Investor Presentation

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

Apr 2019 R1

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Content

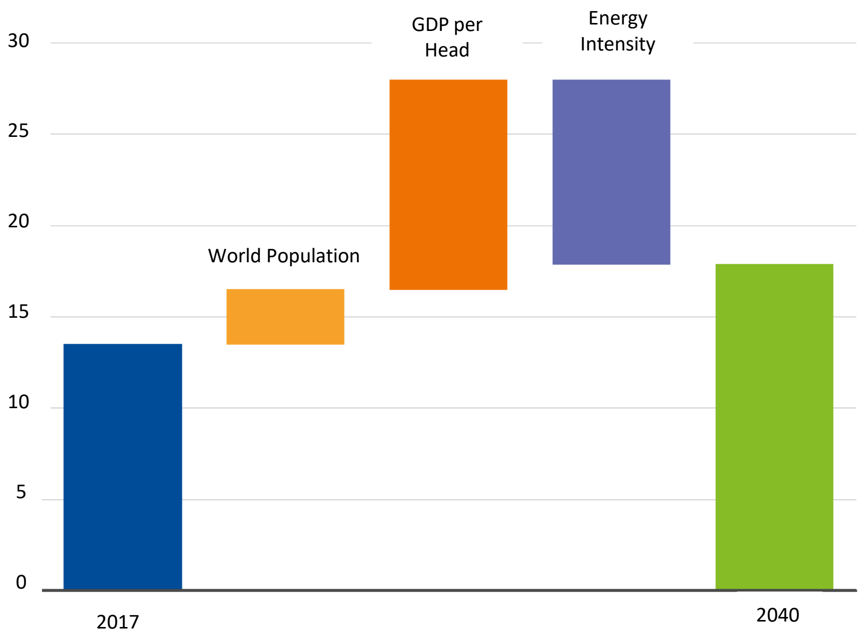
Part 1

Oil Market Outlook

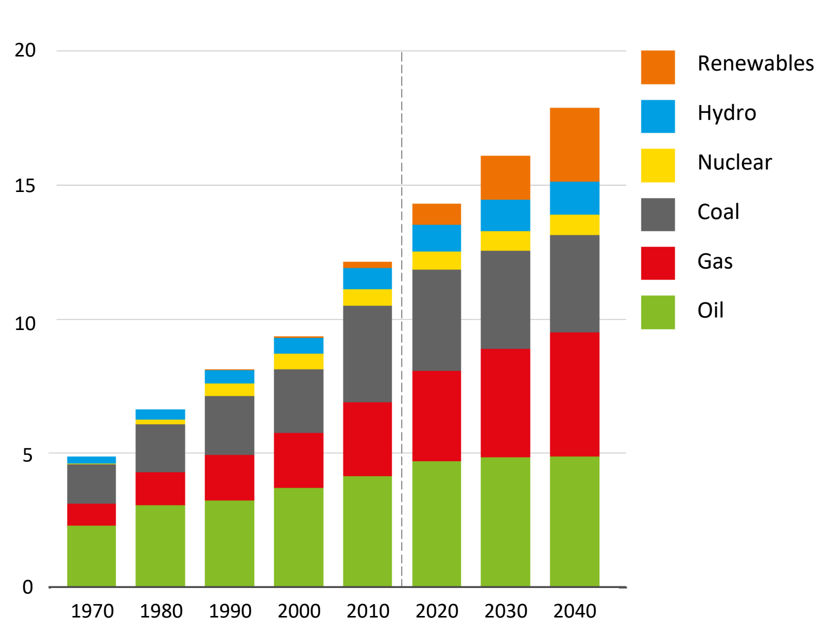
Market Outlook – Long Term

Oil and gas remain the dominant sources of primary energy, contributing to approximately 50% of total primary energy consumption in 2040

Increase in primary energy demand, 2017-2040



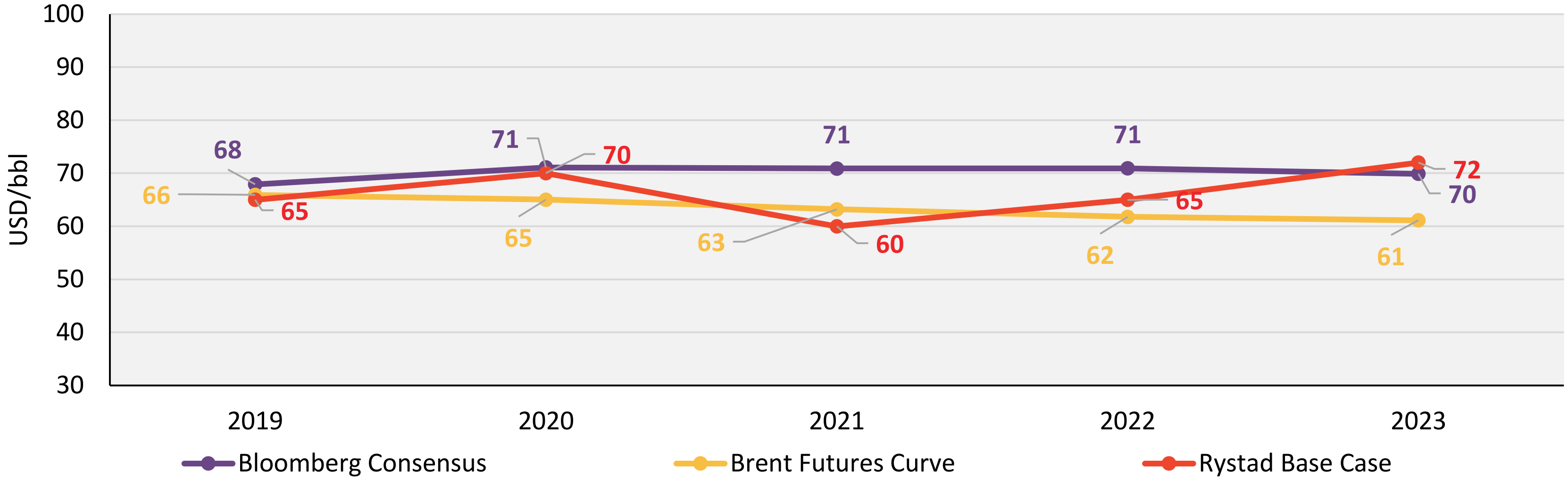
Primary energy consumption by fuel



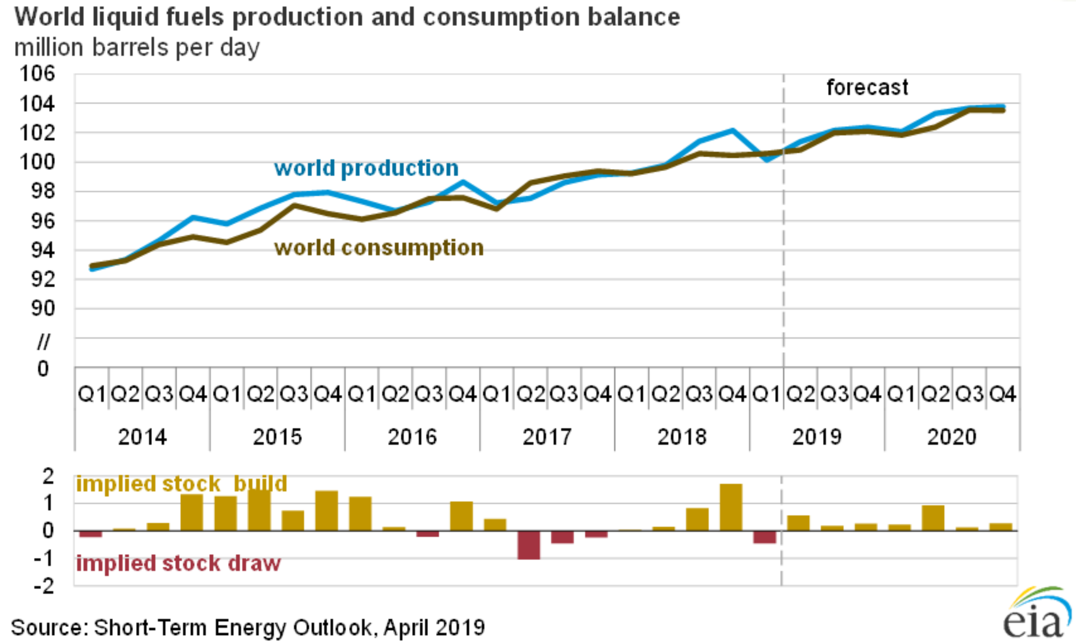
- Based on the Evolving Transition (ET) scenario, which assumes that government policies, technology and social preferences continue to evolve in a manner and speed seen over the recent past.
- Global output is partly supported by population growth, with the world population increasing by around 1.7 billion to reach nearly 9.2 billion people in 2040.
- But the vast majority of world growth is driven by increasing productivity (i.e. GDP per head), which accounts for almost 80% of the global expansion and lifts more than 2½ billion people from low incomes.
- The overall growth in energy demand is materially offset by declines in energy intensity (energy used per unit of GDP) as the world increasingly learns to produce more with less.

Source: BP Energy Outlook: 2019 Edition

Oil Price Forecasts – Medium Term



- Bloomberg Consensus Brent oil price forecasts are in the range of 68-71 $/bbl.
- This provides a positive backdrop:
  - For generating strong recurring EBITDA margins from existing operations; and
  - To execute new projects.



Hibiscus Petroleum

Part 2

Introduction to Hibiscus Petroleum Berhad

Malaysian Pure Play E&P Company

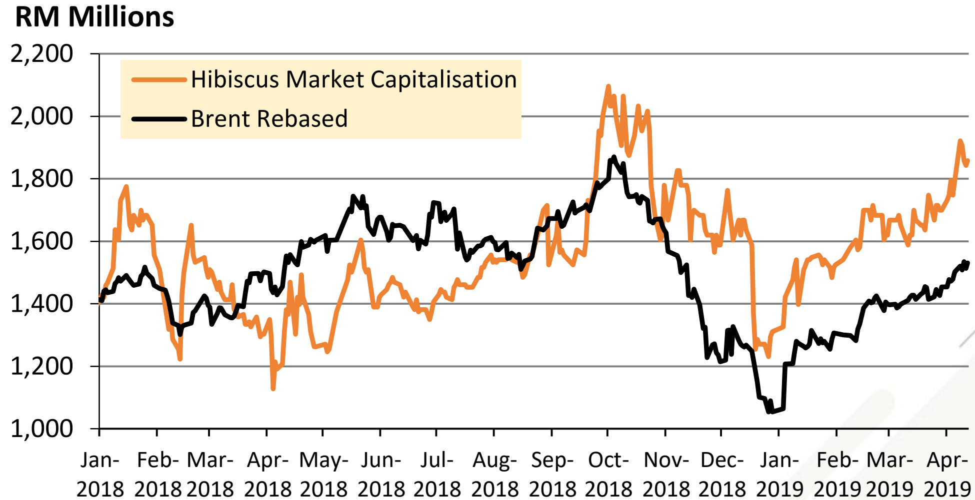
Hibiscus Today

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 from 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 with 50% participating interest and PETRONAS Carigali as partner. Also a significant cash and profit generating business.
- Included in MSCI Global Small Cap Index & FTSE Bursa Malaysia Mid 70 Index.
- Syariah Compliant.

Highlights	
Shares Issued[1]	1,588,228,791
Shareholders[1]	> 16,000
Outstanding Warrants-C[1]	317,645,623
Market Capitalisation[1]	RM 1,858,227,685
Net Assets[2]	RM 1,158.0m
Cash[2]	RM 176.3m
Debt[2]	Nil
UK Net Daily Production Rate[3]	4,416 boe/day
Malaysia Net Daily Production Rate[3]	4,958 bbl/day



[1]*As at 12 April 2019* | [2]*As at 31 December 2018* | [3]*For the quarter ended 31 December 2018*

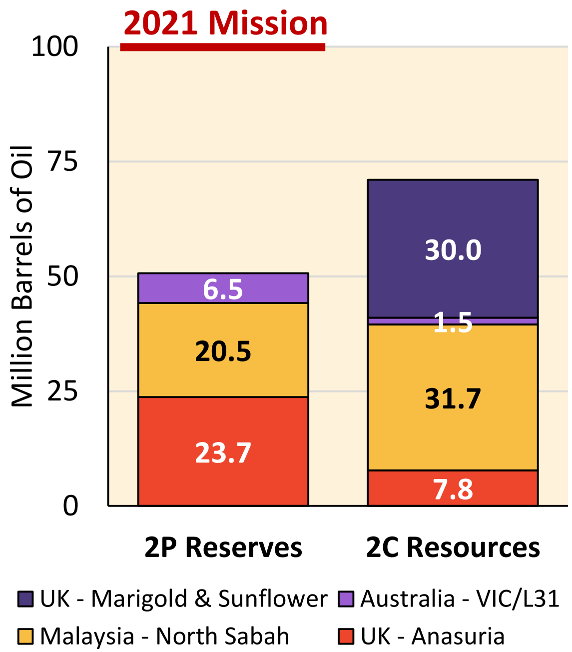
Vision and Mission

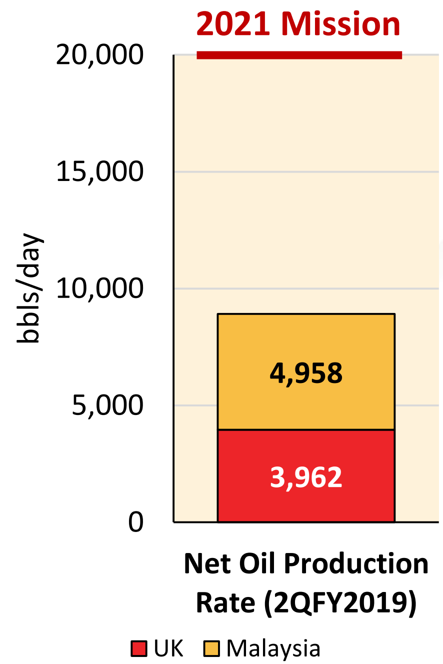
Vision

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

Mission (2017 – 2021)

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





Notes to the 2P Reserves and 2C Resources:

1. Reserves and resources are as of 1 January 2019.

2. Anasuria 2P Reserves and 2C Resources are based on Anasuria Hibiscus UK's interest and derived from LEAP ENERGY Partners Sdn Bhd's report, as of 1 July 2018 less actual production until 31 December 2018.

3. North Sabah 2P Reserves and 2C Resources are based on SEA Hibiscus' net entitlement and derived by RISC Operations Pty Ltd's report dated January 2019 for the PSC life.

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' Sri 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
Group COO; CEO, Anasuria Operating Company Ltd

Yip Chee Yeong
VP Finance & Group Controller

Lim Kock Hooi
Group General Counsel

Uday Jayaram
VP Corporate Development

Kevin Robinson
Special Projects Advisor

Indarjit Singh
Geoscience Advisor

Gopal Krishnan Papachan
Senior General Manager, Business Development

Dr Ambrose Gerard Corray
VP Human Capital

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

Shareholder Base

A public company with strong liquidity and a diversified shareholder base

34.32 million
Average Daily Trading Volume March 2019

RM 1.170
Share Price[1]

1,588,228,791
Total number of shares in issue

RM 1.858 billion
Market Cap[1]

Number of Shares[2] (million)	% of Shares	Shareholder Profile
168.77	10.6	Management Team
138.90	8.8	Polo Investments Limited[3]
685.00	43.1	Other Institutional & Corporate Shareholders
595.56	37.5	Retail Shareholders

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

[1]As of 12 April 2019
[2]As of 31 March 2019
[3]wholly-owned subsidiary of Polo Resources Limited which is listed on AIM in the UK.

Key Features of Warrants C

1:5 free issue of Warrants C in March 2018

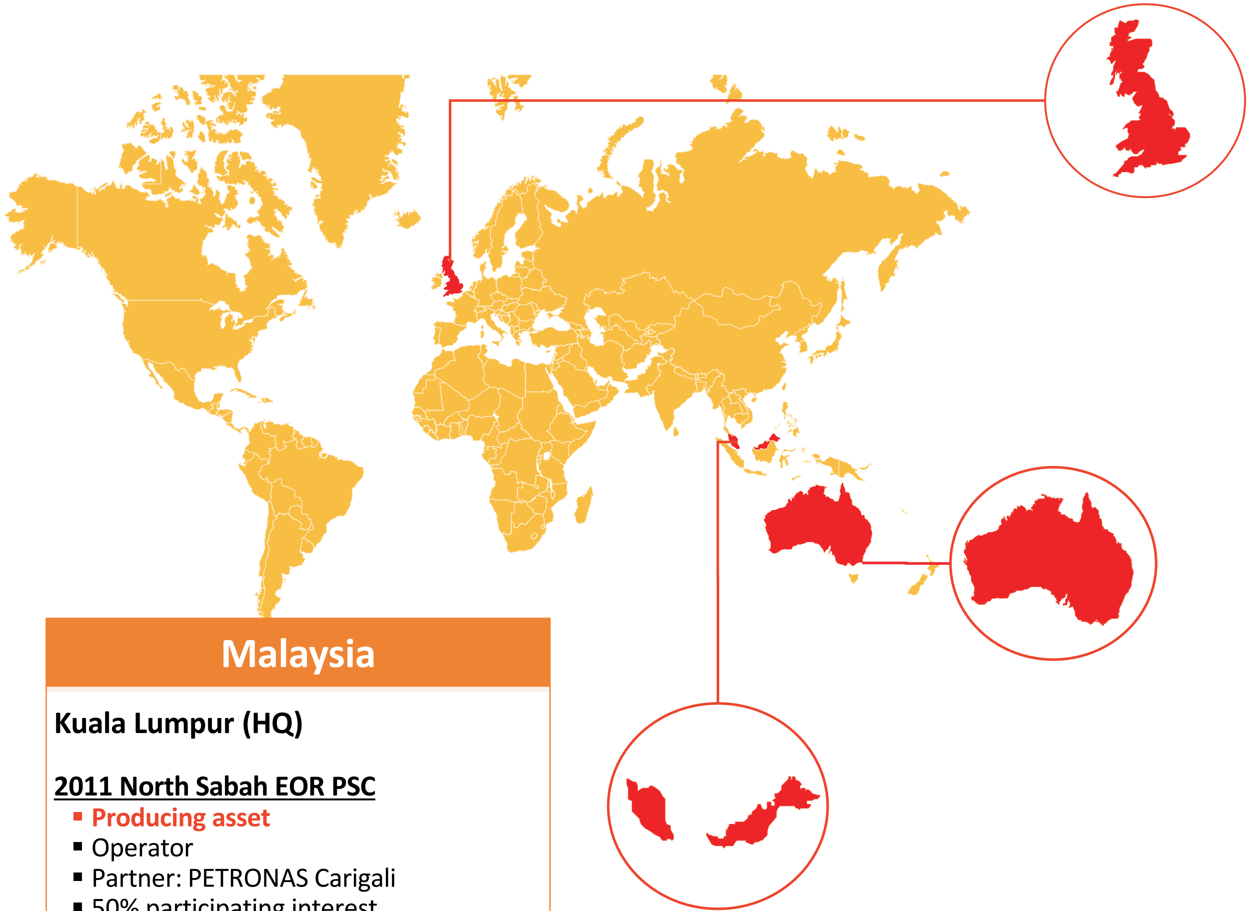
Terms	Details
Total Outstanding[1]	317,645,623
Step-up Exercise Price from Date of Allotment	• 20 March 2018 – 19 March 2019 : RM1.00 • **20 March 2019 – 19 March 2020 : RM1.06** • 20 March 2020 – 19 March 2021 : RM1.12
Expiry Date	19 March 2021

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

[1] As of 12 April 2019

Current Portfolio of Assets

Attractive, Secure and Producing / Development Bias



United Kingdom

Anasuria Cluster

- Producing asset
- Joint-operator (except Cook field)
- Partners: Ping Petroleum, Ithaca Energy
- Net 2P Reserves: 23.7 MMbbls
- Net 2C Resources: 7.8 MMbbls

Marigold & Sunflower

- Development asset
- Operator
- Partner: Caldera Petroleum
- 50% stake
- Net 2C Oil Resources: 30 MMbbls

Malaysia

Kuala Lumpur (HQ)

2011 North Sabah EOR PSC

- Producing asset
- Operator
- Partner: PETRONAS Carigali
- 50% participating interest
- Net 2P Reserves: 20.5 MMbbls
- Net 2C Resources: 31.7 MMbbls

Australia

VIC/L31 (West Seahorse)

- Development asset
- Operator
- 100% stake
- Net 2P Oil Reserves: 6.5 MMbbls
- Net 2C Oil Resources: 1.5 MMbbls

VIC/P57

- Exploration asset
- Operator
- Partner: 3D Oil
- 75.1% stake (excludes indirect interest through 3D Oil)

Notes:

1. *Stakes represent Hibiscus' direct ownership interest held under subsidiaries.*
2. *Reserves and resources are as of 1 Jan 2019*
3. *Anasuria 2P Reserves and 2C Resources are based on Anasuria Hibiscus UK's interest and derived from LEAP ENERGY Partners Sdn Bhd's report, as of 1 July 2018 less actual production until 31 December 2018.*
4. *North Sabah 2P Reserves and 2C Resources are based on SEA Hibiscus' net entitlement and derived by RISC Operations Pty Ltd's report dated January 2019 for the PSC life.*

Group Near Term Objectives

HPB Group

- We aim to deliver a total of 2.7 – 3.0 MMbbls of oil across both assets in FY2019.
- Our focus is to maintain low unit production costs at Anasuria and North Sabah to generate a strong Group EBITDA.

Anasuria & North Sabah

- We are targeting to enhance net production from approximately 8,850 bbls/day currently to over 12,000 bbls/day by 2021.

Marigold & Sunflower

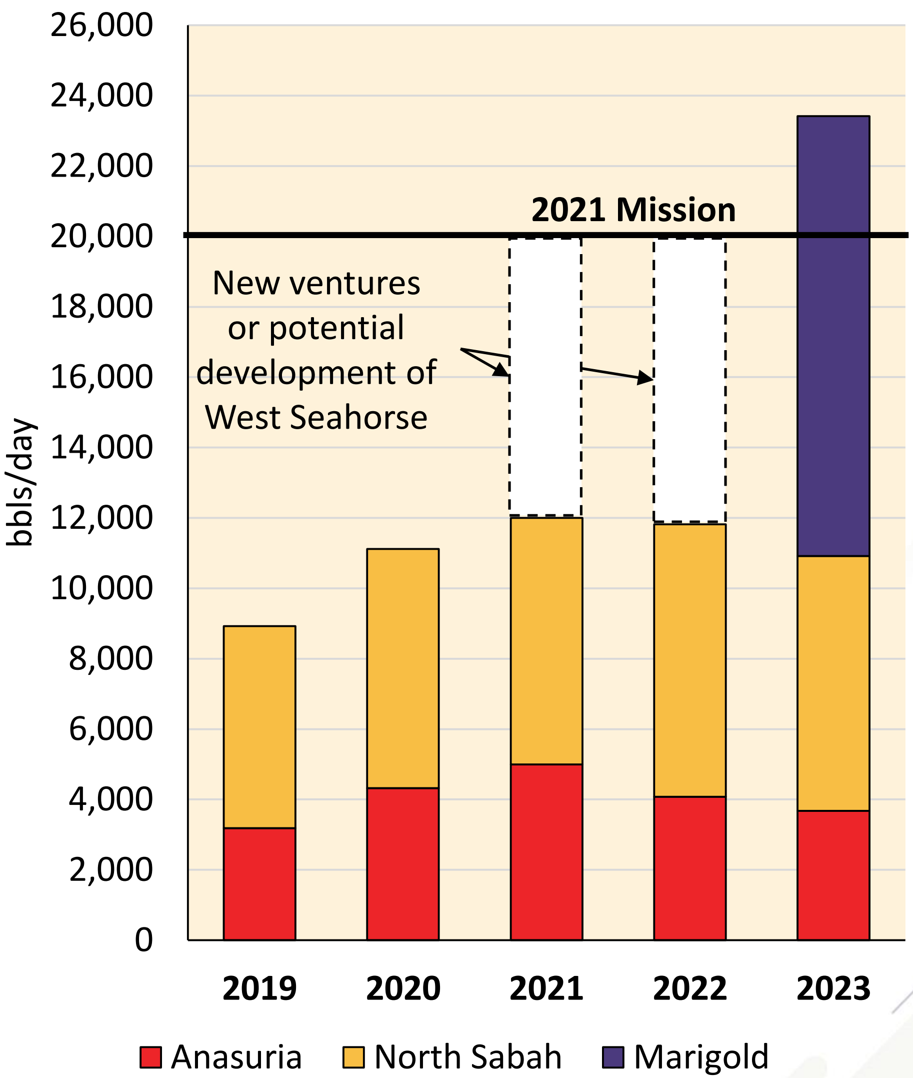
- A "game-changer" - we intend to develop this asset to First Oil, potentially boosting the Group's net oil production by 12,500 bbls/day by 2023 (assuming we maintain a 50% interest in the field).

Australia

- We are high-grading exploration prospects and progressing discussions on sharing nearby infrastructure to monetise the West Seahorse development asset.

New Opportunities

- We continue to look for opportunities to grow our asset base mainly in or around the areas of our geographic focus.



Part 3

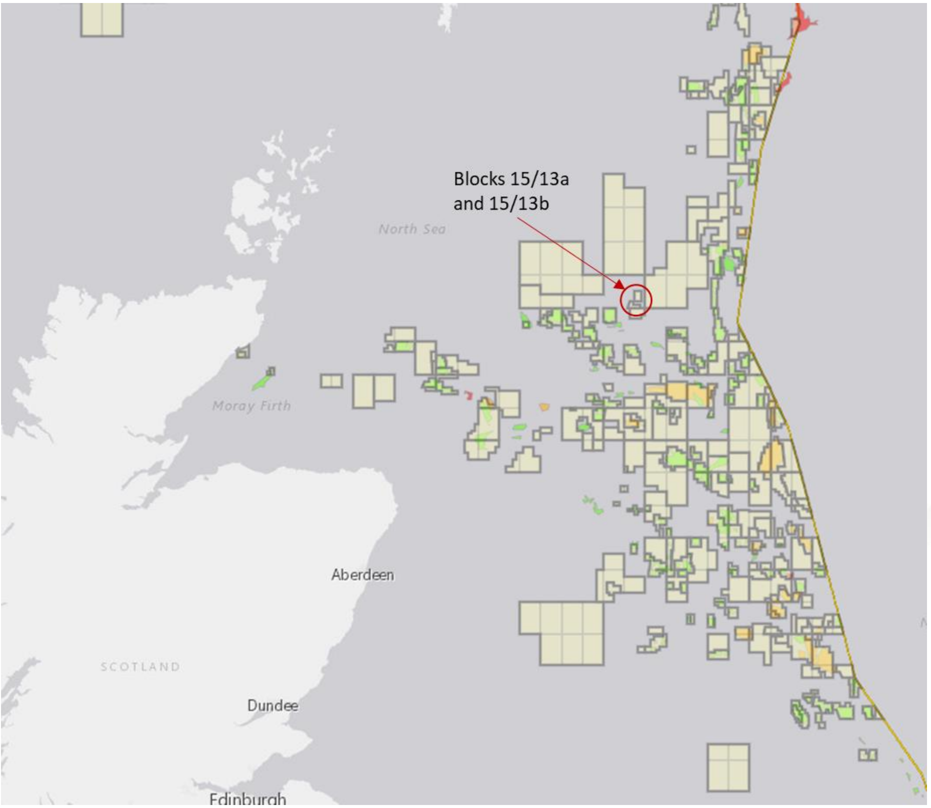
Marigold & Sunflower

Portfolio of Assets - United Kingdom

United Kingdom: Marigold & Sunflower

Acquisition Expands UK North Sea Footprint

Asset	:	50% interest in: • Block 15/13a (Marigold) • Block 15/13b (Sunflower)
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
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
Marigold	31.8	15.9	56.0	**28.0**	88.5	44.3
Sunflower	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*

From hereon, Marigold and Sunflower will be referred to as Marigold

Target Development Milestones & Expected Value Accretion

Potential value accretion as Marigold asset achieves milestones towards First Oil

Valuation Metric	USD 1.25/bbl
Gross Valuation	USD 75.0 m
Net Valuation	**USD 37.5 m**

Oct-2018
Acquisition Completion

Jun-2019
Complete Concept Select

Exp. Valuation Metric	c. USD 8/bbl
Exp. Gross Valuation	c. USD 480 m
Exp. Net Valuation	**c. USD 240 m**

Dec-2020
OGA Approval of FDP; FID in place

Exp. Valuation Metric	c. USD 20/bbl
Exp. Gross Valuation	c. USD 1.2 b
Exp. Net Valuation	**c. USD 600 m**

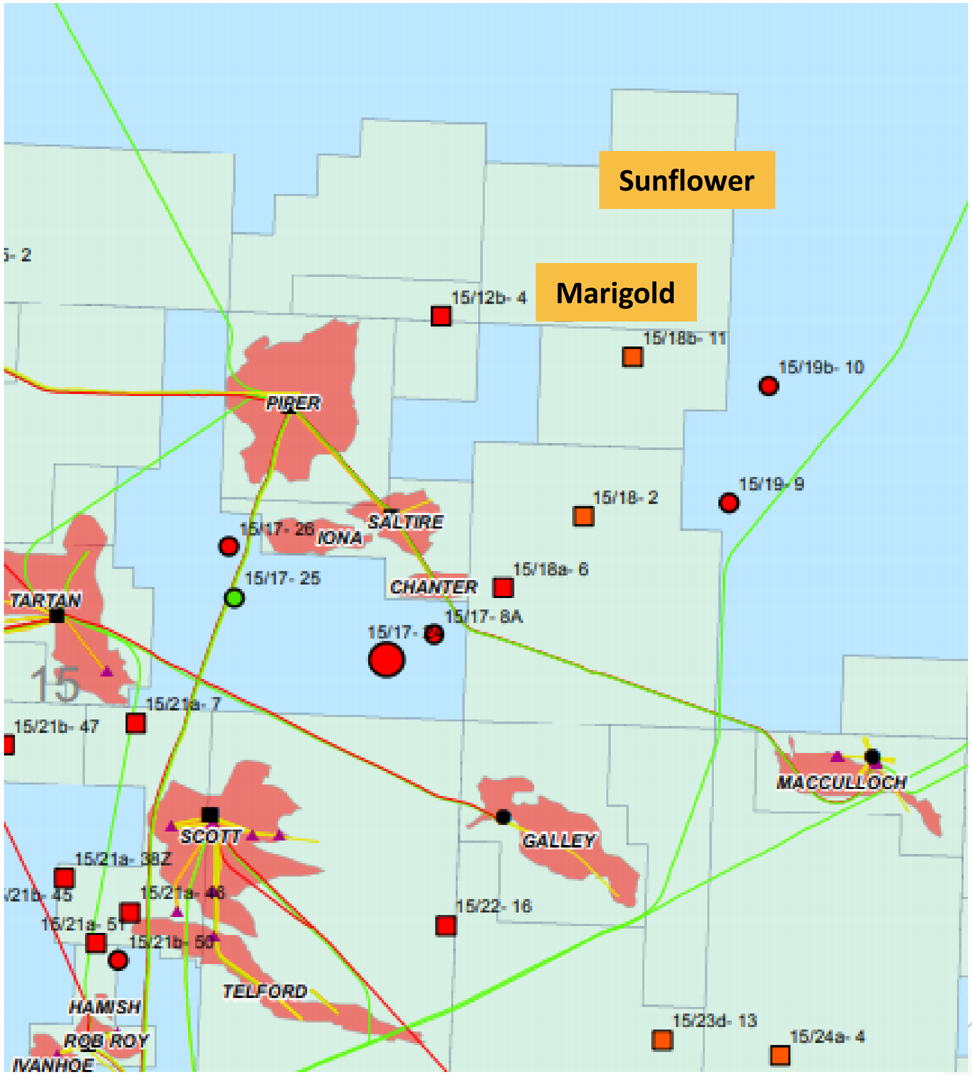
Dec-2022
First Oil

Notes:
Target milestones are based on Company's internal targets.
Expected valuation is based on benchmarking data obtained from Rystad in October 2018.
FDP: Field Development Plan
FID: Final Investment Decision

Marigold – A Potential Game Changer

- Brings a step change to the Group's production profile and revenue generating capacity by 2023.

- Opportunity to incorporate a planned area wide development to reduce overall unit development and production cost.



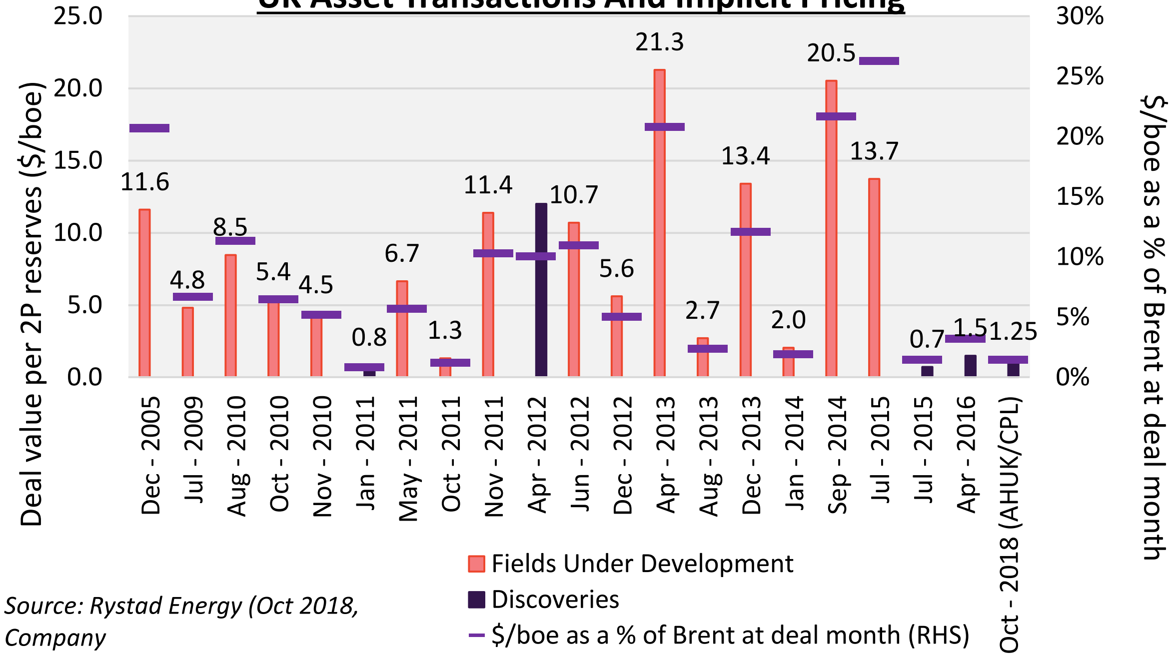
Source: Oil and Gas Authority

* *Marigold refers to the Marigold and Sunflower asset previously described in Slide 16.*

Key Transaction Rationale

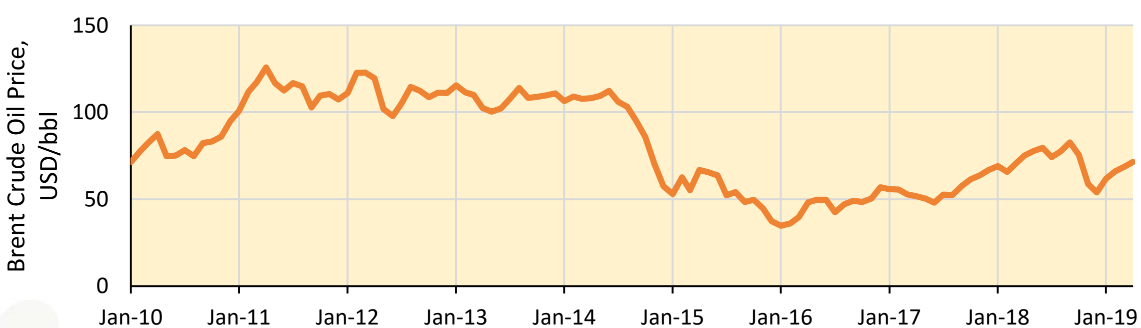
Attractive low entry cost of US$1.25/bbl

UK Asset Transactions And Implicit Pricing



Source: Rystad Energy (Oct 2018, Company

Historical Brent Crude Oil Price



- In line with the Group's 2021 Mission.
- Shallow-water development asset.
- Tax synergies with Anasuria.
- Average transaction value per barrel for Fields Under Development (2005-2015 data) is approx. $8/bbl.

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

Source: Rystad Energy (Oct 2018)

Marigold Team Organisation

AHUK Board of Directors

Dr Kenneth Pereira
MD and Co-founder of Hibiscus

Lim Kock Hooi
Group General Counsel of Hibiscus

Mark Paton
COO of Hibiscus

Project Director

Mark Paton

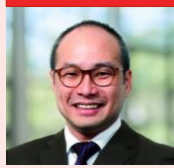
Project Manager

Kostas Konduras
Experience:
- Project/Development Manager for Roc Oil, AED Oil, BHP

AHUK General Manager

Mike Stokeld
Experience:
- Senior legal counsel and manager with Shell and Conoco

Finance Advisor



Yip Chee Yeong
VP Finance & Group Controller for Hibiscus

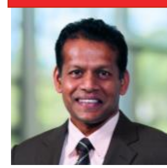
Geoscience Advisor

Indarjit Singh
Experience:
- West Africa / ME / Asia-Pac Business & Technical Coordinator for ExxonMobil

Commercial Advisor & Project Controller

Gopal K Papachan
Senior General Manager of Business Development for Hibiscus

Subsurface Manager

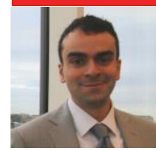


Devarajan Indran
Experience:
- Berantai Operations Subsurface Team Lead at Petrofac

Drilling & Completions Manager

Clifford Lang
Experience:
- Director of Drilling & Completions & Asset Manager for Hess
- Head of Drilling for Cairn India

Engineering Manager



Fergus Kulasinghe
Experience:
- Anasuria Operations Team Lead at Petrofac

Part 4

The Anasuria Cluster

Portfolio of Assets - United Kingdom

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

Asset Acquisition Completion Date : 10th March 2016

Location : ~ 175 km east of Aberdeen, UK North Sea

Water depth : ~ 94 m

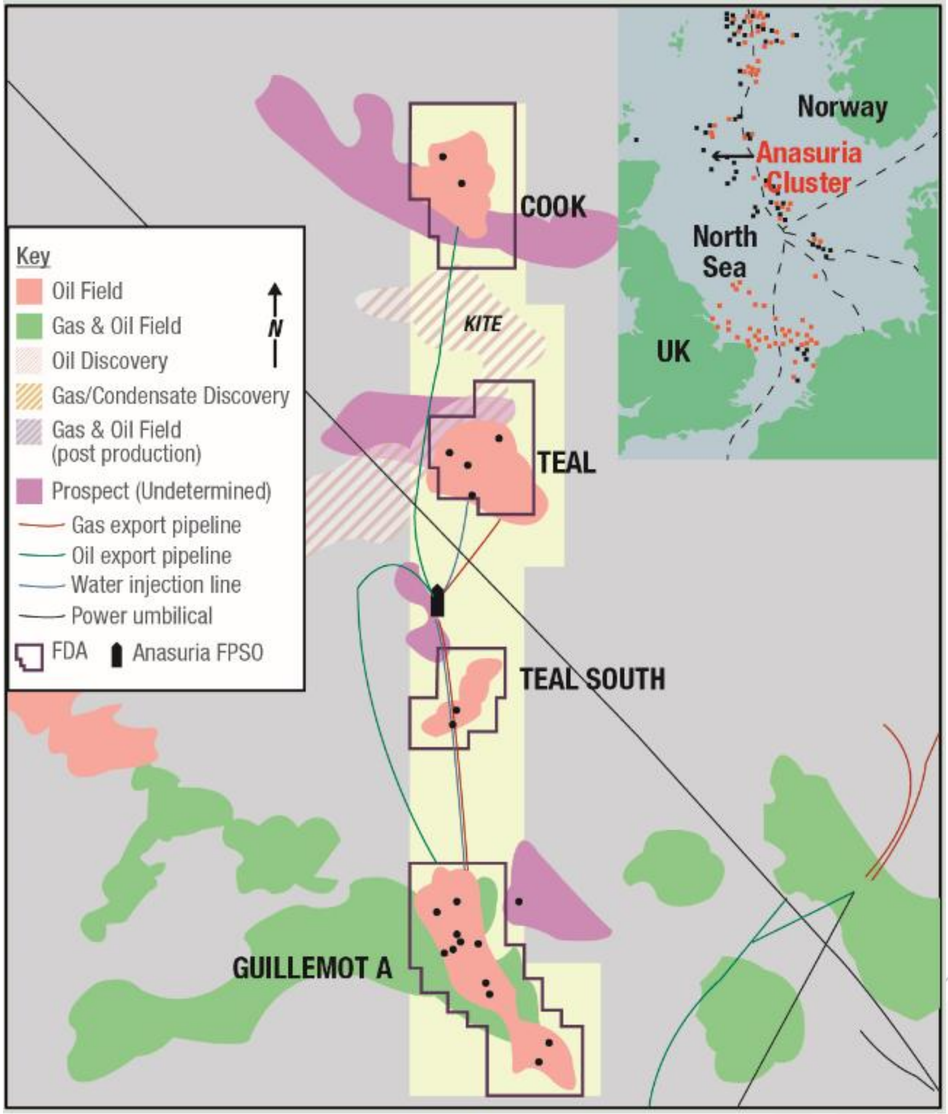
2P Oil Reserves : 23.7 MMbbls (as of 1 Jan 2019)[1]

2C Oil Resources : 7.8 MMbbls (as of 1 Jan 2019)[1]

Production Life : Producing since 1996. Potential to extend production life[2]

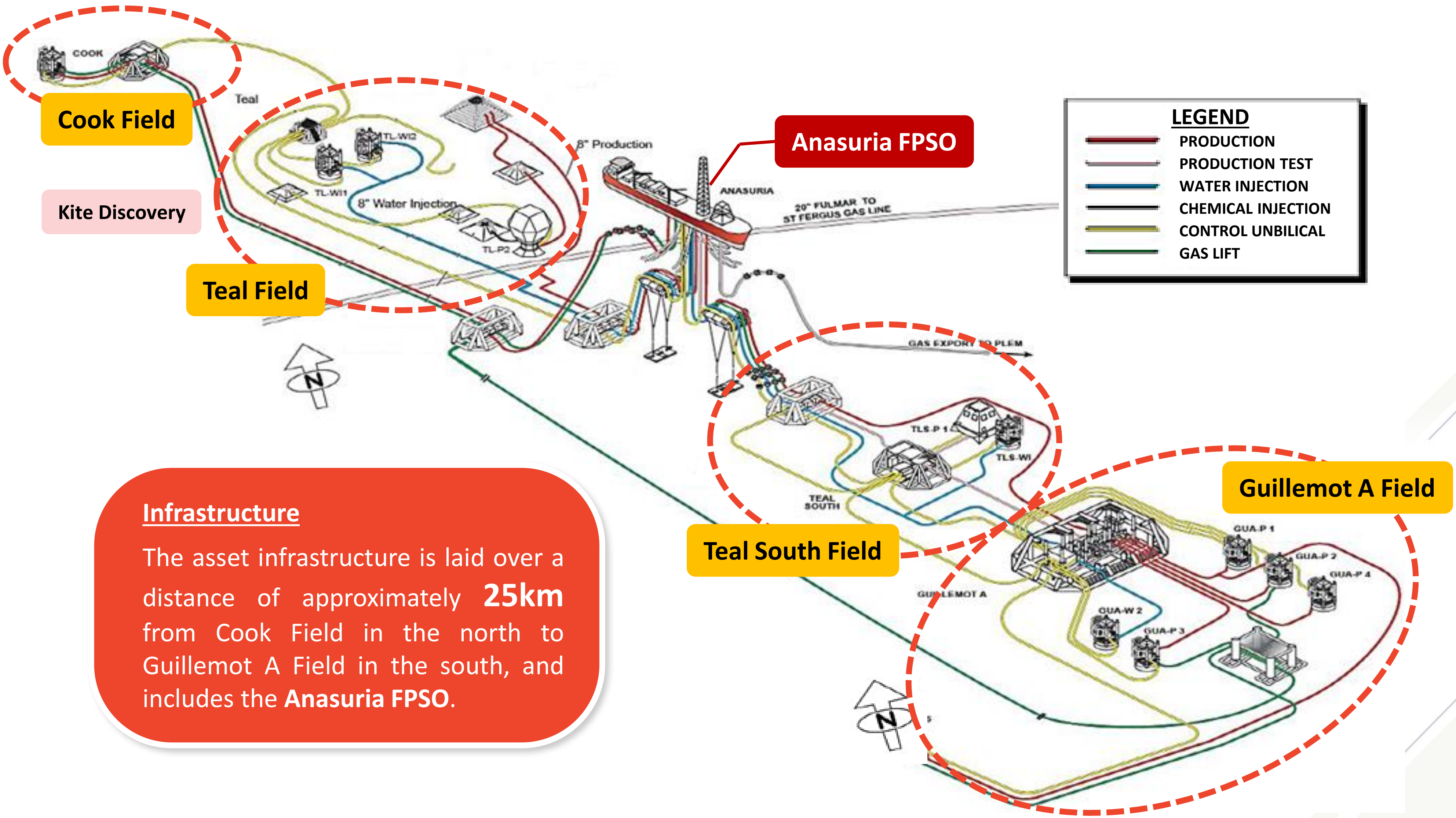
Operatorship : Hibiscus is a joint-operator via the Anasuria Operating Company Ltd ("AOC"), a Joint-Operating Company between Hibiscus (50%) and Ping (50%)

Safety Award : Anasuria awarded Order of Distinction from the Royal Society for the Prevention of Accidents (ROSPA), United Kingdom for nineteen consecutive annual gold awards.



[1] *Anasuria 2P Reserves and 2C Resources are based on LEAP Energy's report dated 23 Aug 2018, less actual production until 31 Dec 2018*
[2] *Subject to investment, OPEX, oil price and 2P reserves*

Schematic of Field Layout and Infrastructure

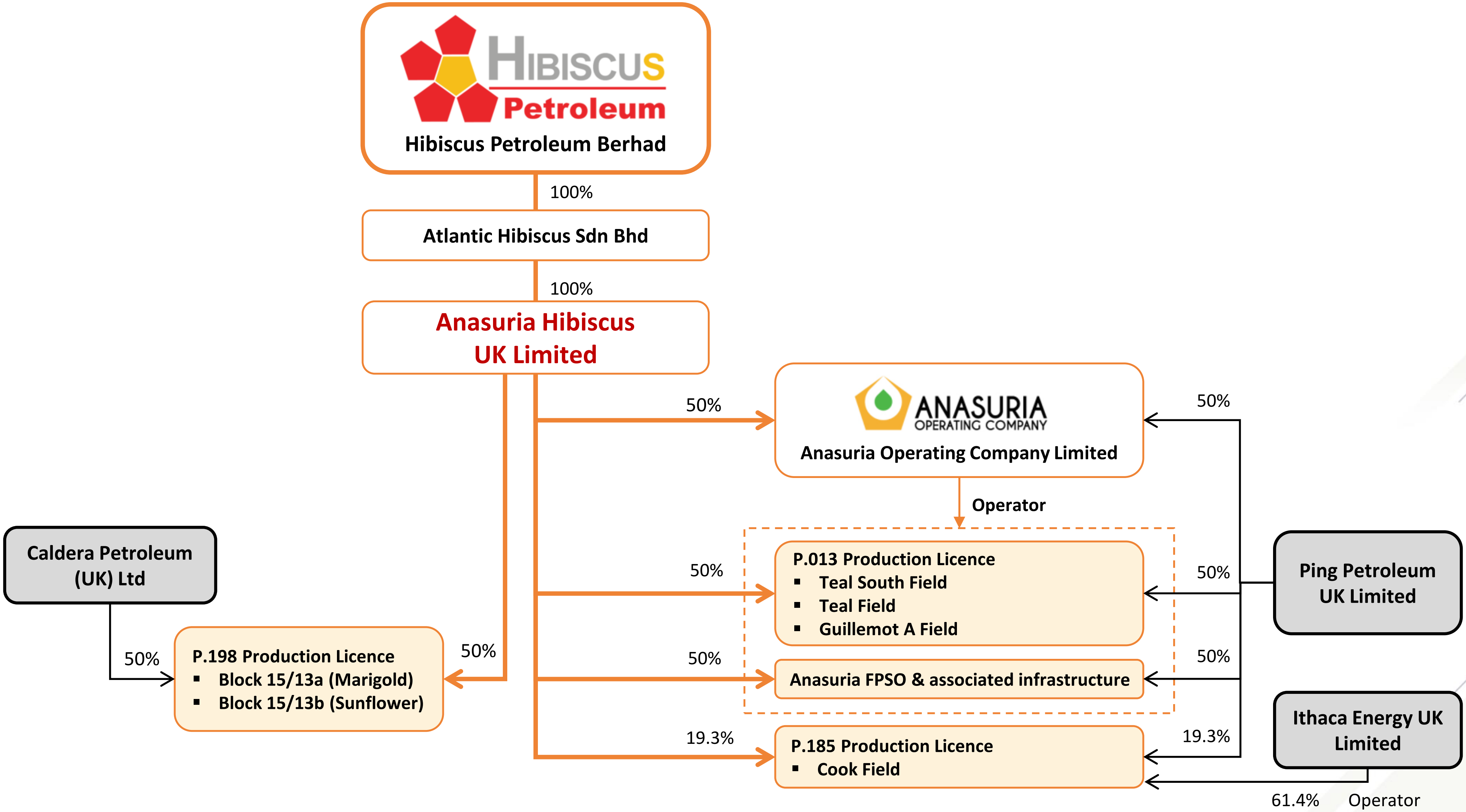


Infrastructure

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**.

Ownership Structure of our UK Assets

Direct access to cashflows and located in a safe legal jurisdiction



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 offtake and marketing agreement for the sale of crude oil with BP Oil International Limited ("BPOI").
- Whilst we produce oil daily, we 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.

Operating Performance Metrics

	Units	Oct – Dec 2018	Jul – Sep 2018	Apr – Jun 2018	Jan - Mar 2018
Average uptime	%	94	88	94	82
Average daily oil production rate	bbl/day	3,962	3,241	3,375	2,798
Average daily gas export rate[1]	boe/day	454	340	360	304
Average daily oil equivalent production rate	boe/day	4,416	3,581	3,736	3,102
Cargoes sold	-	1	2	0	1
Total oil sold	bbl	274,015	523,899	0	271,047
Total gas exported (sold)	mmscf	251	187	197	162
Average realised oil price	USD/bbl	58.08	73.88	n.a.	65.03
Average gas price	USD/mmbtu	3.22[2]/ 7.25[3]	2.71[2]/ 6.25[3]	2.36[2] / 5.51[3]	2.60[2]/ 5.71[3]
Average OPEX per boe	USD/boe	15.05	15.93	16.39	23.96

<u>All figures are net to Hibiscus.</u>

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	barrels
boe	barrels of oil equivalent
mmscf	million standard cubic feet
mmbtu	million British thermal units

Production Enhancement Projects

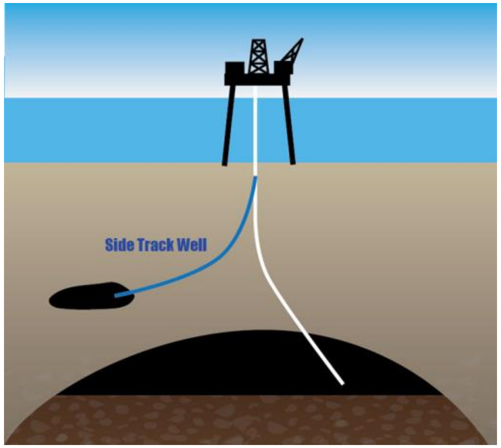
Project	Project Description	Status	Completion (Calendar Year)
GUA-P2 Side Track	Opportunity to re-enter this producing well and drain additional volumes by side-tracking the existing well.	Completed	2018
Cook Water Injector	To increase reservoir pressure and extract additional reserves from the Cook field.	Approved	2019
GUA-P1 Side Track	Opportunity to re-enter this producing well and drain additional volumes by side-tracking the existing well.	Approved	2019
Infill Wells*	Opportunity to drill 1-2 infill wells in Guillemot, Teal South and/or Teal fields, either as sidetracks or new-drill wells.	Work in Progress	2020
Subsea Debottlenecking*	Installation of a new pipeline from the Guillemot field to increase liquid production capacity.	Work in Progress	2020
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.*

- Production enhancement projects will help arrest natural decline and increase Anasuria oil production to 5,000 bopd by FY2020 (Net to AHUK).
- 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.

GUA-P1 Side Track Project

- The GUA-P1 side-track project is an opportunity to re-enter the existing GUA-P1 wellbore and potentially drain additional volumes of hydrocarbons.
- Currently on track to commence the drilling of the GUA-P1 side track well in 1H 2019.
- Rig sharing agreement signed for the services of the Stena Spey semi-submersible offshore drilling unit, for a minimum duration of 45 days.
- This project is targeted to unlock 1.7 MMbbls of net 2P oil reserves.



Schematic of a side-track well.
Source: www.drillingformulas.com

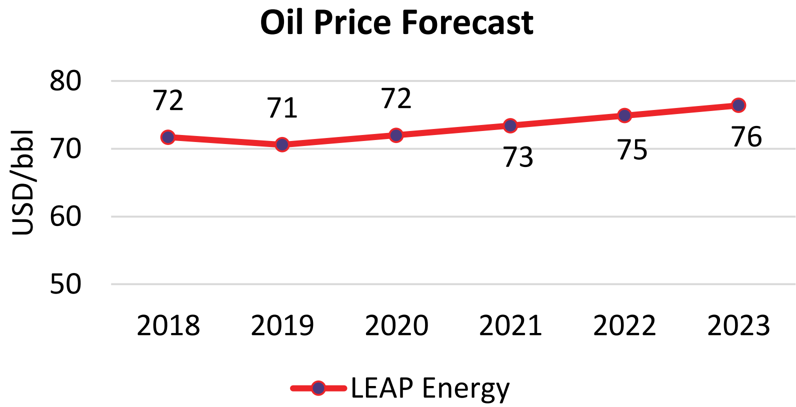
The Stena Spey semi-submersible rig. Source: www.stena-drilling.com

Anasuria Reserves and Valuation

- LEAP Energy's assessment of Anasuria's 2P Oil Reserves as of 1 Jul 2018 was 24.4 MMbbls. After taking into consideration the actual production from 1 Jul 2018 to 31 Dec 2018, the 2P Oil Reserves as of 1 Jan 2019 stands at 23.7 MMbbls.
- Anasuria 2C Oil Resources is 7.8 MMbbls, as of 1 Jan 2019.
- Economic life of the asset is expected to be until 2038 (subject to oil prices, future projects and other assumptions).
- In addition, LEAP Energy performed an asset valuation as shown in the table below.
- Based on oil price assumptions shown in the chart below, LEAP Energy's asset valuation of 2P Reserves was USD 401 million.

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

** Valuation assumptions:
- Excludes contingent resources
- Discount rate of 10%



Part 5

2011 North Sabah Enhanced Oil Recovery Production Sharing Contract

Portfolio of Assets - Malaysia

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

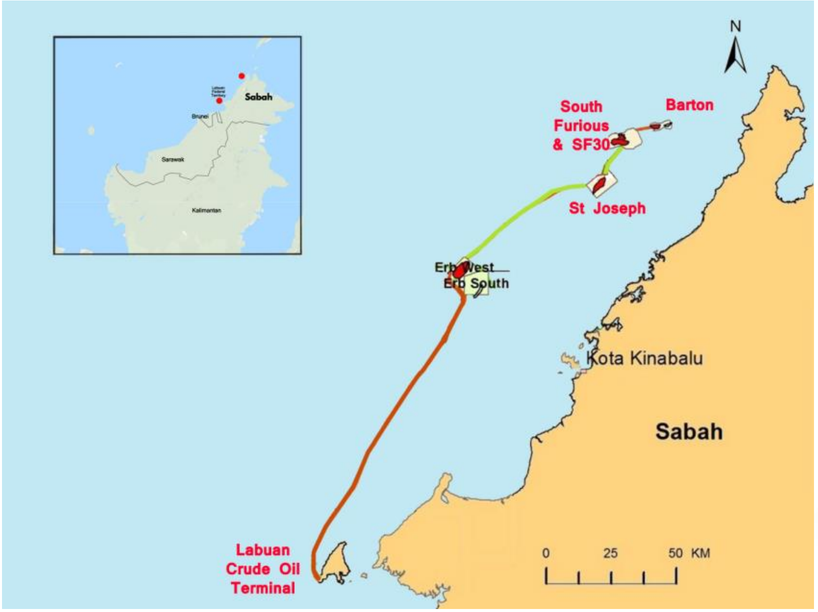
Water Depth : 18 – 60m

Operator : SEA Hibiscus Sdn Bhd

Partner : PETRONAS Carigali Sdn Bhd (for the remaining 50% participating interest)

Production Life : Producing since 1979 with production rights up to 2040.

Safety Award : 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.



	Units	Total
Remaining Reserves (2P) [1]	MMstb*	20.5
Contingent Resources (2C) [1]	MMstb	31.7
Platforms/Structures		20
Wells[2]		135

[1] *North Sabah 2P Reserves and 2C Resources: based on SEA Hibiscus' interest in the PSC, derived by independent technical valuer, RISC Advisory Pty Ltd, as of 1 January 2019 for the PSC life.*
[2] As of January 2018
* Million stock tank barrels.

North Sabah Acquisition Commercial Details

Total Purchase Consideration:
USD 25m

Initial Consideration
USD 15m
(Fully Paid)

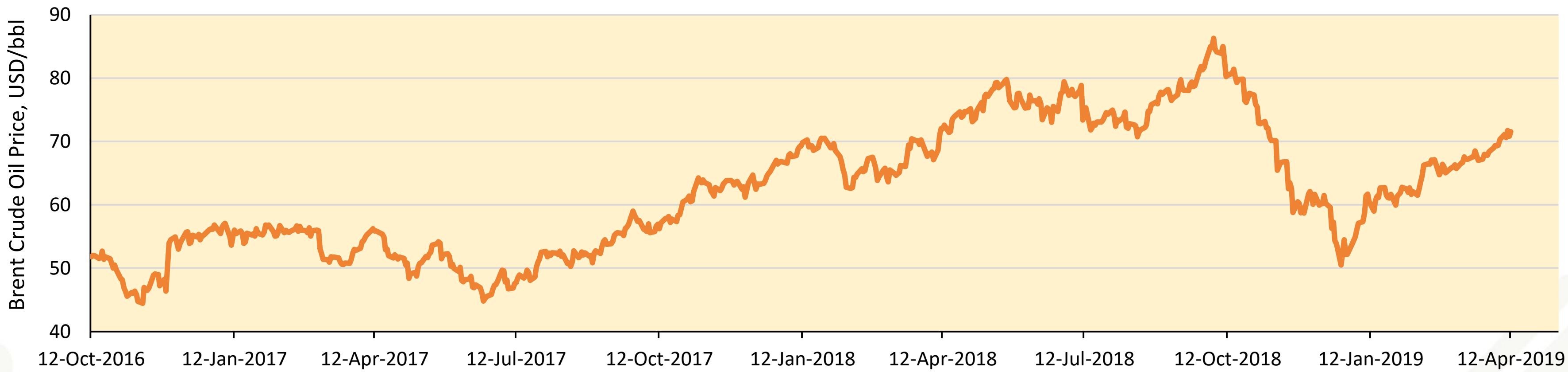
12 October 2016	SPA Signing Date	**USD 2.5m**
31 March 2018*	Completion Date	**USD 12.5m**

*Settled in April 2018.

Deferred Consideration
USD 10m

First tranche	31 March 2019	**USD 5m (Paid)**
Second tranche	31 March 2020	**USD 5m**

Economic Effective Date: 1 January 2017



Sale of North Sabah Crude Oil

Trades at a significant premium to the Brent crude oil benchmark

- 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. 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

	Unit	Oct – Dec 2018 [3]	Jul – Sep 2018	Apr – Jun 2018	Jan - Mar 2018
Average uptime	%	85	93	97	96
Average gross oil production [4]	bbl/day	13,400	14,860	15,901	15,275
Average net oil production [4]	bbl/day	4,958	4,797	5,883	5,652
Cargoes sold	-	1	2	2	1
Total oil sold	bbls	293,624	595,286	623,544	287,019
Average realized oil price [1, 2]	USD/bbl	71.30	78.55	73.26	71.44
Average OPEX per bbl (unit production cost)	USD/bbl	22.74	11.15	8.18	12.55

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

[2] *For the quarterly periods April 2018 to June 2018, July 2018 to September 2018 and October 2018 to December 2018, the average realised oil price represents the weighted average price of all Labuan crude sales from SEA Hibiscus.*

[3] *Figures for the period October 2018 to December 2018 are provisional and may change subject to the PSC Statement audit.*

[4] *Figures are best estimates as at the date of this Quarterly Report and may be subject to change.*

Production Enhancement Projects

Project	Project Description	Status	Completion (Calendar Year)
St Joseph Infill Drilling	Drill 3 infill oil producing wells. Expected to add approximately 2,600 bbl/day at its peak with an expected life of field reserve of 2.77 MMstb (gross)	Sanctioned	2019
SF30 Infill Drilling	Drill infill oil producing wells.	Seeking PETRONAS approval in 3Q FY2019	2019

- Production enhancement projects will help arrest natural decline and increase gross oil production.
- Each of these identified opportunities will require a significant investment.
- Working closely with our JV partner and regulator to progress these projects.

Part 6

VIC/L31 and VIC/P57

Portfolio of Assets - Australia

Development & Exploration Opportunities

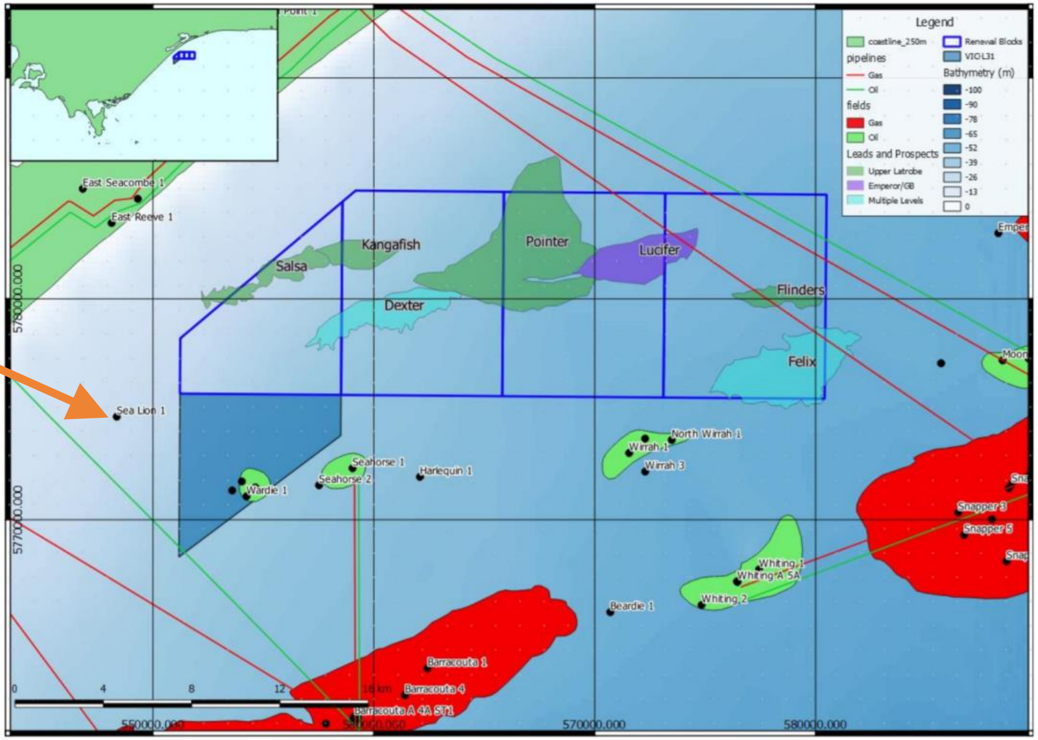
VIC/P57 Exploration Licence

Acquisition Date:	January 2013
Water Depth/Size:	*c.* 50m/340km^2
Participating Interest:	75.1%* (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	• Geological and Geophysical studies including petroleum systems analysis/modelling
	• Reprocessing of 230km^2 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	• One exploration well
Year 5	• Geological and Geophysical studies

VIC/L31 Production Licence

Award Date:	December 2013
Stake:	100% (Concession operator)
2P Oil Reserves:	6.5 MMbbls
2C Oil Resources:	1.5 MMbbls
Water depth:	<50 m
Work Completed:	Field Development Plan approved and production licence obtained



Current Status

- VIC/ P57: Working up Felix and Pointer prospects for farm-out
- VIC/L31: Looking to monetise reserves / resources using shared infrastructure

** Excludes indirect interest through 3D Oil*

Part 7

Financial Performance

Continuous Improvements & Key Performance Metrics

- The key indicator (**KPI**) that measures asset performance is the operating cost per barrel (**OPEX/bbl**).

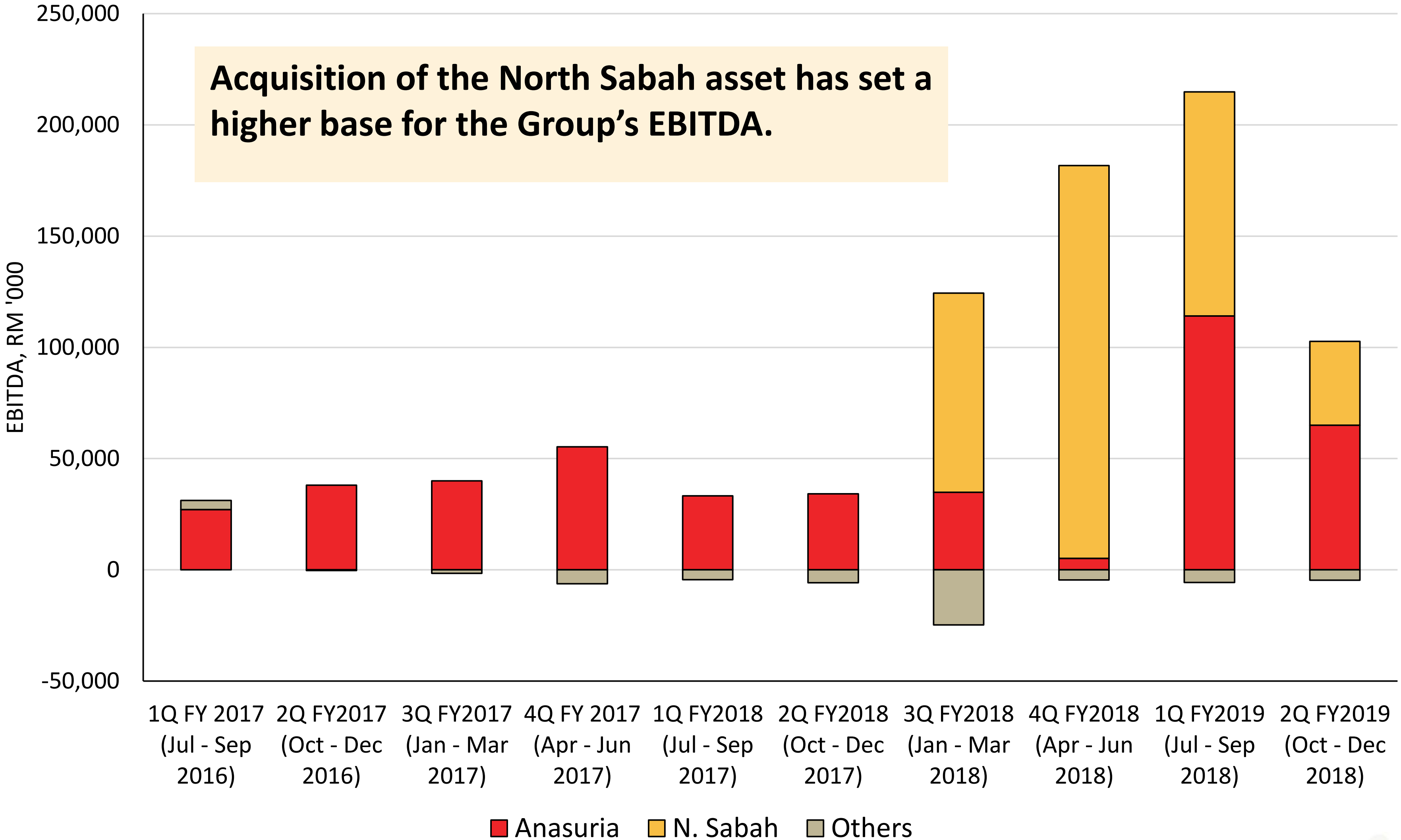
$$\frac{\textbf{OPEX}}{\textbf{bbl}}$$

Focused on cost management

Production to increase with projects identified for 2019/2020

- As we undertake high capital expenditure projects which involve various tax treatments, including some that are non-cash in nature, we highlight **EBITDA** as an important metric.

EBITDA – Boosted by Two Producing Assets



Note: Others include Group, Investment Holding and Australian activities

Financial Highlights from the Operating Segment Summary

- Expected volume of oil to be sold annually is approximately:
  - 1 MMbbls from Anasuria (4-5 cargoes)
  - 2 MMbbls from North Sabah (6-7 cargoes)
- Group EBITDA margin sustainable at above 50% at current oil price levels
- Average opex/bbl for both assets is targeted to be below US$20/bbl
- Tax regime:
  - Anasuria: 30% corporate tax + 10% supplementary charge
  - North Sabah: 38% Petroleum Income Tax ("PITA")

2Q FY2019

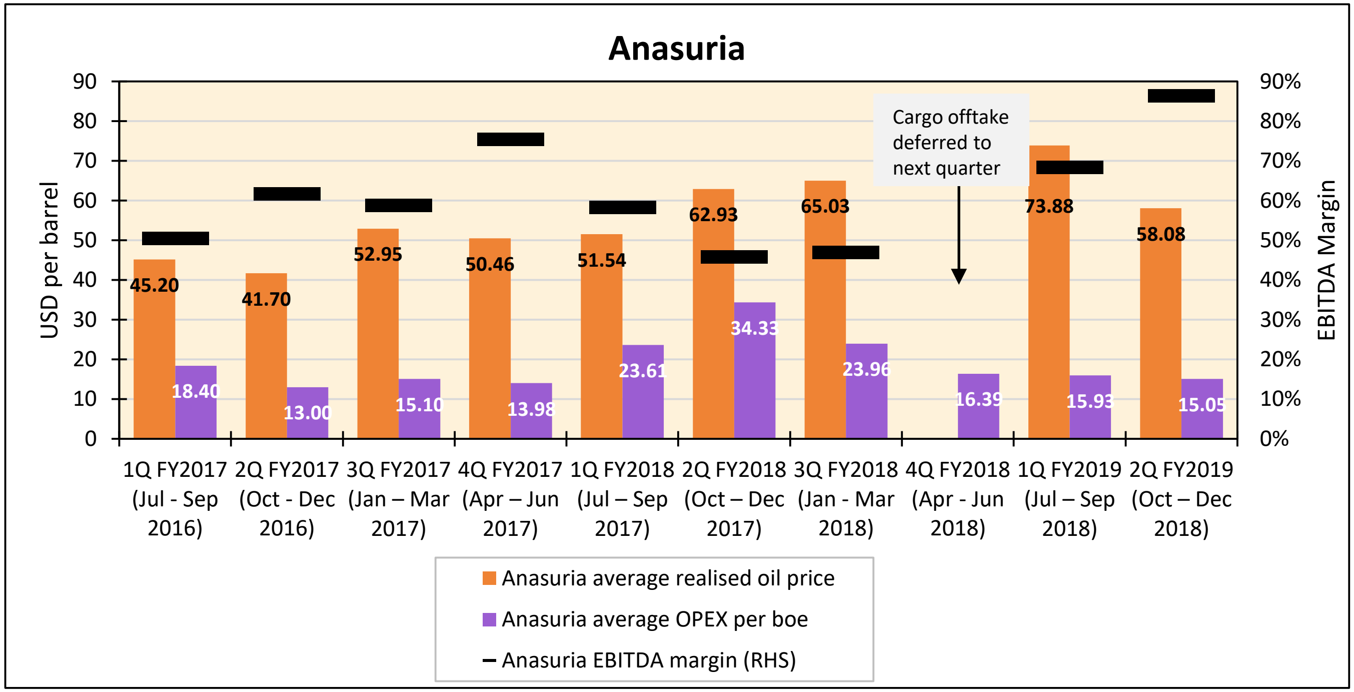
RM'000	N. Sabah	Anasuria	Others[1]	Group
Cargoes sold	1	1	-	2
Revenue	88,131	75,388	1,639	165,158
CoS	(40,965)	(10,678)	-	(51,643)
EBITDA/(LBITDA)	37,627	65,056	(4,686)	97,997
PBT/(LBT)	16,794	40,854	(5,722)	51,926
Tax	(3,995)	2,174	-	(1,821)
PAT/(LAT)	12,799	43,028	(5,722)	50,105

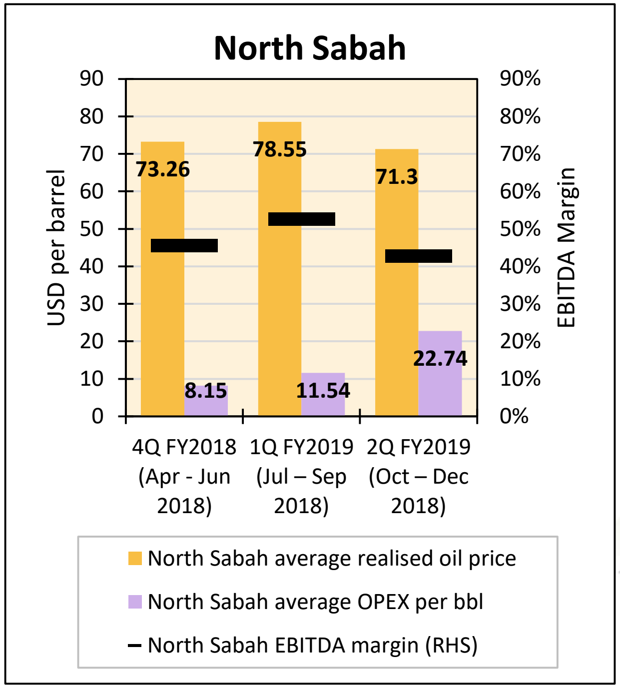
1Q FY2019

RM'000	N. Sabah	Anasuria	Others[1]	Group
Cargoes sold	2	2	-	4
Revenue	191,986	166,794	1,175	359,955
CoS	(59,910)	(49,740)	-	(109,650)
EBITDA/(LBITDA)	100,814	114,066	(5,700)	209,180
PBT/(LBT)	76,015	95,648	(6,453)	165,210
Tax	(31,060)	(34,149)	-	(65,209)
PAT/(LAT)	44,955	61,499	(6,453)	100,001

[1] *Others include Group, Investment Holding and Australian activities*
USD/MYR average rate: 1Q FY2019: 4.106, 2Q FY2018: 4.170

Historical Operational Performance At Various Oil Price Levels





- The average unit production costs (OPEX per boe or OPEX per bbl) for both the Anasuria Cluster and the North Sabah PSC are below the average realised oil price achieved in the respective quarters.
- The careful management of costs to maintain low OPEX and the delivery of production enhancement projects are key towards obtaining low unit production costs.
- Focus remains on delivering strong and sustainable EBITDA levels as long-term business continuity is of the highest priority.

Note: North Sabah EBITDA margin in 4Q FY2018 excludes the impact of negative goodwill of RM93.8m

Taxation Breakdown

	2Q FY2019				1Q FY2019			
RM '000	North Sabah	Anasuria	Others	Group	North Sabah	Anasuria	Others	Group
Taxation	(3,995)	2,174	-	(1,821)	(31,060)	(34,149)	-	(65,209)
Deferred Taxation (non-cash)	(20,342)	4,482	-	(15,860)	13,601	(19,590)	-	(5,989)
- Recognition	4,295	(3,931)	-	364	(1,488)	(26,179)	-	(27,667)
- Reversal	(24,637)	8,413	-	(16,224)	15,089	6,589	-	21,678
Income Taxation	16,347	(2,308)	-	14,039	(44,661)	(14,559)	-	(59,220)

United Kingdom:

- A high deferred taxation recognition value indicates lower income taxation payable.

	Balance Sheet		P&L	
	Debit	Credit	Debit	Credit
Deferred Tax Liabilities Recognition Heavily impacted by total capital expenditure incurred in the period. An amount equivalent to 40% of capital expenditure is recognised as a deferred tax liability.		✓	✓	
Deferred Tax Liabilities Reversal As the asset (capitalised expenditure) is depreciated, the deferred tax liability in the balance sheet will gradually reverse, generating a tax credit (i.e. a gain) in the profit or loss account.	✓			✓
Income Taxation (Payable) Current taxation rates are ring fenced 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%.

Highlights from the Group's Balance Sheet

A strengthening Balance Sheet

	As at 31 Dec 2018 (RM)	As at 30 Sep 2018 (RM)	As at 30 Jun 2018 (RM)	As at 31 Mar 2018 (RM)	As at 31 Dec 2017 (RM)
Total assets	2,189.4m	2,216.7m	1,974.0m	1,633.0m	1,289.7m
Shareholders' funds	1,158.0m	1,114.9m	995.8m	865.9m	779.2m
Cash and bank balances	203.8m	302.2m	136.0m	116.3m	10.0m
Cash	176.3m	288.1m	122.1m	109.1m	10.0m
Restricted cash*	27.5m	14.1m	13.9m	7.2m	-
Total debt	Nil	Nil	Nil	Nil	Nil
Net current assets	94.0m	226.0m	166.7m	199.9m	42.3m
Net assets per share	0.73	0.70	0.63	0.55	0.50

** For more information, please refer to page 6 of the Unaudited Quarterly Financial Report for the quarter ended 31 December 2018.*

- Shareholders' funds as at 31 December 2018 increased by RM43.1m compared to 30 September 2018. Included in Shareholders' funds are Retained earnings of RM327.5m.
- The Group has generated a steady quarterly increase in cash balances, net current assets and total assets up to 30 September 2018.
    - Cash and bank balances as at 31 December 2018 have reduced compared to 30 September 2018 largely due to the Group's acquisition of Blocks 15/13a (Marigold) and 15/13b (Sunflower) in the United Kingdom for USD37.5m in cash (paid in October 2018) and payment made for abandonment cess liability for the North Sabah asset amounting to RM69.4m.
- Over the next 6 months, certain fundraising activities may be undertaken to ensure projects and opportunities we have in hand (which are expected to enhance production and create value) are executed smoothly. We evaluate these options bearing in mind factors such as long term capital requirements, the overall weighted average cost of capital as well as benefits to the Group to maintain a certain level of agility and financial flexibility, amongst others. (Management targets to limit borrowings to a conservative level of gearing).

Part 8

Closing Remarks

Group Near Term Objectives

HPB Group

- We aim to deliver a total of 2.7 – 3.0 MMbbls of oil across both assets in FY2019.
- Our focus is to maintain low unit production costs at Anasuria and North Sabah to generate a strong Group EBITDA.

Anasuria & North Sabah

- We are targeting to enhance net production from approximately 8,850 bbls/day currently to over 12,000 bbls/day by 2021.

Marigold & Sunflower

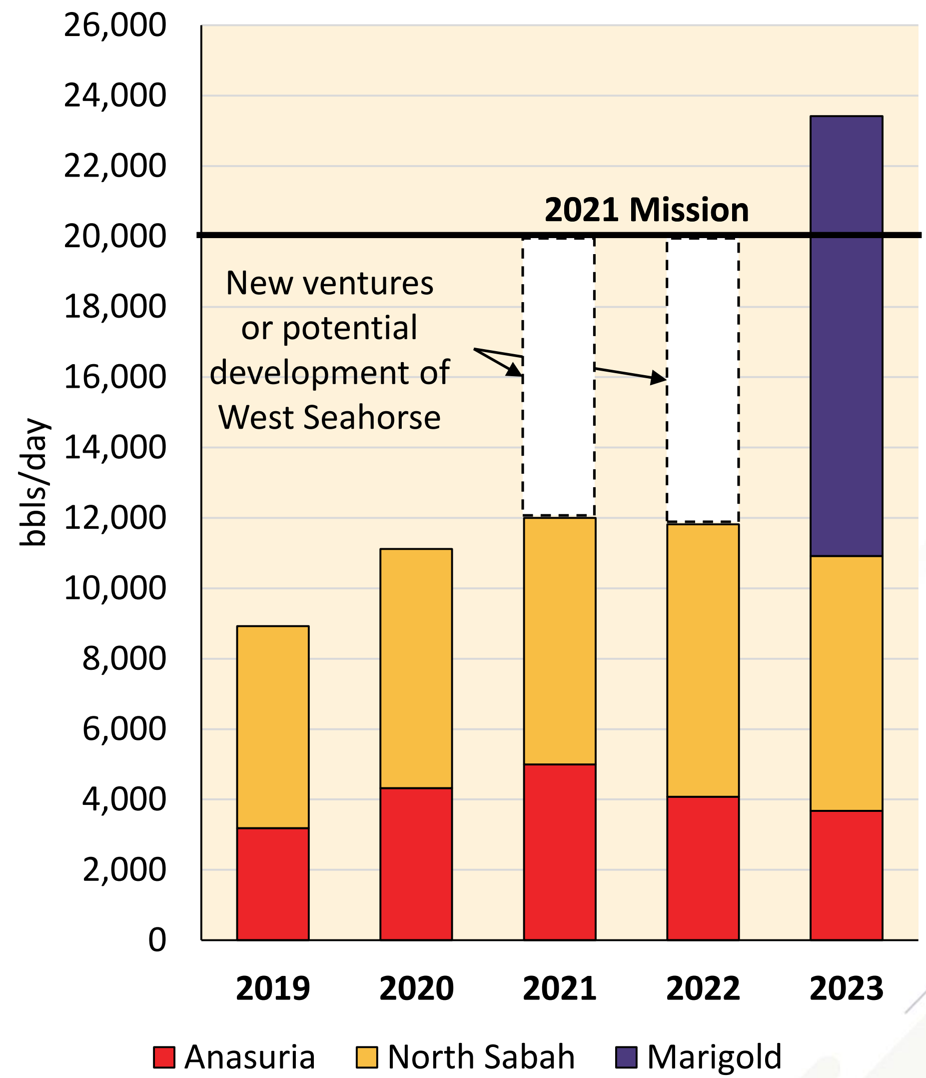
- A "game-changer" - we intend to develop this asset to First Oil, potentially boosting the Group's net oil production by 12,500 bbls/day by 2023 (assuming we maintain a 50% interest in the field).

Australia

- We are high-grading exploration prospects and progressing discussions on sharing nearby infrastructure to monetise the West Seahorse development asset.

New Opportunities

- We continue to look for opportunities to grow our asset base mainly in or around the areas of our geographic focus.



Appendix

Additional Information

Views from Analysts

BIMB Securities Research

A Member of BIMB Holdings Group

20 February, 2019

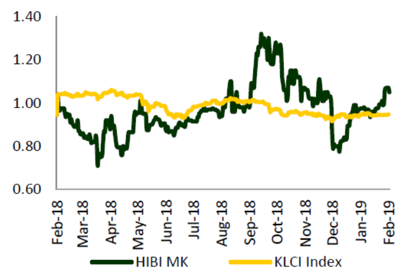
Hibiscus Petroleum (HIBI MK) Inline BUY

Share Price	RM1.05	
Target Price	RM1.60	+52.4%

A normalised quarter

- **1H19 core earnings grew multi-fold to RM149m (1H18: RM27m) underpinned by structural growth from the North Sabah PSC. Overall, it trailed ours and consensus' forecast at 43%.**
- **North Sabah output dipped to 13.4k bpd (1QFY19: 14.9k bpd) on planned maintenance activities while Anasuria's was boosted by the new GUA P-2 well to 4.0k bpd (1QFY19: 3.2k bpd).**
- **We expect earnings to pick up in 2H19 in anticipation of North Sabah output normalizing and production ramp up at Anasuria's GUA-P2 well which were kept below maximum rate to ensure stabilized production over the longer term.**
- **BUY with an unchanged DCF-derived TP of RM1.60. We believe recent recovery in oil prices could be an immediate catalyst to the stock price in the near term.**

Price Chart (RM)



Share Performance (%)	1m	3m	12m
Absolute	7.7	(0.9)	1.0
vs FBM KLCI	(0.9)	(0.7)	9.9

PublicInvest Research *Results Review*

Wednesday, February 20, 2019

KDN PP17686/03/2013(032117)

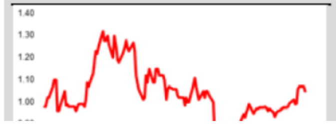
HIBISCUS PETROLEUM BERHAD *Outperform*

DESCRIPTION

An oil and gas production and development company, currently producing average 3,500bbls/day. Hibiscus has 26.7mmbls/day of 2P reserves (Anasuria Cluster – UK), and 6.8mmbls of 2C resources (West Seahorse Field – Australia).

Target Price	RM1.73
Current Price	RM1.05
Expected Return	+64.8%
Market	Main
Sector	Oil & Gas
Bursa Code	5199
Bloomberg Ticker	HIBI MK
Shariah-compliant	Yes

SHARE PRICE CHART



Within Expectations

Hibiscus Petroleum's 1HFY19 revenue of RM525.1m was higher by >100% YoY, mainly attributable to additional contribution from the North Sabah asset acquisition which was completed in March last year. In tandem with higher revenue, the Group reported core net profit of RM148.7m (>100% YoY) during the period against RM33.2m in 1HFY18. The performance was also supported by higher production efficiency from the Anasuria Cluster asset with average uptime of 91% in 1HFY19 versus 63% in 1HFY18. 1HFY19 core net profit numbers were in line with our full-year estimates, meeting 48.2% but fell short of consensus at 41.2%. We remain positive on Hibiscus' long-term earnings outlook given its ongoing initiatives to constantly increase production levels in enhancing shareholder value. With oil prices currently stable at above USD60/bbl, we reckon it will provide further upside to the Group's earnings. Our ***Outperform*** call is affirmed, with an unchanged TP of RM1.73 based on our DCF valuations.

- **Higher efficiency in Anasuria.** The field reported revenue growth of 83.9% YoY to RM242.2m and EBITDA of RM179.1m from RM67.4m in 1HFY18. The results were attributed to higher production efficiency with average uptime of 91% as compared to 63% in 1HFY18. Recall, the field was operated at a lower average uptime during the 1HFY18 period which was mainly due to a planned shutdown of the Anasuria FPSO for 31 days, from mid-Sept.

AllianceDBS Research, Malaysia Equity

10 Oct 2018

BUY

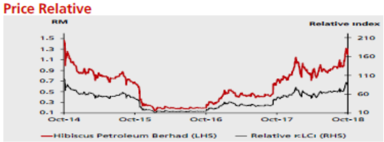
Last Traded Price (9 Oct 2018): RM1.30 (KLCI : 1,774.15)
Price Target 12-mth: RM1.75 (35% upside) (Prev RM1.46)

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

Completed 12 Jan 2018 02:09 AM HKT
Disseminated 12 Jan 2018 02:09 AM HKT
Asia Pacific Equity Research
12 January 2018

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 $208mn 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$52.5mn. Per RPS's valuation in Jun-16, this asset was valued at $208mn, with HIBI MK able to lower opex/bbl from $22/boe to $14/boe over the last two years. With £40mn 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.

Exploration & Production
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JPMorgan Securities (Malaysia) Sdn. Bhd. (18146-X)

HIBI MK, Not Covered
M$1.04 – 11 January 2018

Reserves and Resources Classification

Increasing Commerciality

Low → High

Range of Certainty (Low ↓ High)

	Undiscovered - Prospective Resources	Discovered - Contingent Resources	Discovered - Reserves
Low	High Estimate	3C	3P
	Best Estimate	2C	2P
High	Low Estimate	1C	1P

Source: Society of Petroleum Engineers and World Petroleum Council

Key Payment Terms for the Anasuria Acquisition

Total Purchase Consideration:
USD 52.5m

Initial Consideration
USD 30.0m
(Fully Paid)

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

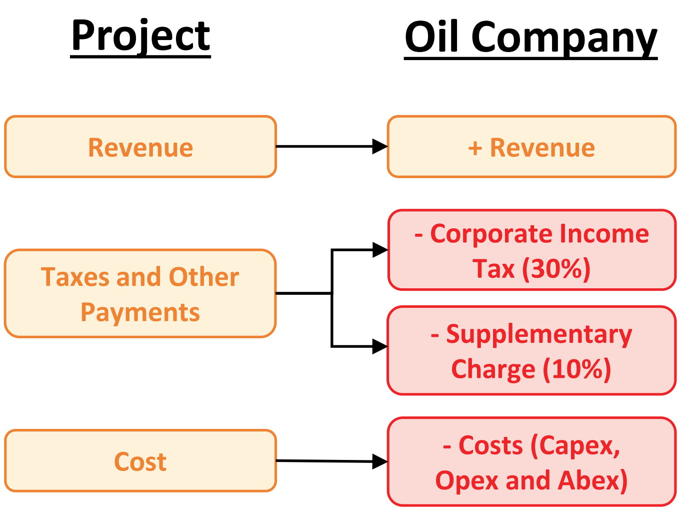
Deferred Consideration
USD 22.5m
(Fully Paid)

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**.

Fiscal Systems – UK & Malaysia

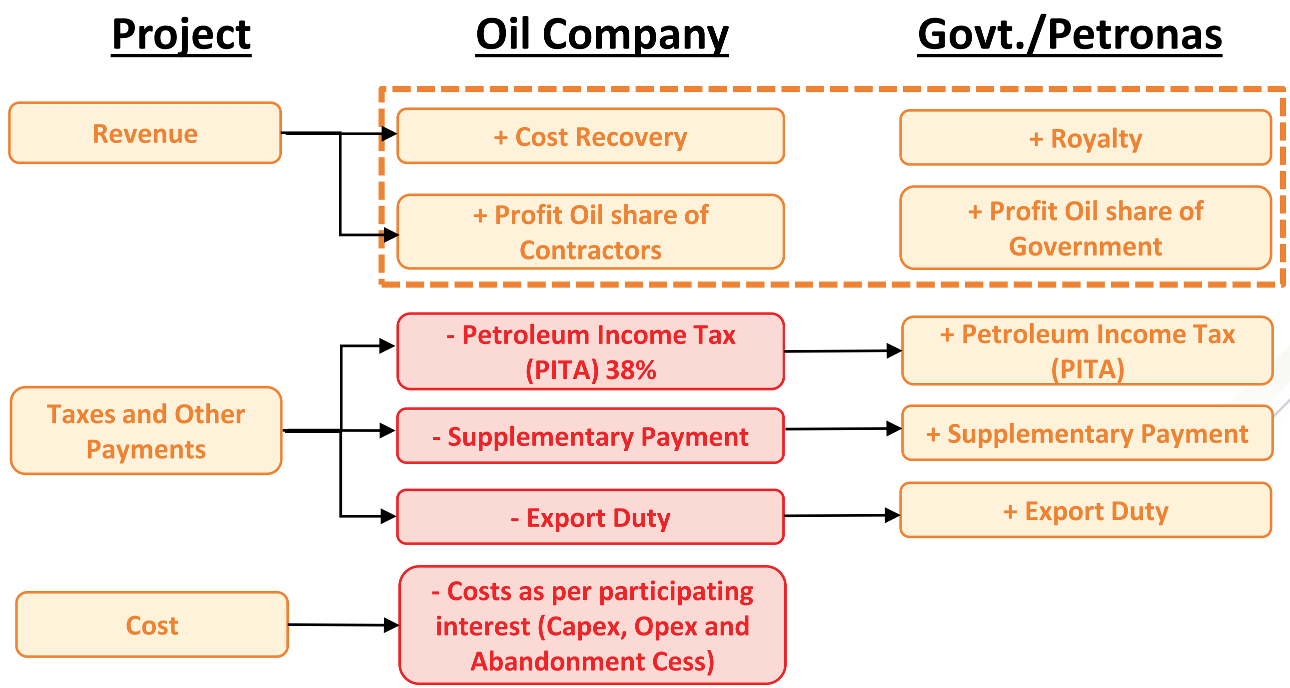
UK - Concession System
(IOC is licence holder)



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

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

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



- 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

Financial Highlights from the Operating Segment Summary

2Q FY2019

RM'000	N. Sabah	Anasuria	Others[1]	Group
Cargoes sold	1	1	-	2
Revenue	88,131	75,388	1,639	165,158
CoS	(40,965)	(10,678)	-	(51,643)
EBITDA/(LBITDA)	37,627	65,056	(4,686)	97,997
PBT/(LBT)	16,794	40,854	(5,722)	51,926
Tax	(3,995)	2,174	-	(1,821)
PAT/(LAT)	12,799	43,028	(5,722)	50,105

1Q FY2019

RM'000	N. Sabah	Anasuria	Others[1]	Group
Cargoes sold	2	2	-	4
Revenue	191,986	166,794	1,175	359,955
CoS	(59,910)	(49,740)	-	(109,650)
EBITDA/(LBITDA)	100,814	114,066	(5,700)	209,180
PBT/(LBT)	76,015	95,648	(6,453)	165,210
Tax	(31,060)	(34,149)	-	(65,209)
PAT/(LAT)	44,955	61,499	(6,453)	100,001

2Q FY2019 vs 1Q FY2019 – Key contributing factors

Revenue	North Sabah: In 2Q FY2019, sold 293,624 bbls of crude oil (1 offtake), at an average realised price of USD71.30/bbl. In 1Q FY2019, sold 595,286 bbls of crude oil (2 offtakes), at an average realised price of USD78.55/bbl. Anasuria: In 2Q FY2019, sold 274,015 bbls of crude oil (1 offtake) at an average realised price of USD58.08/bbl. In 1Q FY2019, sold 523,899 bbls of crude oil (2 offtakes) at an average realised price of USD73.88/bbl.
EBITDA	North Sabah: EBITDA margin decreased to 42.7% from 52.5% in 1Q FY2019. Planned maintenance activities performed at the offshore platforms which commenced and were duly completed 2Q FY2019 resulted in higher average OPEX/bbl in the Current Quarter. Anasuria: EBITDA margin in 2Q FY2019 was 86.3% compared to 68.4% in 1Q FY2019. This was largely driven by better operational performance in 2Q FY2019, where the asset achieved average uptime of 94% (88% in 1Q FY2019) and average OPEX/boe improved to USD15.05 (USD15.93 in 1Q FY2019).
Tax	North Sabah: Net tax expenses incurred in 2Q FY2019 were lower due to lower revenue generated from lower crude oil offtake. Anasuria: *Income tax*: 2Q FY2019 was RM2.3m compared to RM14.6m in 1Q FY2019. Difference was mainly due to lower tax on lower PBT achieved in the Current Quarter with lower bbls sold (274,015 bbls vs 523,899 bbls in 1Q FY 2019). *Deferred tax*: Significantly lower in 2Q FY2019 driven by lower recognition of deferred tax liabilities arising from lower investments in CAPEX amounting to RM9.8m. The resulting deferred tax expense charged to P&L was RM3.9m. Recognition of such deferred tax liabilities in 1Q FY2019 was significantly higher, due to higher CAPEX of RM65.4m, which resulted in a deferred tax expense of only RM26.2m.

[1] Others include Group, Investment Holding and Australian activities

USD/MYR average rate: 1Q FY2019: 4.106, 2Q FY2018: 4.170

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' Sri 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, Group Chief Operating Officer; CEO, Anasuria Operating Company Ltd

- 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.

Kevin Robinson, Special Projects Advisor

- Joined Hibiscus in April 2019.
- 41 years experience in the Oil and Gas Industry in Technical and Senior Management positions, Involved in Exploration, Development and New Ventures in Asia – Pacific, North Sea and South America/Mexico.
- Previously worked at Sapura E&P and Newfield Asia Pacific as Vice President. Founded and significantly expanded Newfield's position in Malaysia. Also worked for Oryx and Huffco in Technical positions.
- BSc in Geology (Hons) - Sheffield University. MSc in Geochemistry – Leeds University

Profiles: Key Management

Indarjit Singh, Geoscience Advisor

- Joined Hibiscus in August 2018.
- Over 45 years experience in the oil and gas industry in both technical and management positions, involved in exploration, development and production geoscience in a variety of basins in Asia-Pacific, West Africa, Middle East, North & South Americas, and tight oil development in China.
- Previously West Africa/Middle East/Asia-Pacific Business and Technical Coordinator for ExxonMobil, as well as Senior Technical Advisor for Hess Corp and Petronas.
- Masters Honors in Geology, Punjab University, India.

Gopalan Krishnan Papachan, Senior General Manager, Business Development

- Joined Hibiscus in June 2018.
- 32 years experience nearly all in the upstream oil & gas industry, with experiences in roles from design engineering through to construction, commissioning, operations, economics, strategy & corporate planning, change management, cost leadership, risk management, and commercial and business development
- Previously worked at Carigali-Hess (Sr Manager Business Services), Hess (Commercial Director), Bumi Armada (VP Risk Mgmnt, VP OilField Services), Shell & ExxonMobil
- Bachelor of Science in Mechanical Engineering, Teesside University; Barrister – Inns of Court School of Law, London; Post-Graduate Diploma inLaw, City University, London; MSc Finance (Beta Gamma Sigma), City University of New York, Singapore Campus .

Dr Ambrose Gerard Corray, VP Human Capital

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

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.

Contact

For more information please contact:

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