrels of oil per day, net to the Group).
 - The flow rate was established during a 20-hour flow period through a 32% choke and with the application of gas lift at a rate of 1.7 million standard cubic feet a day.
- The P2-ST was shut-in to allow the drilling rig to demobilise from its location before production commenced once again in mid September 2018.



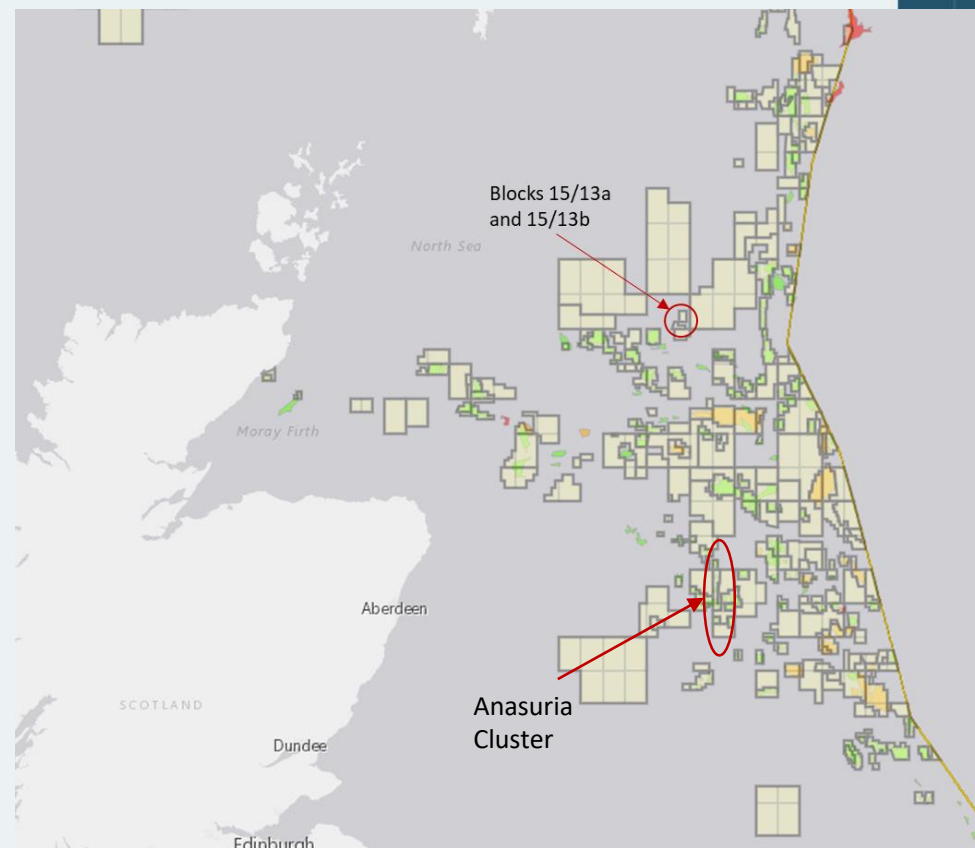
Portfolio of Assets

United Kingdom – Block 15/13a and 15/13b

Part 3

Acquisition Expands UK North Sea Footprint

Asset	: 50% interest in: <ul style="list-style-type: none"> • Licence P198, Block 15/13a • Licence P198, Block 15/13b
Asset Type	: Development
Location	: 250km northeast of Aberdeen, UK
Water Depth	: Approximately 140m
SPA Date	: 8 October 2018
Purchase Consideration	: US\$37.5 million
Completion Date	: 16 October 2018
Operator	: Anasuria Hibiscus UK Limited ¹
Partner	: Caldera Petroleum (UK) Ltd (for the remaining 50% participating interest)
Sellers	: Caldera Petroleum (UK) Ltd



	Contingent Oil Resources (MMstb)					
	1C		2C		3C	
	Gross*	Net	Gross*	Net	Gross*	Net
Block 15/13a	31.8	15.9	56.0	28.0	88.5	44.3
Block 15/13b	2.4	1.2	4.0	2.0	5.8	2.9
Total	34.2	17.1	60.0	30.0	94.3	47.2

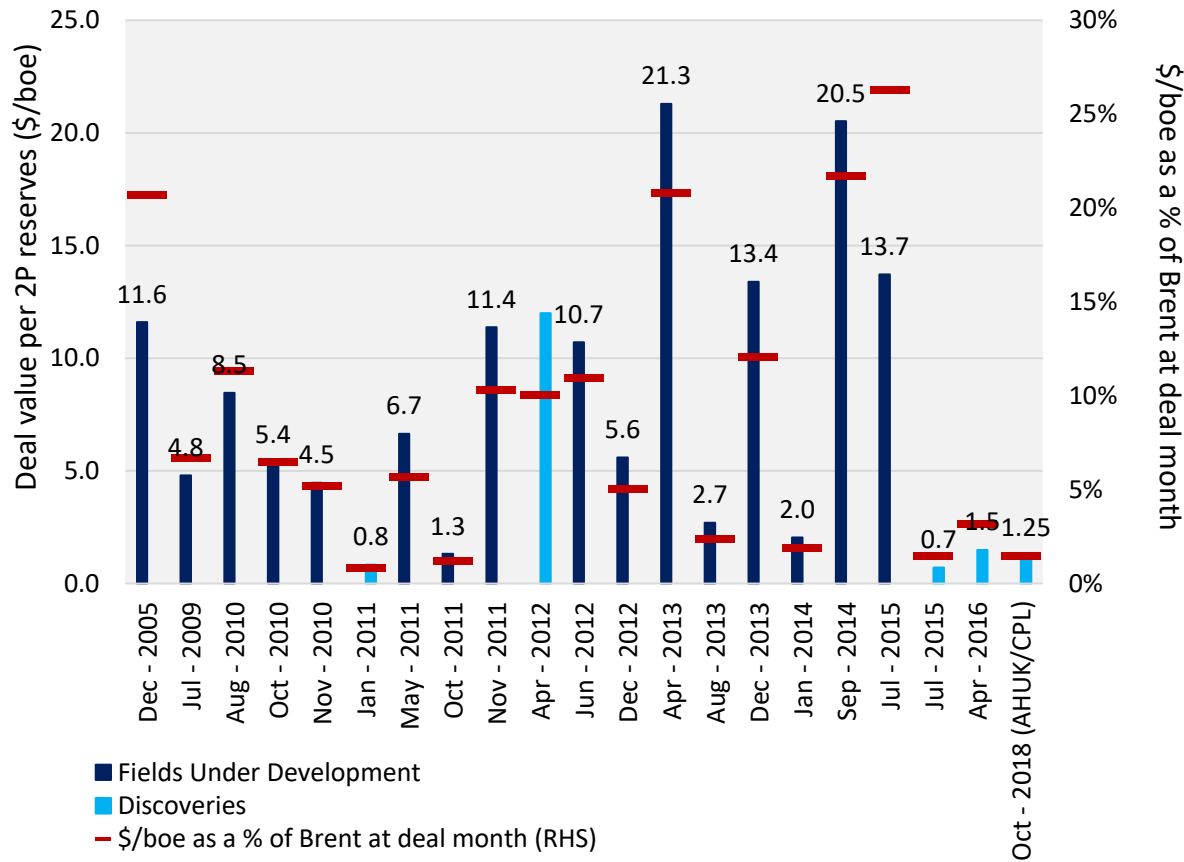
*Source: AGR Tracs Report, October 2018

Hibiscus Petroleum Berhad (798322-P)

Transaction Rationale ... 1

Attractive low entry cost of US\$1.25/bbl

UK Asset Transactions And Implicit Pricing



Source: Rystad Energy, Company

- 1.5% of Brent at deal month.
- Average transaction value per barrel for Fields Under Development projects is approx. \$8/bbl (2005-2015 average).
- Potential to increase valuation by 5x once Field Development Plan is approved.

Historical Brent Crude Oil Price



Transaction Rationale ... 2

- Stranded discoveries around the asset will allow reduction in overall unit development cost.
- Expands our footprint in the United Kingdom.
- Consistent with our 2021 Mission.
- Tax synergies with Anasuria Cluster.
- Future field development to add revenue generating capacity to the Group in the medium term.

Facility Category	Water Depth Category	Unit Development Cost (USD/bbl)
FPSO	1500-2250 meter depth	25.7
	1000-1500 meter depth	21.8
	150-175 meter depth	9.8
	125-150 meter depth	7.5

Source: Rystad Energy

Portfolio of Assets

Malaysia – 2011 North Sabah EOR PSC

Part 4

Malaysia – 2011 North Sabah EOR PSC

Background

1. On 12 October 2016, Hibiscus Petroleum entered into a conditional sale and purchase agreement with Shell to acquire Shell's entire fifty percent participating interests in:
 - the 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract (North Sabah PSC); and
 - the joint operating agreement between Shell and PETRONAS Carigali in relation to the PSC.
2. The transaction was completed on 31 March 2018.
3. This acquisition from Shell provides Hibiscus Petroleum with its first asset in Malaysia.
4. Operatorship of four producing oil fields offshore Sabah, the Labuan Crude Oil Terminal and all other equipment and assets related to the PSC have been transferred to Hibiscus Petroleum.



Overview of the North Sabah PSC

Production Offshore Sabah, Malaysia

- Asset** : 50% interest in the **2011 North Sabah EOR PSC**:
- St Joseph Producing Field
 - South Furious Producing Field
 - SF 30 Producing Field
 - Barton Producing Field
 - All associated equipment and assets related to the PSC including the Labuan Crude Oil Terminal
- Location** : 33km from Kota Kinabalu, Malaysia
- Water Depth** : 18 – 60m
- SPA Date** : 12 October 2016
- Completion Date** : 31 March 2018
- Operator** : SEA Hibiscus Sdn Bhd
- Partner** : PETRONAS Carigali Sdn Bhd (for the remaining 50% participating interest)
- Sellers** : Sabah Shell Petroleum Company Limited; and Shell Sabah Selatan Sdn Bhd (collectively “Shell”)
- Production Life** : Producing since 1979 with production rights up to 2040.
- Future Prospects** : Once resources are channelled towards identified future development opportunities, subject to capex and oil price, the incremental 2C resources may be exploited.



	Units	Total
Remaining Reserves (2P) ¹	MMstb*	15.1
Contingent Resources (2C) ²	MMstb	29.2
Platforms/Structures ³		20
Wells ³		135

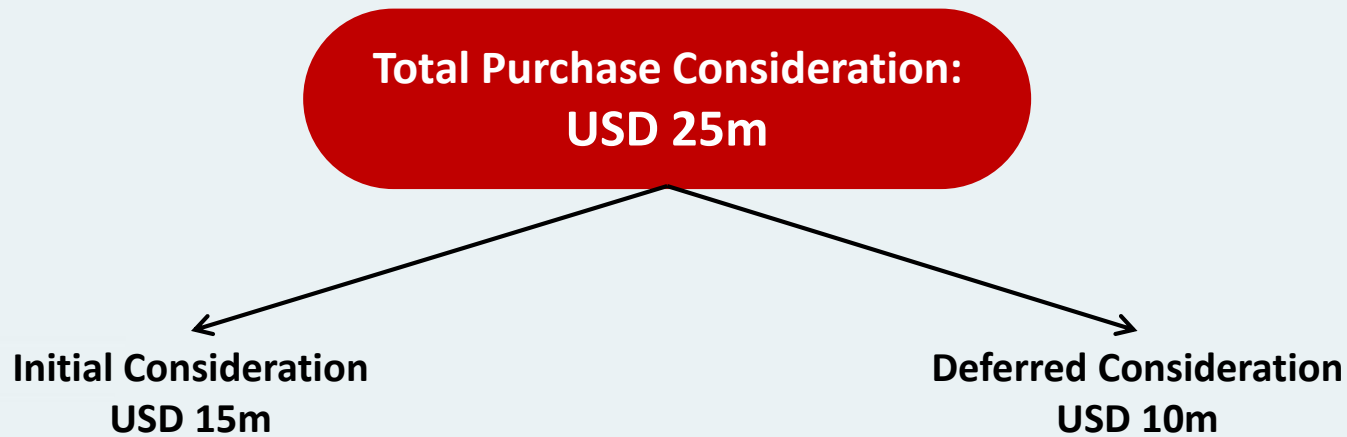
¹ Based on SEA Hibiscus' net entitlement, as reported in the Annual Review of Petroleum Resources (ARPR) as of 1 January 2018 for the PSC life.

² Based on SEA Hibiscus' net entitlement, derived by independent technical valuer, RISC Operations Pty Ltd, as of 1 January 2018 for the PSC life.

³ As of January 2018

* Million stock tank barrels.

North Sabah Acquisition Commercial Details



12 October 2016	SPA Signing Date	USD 2.5m
31 March 2018*	Completion Date	USD 12.5m

First tranche	31 March 2019	USD 5m
Second tranche	31 March 2020	USD 5m

*Settled in April 2018.

Note: The Purchase Consideration was arrived at on a willing-buyer, willing-seller basis and after taking into account, amongst others, the expected economic benefit to be derived from the Effective Date (1 January 2017).

Sale of North Sabah Crude Oil

- The Labuan Crude Oil Terminal (LCOT) is a storage and offloading facility for crude oil produced from our North Sabah asset, as well as from three neighbouring PSCs.
- LCOT, which is operated by SEA Hibiscus, processes approximately 50,000 barrels of oil a day.
- Whilst we produce oil daily, we sell our oil in cargoes of approximately 300,000 barrels from LCOT, which trades at a premium to the Brent crude oil benchmark.
- SEA Hibiscus has entered into an offtake agreement for the sale of its entitlement of crude oil with Trafigura Pte Ltd.



Labuan Crude Oil Terminal



Operating Performance: Metrics and Analysis

	Unit	Apr – Jun 2018 ³	Jan - Mar 2018	Oct – Dec 2017	Jul – Sep 2017
Average uptime	%	96	96	93	88
Average gross oil production	bbl/day	15,954	15,167	14,866	14,048
Average net oil production	bbl/day	5,903	5,710	5,500	5,198
Total oil sold	bbls	623,544	287,019	586,657	287,850
Average realized oil price ^{1,2}	USD/bbl	73.26	71.44	67.2	55.8
Average OPEX per bbl (unit production cost)	USD/bbl	8.15	12.92	18.5	15.25

- Based on historical production trend, we can expect approximately 6 oftakes a year.
- Production rate trending upwards.
- Low opex/bbl for this quarter, expect to increase with planned maintenance over the next quarters.

¹ For quarterly periods between January 2017 to March 2018, the average realized oil price is the weighted average price of all the Labuan crude sales from various parties during the quarter.

² For April to June 2018, the average realized oil price represents the weighted average price of all Labuan crude sales from SEA Hibiscus Sdn Bhd.

³ Figures are provisional and may change subject to the PSC Statement audit for the period April to June 2018.

Opportunities to Unlock Value in North Sabah

Opportunities based on identified future in-field incremental developments, infill drilling and waterflood opportunities

Area of Focus

- Improve production uptime and production rates
- Reduce OPEX

Net 2P Reserves (15.1 MMstb)

- Opportunities for production optimization and enhancement via surface and subsurface works

Net 2C Resources (29.2 MMstb)

- Further infill drillings at St Joseph, Barton, South Furious and SF30 with waterflood initiatives



St Joseph production complex

SEA Hibiscus Management Team

Chief Executive Officer



Dr. Pascal Hos
Co-founder and previously VP
New Ventures of Hibiscus
Petroleum

Chief Operating Officer



Chong Chee Seong
Previously Oil Assets PSC
Manager with SapuraKencana
Energy

Operational Improvement



Mike Fox
Previously Project
Manager with AOC, UK, &
Technical Services
Manager with Repsol

Operations



Edmund Ang
Previously Sabah Inboard
Manager with Shell

Engineering



Dr. Adrian Tan
Previously Engineering
Manager of Development
with Murphy Oil

Subsurface



David Richards
Previously VP Geoscience
in Hibiscus Petroleum

Logistics



Nor Aina Ahmad
Previously Business
Support Lead of Logistics
with Shell

Drilling



Anwar Hisham
Previously Head of Wells
Delivery with Enhance Oil
Recovery Centre

Human Resources



Nurashikin Md Sharif
Previously SGM, Human
Capital Management &
Organisation Effectiveness,
Securities Commission

IT & Information Management



Joel Sheng
Previously SGM of IT&IM
with Hibiscus Petroleum

Finance



Ng Kok Kong
Previously Manager of
Accounting, Tax & Finance
with Vestigo Petroleum

Contracts & Procurement



Muhamad Her
Previously Senior
Procurement Specialist
with MDC Oil and Gas

Planning



Alan Toh
Previously Petroleum
Economist with Genting Oil
and Gas

Commercial & Strategic Relations



Hanif Hamid
Previously Deputy Chief
Executive Officer with Port
of Tanjung Pelepas

Legal



Michele Toh
Previously Legal Counsel
with Bumi Armada

Health, Safety, Security, Environment



Mohd Hatta
Previously Head,
Emergency Response
Resource Management
with Petronas

**Extensive industry experience
including working in a Malaysian
PSC environment**

Highlights of the Transfer of Operatorship

44,131
hours

Hibiscus **Transition Team**
manhours to transfer
operatorship from Shell to Hibiscus

202
people

East Malaysians in Hibiscus
today working on North Sabah

215
people

Transferred from Shell to
Hibiscus to continue working on
North Sabah

287
people

Hibiscus employees today
with 260 dedicated to operate
North Sabah

Key Personnel transferred to Hibiscus from Shell's Sabah Inboard Unit dedicated to North Sabah

Operations



Edmund Ang
Sabah Inboard
Manager



**John Alexzander
Van Stratan**
North Sabah Offshore
Installation Manager



Basaran Jamil
North Sabah Offshore
Installation Manager



Colina Tong
Well, Reservoir and
Facility Management,
Manager



Azmi Linggu
Onshore Installation
Manager, Labuan
Integrated Facilities



Zolkipli Hj Sahari
Inboard Maintenance
Lead



Alvin Yumpud
Health, Safety and
Environment Team
Lead



Portfolio of Assets

Australia – VIC/L31, VIC/P57

Part 5

Australia – Development & Exploration Opportunities

VIC/P57 Exploration Licence

Acquisition Date: January 2013
Water Depth/Size: c. 50m/340km²
Effective Interest: 78.3% (Concession Operator)
Work Completed: Drilled an exploration well in the Sea Lion prospect in Q4 2015
Licence Expiry: 6 March 2023

MINIMUM GUARANTEED WORK PROGRAMME

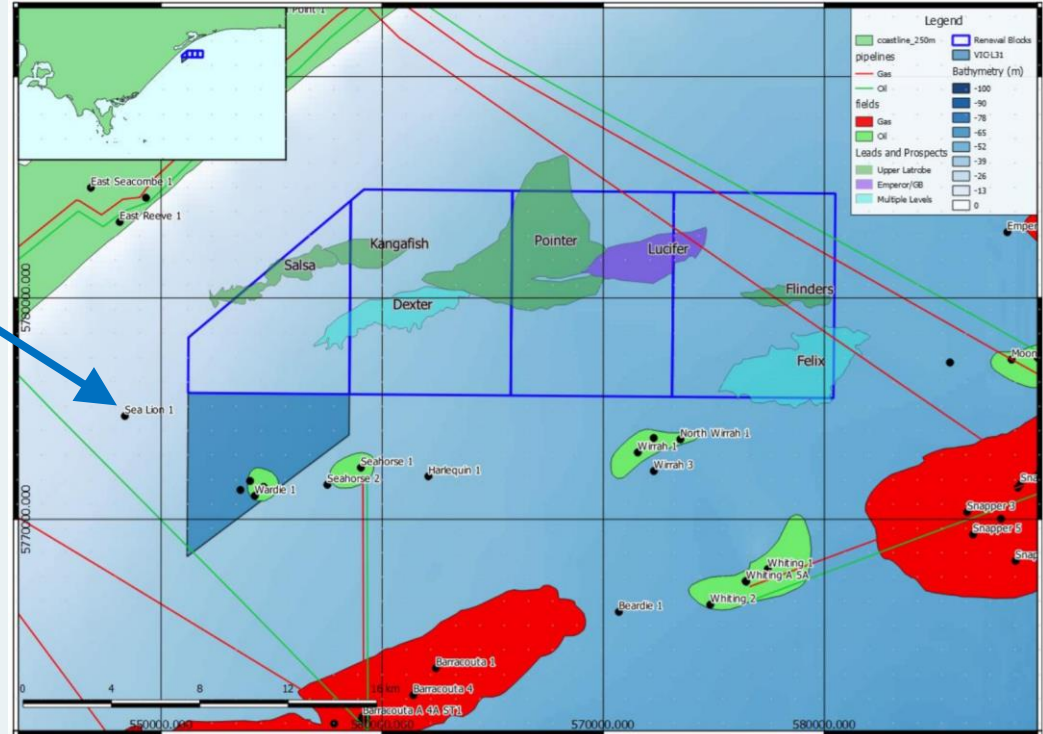
Years 1-3	<ul style="list-style-type: none"> Geological and Geophysical studies including petroleum systems analysis/modelling Reprocessing of 230km² of the Northern Fields 3D seismic data Seismic interpretation and depth conversion Geological and Geophysical studies including Petrophysics, Rock Property models and seismic inversion Review of results
-----------	--

SECONDARY WORK PROGRAMME (OPTIONAL)

Year 4	<ul style="list-style-type: none"> One exploration well
Year 5	<ul style="list-style-type: none"> Geological and Geophysical studies

VIC/L31 Production Licence

Award Date: December 2013
Stake: 100% (Concession operator)
Water depth: <50 m
Work Completed: Field Development Plan approved
 Production Licence obtained





FY2018 Financial Performance

Fourth Quarter Highlights

Part 6

Factors that Impact Financial Performance



1. **Oil price** of the Brent crude oil benchmark at approximately the time of a scheduled offtake from the Anasuria FPSO and LCOT.
2. **Any premium** over Brent crude oil benchmark on our oil cargo depending on market conditions at the relevant time.
3. **Gas prices** for the respective fields in Anasuria only, as follows:
 - i. Cook field – **40%** of the Heren Index¹ and in accordance with the Cook gas SPA²; and
 - ii. Guillemot A, Teal and Teal South fields – **85%** of Heren Index¹ and in accordance with the Anasuria gas SPA².
4. **Exchange rates** and:
 - i. **USD vs RM:** For our revenues and the valuation of Anasuria and North Sabah, and opex in North Sabah; and
 - ii. **British Pound:** For opex in Anasuria.
5. **Performance of Anasuria and North Sabah** in terms of:
 - i. Production performance of the wells; and
 - ii. Facilities availability.
6. Management of **operational expenses** for Anasuria and North Sabah.

¹ Heren National Balancing Point index.

² Sale and Purchase Agreement.

Analysis of Gain Arising from Completion of Transaction

The fair value of the identifiable assets and liabilities of the Group's 50% participating interests in the 2011 North Sabah EOR PSC as at the date of acquisition has been reviewed in accordance with the provisions of MFRS 3 Business Combinations.

	Fair value recognised on acquisition	
	RM 'm	*USD 'm
Assets – Intangibles and inventories	504.2	130.4
Liabilities – Decommissioning costs, deferred tax and accruals	(212.5)	(55.0)
Total identifiable net assets at fair value	291.7	75.4
Less:		
Purchase consideration **	(91.3)	(23.6)
Other Amounts		
- Unrecovered recoverable costs payable ***	(105.3)	(27.2)
- Interim working capital and other adjustments receivable	111.1	28.8
Final negative goodwill from business combination	206.2	53.4
Less: Negative goodwill recognised in Q3 2018	112.4	29.1
Negative goodwill recognised in Q4 2018	93.8	24.3

Recorded as a gain in the respective Quarterly P&L

Notes:

Deferred tax liabilities recognised upon completion is a non-cash item.

* Exchange rate on 31 March 2018 (date of completion) used: USD 1 = RM 3.866

** RM9.7 million (USD2.5 million) was paid in October 2016 upon the execution of the conditional sale and purchase agreement . RM48.3 million (USD12.5 million) which represents the balance of the initial consideration was paid in April 2018.

*** Represents recoverable costs incurred by the Sellers prior to the Effective Date as part of their executed work program but not yet recovered as part of the cost recovery process provided under the terms of the 2011 North Sabah EOR PSC as of the Completion Date, subject to oil prices having reached certain thresholds at future dates.

Financial Highlights from the Operating Segment Summary

Full Year FY2018

4Q FY2018

RM'000	N. Sabah	Anasuria	Others ¹	Group	RM'000	N. Sabah	Anasuria	Others ¹	Group
Revenue	181,886	207,379	5,079	394,344	Revenue	181,886	1,481	1,260	184,627
CoS	(84,955)	(88,284)	-	(173,239)	CoS	(84,955)	(1,257)	-	(86,212)
EBITDA	266,173	107,400	(39,442)	334,131	EBITDA	176,562	5,168	(4,482)	177,248
PBT/(LBT)	247,037	49,209	(51,779)	244,467	PBT/(LBT)	157,426	(12,287)	(5,070)	140,069
Tax	(25,507)	(15,299)	51	(40,755)	Tax	(25,507)	(15,853)	42	(41,318)
PAT/(LAT)	221,530	33,910	(51,728)	203,712	PAT/(LAT)	131,919	(28,140)	(5,028)	98,751

4Q FY2018 vs 3Q FY2018 – Key contributing factors

Revenue	<p><u>North Sabah</u>: The transaction was completed on 31 March 2018. 623,544 barrels of crude oil were sold at an average realised price of USD73.26/bbl in 4Q. This generated RM181.9m revenue and RM96.9m gross profit.</p> <p><u>Anasuria</u>: No crude oil sales were recorded in 4Q, as compared to 271,047 bbls of crude oil sold in at an average realised price of USD65.03/bbl in 3Q. Revenue recorded in 4Q was for the sale of gas.</p>
Cost of Sales (CoS)	<p><u>North Sabah</u>: For the 623,544 barrels of crude oil sold.</p> <p><u>Anasuria</u>: 4Q CoS was for the sale of gas.</p>
EBITDA	<p><u>North Sabah</u>: The initial provisional fair value of the identifiable assets and liabilities recognised upon acquisition at 31 March 2018 when compared against the purchase consideration resulted in a negative goodwill of RM112.4m. This provisional fair value amount was recorded in 3Q. The fair value amount of the identifiable assets and liabilities was subsequently finalized as at 30 June 2018, which resulted in an upward adjustment to negative goodwill in 4Q amounting to RM93.8m. EBITDA generated from operations (i.e. crude oil sales) is RM82.8m, or 45% over revenue.</p> <p><u>Anasuria</u>: EBITDA in 4Q was mainly due to net unrealised foreign exchange gain.</p>
Tax	<p><u>North Sabah</u>: Net tax expenses incurred in 4Q were due to taxes levied on profits from operations, partly off-set by a reversal of deferred tax liabilities.</p> <p><u>Anasuria</u>: Significant tax expense despite no crude oil offtake in 4Q mainly due to recognition of deferred tax liabilities of RM12.5m arising from capital expenditure incurred of RM31.3m.</p>

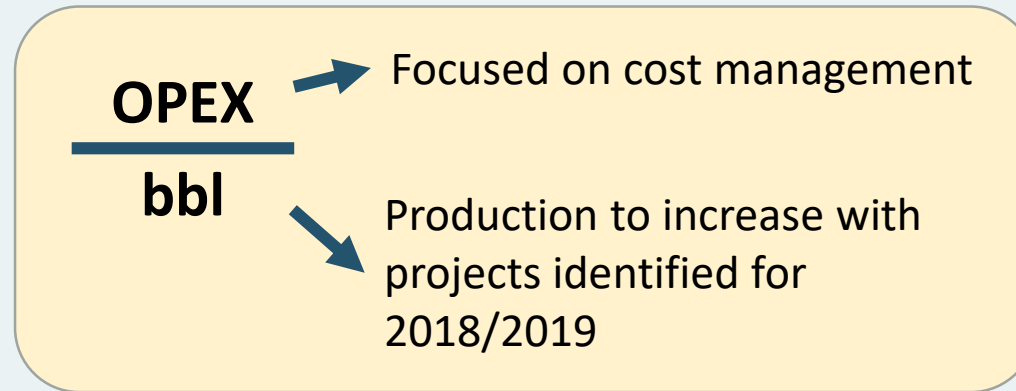
Taxation Breakdown

RM '000	Full Year FY2018				4Q FY2018			
	North Sabah	Anasuria	Others	Group	North Sabah	Anasuria	Others	Group
Taxation	(25,507)	(15,299)	51	(40,755)	(25,507)	(15,853)	42	(41,318)
Deferred Taxation (non-cash)	23,680	1,475	N/A	25,155	23,680	(8,780)	N/A	14,900
- Recognition	979	(22,051)			979	(12,546)		
- Reversal	22,701	23,526			22,701	3,766		
Income Taxation	(49,187)	(16,774)	51	(65,910)	(49,187)	(7,073)	42	(56,218)

- *In the UK, a high deferred taxation recognition value indicates lower income taxation payable.*
- **UK:**
 - **Deferred Taxation:**
 - Recognition (Charge to P&L): Heavily impacted by total capital expenditure incurred in the period. 40% of capital expenditure is recognised as deferred tax liabilities.
 - Reversal (Credit to P&L): As the asset (from the capital expenditure) is depreciated however, the deferred tax liabilities in the balance sheet will gradually reverse, generating a tax credit (i.e. a gain) in the profit or loss account.
 - **Income Taxation** (Charge to P&L):
 - Current taxation rates are ring fence corporation tax and supplementary charge at 30% and 10% respectively.
- **Malaysia:**
 - The tax regime under which Malaysian oil and gas activities are governed is the Petroleum (Income Tax) Act 1967 ("PITA"). The provisions of PITA are applied to net taxable petroleum income at the rate of 38%.

Continuous Improvements & Key Performance Metrics

- The key indicator (**KPI**) that measures our operational performance is our operating cost per barrel (**OPEX/bbl**) for the oil produced.



- As we are entering a period of high investments in capital expenditure in the next two to three years, which will involve various tax treatments, including some that are non-cash in nature, we will be highlighting **EBITDA** as an important metric going forward.

Highlights from the Group's Balance Sheet

A strengthening Balance Sheet

	As at 30 Jun 2018 (RM)	As at 31 Mar 2018 (RM)	As at 31 Dec 2017 (RM)	As at 30 Sep 2017 (RM)	As at 30 Jun 2017 (RM)
Total assets	1,974.0m	1,633.0m	1,289.7m	1,286.8m	1,319.6m
Shareholders' funds	995.8m	865.9m	779.2m	769.1m	742.4m
Cash and bank balances	136.0m	116.3m	10.0m	32.0m	54.5m
Cash	122.1m	109.1m	10.0m	32.0m	54.5m
Restricted cash*	13.9m	7.2m	-	-	-
Total debt	Nil	Nil	Nil	Nil	Nil
Net current assets	166.7m	199.9m	42.3m	1.0m	(41.5m)
Net assets per share	0.63	0.55	0.50	0.51	0.51

* For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 30 June 2018.

- **Total assets position is improving steadily quarter over quarter.**
- Only proceeds from one offtake was included in the cash balance as at 30 June 2018. Proceeds from the second crude oil offtake amounting to RM95.8 million was received on schedule on 24 July 2018.
- Included in Shareholders' funds as at 30 June 2018 is Retained earnings of RM177.4m.
- Debt facilities may be put into place over the next 12 months to ensure production enhancement projects and opportunities can be executed smoothly. (Management targets to limit borrowings to a conservative level of gearing).

Key Messages

Part 7

Key Messages

HPB Group

- Delivered 92% increase in FY2018 PAT y-o-y.
- The Group's focus is now fully on delivering results for FY2019.
- We have completed three liftings in Q1 FY2019 across both assets;
 - Two from Anasuria,
 - One from North Sabah.
- We aim to deliver 2.7 – 3 mmbbls of oil across two assets in FY2019.

Anasuria

- GUA-P2 Side Track completed in mid September 2018.
- Cook Water Injection project sanctioned.
- Anasuria 2P Reserves uplifted to 24.4 mmbbls as of 1 July 2018 by independent expert.
- Asset valuation for the uplifted 2P oil reserves now at USD401 million.

North Sabah

- Planned maintenance programme to commence.
- North Sabah development projects to commence in CY2019.

Focus on 2021 Mission

- Developing identified projects within the existing portfolio of assets.
- Recently acquired a development asset consisting of two discovered oilfields offshore UK.

Appendix

Additional Information

Stock Information

O&G Fiscal Systems

Profiles – Board of Directors and Senior Management

Recent View of Analysts

Contact

Stock Information

Basic Share Data

(As of 11 November 2018)

52-week Low

RM0.660

52-week High

RM1.320

Market Capitalisation

RM1.683 billion

Issued Share Capital Base

1,588,288,791

Outstanding Warrants-C

317,645,623

Earnings Per Share

- **4Q FY2018**

5.18sen

- **3Q FY2018**

5.23 sen

- **2Q FY2018**

0.72 sen

- **1Q FY2018**

0.73 sen

Recent View of Analysts

12 October, 2018

Hibiscus Petroleum (HIBI MK)

Scents of prosperity

- Hibiscus is acquiring 50% operating interest in Block 15/13a and 15/13b within P.198 of the UK Continental Shelf for US\$37.5m from Caldera Petroleum.
- We are encouraged by the pace of acquisition; this affirms our positive view on management's vision to achieve its target of having 100 MMbbl of 2P reserves by 2021.
- We have factored in P.198 contribution in our forecasts from FY23F onwards based on our expectations of FID being achieved by FY21F.
- Reiterate BUY on Hibiscus with a higher RM1.60 (from RM1.35) DCF-derived TP.

BIMB Securities Research

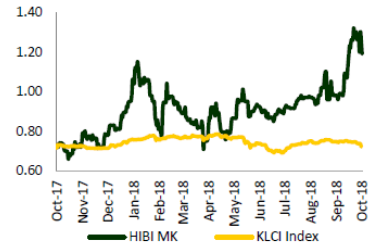
A Member of BIMB Holdings Group



BUY

Share Price RM1.19
Target Price ▲ RM1.60 +34%

Price Chart (RM)



Share Performance (%)	1m	3m	12m
Absolute	21.4	29.3	63.0
vs FBM KLCI	29.3	27.9	67.7

PublicInvest Research Company Update

KDN FP17686/03/2013(03217)

Wednesday, October 10, 2018

HIBISCUS PETROLEUM BERHAD

Outperform

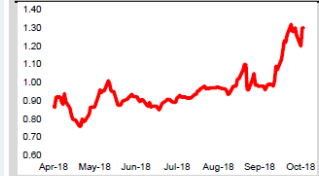
DESCRIPTION

An oil and gas production and development company, currently producing average 9,500bbls/day from two major assets namely Anasuria Cluster – UK and North Sabah PSC – Malaysia.

12-Month Target Price RM1.73
Current Price RM1.30
Expected Return +33.1%

Market Sector Oil & Gas
Bursa Code 5199
Bloomberg Ticker HIBI MK
Shariah-compliant Yes

SHARE PRICE CHART



52 Week Range (RM) 0.66 - 1.36
3-Month Average Vol (000) 33,677.03

Expanding Portfolio

Hibiscus Petroleum (Hibiscus) reported that it has entered into a sale and purchase agreement with Caldera Petroleum (UK) Ltd (CPL) to acquire 50% interest in the UK Continental Shelf Petroleum Production Licence No. P.198 Block 15/13a and Block 15/13b in the UK Central North Sea for a total cash consideration of USD37.5m or c. RM155.5m. Upon completion, both CPL and Hibiscus will jointly look over exploration, development and production of the Blocks and Hibiscus will assume the role of project operator under a proposed joint operating agreement to be entered between them. With immediate financial benefits not likely to materialize in the near term, we are nonetheless positive on this acquisition as it will expand the Group's current portfolio in the UK while providing supplementary income over the next 10 years. This also indicates that the group is on track to achieve 100MMbbls in proven and probable reserves (2P) and 20,000bbls/day of oil production by 2021. We keep our forecasts unchanged at this juncture. Proposed acquisition is targeted to complete by 16th October while development period will take about 3 years. Our **Outperform** rating on the stock is reaffirmed with an unchanged TP of RM1.73.

- The new oil field which known as Block 15/13a and Block 15/13b are situated approx. 250km northeast of Aberdeen and 19km northeast of the Piper Field in the UK Central North Sea with about 140m water depth. A total of seven wells under the Licence have been drilled to-date. Discovery within Block 15/13a has seen significant contingent oil resources. Gross resources for the Blocks have been classified by AGR Tracs International Ltd (AGR), currently as Contingent Resources (2C) as development and expenditure plans for the Blocks have yet to be assessed. Based on AGR's gross estimates as of September 2018, the 2C oil resources of the Blocks net to Hibiscus upon completion is 30MMstb.

AllianceDBS Research, Malaysia Equity

10 Oct 2018

BUY

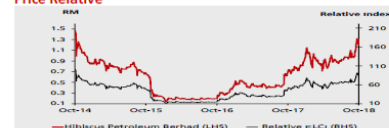
Last Traded Price (9 Oct 2018): RM1.30 (KLCI : 1,774.15)
Price Target 12-mth: RM1.75 (35% upside) (Prev RM1.46)

Analyst
Inani ROZIDIN +60 326043905 inanirozidin@alliancedbs.com

What's New

- Proposed acquisition of oilfield in North Sea with 30mmstb 2C reserves for USD37.5m cash
- Cash hoard is sufficient to fully fund purchase consideration
- No near-term earnings impact given long development gestation but potentially adds 32 sen to TP
- Reiterate BUY with higher TP of RM1.75 after imputing higher oil price

Price Relative



Working wonders

Our top sector pick. We believe Hibiscus' earnings will be significantly stronger in FY19, supported by the completion of enhancement works on the Anasuria Cluster, the inclusion of North Sabah EOR PSC, and strong Brent crude oil price. We forecast a FD core EPS CAGR of 141% over FY18-21F. Hibiscus also announced that it had proposed to acquire a 50% interest in the North Sea Blocks which has discovered but undeveloped oilfields for USD37.5m (RM155.5m). The SPA is expected to be completed by 16 Oct 2018 and Hibiscus will assume the role of asset operator. We have not included the proposed North Sea Blocks in our forecast pending its Final Investment Decision (FID).

Where we differ. We believe the market has not fully priced in the potential enhancement works of the North Sabah EOR PSC and recent enhancement works on the Anasuria Cluster. We also believe the impending completion of the North Sea Blocks acquisition will act as a near-term share price catalyst. Assuming the 2C reserves are fully converted to 2P reserves, we will get a conservative DCF value of RM594m. This will translate to an additional 32 sen to our TP.

Further potential catalysts. Progresses on enhancement projects for North Sabah EOR PSC and developments on its Australia fields will support Hibiscus' growth momentum. Moreover, commencement of developments for its proposed North Sea Blocks acquisition will add to the group's production portfolio.

J.P.Morgan

Hibiscus Petroleum Bhd

Malaysia's only listed E&P "pure play" evolving from the North Sea to Malaysia - Company Visit Note

We recently met with Dr. Kenneth Pereira, Managing Director of Hibiscus Petroleum, and discussed the evolution of Hibiscus Petroleum's business from the US\$100/bbl oil era in 2014 (see our [previous note](#) on the company), to its survival during the tough years for the oil industry of 2015-16, to now being a ~3200 bpd producing company (U.K. North Sea assets with attributable 2P reserves of 22.7 mmboe) with what management sees as upside potential via its: (1) recently acquired (completion targeted by Mar-18) Malaysia EOR asset, North Sabah (attributable 2P reserves of 31 mmboe); and (2) exploration assets in Australia (recoverable resources of 50.9 mmboe in a "low case" scenario).

- U.K. North Sea oil-producing asset has ~19-year reserve life and opex of \$15-18/bbl with a \$208mm valuation: HIBI MK completed the acquisition (from Shell) of its 50% stake in Anasuria Cluster (joint operator) in Mar-16 at an acquisition price of US\$52.5mm. Per RPS's valuation in Jun-16, this asset was valued at \$208mm, with HIBI MK able to lower opex/bbl from \$22/boe to \$14/boe over the last two years. With \$40mm of capex planned for Anasuria Cluster (over three years), the company hopes to add about 4 mmboe (of "attributable" 2P reserves) with a potential increase to its current 3200 bpd production.

Completed 12 Jan 2018 02:09 AM HKT
Disseminated 12 Jan 2018 02:09 AM HKT
[Asia Pacific Equity Research](#)
12 January 2018

Exploration & Production

Ajay Mirchandani AC
(65) 6882-2419
ajay.mirchandani@jpmorgan.com
Bloomberg JPMA MIRCHANDANI <GO>
J.P. Morgan Securities Singapore Private Limited

Anshool Singh
(91-22) 6157-5094
anshool.singhi@jpmorgan.com
J.P. Morgan India Private Limited

Hoy Kit Mak
(60-3) 2718-0713
hoykit.mak@jpmorgan.com
JPMorgan Securities (Malaysia) Sdn. Bhd.
(18146-X)

HIBI MK, Not Covered
MS1.04 – 11 January 2018

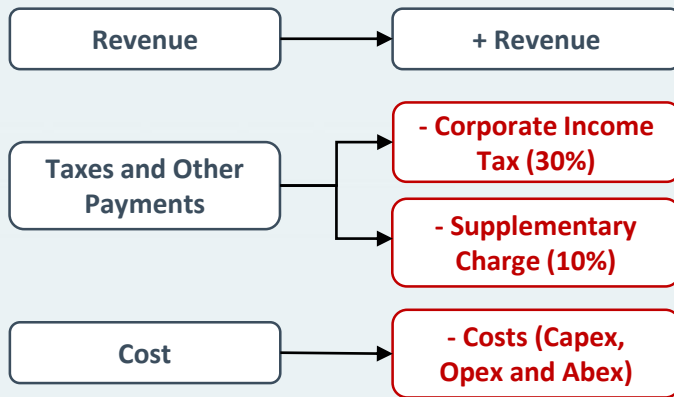
Hibiscus Petroleum Berhad (798322-P)

Fiscal Systems – UK & Malaysia

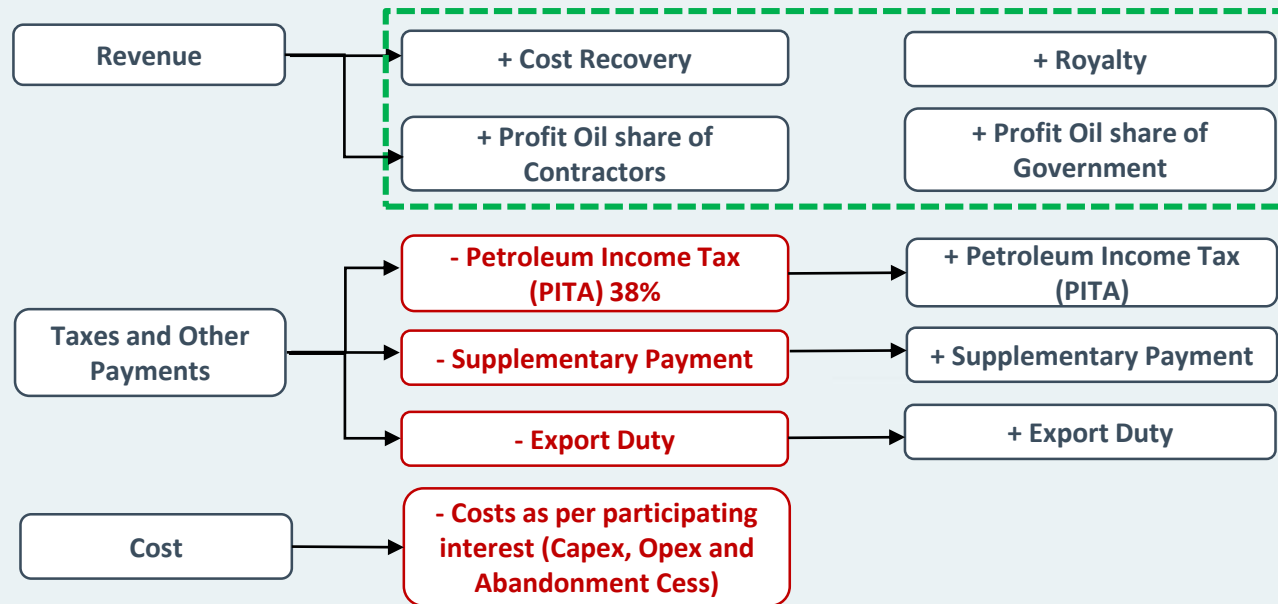
UK - Concession System
(IOC is licence holder)

Malaysia - Production Sharing Contract (PSC)
(NOC is licence holder)

Project Oil Company



Project Oil Company Govt./Petronas



Corporate Income tax

- 30% * (Revenue – Operating costs – 100% Capital Allowance)

Supplementary Charge

- 10% * (Income Tax Base – Additional 62.5% Capital Allowance)

- Cost Recovery and Profit Oil Share determined by R/C Index
- Contractor will recover Capex & Opex from revenue
- Royalty is levied at 10% of gross revenue
- Supplementary payment is paid when crude price exceeds base price

Key Payment Terms for the Anasuria Acquisition

**Total Purchase Consideration:
USD 52.5m**

**Initial Consideration
USD 30.0m
(Fully Paid)**

**Deferred Consideration
USD 22.5m
(Fully Paid)**

6 th August 2015	SPA Signing Date	Paid in Cash: USD 4.0m
10 th March 2016	Completion Date	Paid in Cash: USD 1.2m Paid via working capital adjustments and accrued benefits: USD 24.8m

March 2017	First Tranche	Paid in Cash: USD 15.0m
September 2017	Second Tranche	Paid in Cash: USD 7.5m



After applying certain working capital adjustments considering the economic benefits accruing from the Economic Date of 1 January 2015 (totalling USD 24.8 m) the actual nett cash outlay upon completion for payment of the Initial Consideration was **USD5.2 m**.

Profiles: Board of Directors



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

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



Dr Kenneth Gerard Pereira, *Managing Director*

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



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

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



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

- Appointed to the Board in July 2011.
- Serves on the Boards of South Pickenham Estate Company Limited, Pneumacare Limited and Sri Inderajaya Holdings Sdn Bhd amongst other private companies
- Previously served as Manager in Debt Capital Markets Division at Nomura Advisory Services Sdn. Bhd.
- MA in English Language and Literature from St. Catherine's College, Oxford University; MBA from Imperial College Business School, United Kingdom; and MA in Law from the University of Bristol, United Kingdom.



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

- Appointed to the Board in September 2017.
- Over 25 years' experience in financial (including Islamic), commodities and securities industry, developing the Malaysian Financial Market, M&A in insurance and Takaful companies.
- Currently the Chairman of Manulife Holdings Bhd and on the Board of Hong Leong Industries Bhd and Pacific & Orient Bhd as an Independent Director. Licensed by Securities Commissions of Malaysia for corporate advisory services.
- Previously served as CEO, RHB securities Bhd; COO, Kuala Lumpur Options and Financial Futures Exchange; and Head of Exchanges of KLSE, MESDAQ, MDEX and Labuan Offshore Financial Exchange.
- BA (Hons) Accounting and Finance from Leeds UK; MBA from Hull University; DBA from Hull University on capital markets research, specialising in derivatives.

Profiles: Key Management



Mark John Paton, Chief Operating Officer

- Joined Hibiscus in March 2013.
- 35 years experience in the oil & gas industry, both in services and exploration and production sectors.
- Previously worked at BP Exploration as a Production and Commissioning Engineer, and worked at BHP Petroleum as a Well Services Supervisor, Production Manager and General Manager of North Australia Operations.
- Founded Upstream Petroleum, an O&G service company, and was Chief Executive Officer of ASX-listed Cue Energy Resource Ltd.
- Bachelor of Science in Chemical Engineering, University of Leeds.



Yip Chee Yeong, VP Finance & Group Controller

- Joined Hibiscus in November 2013; previously Deputy VP Finance in Hibiscus.
- Over 23 years experience in accounting, reporting, financial management, controls and compliance in various industries.
- Previously worked at Saatchi & Saatchi as Finance Director of the Malaysia and Singapore offices, and subsequently at Microsoft Malaysia as Chief Financial Officer.
- Fellow member of the Association of Chartered Certified Accountants, England and member of the Malaysian Institute of Accountants, Malaysia.
- Bachelor of Arts in Accounting and Finance, Middlesex University.



Lim Kock Hooi, Group General Counsel

- Joined Hibiscus in October 2014.
- Over 25 years experience in oil & gas law practice, project documentation, and management and resolution of project execution issues.
- Previously worked at PETRONAS as a petroleum geologist and then Senior Legal Counsel, at Azman, Davidson & Co as a managing partner, and at Caelus Energy Asia as Senior Vice President, Legal.
- Bachelor of Science in Applied Geology, University of Malaya; and LLB, University of London.



Uday Jayaram, VP Corporate Development

- Joined Hibiscus in April 2014.
- Over 22 years experience in audit, management consultancy, equities research, institutional sales, capital markets and stock exchange business.
- Previously worked at Ernst & Young, Deutsche Morgan Grenfell, CIMB Bank, ING and Macquarie, as Head of Equity & Division Director of Macquarie Capital Securities. Was also Global Head of Securities Markets at Bursa Malaysia.
- Bachelor of Science in Economics majoring in Accounting & Finance from the London School of Economics.
- Qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales.



Catherine Chow, VP Treasury

- Joined Hibiscus in March 2017.
- Over 27 years experience in both buy and sell side in the financial services industry, of which 11 years are in corporate treasury management including cash & liquidity management, forex hedging, capital management, risk management, bond programme and loan syndication (project based and corporate based financing).
- Previously worked at Usaha Tegas as Senior Manager of Group Treasury and DiGi Telecommunications as Head of Cash Management in Treasury.
- Bachelor of Economics and MBA (Finance and Islamic Banking).

Profiles: Key Management



Dr Pascal Hos, CEO, SEA Hibiscus Sdn Bhd

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering.
- 15 years experience in reservoir engineering, production technology and rock mechanics.
- Previously worked as a PhD Researcher with NASA, and worked at Shell International EP as a Reservoir Engineer/ Research Project Manager and Subsurface Team Lead.
- Bachelor of Science in Mechanical Engineering and PhD in Mechanical Engineering, Rice University.



Chong Chee Seong, COO, SEA Hibiscus Sdn Bhd

- Joined Hibiscus in December 2017.
- 17 years in the oil and gas industry, with experiences in surface / subsurface engineering and business development, including design, fabrication, HUC, operations, production planning, petroleum economics and business process management.
- Started career in ExxonMobil, and later joined Newfield Malaysia, which was acquired by Sapura Energy in 2013.
- Masters in Engineering (MEng), Cambridge University.



David Jayakumar Richards, Head of Subsurface, SEA Hibiscus Sdn Bhd

- Joined Hibiscus in October 2011.
- 26 years experience as a petroleum geoscientist in the exploration, development and production and planning phases of the oil and gas industry.
- Previously worked at Sun Oil Far East Malaysia, ExxonMobil Exploration & Production Malaysia, Carigali-Hess, and Newfield Sarawak Malaysia as Senior Geologist.
- Bachelor of Science in Earth Science, Universiti Kebangsaan Malaysia.



Devarajan Indran, CEO, Anasuria Operating Company Ltd

- Joined Hibiscus in November 2014, previously VP Petroleum Engineering and JV Management (UK)
- 24 years experience in the upstream O&G industry, with specific expertise in Production Technology and Production Optimisation.
- Previously worked at Petronas Carigali, Shell, PTTEP and most recently, Petrofac, as the Subsurface Team Leader for the Berantai Field in offshore Peninsular Malaysia.
- Bachelor in Petroleum Engineering, Universiti Teknologi Malaysia.



James Eisterhold, Advisor, Anasuria Operating Company Ltd

- Joined Hibiscus in December 2016.
- 36 years experience in upstream O&G with expertise in reservoir, drilling, production and facilities.
- Previously Director of Operations for Newfield China Ltd in South China Sea. Served as Managing Director of Newfield Australia, International Operations VP for Newfield in South America, China and South East Asia.
- Bachelor of Science in Mechanical Engineering, University of Texas; Masters in Petroleum Engineering from University of Houston; and MBA from University of Texas.

Contacts

For more information please contact:

Investor Relations Team

Email: faq@hibiscuspetroleum.com