

SUSTAINABILITY REPORT

Our vision is to be a Respected, Valuable and Responsible Energy Company. In pursuit of our vision, we remain committed to conducting our business efficiently, responsibly and ethically.



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1. INTRODUCTION/EXECUTIVE SUMMARY

This Sustainability Report (Report) details Hibiscus Petroleum Berhad (Hibiscus Petroleum or Company) and its subsidiaries (Group)'s continuing commitment to Environmental, Social and Governance (ESG) practices for the period from 1 July 2023 to 30 June 2024 (FY2024), unless otherwise specified. As an integral component of our FY2024 corporate reporting, this Report highlights elements of our strategies, initiatives and performance in managing our business efficiently, responsibly and ethically, in line with our vision to be a Respected, Valuable and Responsible Energy Company. The elements highlighted are linked to business sustainability-related matters.

The Group is cognisant of the importance of sustainability-related matters, both in terms of how they impact our ability to create business value and how our operations may impact the economy, climate, environment and people. We are committed to addressing these effects and understanding evolving stakeholders' expectations to achieve the right balance between delivering value to our shareholders, attaining economic success, protecting the environment and fulfilling our ethical obligations towards the communities in locations where the Group is present.

After the latest assessment conducted in June 2024, Hibiscus Petroleum continues to maintain its constituency on the FTSE4Good Bursa Malaysia (F4GBM) Index. Since its inclusion in December 2020, the Group has demonstrated its good ESG practices. In fact, the Company has attained improved scores, particularly for the Environmental pillar. Hibiscus Petroleum has also preserved its position on the F4GBM Shariah Index.

As part of our routine disclosure practices, we consistently provide timely updates on our operations. We align our business practices with the United Nations Sustainable Development Goals (UN SDGs) and we make efforts to address the expectations of our stakeholders. Where possible, we strive to provide both quantitative as well as qualitative data to support our responses on sustainability matters.

This Report should be read together with the other reports included in this Annual Report 2023/2024 which cover aspects of sustainability, namely our Management Discussion and Analysis, our Corporate Governance (CG) Overview Statement, CG Report and the Statement on Risk Management and Internal Control (SORMIC).

Scope and Basis of Scope

The Group is committed to being transparent about its reporting boundaries, which focuses on areas where we have operational control and were actively operating as of 30 June 2024. For all these areas, corruption-related risks have been assessed (100%) for three financial years (FY2022, FY2023 and FY2024):

- The 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract (PSC), located in Malaysia (North Sabah PSC), which includes our Labuan Crude Oil Terminal (LCOT);
- PM3 Commercial Arrangement Area (CAA) PSC in Malaysia*;
- Block 46 Cai Nuoc PSC (Block 46 PSC) located in Vietnamese waters*;
- Kinabalu Oil PSC in Malaysia*;
- The Anasuria Cluster in the North Sea, the United Kingdom (UK) (Anasuria Cluster), which includes the operation of Anasuria Floating Production Storage and Offloading (FPSO); and
- Corporate Headquarters in Kuala Lumpur (KL), Malaysia.

Note:

* Assessment was carried out from 25 January 2022 (post-acquisition completion).

For clarity, Block 46 PSC is accounted for under the PM3 CAA PSC as the Block 46 production wells are tied-back to PM3 CAA's facilities. For PM3 CAA PSC, Block 46 PSC and Kinabalu Oil PSC, the performance data available only commenced from 25 January 2022 upon the PSCs coming under the Group's operatorship.

In addition, there is no reportable data for PM314 and PM305 PSCs as PM314 is no longer operating, while there are only remaining abandonment obligations for PM305 (expected completion by September 2025).

The Group also has operations in the United Kingdom Continental Shelf (UKCS) vide Anasuria Operating Company Limited (AOCL). As an operator in one of the most technically demanding operating environments in the world, AOCL is supported by Petrofac Facilities Management Limited (Petrofac) as the Integrated Service Provider (ISP). Petrofac was previously the Duty Holder of the offshore facility from 2016, prior to AOCL's successful transition to the role on 10 June 2022.

AOCL is equally owned by the Anasuria concessionaires i.e. Anasuria Hibiscus UK Limited (Anasuria Hibiscus) and Ping Petroleum UK PLC (PPUK).

Framework and Standards

This Report has been prepared in accordance with Bursa Malaysia Securities Berhad (Bursa Securities)' Main Market Listing Requirements (MMLR) with reference to the Sustainability Reporting Guide and Toolkit (3rd Edition).

In addition, this Report adopted applicable guidance from, or is aligned to, the following:

- ESG themes and indicators utilised by the FTSE4Good Index;
- UN SDGs;
- Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard; and
- Global Warming Potential (GWP) factors, premised on the Intergovernmental Panel on Climate Change (IPCC)'s Fifth Assessment Report.

Furthermore, the Group's Environmental Management System (EMS) is certified based on ISO 14001:2015 and our GHG accounting reports Scopes 1, 2 and 3 emissions within our operational control guided by each local regulatory framework in the relevant countries' operations. Moreover, an independent third-party annual audit report was conducted on Anasuria Cluster's GHG emissions data as part of a mandatory requirement for the UK Emissions Trading Scheme (ETS) reporting process.

Performance Data Table from ESG Reporting Platform

The following performance data table from the ESG Reporting Platform highlights the mandatory common sustainability matters:

Indicator	Measurement Unit	FY2022	FY2023	FY2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	100.00%	100.00%	100.00%
Middle Management	Percentage	99.08%	98.65%	98.68%
Executive	Percentage	99.20%	99.78%	99.58%
Non-Executive	Percentage	100.00%	100.00%	98.69%
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00%	100.00%	100.00%
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,346,610.00	1,162,148.00	1,410,741.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	66,769	98,093	46,556
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Between 19 to 29	Percentage	0.00%	0.00%	0.00%
Senior Management Between 30 to 39	Percentage	17.00%	0.00%	0.00%

Internal assurance



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Indicator	Measurement Unit	FY2022	FY2023	FY2024
Senior Management Between 40 to 49	Percentage	25.00%	50.00%	50.00%
Senior Management Between 50 to 59	Percentage	25.00%	29.00%	33.00%
Senior Management 60 and above	Percentage	33.00%	21.00%	17.00%
Middle Management Between 19 to 29	Percentage	0.00%	0.00%	0.00%
Middle Management Between 30 to 39	Percentage	23.00%	14.00%	11.00%
Middle Management Between 40 to 49	Percentage	47.00%	44.00%	45.00%
Middle Management Between 50 to 59	Percentage	25.00%	34.00%	33.00%
Middle Management 60 and above	Percentage	5.00%	8.00%	11.00%
Executive Between 19 to 29	Percentage	10.00%	10.00%	9.00%
Executive Between 30 to 39	Percentage	39.00%	47.00%	42.00%
Executive Between 40 to 49	Percentage	31.00%	29.00%	36.00%
Executive Between 50 to 59	Percentage	18.00%	12.00%	11.00%
Executive 60 and above	Percentage	2.00%	2.00%	2.00%
Non-Executive Between 19 to 29	Percentage	10.00%	16.00%	14.00%
Non-Executive Between 30 to 39	Percentage	44.00%	47.00%	42.00%
Non-Executive Between 40 to 49	Percentage	31.00%	24.00%	31.00%
Non-Executive Between 50 to 59	Percentage	13.00%	12.00%	12.00%
Non-Executive 60 and above	Percentage	2.00%	1.00%	1.00%
Gender Group by Employee Category				
Senior Management Male	Percentage	67.00%	57.00%	58.00%
Senior Management Female	Percentage	33.00%	43.00%	42.00%
Middle Management Male	Percentage	73.00%	80.00%	81.00%
Middle Management Female	Percentage	27.00%	20.00%	19.00%
Executive Male	Percentage	67.00%	62.00%	64.00%
Executive Female	Percentage	33.00%	38.00%	36.00%
Non-Executive Male	Percentage	87.00%	91.00%	96.00%
Non-Executive Female	Percentage	13.00%	9.00%	4.00%
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	80.00%	57.00%	57.00%
Female	Percentage	20.00%	43.00%	43.00%
Between 50 to 65	Percentage	60.00%	71.00%	71.00%
Between 66 to 75	Percentage	40.00%	29.00%	29.00%
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	371,895.00	414,858.00	6,568,612.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.02
Bursa C5(c) Number of employees trained on health and safety standards	Number	400	572	721

Internal assurance

Indicator	Measurement Unit	FY2022	FY2023	FY2024
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	202	295	440
Middle Management	Hours	3,266	7,136	8,834
Executive	Hours	9,072	21,787	19,870
Non-Executive	Hours	5,092	11,692	8,908
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	9.00%	9.00%	21.00%
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	0	2	2
Middle Management	Number	1	7	22
Executive	Number	33	63	65
Non-Executive	Number	2	5	6
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	65.00%	73.00%	83.00%
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	25.650000	41.760000	76.190000

Notes:

- ¹ The figures at C4(a) are in megawatt-hour.
- ² The figures at C8(a) were deemed not to be relevant as Hibiscus Petroleum operates in the upstream segment of the energy industry and does not store any personal identifiable information of customers.
- ³ During our data entry into the Bursa ESG reporting platform, we noted the following: (i) internal assurance of the above indicators can only be shown for the current financial year and (ii) a change in the measurement unit used for C4(a) compared to the measurement unit stated in the Bursa Securities' Sustainability Reporting Guide. As all the above indicators have been internally assured for a period of three financial years, we have opted to provide the above table as part of our commitment to enhanced disclosures. We also wish to advise that in view of the measurement unit change for C4(a), the values for this indicator are shown in an alternative measurement unit in section 6.3 of the Report.
- ⁴ Further details on the above indicators can be found at the relevant sections of this Report.

Internal assurance



SUSTAINABILITY REPORT (CONTINUED)

Statement of Assurance from Internal Audit

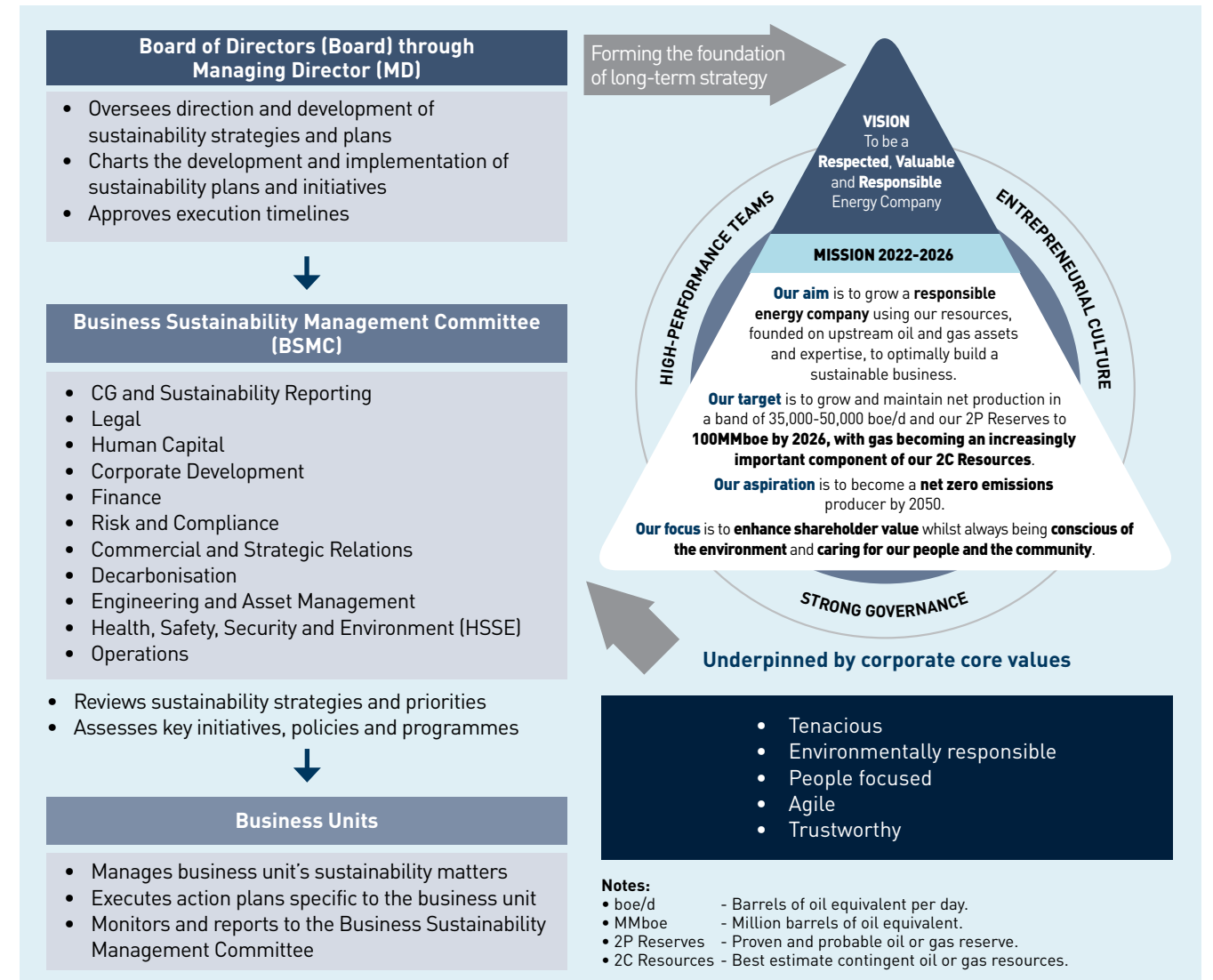
- **Scope:**
The audit is designed to provide assurance over the accuracy, completeness and reliability of the sustainability disclosures, as well as adherence to Bursa Securities' Sustainability Reporting Guide and internal policies. To achieve this, a risk-based audit approach was employed, focusing on the controls and processes established for the collection, collation and presentation of sustainability information.
- **Subject Matter:**
The subject matters covered by the internal review include the following 18 indicators of which 9 are the main common indicators:

COMMON SUSTAINABILITY MATTERS								
C1. Anti-corruption	C2. Community/Society	C3. Diversity	C4. Energy Management	C5. Health and Safety	C6. Labour Practices and Standards	C7. Supply Chain Management	*C8. Data Privacy and Security	C9. Water
COMMON SUSTAINABILITY INDICATORS								
C1(a): Percentage of employees who have received training on anti-corruption by employee category	C2(a): Total amount invested in the community where the target beneficiaries are external to the listed issuer	C3(a): Percentage of employees by gender and age group, for each employee category	C4(a): Total energy consumption	C5(a): Number of work-related fatalities	C6(a): Total hours of training by employee category	C7(a): Proportion of spending on local suppliers	*C8(a): Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	C9(a): Total volume of water used
C1(b): Percentage of operations assessed for corruption-related risks	C2(b): Total number of beneficiaries of the investment in communities	C3(b): Percentage of directors by gender and age group		C5(b): Lost time incident rate	C6(b): Percentage of employees that are contractors or temporary staff		<i>*As Hibiscus Petroleum operates in the upstream segment of the energy industry, the C8(a) prescribed indicator was deemed not to be relevant.</i>	
C1(c): Confirmed incidents of corruption and action taken				C5(c): Number of employees trained on health and safety standards	C6(c): Total number of employee turnover by employee category			
					C6(d): Number of substantiated complaints concerning human rights violations			

The audit provided limited assurance that the sustainability data presented in this Report is consistent with internal records as an information source and is not materially misstated. Additionally, opportunities for continuous improvement have been identified and communicated to Management for implementation.

2.0 OUR APPROACH TO SUSTAINABILITY

Sustainability Governance



Hibiscus Petroleum's Sustainability Governance Structure.

We operate within an established framework of oversight and reporting, underpinned by our core values. The tone of driving and managing sustainability throughout the organisation is set from the top through our Board and MD. Our BSMC, which meets monthly, comprises senior representatives from all key business units and departments. This inclusive and robust structure ensures that there is regular guidance on the direction, management and reporting of important business sustainability matters.

Our actions are guided by the Group's Vision and Mission, as well as our *Sustainability Policy*¹. The *Sustainability Policy*, together with our *Environment Policy*², affirm our commitment to the integration of ESG (including tax governance) considerations into our business processes and outlines our position pertaining to sustainability matters.

Our *Sustainability Policy* is aligned with the UN SDGs and their call to a Decade of Action.

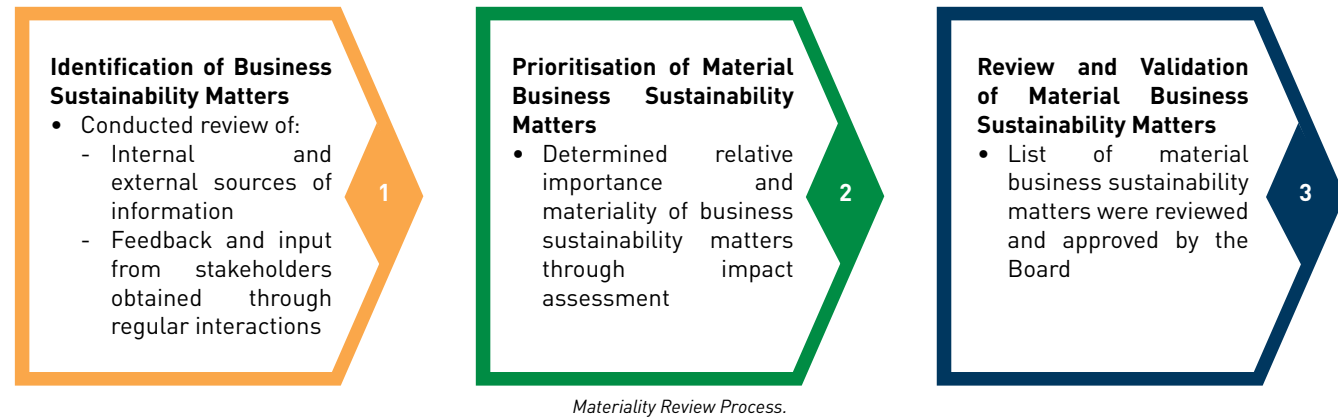
Notes:

¹ Our *Sustainability Policy* can be accessed at <https://ir2.chartnexus.com/hibiscuspetroleum/docs/sustainability/Sustainability-Policy.pdf>.
² Our *Environment Policy* can be accessed at <https://ir2.chartnexus.com/hibiscuspetroleum/docs/sustainability/Environment-Policy.pdf>.

SUSTAINABILITY REPORT (CONTINUED)

Materiality Review

We conducted an annual materiality review exercise in FY2024 to determine our most significant business sustainability matters, which further influence and shape our strategy, targets and reporting. Our material business sustainability matters are specifically those areas over which we have a degree of influence, are important to our stakeholders and can significantly affect our Group’s risk profile, potential liabilities, maintenance of our licences to operate, reputation and access to capital.



Identification of Business Sustainability Matters

In order to better understand the issues related to business sustainability that are relevant to our stakeholders and our Group, we conducted a review of the following during the past financial year:

- Our current business strategy;
- Risk registers from our existing risk assessment and management processes; and
- Sustainability topics as reported by selected peers within the oil and gas exploration and production industry.

Stakeholder inclusiveness is also a core element of our sustainability model. To this end, we took into account the input received through regular interactions with our key stakeholders during our materiality review process.

Our Key Stakeholders

- Board and Management
- Employees
- Joint Venture Partners
- Contractors
- Suppliers
- Shareholders and Investment Community
- Governments and Regulators
- Communities

3.0 PRIORITISATION AND VALIDATION OF MATERIAL BUSINESS SUSTAINABILITY MATTERS

After the initial identification of material sustainability issues, we performed internal reviews with Senior Management and the Board to shortlist and finalise key material themes, initiatives currently being performed (and those planned for action), as well as related qualitative and quantitative indicators to measure our performance.

Whilst the criteria used for our impact assessment included how issues could affect our stakeholders and our Group’s business, we have particularly worked to uphold our safety policy and business ethics principles.

The Group considers ESG factors in our strategic decision-making process and takes a holistic approach to sustainability in support of the identified material indicators within each ESG pillar. Our operating principle is that any activity that we undertake or strategy that we implement must deliver a valuable outcome for our key stakeholders.

Framework



In our commitment to targeting the most impactful sustainability initiatives, we employ a rigorous process for prioritising material business sustainability matters. This comprehensive approach incorporates engagement with diverse stakeholders and utilises a well-established materiality assessment framework that considers ESG factors to develop a clear prioritisation matrix. The final assessment undergoes a validation process, including Senior Management review and an assurance process, to ensure its accuracy and effectiveness.

Our material business sustainability matters are discussed and approved by our Board.

4.0 OUR MATERIAL SUSTAINABILITY MATTERS

The list of material business sustainability matters, together with our progress in addressing the risks and opportunities related to each of these matters and their links to UN SDGs are summarised below:

Material Matters	Highlights for FY2024	Related UN SDGs	Detailed Discussion Location
Business Ethics	<ul style="list-style-type: none"> Established <i>Anti-Corruption and Anti-Bribery (ACAB) Policy, Code of Conduct and Ethics, Whistle Blower Policy and Anti-Modern Slavery Policy</i>; and There were no incidents of bribery nor corruption in FY2024. 		CG Overview Statement pages 88 to 102, SORMIC sections pages 189 to 195 and CG Report. All the documents are available on our corporate website.



SUSTAINABILITY REPORT (CONTINUED)

Material Matters	Highlights for FY2024	Related UN SDGs	Detailed Discussion Location
Health and Safety	<p><u>Occupational</u></p> <ul style="list-style-type: none"> Continued strict enforcement of our <i>Health, Security, Safety and Environment (HSSE) Policy</i>³ as well as the <i>Drug and Alcohol Policy</i> introduced in January 2020; Maintained zero work-related fatality record in FY2024; and Achieved Integrated Management System (IMS) certification on 18 January 2024 for the implementation of ISO 45001:2018 Occupational Health and Safety (OH&S) Management System. <p><u>Process Safety and Asset Integrity</u></p> <ul style="list-style-type: none"> Adopted Process Safety Framework in managing asset integrity across value chain and continued efforts to improve our process safety culture; and North Sabah PSC assets have been awarded the IMS certification, recognising the implementation of ISO 14001:2015 EMS standards under the scope of petroleum storage and exploration. <p><u>Crisis and Emergency Preparedness</u></p> <ul style="list-style-type: none"> Continued implementation of robust emergency preparedness and response systems across the Group; Maintained action plans capable of responding to any arising emergency, as contained in the Group's Crisis Management Plan; and Performed annual emergency response and preparedness exercises, including training and drills to ensure readiness and skillfulness of employees involved. 	 	OH&S section pages 117 to 123, Process Safety and Asset Integrity section pages 124 to 126 and Crisis and Emergency Preparedness section pages 127 to 129.
Climate Change and GHG Emissions	<ul style="list-style-type: none"> Remain committed to our aspirational target of becoming a Net Zero Producer by 2050 as outlined in the Group's <i>Climate Change Framework (CCF)</i>, with an interim target for reducing 50% of our Scopes 1 and 2 emissions by 2030, against FY2020 baseline; Ongoing implementation of the Advance Membrane Phase 2 at PM3 CAA PSC following the successful implementation of the Phase 1 trials to recover the hydrocarbons from the Acid Gas Removal Unit (AGRU). Expecting a reduction of around 200,000 to 500,000 tonnes of CO₂e per annum; Completed Phase 1 of the Carbon Capture and Storage (CCS) study on reservoir candidates screening, storage capacity and flow assurance study. Phase 2 on CCS feasibility and overall CCS concept study is ongoing and expected to complete by end of 2024; Ongoing implementation to upgrade low-pressure and high-pressure compressors in Kinabalu Complex which will allow more production gas to be sent to the Semarang platform and reduce flaring; Recorded a total net absolute GHG emissions of 6,703,195 tonnes of CO₂e in FY2024, a 20% reduction against FY2020 baseline; and North Sabah PSC assets were awarded IMS certification for the implementation of ISO 14001:2015 EMS. 	 	Climate Change and GHG Emissions Management section pages 133 to 141.

Material Matters	Highlights for FY2024	Related UN SDGs	Detailed Discussion Location
Energy Use	<ul style="list-style-type: none"> Implemented fuel switching initiative from diesel gensets to a hybrid of solar photovoltaic (PV) panels and/or small wind turbines in unmanned platforms at North Sabah, PM3 CAA and Kinabalu Oil PSCs; Anasuria and PM3: Switching to energy efficient light emitting diode (LED) lights; Improved our disclosure on our energy consumption for all our assets; and To look into different sources of fuel for power generation such as fuel cells. 	 	Energy Management section page 142.
Effluents and Waste	<ul style="list-style-type: none"> Handling of hazardous waste as per the Environmental Quality (Scheduled Wastes) Regulations, 2005 and the Group's Waste Management Procedure; Conducted initiatives to promote circularity including a Reuse and Recycling (R&R) Campaign and establishing a R&R Temporary Storage Area in LCOT, and formalising a contract for recovery of scheduled waste by Peninsula Hibiscus Sdn Bhd (Peninsula Hibiscus); Conducted annual monitoring of seawater and groundwater quality at our facilities for reporting to the Department of Environment (DOE) of Malaysia; Food waste decomposition initiative at LCOT using three food decomposers, transforming food scraps into nutrient-rich fertiliser for gardening; Conduct a waste minimisation campaign to use reusable containers and bottles, implementing plastic bottle segregation and recycling initiatives with an appointed contractor; and In 2024, AOCL introduced a new recycling option on the Anasuria FPSO to enable 100% recycling of clothing (e.g. coveralls, towels, sheets), thereby reducing the amount of waste AOCL puts into the landfill. 	 	Waste Management section pages 143 to 145 and Water Management section pages 145 to 146.
Water Security	<ul style="list-style-type: none"> Decreased freshwater dependency at Kinabalu Oil PSC by recycling water condensed from air-conditioning units where it is collected and reused for cleaning and sanitary use; Continued with our efforts to harvest rainwater at our platforms where the water can be reused; Recorded total water used of 76.19 megalitres, of which 41% was sourced from seawater; and Collaborating with authorities to look into new ways to utilise the produced water from our oil and gas production. 		Water Management section pages 145 to 146.
Biodiversity	<ul style="list-style-type: none"> Completed the Macrobenothos Study in November 2023 in LCOT which shows remarkable richness and diversity in species indicating the marine ecosystem is thriving and well-maintained. This will help serve as a foundation for future environmental planning monitoring and preservation efforts; Performed marine environment monitoring on a yearly and five-yearly basis and conducted Marine Risk Assessment (MRA); Continued our progress on the possibility of implementing a rig-to-reef (R2R) abandonment philosophies with the Malaysian Petroleum Management (MPM) and Department of Fisheries (DOF) to promote biodiversity; and Completed the reuse and repurposing a decommissioned topside platform for one of our projects at South Furious, Sabah in June 2024. 	 	Biodiversity section pages 147 to 148.

³ **Note:** Our *HSSE Policy* can be found at <https://ir2.chartnexus.com/hibiscuspetroleum/docs/sustainability/HSSE-Policy.pdf>.



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Material Matters	Highlights for FY2024	Related UN SDGs	Detailed Discussion Location
Supply Chain Management - Economic Value Generation	<ul style="list-style-type: none"> Awarded contracts to indigenous contractors within the state where viable, generating job opportunities within local communities in Sabah and Terengganu; Compensated local service providers and suppliers in our host country a total of RM1,686.5 million in FY2024 (83.0% of our total procurement spending); and Distributed value in the form of: <ul style="list-style-type: none"> payment of taxes and royalties totaling approximately RM417.0 million in FY2024 to host governments; and remuneration to our employees, totaling approximately RM191.0 million. 		Supply Chain Management - Economic Value Generation section page 162.
Human Capital Initiatives	<p>Workforce Diversity and Inclusivity</p> <ul style="list-style-type: none"> Established our <i>Diversity Policy</i> to ensure inclusiveness and the <i>Group Recruitment Policy</i> to promote merit-based recruitment; Achieved 43% of women representation on the Board, surpassing the 30% target set; and 33% female representation in the Leadership Team. <p>Equal Pay for Equal Work</p> <ul style="list-style-type: none"> Applied merit-based performance appraisal and incentives framework; and Committed towards exceeding regulatory minimum wage requirements. <p>Employee Management and Engagement</p> <ul style="list-style-type: none"> Adhered to our <i>Diversity Policy</i>, <i>Employee Handbook</i> and our <i>Code of Conduct and Ethics</i> in the management of employees; and Continued regular employee engagement initiatives through townhall sessions, weekly and monthly meetings, management visits and festive celebrations. <p>Talent Development</p> <ul style="list-style-type: none"> Continued our talent development programmes in FY2024 which comprise amongst others on-the-job training, mentoring and participation in relevant workshops, conferences and seminars; and Spent a total of 38,052 hours for training as a Group. <p>Training Initiatives</p> <ul style="list-style-type: none"> Provided on-the-job guidance and exposure to a total of 24 interns from local and foreign universities. 	 	Workforce Diversity and Inclusivity section pages 150 to 151, Performance and Rewards section page 151, Employee Management and Engagement section pages 153 to 154, Talent Development section page 152, Training Initiatives section pages 154 to 155.

Material Matters	Highlights for FY2024	Related UN SDGs	Detailed Discussion Location
Community Investment and Engagement	<ul style="list-style-type: none"> Adhered to our Corporate Social Responsibility (CSR) selection criteria in evaluating and approving all CSR initiatives; Spent a total of RM1,410,741 in FY2024 for CSR initiatives reaching 46,556 beneficiaries; and Sponsored CSR initiatives in the areas of education, capacity building, community improvements, health, as well as other forms of community services including: <ul style="list-style-type: none"> Partnered with five local universities for the Hibiscus Scholarship Programme, sponsoring a total of 29 scholars in FY2024; Conducted 'Let's Be Safe' Safety Campaign, involving 900 schoolchildren in FY2024; Supported capacity-building programmes the Tok Bali Fish Cracker Production and Handicraft Revival programmes at a combined cost of RM106,500; Invested in community improvement programmes via the Solar Panel Project and Lighting Up the Community Project at a combined cost of RM299,222; Organised free Human Papillomavirus (HPV) screening in Sabah, for 4,585 women to-date since the programme launched in 2021, in efforts to assist early detection of cervical cancer; Extending the HPV efforts through offering HPV vaccinations with a target of assisting 3,000 women over 35 locations in Sabah, Kelantan and Terengganu; Continuation of the Thalassemia awareness campaign which started in FY2023, which has involved 41,099 students from 70 schools nationwide; and Supporting Program Generasi Sihat, a controlled 32-week pilot programme to improve the nutritional intake of 200 children (5-6 years of age) at a cost of RM122,500. 	 	Community Investment and Engagement section pages 155 to 161.
Human Rights	<ul style="list-style-type: none"> Adhered to our <i>Anti-Modern Slavery Policy</i>, whilst supporting freedom of association and collective bargaining; and Achieved full compliance with labour regulations of countries we are in. No labour standard or human rights violations recorded during FY2024. 	 	Our Society - Human Rights section pages 161 to 162.
Public Policy and Government Relations	<ul style="list-style-type: none"> Continued active participation in committees and workshops organised by government agencies and regulatory bodies aimed at advancing safety, securities and environmental matters; and Continued fostering of relationship with tax authority to ensure due compliance with applicable tax loss and reduce occurrence of disputes without compromising the Group's interests. 		Security pages 129 to 130, Environmental Management pages 130 to 149 and Tax Corporate Governance sections pages 163 to 165.



SUSTAINABILITY REPORT (CONTINUED)

Material Matters	Highlights for FY2024	Related UN SDGs	Detailed Discussion Location
Cybersecurity	<ul style="list-style-type: none"> Implemented continuous enhancements of cybersecurity systems, guided by our <i>Infotech Security Policy</i>. 		Information Technology (IT) and Cybersecurity section on pages 162 to 163.

5.0 HEALTH, SAFETY AND SECURITY (HSS)

We uphold a steadfast commitment to excellence in HSS across all facets of our operations. This Report provides a comprehensive overview of our initiatives, achievements and ongoing efforts to promote a safe, secure and sustainable workplace environment.

Our HSS Framework

Safety is our top priority and it is embedded in everything we do. We create a safe work environment by relentlessly pursuing safety performance improvement. Our '*I Care for Your Safety*' mantra reflects our commitment to protecting our most valuable asset: our people and contractors.

The Group oversees the governance of HSS through a HSS Management System (HSSMS) which encompasses both corporate-level policies as well as specific subsidiary-level policies specific to the jurisdiction of the entity's operations. These policies are then embedded into a HSS framework which forms the central hub of control, by identifying business areas where heightened levels of risk are present and as such, require increased level of oversight. Our governance structure provides our Board and Management effective control of our core risk management processes and our corresponding mitigation plans.

The HSSMS details objectives and determines minimum practices, outlines processes and procedures, assigns main ownership and execution responsibilities and sets effective performance indicators used to measure HSS compliance and effectiveness levels. The importance of HSS considerations is further reiterated through embedment of these considerations into every task and business decision. The Group's scorecard which determines annual remuneration also includes HSS targets. However, it should be noted that whilst the scorecard includes such safety targets, our compensation system is not premised on excellent safety performance. Instead, excellent safety performance is viewed as an essential requirement to maintain our licence to operate.

Engaging with Our Stakeholders

Open communication and collaboration are essential for our HSS success. We partner with regulators, government agencies, industry associations and contractors to continuously improve safety across our operations and the industry as a whole.

We value stakeholder input. We engage them early in new ventures and maintain a continuous dialogue throughout projects. Their insights help us refine our strategies and create long-term value.

We are committed to strengthening our stakeholder relationships. We actively engage and collaborate with our partners to understand their evolving perspectives and expectations. Specific HSS engagement efforts by relevant Project Steering Committees are detailed in this Report.

Our summarised Group HSS performance statistics are as follows:

Indicators ¹	FY2022	FY2023	FY2024
Number of work-related fatalities	0	0	0
Lost Time Incident Rate (LTIR) ²	0	0	0.02
Number of employees trained on health and safety standards	400	572	721

Notes:

¹ Data shown for FY2022, FY2023 and FY2024 are as of 30 June 2022, 30 June 2023 and 30 June 2024 respectively.

² LTIR represents the loss of productivity associated with accidents or injury, arising out of or in, per 200,000 hours worked.

5.1 Occupational Health and Safety (OH&S)

Our Leadership Team champions a safety-first culture, where upholding safety remains a priority regardless of external pressures. Strong safety controls govern our operations. These include core policies, established work systems and clearly defined processes. Everyone in our organisation, employees and contractors alike, is empowered to STOP WORK immediately if they sense an unsafe situation which could potentially harm someone, damage the environment, or endanger assets.

We foster a collaborative environment where employees and contractors look out for each other's safety. We take any violation of the International Association of Oil & Gas Producers' (IOGP) Life Saving Rules seriously, with appropriate consequences. This focus on safety has led to a strong culture of compliance, proactive reporting of concerns and intervention to prevent incidents.

Open communication is key. We encourage transparent discussions and teamwork at all levels to manage work safely, identify risks and predict potential errors. We actively share safety alerts and learnings from near misses, both internally and externally, to raise awareness and prevent similar incidents.

By understanding how people work, we can better identify potential risks and implement controls to minimise them to 'As Low As Reasonably Practicable' (ALARP) levels.

HSS Performance - North Sabah

Our HSS performance for the year showcases our commitment to safety and health. We are proud to report zero incidents in several critical areas: Fatality Accident Rate (FAR), Major Loss of Primary Containment (LOPC), major fire incidents and major oil spills. Additionally, we have not received any government summons or compounds, reflecting our adherence to regulatory standards.

HSS Performance Statistics - North Sabah

Indicator ¹	FY2022	FY2023	FY2024
Number of work-related fatalities	0	0	0
LTIR ²	0.00	0.00	0.05
Number of staff trained on health and safety standards	225	248	224
Total man-hours	2,101,628	2,674,372	4,302,653
Total Recordable Injury Rate (TRIR) ³	0.00	0.07	0.05
Incident free days (including lost time injuries (LTI), major spills, medical treatment case (MTC), major loss of process containment) ⁴	638	87	336

Notes:

¹ Data shown for FY2022, FY2023 and FY2024 data are as of 30 June 2022, 30 June 2023 and 30 June 2024 respectively.

² LTIR represents the loss of productivity associated with accidents or injury, arising out of or in, per 200,000 hours worked.

³ TRIR is the frequency fatalities, LTI, substitute work and other injuries requiring treatment by a medical professional per 200,000 hours worked by both employees and contractors.

⁴ Incident free days for 2024 is from the last MTC on 30 July 2023. The incident was related to sever lower back pain due to improper manual handling technique. An investigation was carried out and lesson learnt were communicated to reduce the probability of any future recurrences.

SUSTAINABILITY REPORT (CONTINUED)

HSSE performance for North Sabah PSC in FY2024 demonstrates a steadfast commitment to safety and operational excellence. Key indicators showcase significant achievements: all-time high training participation with 224 staff trained on health and safety basics and maintaining low TRIR of 0.05. These metrics reflect rigorous adherence to stringent safety protocols and continuous improvement initiatives.

For FY2024, our Management Operation Visit (MOV) Programme included a total of 15 visits to our offshore and onshore facilities, ensuring at least one visit per quarter for each location to reinforce our hands-on approach to safety oversight. These achievements highlight our dedication from top management to our frontline in maintaining a safe and environmentally responsible operation.

Engagement with HSS Stakeholders

- LCOT Control of Industrial Major Accident Hazards (CIMA) Engagement

Our engagement in respect of the CIMA regulations at LCOT took place on 2 August 2023. It underscores our commitment to proactive risk management and regulatory compliance in applicable hazardous operations. This initiative included awareness talks and dialogue sessions with local authorities, communities and stakeholders to promote understanding of CIMA requirements and foster collaborative partnerships. Discussions focused on emergency preparedness, risk assessment practices and safety measures to prevent and mitigate industrial accidents. Key stakeholders, such as Labuan Corporation, Royal Malaysian Police Department, Department of Occupational Safety & Health (DOSH), DOE and Fire & Rescue Department representatives, highlighted their roles in emergency response planning, hazardous material handling and community safety initiatives. Recommendations from the engagement session included conducting fire and explosion drills, enhancing warning systems and improving communication protocols during emergencies.

- Chief Director of Chief Government Security Officer (CGSO) Site Visit to LCOT

The site visit by the CGSO to LCOT on 15 February 2024 provided an opportunity to review security measures, assess shoreline erosion mitigation efforts to minimise impact on facility infrastructure, environmental conservation measures, discuss strategies for enhancing site security including expediting any require repair works and improving community engagement.

- Contractor's Engagement Forum and Excellent Vendor Award (CEEVA) 2023 - KL

CEEVA 2023, organised by HSSE Department in collaboration with Contracts and Procurement Department in KL on 23 November 2023, is designed to recognise and celebrate contractors who have demonstrated outstanding commitment to HSSE principles throughout the year. The CEEVA award acknowledges safety-related achievements and encourages continuous improvement in HSSE performance.



CEEVA 2023 held on 23 November 2023.

- Hearts and Minds (H&M) Behavioural Safety Programme

The H&M Programme, launched since September 2021, is designed to foster collaboration and inherent safety mindfulness to achieve a generative HSE culture using the eight Energy Institute (EI) modulars. Since the programme began, improvement in our HSE culture throughout the years has been noted. This H&M programme with SEA Hibiscus' Internal Coach (SIC) was held for a minimum of 14 days at each site.



Hearts and Minds SIC engagement and training session.

- HSSE Campaign

The HSSE Campaign on Food Hygiene, conducted on 15 and 17 March 2024, are part of our efforts to promote health and wellness among employees and contractors, through comprehensive food safety practices. This campaign focused on raising awareness of food safety principles, personal hygiene practices and preventive measures to reduce the risk of foodborne illnesses by maintaining high standards of food preparation and storage onboard facilities. The campaign also featured interactive sessions with medical personnel who shared practical tips on food and personal hygiene, health talk on topics related to occupational health namely Work-related Musculoskeletal Disorders (WMSD), diabetes, hypertension, prolapsed intervertebral disc (PID), heat stress, mental health, stroke as well as influenza vaccination and contractor site familiarisation programmes.

- North Sabah Monthly HSSE Meeting

Our North Sabah Monthly HSSE Meetings serve as a platform for fostering safety awareness, reviewing performance metrics and engaging employees in continuous improvement initiatives. These meetings provide a forum for discussing safety-related incidents, sharing lessons learnt and implementing preventive measures to enhance workplace safety. Presentations on HSSE performance statistics, safety talks by medical personnel and cardiopulmonary resuscitation (CPR) training sessions equip team members with life-saving skills and promote a culture of health and safety across North Sabah operations. The meetings also serve to align teams with corporate HSSE objectives, introduce new safety initiatives and reinforce compliance with PETRONAS Governance Standard or previously known as PETRONAS Procedures and Guidelines for Upstream Activities (PPGUA). By promoting open dialogue, knowledge sharing and proactive safety practices, the North Sabah Monthly HSSE Meetings empower employees to contribute to a safer work environment, drive operational excellence and achieve sustainable business outcomes.

- Influenza Vaccination Programme

Our annual Influenza Vaccination Programme was conducted on 31 October 2023 and 7 November 2023 to promote influenza immunisation to reduce illness-related absenteeism and enhance overall productivity. Approximately 43% of employees accepted the immunisation offered.

- Contractor Site Familiarisation at LCOT

The Contractor Site Familiarisation initiative conducted at LCOT on 5 February 2024 played a crucial role in enhancing contractor safety awareness and ensuring adherence to site-specific operational requirements. This programme included orientation sessions for contractors to familiarise themselves with the LCOT layout, process area, equipment inspection protocols and Permit to Work (PTW) procedures. The site familiarisation programme emphasises the importance of communication, proactive hazard identification and adherence to safety guidelines to safeguard personnel, protect assets and uphold operational integrity.



Contractor site familiarisation with the process area and equipment at the site.

- Logistic Health Risk Assessment (HRA) at Asian Supply Base (ASB)

The Logistic HRA conducted at ASB on 27 March 2024 is part of our proactive approach to identifying and mitigating health risks associated with logistical operations. This assessment focused on renewing outdated HRA reports, evaluating risk factors and implementing targeted interventions to enhance employee health and safety. Findings from the HRA guided the revision of risk management strategies, implementation of ergonomic improvements and development of health promotion initiatives to support employee well-being.



SUSTAINABILITY REPORT (CONTINUED)

- HSSE Awareness Training and Programme

PTW Refresher sessions are designed to reinforce the importance of adhering to PTW procedures and promoting safe work practices across our operations. These training sessions, conducted at North Sabah offshore and LCOT, aim to educate employees and contractors on the proper completion of PTW forms, obtaining necessary approvals and adhering to permit conditions to ensure work is executed safely and efficiently by empowering teams to mitigate operational risks, maintain compliance with regulatory requirements and uphold high standards of HSSE performance.

In Accident Control Technique (ACT) Refresher Training sessions, essential education on identifying and addressing unsafe acts and conditions to promote a safer workplace environment are provided. These training programmes aim to enhance employee awareness of potential hazards, reinforce the importance of reporting unsafe practices and empower teams to take proactive measures to prevent accidents. The training also emphasises the role of effective communication in hazard identification, incident reporting and collaborative problem-solving. By equipping employees with the knowledge and skills to mitigate risks and promote safety, we strengthen our organisational resilience, protect personnel from harm and foster a culture of safety excellence across our operations.

The HSSE Awareness Programme on Substance Abuse, conducted on 5 September 2023, focused on raising awareness of substance abuse risks, identifying signs of addiction and providing resources for prevention and intervention. Presentations included discussions on the impact of substance abuse on workplace safety, job performance and personal health. Medical experts shared insights on addiction recovery, treatment options and support services available to employees and their families. By fostering open dialogue and providing education on substance abuse prevention, we aim to create a supportive work environment and ensure safety excellence.

- Learn from Incident (LFI) Sessions

Our bi-monthly LFI Sessions held at LCOT play a pivotal role in raising safety awareness and promoting a culture of continuous learning and improvement. These sessions, conducted regularly across our operations including with our contractors, provide opportunities for teams to collectively reflect on lessons learnt from incidents especially from Malaysia Petroleum Management (MPM) stand down sessions.

- SEA Hibiscus' Safety Day 2023

The Safety Day 2023 was celebrated at each site respectively, KL and Kota Kinabalu Operations Base (KKOB) offices, LCOT and North Sabah on 16 August 2023. This annual event serves as a platform to raise awareness of safety practices, recognise safety achievements and reinforce our commitment to safety as a core value. Presentations by safety experts highlighted the importance of personal protective equipment (PPE), ergonomic principles and safe work practices to prevent workplace injuries and illnesses.

HSS Performance - PM3 CAA and Kinabalu Oil PSCs, and other PSCs under the Peninsula Hibiscus Group

Over the years, the Back-to-Basics 7.0 programme has successfully established a fundamental safety culture, significantly reducing workplace incidents. The programme's key focus areas are:

1. HSSE Management System (HSSEMS) Interface and Integration
 - Objective: Ensure the HSSEMS is updated, standardised, harmonised and fit for purpose to support ongoing operations. Such efforts include the standardisation of HSSEMS documents, procedures and practices between Sabah and Peninsular assets, aligned with HSSE regulatory requirements.
2. Knowledge Sharing of Integrated Health, Safety and Environment (HSE) Processes and Procedures
 - Objective: Ensure HSSEMS expectations, requirements, information, knowledge and processes are disseminated and socialised effectively to support ongoing safe operations via actions including the implementation of a communication plan, engagement activities and training programmes.
3. Risk Management Processes
 - Objective: Increase awareness of the risk management process and the demonstration of the ALARP philosophy and enhance the understanding and application of risk management principles.
4. HSE Compliance
 - Objective: Establish an appropriate assurance plan for verifying the implementation of the management system through a Tier 1 HSSE assurance programme by focussing on 21 identified risk areas, including marine operations safety, seismic operations safety and project operations safety, to ensure compliance and safety.

5. Risk-Based Approach to Contractor Management
 - Objective: Maintain zero red-banded contractors and increase green-banded contractors through proactive identification and coaching of potential yellow-banded contractors. For clarity, red band contractors are those who do not meet the minimum requirements, while green-band contractors have not recorded any gaps in the management system of controls.

6. Environmental and Sustainable Development
 - Objective: Achieve recovery targets for nominated scheduled waste SW311 and SW409 through the deployment of a scheduled waste reduction programme to meet environmental sustainability goals.

HSS Performance Statistics - PSCs under the Peninsula Hibiscus Group

Indicators	FY2022 ⁴	FY2023	FY2024
Number of work-related fatalities	0	0	0
LTIR ¹	0.00	0.00	0.00
No. of staff trained on health and safety standards	163	306	482
Total man-hours	2,165,077	5,233,855	5,152,387
TRIR ²	0.09	0.04	0.16
Incident free days (including Recordable Case and major incident) ³	20	149	36

Notes:

- ¹ LTIR is calculated based on number of LTI from (injuries/illness) (Fatality + Permanent Partial Disability (PPD) + Permanent Total Disability (PTD) + Lost Workdays Case (LWC)) per 200,000 hours worked (employees and contractors).
- ² TRIR is calculated based on number of Recordable Case (injuries/illness) (Fatality + Permanent Partial Disability (PPD) + Permanent Total Disability (PTD) + Lost Workdays Case (LWC) + Restricted Work Case (RWC) + MTC) per 200,000 hours worked (employees and contractors).
- ³ Incident free days for FY2024 are counted from the last RWC on 25 May 2024. The injured person (IP) sustained swelling on his left ankle after his lower body came into contact with a moving fender, causing him to lose balance and fall on the deck.
- ⁴ From 25 January 2022 until 30 June 2022 (as completion of acquisition occurred on 24 January 2022).

Engagement with HSS Stakeholders

- *Radiation Awareness: Naturally Occurring Radioactive Materials (NORM) and Technologically Enhanced Naturally Occurring Radioactive Materials (TENORM) safety training* was conducted online on 13 July 2023, prior to Offshore Safety Induction (OSI), with attendance by the shutdown crew workers. The objective of radiation safety training is to ensure that individuals working with or around radiation sources understand the risks associated with radiation exposure and are equipped with the knowledge and skills to mitigate those risks effectively. The key objectives of the training include fundamentals of radiation exposure, legal requirements to be aware of, potential health effects, radiation protection programme and emergency response for NORM and TENORM.
- *Safe Chemical Handling: Interpretation of Safety Data Sheet training* was also conducted on 13 July 2023 which involved Tok Bali Supply Base (TBSB) workers, including forklift operators, material coordinators, logistic coordinators, warehousemen, storage and support service personnel and base operators. The Interpretation of Safety Data Sheet (SDS) training is designed to equip employees with the skills to navigate and comprehend information in SDS documents for hazardous chemicals. The key objectives of this training were:
 - Understanding Hazard Communication: Teach employees how to interpret hazard symbols, pictograms, signal words and hazard statements used in SDSs to identify potential risks associated with chemicals.
 - Chemical Composition and Properties: Provide knowledge about the chemical composition, physical and chemical properties and potential health and environmental hazards of substances listed in SDSs.
 - Safe Handling and Storage: Educate on safe handling practices, storage requirements and proper disposal methods based on information provided in SDSs to minimise exposure risks.
 - Emergency Response: Train personnel to use SDSs to develop emergency response plans and procedures for spills, leaks, or other incidents involving hazardous chemicals.
 - Regulatory Compliance: Ensure awareness of regulatory requirements and standards related to SDSs, including how to access and use SDS information in accordance with local and international regulations (e.g. Occupational Safety and Health Administration (OSHA) Hazard Communication Standard).



SUSTAINABILITY REPORT (CONTINUED)

- Documentation and Record-Keeping: Emphasise the importance of maintaining accurate records of SDSs for all hazardous chemicals used in the workplace and making them readily accessible to employees.
- Continuous Learning: Encourage ongoing education and updates regarding changes in SDS formats, regulatory updates and new hazard information to ensure employees stay informed and compliant.

By completing SDS interpretation training, employees are equipped to make informed decisions regarding chemical safety, understand potential risks and take appropriate precautions to protect themselves and others in the workplace.

- *Urine, Drug & Alcohol Test (UDAT) awareness training* was conducted with participants attending on 20 July 2023, comprising of medical, logistics and HSE personnel to familiarise themselves with the Urine and Alcohol Testing requirements as per MPM guidelines and company procedures. This training also served as a refresher on the overall process flow for testing and reporting.
- *Mercury awareness training* was conducted on 1 August 2023 with full participation from all regular onboard crew, prior to shut down being implemented. This session was also attended by the Management Team to prepare them for emergency response management in the event of mercury exposure. In addition, employees and contractors from Bunga Raya A platform (BRA) and other workers including from Bunga Orkid A platform (BOA) joined online.

The objective of the programme was to provide workers with an understanding of potential mercury exposure at work, the necessity of Biological Monitoring (assessing chemical exposures by measuring the chemical or its breakdown products in urine, blood or breath samples), emergency response procedures, the health effects of mercury poisoning and how to recognise signs and symptoms of overexposure, required PPE according to legal requirements and company procedures.

- *Safe Chemical Handling: Understanding Chemical labelling and re-labelling training* was conducted on 28 December 2023 with the objective to ensure that personnel involved in the use of the chemical hazardous to health (including handling, storage, transport & disposal) understand and adhere to company procedures for accurately labelling hazardous chemicals. The objectives of this training were to educate employees on the importance of clear

and correct labelling to prevent accidents and ensure safe handling of chemicals, ensure compliance with regulatory requirements and standards related to chemical labelling, including hazard communication guidelines, teach participants how to accurately identify, classify and label chemicals based on their hazards and properties and instil a sense of responsibility among employees regarding their role in maintaining accurate and updated chemical labels. The training was attended by HSE specialists and material coordinators at platform and at the TBSB.

- *Safe Chemical Handling campaign* was conducted at TBSB on 30 May 2024, involved contractors working at TBSB along with TBSB staff, with the objective of raising awareness amongst material coordinators who handle the procurement of hazardous chemicals, ensuring compliance with legal regulations, particularly in OSH (Classification Labelling & Safety Data Sheet) 2013. This includes ensuring correct labelling from suppliers and re-labelling of the chemicals. It is crucial to ensure that all workers handling hazardous chemicals, as well as those transporting scheduled waste from PM3 South & PM3 North, are well-informed and compliant.
- *Mental Health Screening and Physiological First Aid (PFA)* were held from 2 to 4 June 2024 onboard a rig, conducted by a doctor from the Psychiatry Department, Hospital Universiti Sains Malaysia (USM). This programme is a proactive initiative from Hibiscus Oil & Gas Malaysia Limited (HML) Drilling Team and continuation from a previous programme conducted at the same location in December 2022.
- *Respirator Awareness Training and Respirator Fit Test* was conducted for all members of the PM3 CAA and Kinabalu Oil PSCs Damage Control Team (DCT) responsible for managing chemical hazards in their workplace. The training covered topics on legal requirements, respirator selection, proper donning of respirators, seal checking procedures, respirator fit testing and maintenance guidelines. The Damage Control Team plays a vital role in firefighting and responding to chemical, biological and radiological incidents in plants, ships, or offshore installations during crises. The sessions for PM3 North were held from 2 to 16 August 2023, PM3 South were held from 14 to 17 January 2024 while for KNB were held from 14 February to 6 March 2024. This training programme is scheduled to be conducted biennially to ensure continued competency and readiness among team members.

HSS Performance - Anasuria Cluster

During FY2024, there were campaigns to inculcate safety awareness within the workforce. Monthly campaigns were rolled out offshore including a full update to the asset induction process. The following awareness campaigns were carried out onboard during asset safety meetings within the period:

Manual Handling	Heart Health
Asbestos	Men's Health
Sun Awareness	Time to talk
Human Factors	Mental Health
Dry January	Liver Health
World Hearing Day	Seasonal Affective Disorder Wellness

Under the UK regulations (Statutory Instrument No. 971), safety representatives are elected to represent the different worker groups offshore. At the Anasuria FPSO, regular meetings were held, chaired by the Offshore Installation Manager, with the minutes of such meetings posted on the notice board of the FPSO. In addition, safety meetings were also held regularly to discuss general safety issues. Furthermore, industry alerts were regularly discussed to benefit from lessons learnt from other locations.

In addition, for the Anasuria FPSO, annual Health, Safety, Environment and Quality (HSEQ) targets were set annually, using upper quartile industry performance as a benchmark. Actual performance was monitored and discussed at monthly review meetings.

HSS Performance Statistics - Anasuria Cluster

Indicators ¹	FY2022	FY2023	FY2024
Number of work-related fatalities	0	0	0
LTIR ²	0	0	0
Number of staff trained on health and safety standards ³	12	18	15
Total man-hours	258,208	230,448	245,040
TRIR - employees and contractors ⁴	1.7	1.7	0
Incident free days (including LTI, major spills, medical treatment case, major loss process containment)	362	363	366

Notes:

¹ Data shown for FY2022, FY2023 and FY2024 are as of 30 June 2022, 30 June 2023 and 30 June 2024 respectively.

² LTIR represents the frequency of LTI which include fatalities, permanent disabilities or workhours lost due to workplace incidents per 200,000 hours worked by both employees and contractors.

³ Includes only AOCL workforce.

⁴ TRIR is the number of fatalities, lost time injuries, substitute work and other injuries requiring treatment by a medical professional per 200,000 hours worked by both employees and contractors.

Overall, the HSS performance for FY2024 has been positive, with zero LTIs and recordable cases recorded during this period.

Engagement with HSS Stakeholders

- On board the Anasuria FPSO, we work alongside third-party contractors who deliver proprietary products and specialist technical skills and services. Where third-party contractors work alongside our employees, we attempt to ensure that these members of the supply chain also subscribe to our systems and processes to assure a safe working environment for all. Thus, our selection of business partners and suppliers requires an assessment of their organisational safety performance. We are only interested in working with those who are non-compromising in their attitude towards safety performance.

SUSTAINABILITY REPORT (CONTINUED)

5.2 Process Safety and Asset Integrity

North Sabah PSC

Process safety is a core aspect of our overall safety strategy. We recognise that strong leadership and a culture of operational discipline are critical for mitigating risks and maintaining a healthy process safety environment throughout our dynamic operations.

Our Process Safety Framework provides a structured approach to managing asset integrity across the entire value chain. By systematically applying established systems and processes, we aim to prevent major unplanned process safety incidents that could have serious consequences for our people, the environment, our assets and production.

We prioritise the use of effective safeguards across all our operations. These safeguards help keep our facilities safe and minimise potential impact on our people, the environment, our reputation and our assets.

We manage process safety hazards through multiple layers of protection, including active controls and passive barriers:

- Active controls involve human actions and procedures, like following safe operating procedures and using proper equipment.
- Passive barriers are physical safeguards, like pressure relief valves or spill containment systems.

The severity of the potential hazard determines how many safeguards are deployed. We maintain a rigorous maintenance schedule to ensure these barriers remain effective, protecting our equipment and minimising leaks or unintended releases.

We also prioritise process safety during projects.

- We ensure qualified personnel plan, oversee and review projects, considering potential hazards and implementing appropriate safeguards.
- We use the right materials, tools and drilling fluids, following the latest safety standards.
- Well design, planning and inspection procedures meet international practices and regulations.

Finally, we rely on robust design criteria and safety barriers built into our programmes. These are verified through internal and external reviews, including independent well design inspections.

External Assurance Audits

The Sabah Assets has been awarded the IMS certification on 18 January 2024, recognising the implementation of ISO 14001:2015 EMS and ISO 45001:2018 OH&S standards under the scope of petroleum storage and exploration. The certifications confirm that SEA Hibiscus has effectively implemented its OH&S and EMS standard. The stage one audit was conducted previously on 8 and 9 September 2022 and the stage two audit for IMS was successfully conducted from 23 to 25 November 2022 at LCOT and from 8 to 11 August 2023, at the St Joseph Platform (Offshore). The audit results received were without major or minor non-conformities (NCR).

International Ship and Port Facility Security (ISPS) Code Compliance Internal Audit at Location Container Offshore Terminal

Conducting the ISPS Code Compliance Internal Audit at Location Container Offshore Terminal on 22 December 2023 involved comprehensive assessments of security protocols, emergency response procedures and compliance with ISPS Code requirements. Overall, there were zero non-compliance with areas for improvement especially on enhancing the existing documentation, training, drills and exercise.

PM3 CAA and Kinabalu Oil PSCs, and other PSCs under the Peninsula Hibiscus Group

As the company continues to grow, it is necessary to reduce the risks related to employee and process safety to foster sustainable operational growth.

Various project activities related to implementation of process safety management elements were carried out, such as the Integrated Operational Asset Integrity Assurance (IOAIA) Tier 2 audit by MPM in July 2023 and Internal Assurance Programmes which began in July 2023 to May 2024, the decommissioned SAA workshop in July 2023, the PM3 South and Kinabalu Oil PSCs Workshops in August and November 2023 respectively to eliminate gaps within the existing process safety management system and provide a benchmark for the organisation's performance compared to the requirements set by best management practices commonly employed in the oil and gas industry.

A key area for improvement identified during these assessments was to enhance operational discipline and risk-mitigation strategy associated with process safety management. Strategic objectives and key performance indicators identified during Joint Process Safety Work Group and Process Safety Dialogue held in March and May 2024 with MPM were shared amongst the Petroleum Arrangement Contractors (PAC).

Anasuria Cluster

Anasuria has established a Process Safety Framework based on the Energy Institute published process safety framework guidance. The framework drives Process Safety improvements in line with the Process Safety Improvement Plan. Areas progressed include engaging the organisation on the fundamentals of process safety and principles of process safety leadership.

As part of the 2023 to 2024 calendar year regulatory inspection programme, a detailed 'Process Safety Leadership Inspection' was conducted by the Health & Safety Executive (HSE). The programme of inspection was replicated across a number of oil and gas operators and took the format of a documentation review followed by a number of intensive interviews with AOCL leaders by a panel of four inspectors. Positive verbal feedback was provided by the HSE with a follow-up letter containing only one item for action. This reflects positively on the valuable work done by AOCL. The one item related to the HSE audit and assurance has now been closed.

Three offsite training sessions have been completed at the DNV Research and Development facility at Spadeadam capturing the onshore and offshore team. Significant work has been undertaken in the update of procedures including updates to Performance Standards and Operations Manuals to reflect good practice.



Process Safety Framework.

Contractor HSE Management

As a practice, pre-contract Health, Safety, Environment and Quality (HSEQ) reviews are carried out on all non-routine offshore projects, such as a scale inhibitor squeeze, diving and well intervention campaigns. AOCL subscribes to the Achilles Supply Chain database which allows access to current information and assurance provided by suppliers and validated by the Achilles team.

In addition, combined operations hazard identification/risk assessment workshops are also held, bridging documents prepared and emergency response arrangements tested through exercises and drills. With respect to planned shutdowns, several planning meetings are held and the work packs prepared are subject to detailed risk assessments.

A requirement of the Safety Case Regulations 2015 is that a 'thorough review' of the installation Safety Case must be carried out every five years, and a report of the findings submitted to the HSE. The purpose of this review is to demonstrate, through a systematic examination, that the Safety Case remains sound, information is current and accurate and areas for improvement are identified and addressed.

During the course of Calendar Year 2020 when Petrofac was the Duty Holder, a Safety Case thorough review was conducted, and the required report was submitted to the HSE in 2020. As AOCL successfully transitioned to the role of the Anasuria FPSO Duty Holder on 10 June 2022, the responsibility to address open action items transferred from Petrofac to AOCL.

Since transition, a series of HSE inspections have taken place. The table below shows the inspection focus areas and status of items raised during the inspection. AOCL is engaging with the HSE on these items and they are tracked in AOCL's Action Tracking Management System (ATMS) system to closure.

SUSTAINABILITY REPORT (CONTINUED)

AOCL's Inspection Focus Areas and Status

Inspection Title	When	Onshore	Offshore	Items raised	Items Closed
Petrofac Pre-Duty Holder Letter Items	-	-	-	11	8 Closed + 1 Commitment
HSEx Offshore Inspection	December 2022	Yes	Yes	4	3 Closed + 1 Commitment
HSEx Offshore Inspection	February/March 2023	Yes	Yes	7	3 Closed + 4 Commitments
Cybersecurity	March 2023	Yes	No	1	0
Process Safety Leadership	June/July 2023	Yes	No	1	1
HSEx Offshore Inspection	July 2023	Yes	Yes	5	2
HQ Maintenance	December 2023	Yes	No	1	1 Commitment
Annual Diving Review	February 2024	Yes	No	0	0
Annual Pipelines Inspection	April 2024	Yes	No	0	0

As a part of the environmental compliance process (with the UK Regulations), annual environmental inspections are undertaken by the Offshore Petroleum Regulator for Environment and Decommissioning (OPRED). Such an inspection took place in November 2023.

AOCL received the 2023 OPRED Inspection Letter on 12 February 2024. OPRED reported a total of seven findings/areas for improvement following the 2023 inspection, of which five have been addressed. The remaining areas of improvement identified include:

- Provide an update on the status of the recommendations/actions emerging from the investigation of diesel release event.
- Provide a plan and timeframe to address issue relating to repairing the produced water flash drum engineered wrap/patch and confirm when repaired.

Two actions remain open from historical OPRED inspections (one from 2021 and one from 2022) which relate to tanker offloading and management of produced water procedure updates. These documents are being updated in line with a full review off all Anasuria Operating Procedures which is scheduled for completion later in 2024.

During the reporting period, the Anasuria asset achieved a Gold Award and the Patrons Award for 25 consecutive Gold Awards for health and safety performance from the Royal Society for the Prevention of Accidents (ROSPA).

AOCL has won four Offshore Energies UK (OEUK) and Step Change in Safety Awards in the last three years, the only operator in the North Sea to do so.

Date	Title
June 2022	OEUK Safety Awards - 'Operational Integrity' winner
June 2022	OEUK Safety Awards - 'Safety Representative of the Year' winner
July 2024	OEUK Safety Awards - 'Maritime Safety' winner
July 2024	OEUK Safety Awards - 'Sharing and Learning' winner

AOCL has been asked by OEUK and the HSE to share our process safety journey with other operators and AOCL has been featured in OEUK magazine on this topic. These initiatives have not only stabilised the organisation but have also fostered a robust safety culture, significantly enhancing the company's operational efficiency, reputation and employee morale.

Together with our partner PPUK, Anasuria Hibiscus and AOCL, the Duty Holder of the Anasuria FPSO, are proud to have been able to continue to uphold the safety performance of the Anasuria Cluster.

5.3 Crisis and Emergency Preparedness



Safety is not just a core value at Hibiscus. It is the very foundation of our business. We strive to ensure the safety of our workforce and communities to keep our infrastructure healthy and fit for service and to maintain strong emergency preparedness and response systems.

We plan for safe, reliable, incident-free operations, in keeping with our belief that all incidents are preventable.

We have robust emergency preparedness and response systems which we constantly test for continuous monitoring and improvement, to enable us to promptly resume normal operations and/or business activities in the unlikely event of an incident, to reduce the occurrence of any adverse impact to business productivity and profitability. We partner proactively with local first responders, emergency management groups as well as state and federal agencies.

Our Crisis Management Team (CMT), located at our headquarters in KL, is responsible for the overall strategic management of critical events which require corporate support.

At project level, the coverage of emergency preparedness encompasses unintended events caused by natural disasters, major fires, spills, or social unrest, and ensures that Emergency Response (ER) centres and ER Plans are in place at the country, regional or global level.

Our comprehensive ER plans are tailored to each business unit to cover distinct operations and risks, including site-specific receptors. We regularly review, audit, update and test these plans to ensure they work as expected. Our emergency management programmes outline the review and improvement cycles. All of our regulated plans are updated to ensure effectiveness and alignment with stakeholders' expectations, in addition to evolving business needs. Relevant information from our ER plans is shared with local first responders and key stakeholders in accordance with our license to operate to facilitate seamless coordination between all parties.



SUSTAINABILITY REPORT (CONTINUED)

North Sabah, PM3 CAA and Kinabalu Oil PSCs and other PSCs under the Peninsula Hibiscus Group

As a continuous effort in achieving a desired readiness, various training sessions, workshops and exercises were organised in FY2024 to exercise the Command, Control, Coordination and Communication (4Cs) principle between various facilities and the Incident Management Team (IMT) and CMT.

The IMT Webpage functions as a one-stop centre for ER, which provides the user access to business emergency and crisis plans, emergency callout duty roster, operation emergency standing instruction updates, training schedules and online knowledge centre for ER including to relevant webpages and tools utilised during ERs. The page also communicates training offerings for emergency responders. All communications for emergencies are controlled within Company's office application such as Microsoft Teams and MyOSH.

Further, through industry associations, we exchange best practices with other operators and participate in committee activities and joint exercises for the purpose of collectively advancing safety and emergency preparedness. There were some notable engagements done with the following agencies during this financial year:

- Perjumpaan Agensi Polis Bantuan Negeri Sabah held on 6 July 2023 - Organised by Ibu Pejabat Polis Negeri Sabah, Tawau
- ER Assurance Visit North Sabah (St Joseph/South Furious/Barton/All Jackets within North Sabah) from 29 August to 12 September 2023
- DOE Workshop - National Plan for Tier 1 Equipment Readiness and Facility Oil Spill Contingency Planning - Session 1 from 4 to 6 July 2023 (Cherating, Pahang) and Session 2 from 2 to 3 September 2023 (Melaka)
- LCOT Radiation Drill with Atomic Energy Licensing Board (AELB), PDRM, DOSH, BOMBA - LCOT on 18 September 2023
- Project Sahabat Maritim WP Labuan held between July until October 2023 with SEA Hibiscus' partner and co-host, Sahabat Maritim Labuan with Malaysian Maritime Enforcement Agency (MMEA) WP Labuan at WP Labuan
- Visit to Radar Surveillance 3 (RS3) Centre under PETRONAS Carigali Sdn Bhd (PCSB) SBA, Kota Kinabalu on 13 October 2023
- CGSO Sabah Meeting with Key Point Installation, Putrajaya Sabah on 16 October 2023
- Oil Spill Workshop by Marine Department WP Labuan - involving PACs and Government Agencies on 25 to 26 October 2023

- Aviation drill by a third-party contractor on 25 November 2023
- Petroleum Industry of Malaysia Mutual Aid Action Group (PIMMAG) Advisory Committee Meetings on six occasions between November 2023 until May 2024
- Malaysia Auxiliary Police Annual Conference at Kota Bharu Kelantan from 26 to 28 November 2023
- International Ship and Port Security (ISPS) National Seminar - Putrajaya KL from 5 to 7 December 2023
- BOMBA Annual Fire Safety workshop - Putrajaya KL on 4 December 2023
- Petroliaam Nasional Berhad (PETRONAS) Malaysia Petroleum Management (MPM) Joint Emergency Response Working Group (JERWG) Meeting - Session 3 2023 held on 7 February 2024 in Putrajaya
- WP Labuan Agency Office courtesy visits with the Malaysian Nasional Security Council (MKN) in February 2024, CGSO in February 2024, MMEA in February 2024, BOMBA in February 2024 and PIMMAG in March 2024
- CGSO Director General visit to LCOT with government security stakeholders on 8 February 2024

In addition, we secured contractual support from well-established entities to better manage and elevate our capabilities when facing non-desired events. More specifically, contracts are in place for:

- Medical ER support coverage - the integrated medical services provider extends comprehensive and continuous occupational health services covering international medical assistance, healthcare, occupational health regulatory compliance consultation and medical evacuation support services. Our Medical ER Plan incorporates its services in the event of medical evacuation of staff due to occupational or non-occupational illness while at work.
- Oil Spill Contingency Plan support coverage - the UK specialist organisation works to assist operators to respond effectively to oil spills. This gives us access to their global network of oil spill response equipment and expertise, including offshore and shoreline oil recovery equipment, dispersant stockpiles and aerial dispersant spraying capabilities. Their equipment can be quickly mobilised from their regional bases at any time.
- Oil Spill Contingency Plan support coverage - the local oil spill response organisation (OSRO) National Oil Spill Workshops are well-connected with local enforcement and government agencies. It provides oil spill response consultation and equipment during oil spill incidents, as well as assists to build competency and skills for our emergency responders.

Anasuria Cluster

As joint operator of the Anasuria Cluster and through our ownership of AOCL, we partly rely on the provisions of the Management System Standards of our Duty Holder (AOCL), who is also the owner of the Safety Case, to demonstrate that AOCL has the ability to operate the Anasuria facility safely and be responsible for the day-to-day management of the Anasuria FPSO and pipelines.

We have identified all foreseeable major accident scenarios related to work under our direct control and have implemented ER plans, facilities and procedures to ensure an effective and efficient response by an empowered organisation. ER plans are regularly tested through drills and exercises. As part of our initiatives in this area, employees and contractors receive ER training appropriate to their roles and responsibilities.

We also have the capability to respond to Tiers 2 and 3 environmental events. ER procedures are available which detail the processes in place to maintain a constant state of preparedness and to enable the proactive mobilisation of resources when responding to an emergency. The ER provision functions through an on-call Duty Manager with onshore incident management support located within the Petrofac Emergency Response Centre at Blaikies Quay, Aberdeen Harbour.

The Anasuria Offshore Oil Pollution and Emergency Plan (OPEP) details the offshore Tiers 1 to 3 emergency response arrangements for the installation and subsea infrastructure and is supported by the Onshore AOCL OPEP. Additional Temporary Operation OPEPs and Communication and Interface Plans (CIPs) are developed and implemented where required.

Training and exercising plans are in place to ensure all personnel required for response to an emergency, are competent. Duty Managers are trained to OPEP level 2 and HSEQ team members are trained to OPEP level 3 and participate regularly in exercises organised by the ER Team of which they are a part of.

To support our oil spill response plans and capabilities, we are an associate member of a specialist organisation which works to assist operators to respond effectively to oil spills. Apart from access to their global network of oil spill response equipment and expertise, we also have access to the UK's Oil Spill Prevention and Response Advisory Group's (OSPRAG) well capping device. The well capping device is a vital piece of equipment which, if in the unlikely event has to be called upon, would be deployed to seal off oil leaking from an uncontrolled subsea oil well and minimise damage to the marine environment.

The AOCL Duty Managers have the authority to mobilise these resources in response to an incident. In relation to a well-related incident, an appointed Well Operator has been provided the authority to mobilise these resources when they have primacy of the well during well activities. AOCL and the appointed Well Operators are also members of the Offshore Pollution Liability Association (OPOL).

We also contract with an established integrated medical services provider which provides us with international medical assistance, healthcare and security services. The Coastguard Search and Rescue helicopter can also be called upon to provide emergency evacuation of casualties or those with serious illness.

5.4 Security

North Sabah, PM3 CAA and Kinabalu Oil PSCs, and other PSCs under the Peninsula Hibiscus Group

Security Engagement, Arrangement, Coordination and Communication with Government Authorities

In managing offshore encroachment and intrusion, we have been actively participating in the Joint Security Working Group (JSeWG) organised by Group Security, PETRONAS and the Government Authorities comprising the MMEA, Royal Malaysian Navy (RMN), Marine Police Force and Special Branch of the Royal Malaysia Police (RMP), Marine Department (MARDEP), the Office of the CGSO, DOF, Sabah Ports and Harbour Department (JPDS), National Hydrographic Centre (PHN), etc. The JSeWG meetings were held at least two times in FY2024, i.e. on 14 February 2024 and 28 May 2024, and focussed on addressing/managing maritime security issues confronting Malaysia Upstream operations block, including our offshore operations at PM3 CAA, Kinabalu and North Sabah. Amongst the key topics of JSeWG meetings are the South China Sea update, managing encroachment/intrusion, gazettement of offshore assets/facilities and emerging threats (e.g. drone, physical intrusion, drifted person, etc.).

We are also involved in making the necessary arrangements including preparing the Marine Traffic Risk Assessment, Security Risk Assessment, Security Plan, etc. for security coordination to facilitate the offshore project execution i.e., PM3 CAA Bunga Aster Open Water Exploration Well Preparation Works, North Sabah Diving Activities related to seabed preparatory work at South Furious Jacket-D (SFJT-D) structure, PM3 CAA/North Sabah Rig Move and South Furious 30 (SF30) Waterflood Phase 2 Drilling Campaign etc., with assistance and support from MKN and other relevant government agencies.

SUSTAINABILITY REPORT (CONTINUED)

Engagement and Communication with Onshore Facilities and Local Community

Various engagements have been conducted with those located at onshore facilities (supply bases) in supporting offshore operations such as security briefing, site visit and awareness programme sessions with supply bases' Auxiliary Police (AP), our staff/contractors at supply bases and other relevant stakeholders. On 4 and 5 July 2023, the Security Team conducted a security awareness session and briefing to our staff and TBSB staff employees concerning the latest security updates in offshore operations and security precautions to undertake in their daily operation. On 24 and 25 April 2024, the Security Team had meetings and discussions with the Chief Security and AP Team at LCOT, and the Security Superintendent at KKOB regarding matters related to our AP's operations, administration and logistics to ensure its readiness, effectiveness and responsiveness. We have also been directly involved in the PETRONAS/MMEA-organised *Sahabat Maritim Programme* (PSM) held on 21 July 2023 at Kuala Besar, Kota Bharu, Kelantan, with attendance from the local fishermen community, MMEA Kelantan, a PAC in the TBSB and the public. Similarly, the PSM event was successfully conducted at the Fish Landing Complex of the Malaysian Fisheries Development Authority (LKIM) in Tok Bali, Pasir Puteh, Kelantan on 26 January 2024.

6.0 ENVIRONMENTAL MANAGEMENT

This section of the Report outlines our environmental management approach, addressing reduced emissions and efficient resource use, through strategies involving methane mitigation, exploration of carbon capture technologies and energy efficiency initiatives premised on our *Environment Policy* and *Sustainability Policy*.



The Edge ESG Award - Silver Award awarded to Hibiscus Petroleum (November 2023).

This Report includes our disclosure of data for all our production assets. Block 46 PSC is accounted for under the PM3 CAA PSC as the PSC facilities are tied-back to PM3 CAA infrastructure.

Our summarised Environmental Management performance data table is shown below:

Indicator	Unit	FY2022	FY2023	FY2024
Climate Change and GHG Emissions				
Total Operational GHG Emissions	tonnes CO₂e	6,490,236	7,250,027	6,767,692
Scope 1	tonnes CO ₂ e	6,487,440	7,247,923	6,765,417
Scope 2	tonnes CO ₂ e	2,796	2,104	2,275
Payment to UK ETS	RM mil	25.0	25.0	25.3
Net GHG Emissions (Scope 1 and Scope 2) - Operational Control	tonnes CO ₂ e	6,434,541	7,183,140	6,703,195
Net GHG Emissions (Scope 1 and Scope 2) - Equity Control	tonnes CO ₂ e	2,384,883	2,613,068	2,443,223
Aggregate Net Emissions Intensity	tonnes CO ₂ e/kBoE	223.27	231.70	208.07
Total Scope 3 GHG Emissions (Categories 4 and 6)	tonnes CO ₂ e	26,272	50,092	52,001
Total Operational GHG Emissions (Scopes 1 and 2) by Operation				
North Sabah PSC	tonnes CO ₂ e	587,841	361,504	368,834
PM3 CAA PSC	tonnes CO ₂ e	5,630,270	6,604,192	6,128,611
Kinabalu Oil PSC	tonnes CO ₂ e	184,850	185,437	173,610
Anasuria Cluster	tonnes CO ₂ e	87,221	98,843	96,582
Energy Management				
Total Energy Consumption	Million GJ	1.34	1.49	23.65
North Sabah PSC	Million GJ	-	-	2.58
PM3 CAA PSC	Million GJ	-	-	18.99
Kinabalu Oil PSC	Million GJ	-	-	0.69
Anasuria Cluster	Million GJ	1.34	1.49	1.39
Energy Intensity	GJ/kBoE	520	508	734
Waste Management				
Total Waste Generated	tonnes	266.40	2,159.79	73,037.57
Hazardous Waste	tonnes	191.56	865.70	660.95
Non-Hazardous Waste	tonnes	74.84	1,294.09	72,376.62
Total Waste Generated by Type of Treatment				
Recycled	tonnes	62.52	124.02	72,117.79 ¹
Non-recycled	tonnes	174.78	2,035.77	919.79
Environmental Fines and Penalties (Waste-related)	RM	0	0	0
Waste Generated by Operation				
North Sabah PSC	tonnes	29.13	65.19	172.96
PM3 CAA PSC	tonnes	148.61	1,713.92	2,378.86
Kinabalu Oil PSC	tonnes	5.03	245.99	70,365.41
Anasuria Cluster	tonnes	83.66	134.69	120.33
Oil Spills	kg	41.50	21.38	5.00



SUSTAINABILITY REPORT (CONTINUED)

Indicator	Unit	FY2022	FY2023	FY2024
Water Management				
Produced Water Generated by Operation	Megalitres	7,297	10,539	10,647
North Sabah PSC	Megalitres	3,431	3,668	3,987
PM3 CAA PSC	Megalitres	2,101	4,697	4,588
Kinabalu Oil PSC	Megalitres	433	842	1,020
Anasuria Cluster	Megalitres	1,331	1,331	1,052
Total Water Used	Megalitres	25.65	41.76	76.19
Freshwater purchased from third-party	Megalitres	0.33	1.36	43.92
Non-freshwater withdrawal	Megalitres	25.17	39.67	31.55
Re-used water	Megalitres	0.16	0.73	0.73
Total Water (Effluent) Discharge by Operation	Megalitres	7,322	10,581	10,723
North Sabah PSC	Megalitres	3,431	3,668	3,987
PM3 CAA PSC	Megalitres	2,127	4,737	4,656
Kinabalu Oil PSC	Megalitres	434	844	1,029
Anasuria Cluster	Megalitres	1,331	1,331	1,052
Oil in Water Concentration of Produced Water Discharged by Operation				
North Sabah PSC	mg/l	17.6	19.8	18.80
PM3 CAA PSC	mg/l	13.42	17.86	18.60
Kinabalu Oil PSC	mg/l	24.73	21.76	23.89
Anasuria Cluster	mg/l	11.92	13.31	16.08
Environmental Fines and Penalties (Water-related)	RM	0	0	0
Air Emissions (Anasuria Cluster only)				
Nitrogen oxides emissions (NO _x)	tonnes	246	278	261
Sulphur oxides emissions (SO _x)	tonnes	3	4	4
Volatile organic compounds (VOC) emissions	tonnes	389	401	386

Note:

¹ The increase in the total waste generated by type of treatment (recycled) from FY2023 to FY2024 is due to scrap metal recycling from Kinabalu Oil PSC.

Further details by assets/projects may be found in the Appendix section of this Report.

6.1 Climate Change and GHG Emissions

We acknowledge the profound business challenges posed by climate change, particularly to our industry. Our approach emphasises that climate risks can and should be addressed alongside the need to meet the growing demand for affordable and secure energy, ensuring a just and orderly transition.

Our commitment aligns with the Paris Agreement's objective to limit the global temperature increase to well below 2 degrees Celsius and the broader goal of achieving net zero emissions by 2050. This commitment is now a core part of our Mission Statement, reflecting our aspiration to become a Net Zero Emissions Producer by 2050. This ambition aligns us with several key initiatives:

- The Malaysian Government's target to achieve Carbon Neutrality as early as 2050.
- PETRONAS' goal of reaching Net Zero Carbon Emissions by 2050.
- The UK and Scottish Governments' commitments to:
 - Achieve Net Zero Emissions by 2050 (with Scotland targeting 2045);
 - Achieve Zero Routine Flaring by 2030 as mandated by the North Sea Transition Authority; and
 - Reduce methane emissions by 50% by 2030.

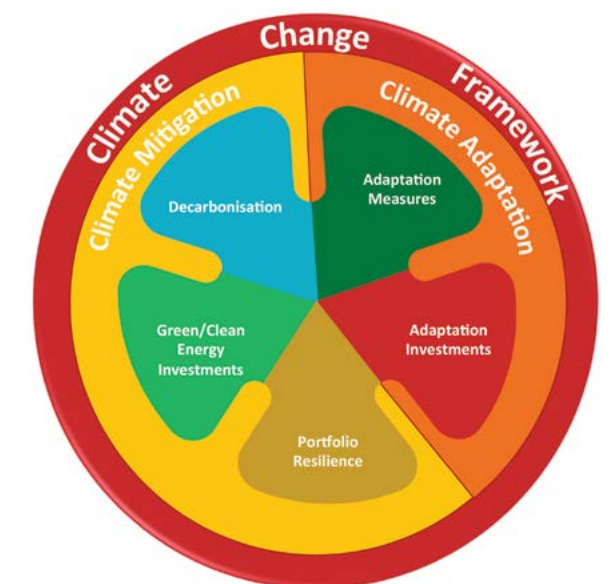
Following on from its Net Zero Strategy, in 2023, AOCL developed an Anasuria FPSO Emission Reduction Action Plan (ERAP) in line with the North Sea Transition Authority's (NSTA) Net Zero Stewardship Expectation's 11 requirements. The Anasuria ERAP is specific to a single installation which sets out a plan of actions/projects/investments which AOCL plan to consider or undertake to reduce the emissions associated with Anasuria operations. AOCL submitted the Anasuria ERAP to the NSTA in March 2023. Further updates to the ERAP following a Technical Note prepared by a third party. Following NSTA's recommendation, AOCL undertook an emission reduction-focused Partner Workshop in June 2024 involving AOCL management, AOCL discipline focal points, shareholders and the NSTA. The aim of the Partner Workshop - to present Anasuria's emission reduction opportunities, reduction pathways and look at various emission reduction scenarios against the North Sea Transition Deal (NSTD) emission reduction key target dates of 2025, 2027 and 2030. The key outputs from the Partner Workshop has been submitted to the NSTA in July 2024.



AOCL's Emission Strategy.

Our response to climate change is guided by the principle of Common but Differentiated Responsibilities (CBDR), as outlined in the United Nations Framework Convention on Climate Change (UNFCCC). Our climate strategy, encapsulated in our CCF³ adopted in November 2021, outlines our climate position and policy principles. This framework integrates both mitigation and adaptation strategies, ensuring a holistic approach to managing our climate impact.

Climate Risks and Our Response



The Group's CCF Chart.

Note:

³ Our CCF can be accessed at <https://ir2.chartnexus.com/hibiscuspetroleum/docs/sustainability/Climate-Change-Framework.pdf>.



SUSTAINABILITY REPORT (CONTINUED)

Our CCF integrates both Climate Mitigation and Climate Adaptation strategies, addressing the causes of climate change and minimising its impacts.

We have conducted a high-level evaluation of climate-related risks and opportunities within this framework. This assessment has enabled us to identify transition and physical risks that may affect our operations in the short-term and long-term, and to develop action plans to address these risks and capitalise on opportunities.

The following table summarises the key climate-related risks we have identified and the progress we have made in mitigating these risks through activities aligned with our CCF.

Transition Risks	Threats	Latest Status
Market	Possible decline in market demand for oil resulting in stranded assets.	<ul style="list-style-type: none"> Improving the resilience of our hydrocarbon portfolio through the latest proposed acquisition of TotalEnergies Holdings International B.V. assets increasing the ratio of our production of gas rates to 49% (upon acquisition completion). Implementing internal carbon pricing for development projects within the UK. As of FY2024, the adopted internal carbon price stood at USD84.5 per tonne.
	Price volatility of oil and gas.	<ul style="list-style-type: none"> Implementing continuous improvement in resource and operational efficiency, to further reduce unit production cost.
Technology	Widespread adoption of green/disruptive technologies (e.g. electric vehicle (EV), energy storage system (ESS) and fuel (e.g. hydrogen)) displacing demand for oil.	<ul style="list-style-type: none"> Engaging in a progressive and measured exploration of investments in clean energy.
Policy and Legal	Tightening government policies on climate rules, implementation of domestic and cross border carbon tax.	<ul style="list-style-type: none"> Develop our decarbonisation roadmap that includes future initiatives for us to achieve our Scopes 1 and 2 reduction target of 50% by 2030 against FY2020 baseline. Pursuing decarbonisation opportunities, towards achieving our aspirational target of being Net Zero Emissions Producer by 2050, including: <ul style="list-style-type: none"> Fuel switching of diesel genset to hybrid of solar PV and small wind turbine in North Sabah; Switching to energy efficient LED lights in PM3 CAA and Anasuria; Flare tip upgrades in North Sabah; Implemented Phase 2 of the Advanced Membrane trial in December 2023 for the first two skids to assess their performance before further installations in Q3 2024; AOCL successfully undertook first Methane Quantification Surveys in July and September 2023; AOCL undertook an emission reduction focused Partner Workshop in June 2024; Performing CCS studies to assess the potential for geological storage in PM3 CAA; Implementing leak detection and repair (LDAR) programmes to reduce fugitive emissions for all our assets; and Exploring opportunities for cost recovery of eligible decarbonising projects via carbon market. In FY2024, our total net absolute GHG emissions amounted to 6,703,195 tonnes CO₂e, a reduction of 20% from our FY2020 baseline of 8,416,395 tonnes CO₂e, with a net emission intensity of 208.07 CO₂e/kBOE. AOCL established its <i>Net Zero Policy</i> in May 2021, pursuant to the UK and Scottish Governments' climate commitments. Continuing our engagement with relevant key stakeholders on climate-related activities and participation in industry associations.

Transition Risks	Threats	Latest Status
Reputation	Stigmatisation of the oil and gas sector due to perceptions of the sector's contribution to climate change or detraction from energy transition.	<ul style="list-style-type: none"> Maintaining our constituency on the F4GBM Index pursuant to the latest assessment in June 2024 by FTSE Russell. Improving disclosure on waste and water management with the inclusion of data on total waste generated and total water used.

The changes in regulations related to GHG emissions and climate change have been identified as a key business risk and are currently monitored and managed under the Group's risk management framework and reviewed by the Board as part of our quarterly risk evaluation process.

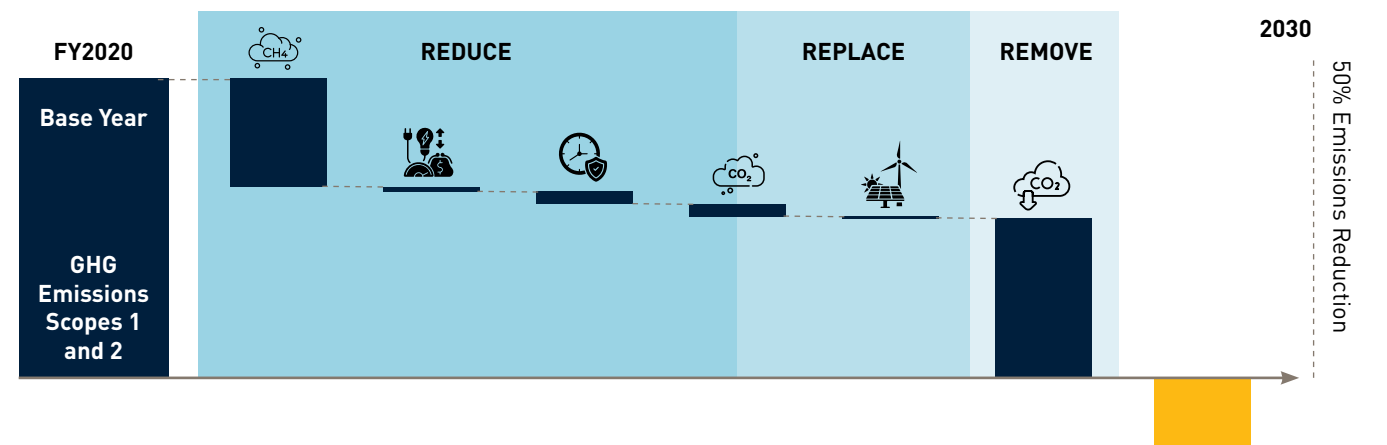
The Group also acknowledges that climate-related physical risks, both acute and chronic, arising from extreme weather events and shifts in climate pattern may cause disruption to our business and have an impact on our portfolio of hydrocarbon assets. We will continue to assess any potential impact, charting and implementing the necessary climate adaptation measures accordingly.

6.2 GHG Emissions Management

Mitigating GHG emissions from upstream operations is a fundamental aspect of Hibiscus' strategy and its approach to managing climate risk. Hibiscus' Energy Transition Strategy outlines the Group's principles and commitments concerning climate change. The challenge of operating mid-to-late life oil assets is that emissions during the decline phase are typically much higher than during normalised midlife operations, leading to an increased emissions intensity as production declines. Nevertheless, we are dedicated to enhancing the GHG reduction outlook for our sites through pragmatic operational efficiencies and targeted emission reduction measures.

The SANGEA™ Software is widely recognised in the industry as a top tool for estimating and reporting GHG emissions. Our Malaysian operations is currently using this software to calculate and quantify our emissions.

The following chart shows our GHG reduction roadmap based on assumptions, designed to achieve our targets in alignment with national and global standards. This strategic roadmap underscores our commitment to meeting climate goals and our dedication to contributing to a sustainable future for all, focusing on the 3 R's - Reduce, Replace and Remove.



Decarbonisation Levers	Methane Abatement	Energy Efficiency	Reliability	Switching to Low Carbon Fuel	Renewable Energy	Carbon Capture and Storage	New Technologies/ Offset
Projects	<ul style="list-style-type: none"> Membrane upgrade (Phases 1, 2 and 3) Flare tip upgrades 	<ul style="list-style-type: none"> Waste heat recovery Fluorescent lights to LED 	<ul style="list-style-type: none"> Debottleneck compressor Operating philosophy (reducing TGs/TCs) 	<ul style="list-style-type: none"> Hybrid power generation using fuel cells (methanol) 	<ul style="list-style-type: none"> Solar and wind Future technology 	Addresses two phases: <ul style="list-style-type: none"> In house emissions Potential hub for the future 	<ul style="list-style-type: none"> Exploring innovative technologies






Our Decarbonisation Pathway.



SUSTAINABILITY REPORT (CONTINUED)

Key GHG Emissions Reduction Initiatives

Our Decarbonisation Working Group is tasked to review different ideas and initiatives that include all asset-level GHG reduction opportunities with varying degrees of maturity. With the objective of streamlining and selecting practical options through a GHG reduction hopper, capex-intensive options require a business case submission as part of the annual workplan and budget cycle. All opportunities are re-visited periodically, should the circumstances such as new technological advancements or cost assumptions change. New options are introduced into the hopper based on new learnings from the industry and across sites.

Throughout FY2024, our workstreams identified various GHG reduction measures, including flaring and methane reduction initiatives. A detailed breakdown of these measures, categorised by maturity level, is provided in the table below.

Asset	Initiative Description	Status
All assets	LDAR	<ul style="list-style-type: none"> As part of our ongoing commitment to reducing operational emissions, we have scheduled LDAR programmes for our PSCs and the LCOT facility. Successfully completed our annual LDAR programme for our offshore facilities by April 2024 and remain committed to achieving the Oil and Gas Methane Partnership (OGMP) 2.0 Reporting Framework Gold Standard. Our ongoing efforts underscore our dedication to excellence in environmental management and emission reduction.  
PM3 CAA	Hydrocarbon Recovery via Advanced Membrane Installation	<ul style="list-style-type: none"> To recover hydrocarbons previously vented from the AGRU and transforming them into saleable gas. Completed Phase 1 trials in 2022 - 80,000 tonnes CO₂e emission reduction. Commenced Phase 2 trials in December 2023 - Estimated 200,000 tonnes CO₂e emission reduction. Will continue to evaluate the performance of the membranes. 
PM3 CAA	CCS Study	<ul style="list-style-type: none"> To assess the feasibility of injecting the CO₂-rich gas into the depleted PM3 CAA gas reservoirs. The studies will focus on the subsurface and surface of the CCS project. Phase 1 began in May 2023 and has been completed. Phase 2 started this year and will be completed in the fourth quarter 2024. 
North Sabah	Venting Reduction Initiatives	<ul style="list-style-type: none"> Replacement of more reliable flare tips has helped to reduce venting at the facilities. Upgrades have been made in the fourth quarter of 2023. 

Asset	Initiative Description	Status
Kinabalu	Flaring Reduction Initiatives	<ul style="list-style-type: none"> Enhance efficiency of low-pressure and high-pressure compressors. Allow more gas to be transported to Samarang instead of flaring the gas. Work has commenced since March 2022 and expected to extend till 2025. 
Anasuria Cluster	Energy Efficiency	<ul style="list-style-type: none"> Upgrading an engine from 14k horsepower to a 16k horsepower. Higher power output with increased efficiency and minor reduction in heat rate. Optimises gas flow, increases mass flow and overall machine efficiency. Upgrading gas turbine air inlet filtration which reduces engine seizures, thus reducing its efficiency. 

GHG Emissions Performance

Below are the consolidated indicators of the Group's GHG emissions. GHG emissions figures for FY2023 have been restated upon finalisation of Anasuria Cluster's GHG emissions data for 1 January 2023 to 30 June 2023 (noted in the Sustainability Report 2022/2023 as provisional).

Group GHG Emissions Performance

Scope 1 Emissions						
Emissions by source	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Combustion	tonnes CO ₂ e	280,499	269,272	1,250,651	1,373,605	1,344,398
Flaring	tonnes CO ₂ e	233,482	241,510	460,183	374,478 ⁶	345,963
Venting	tonnes CO ₂ e	70,993	36,037	183,644	55,897	54,784
AGRU	tonnes CO ₂ e	-	-	4,514,050	5,266,850	4,831,194
Fugitive Emissions	tonnes CO ₂ e	2,898	2,960	2,206	2,148	1,411
Mobile and Transportations	tonnes CO ₂ e	235	65	76,706	111,129	123,841
Others	tonnes CO ₂ e	-	-	-	63,817	63,826
Total¹	tonnes CO₂e	588,107	549,846	6,487,440	7,247,923	6,765,417

Emissions by type of gas	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Carbon dioxide	tonnes	489,389	490,990	4,118,196 ⁶	4,801,883	4,528,233
Methane	tonnes	4,640	2,694	94,017	96,942	88,544
Nitrous oxide	tonnes	17	16	63	72	79
HFCs	tonnes	-	0.01	0.02	-	-

SUSTAINABILITY REPORT (CONTINUED)

Scope 2 Emissions ²						
Emissions by source	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Purchased Electricity	tonnes CO ₂ e	1,647	1,602	2,796	2,104	2,275

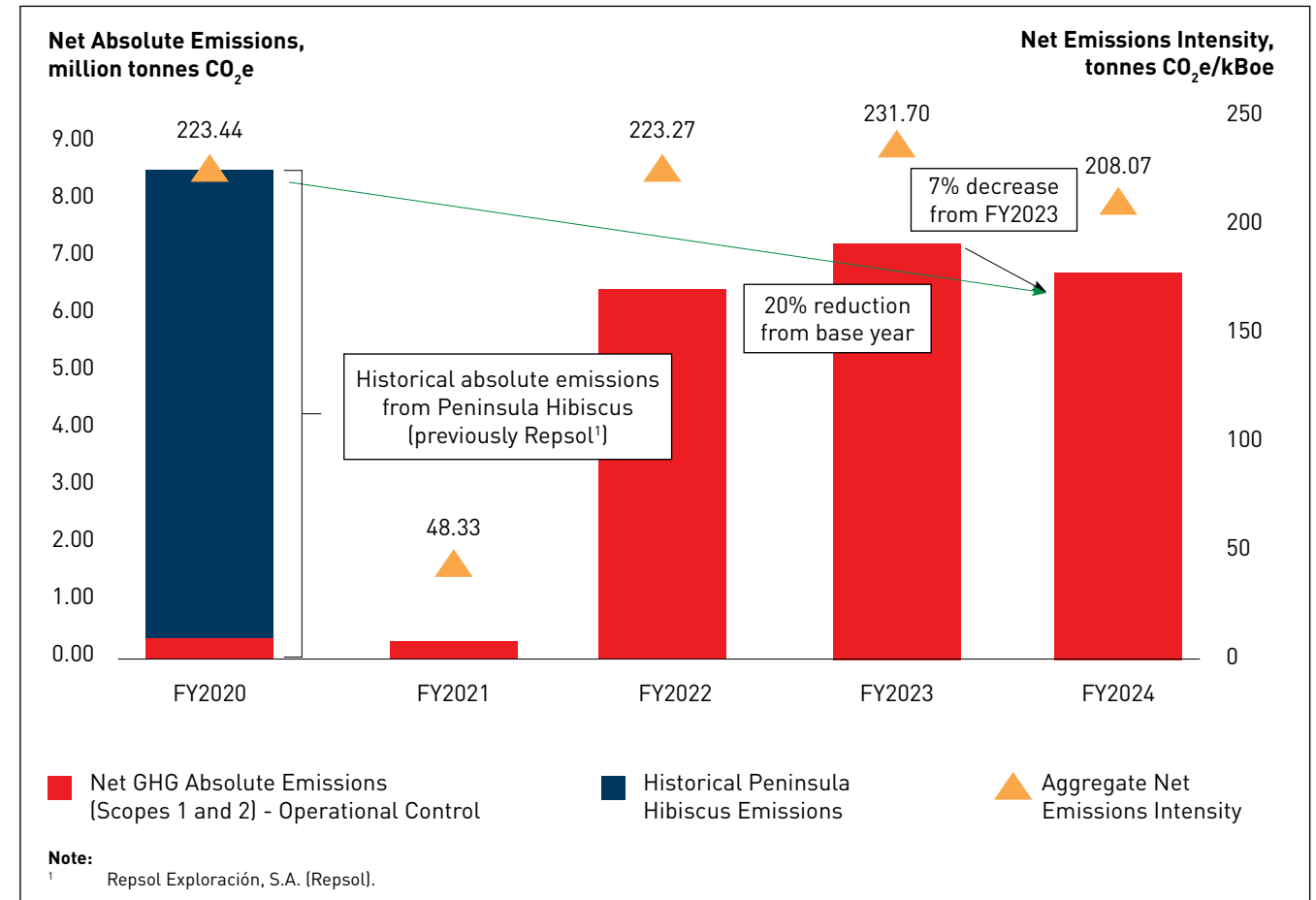
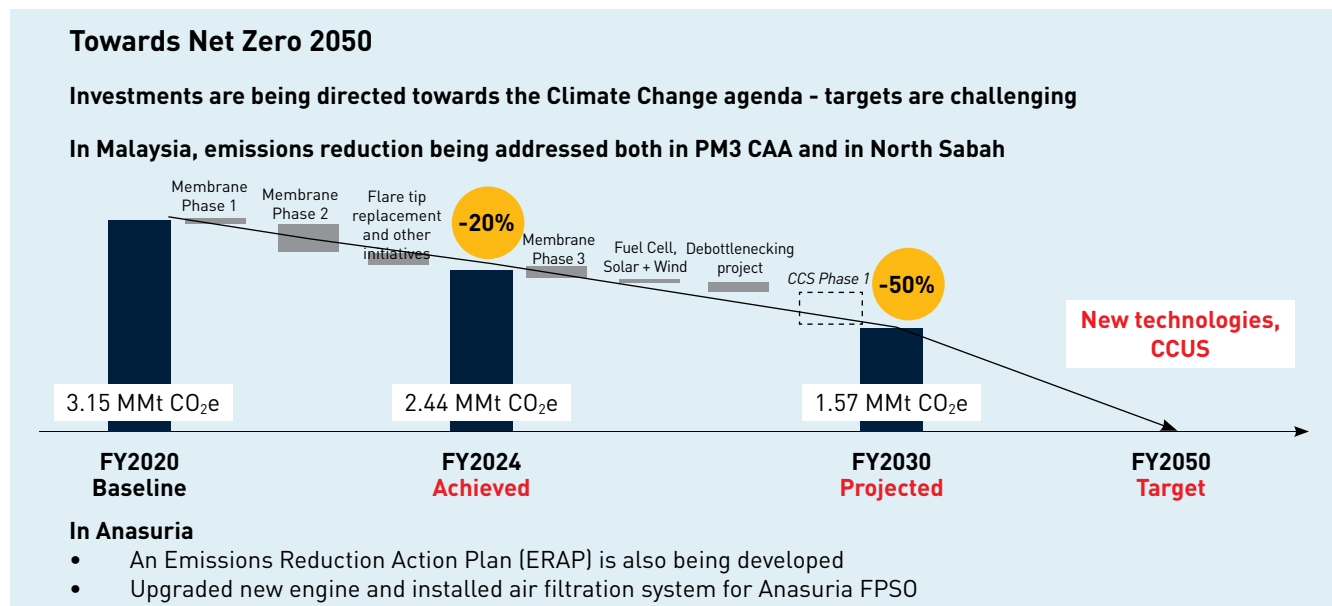
Total GHG Emissions (Scopes 1 and 2)						
Indicator	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Total Operational GHG Emissions	tonnes CO ₂ e	589,754	551,447	6,490,236 ⁶	7,250,027 ⁶	6,767,692

Scope 3 Emissions						
Category	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Upstream Transportation and Distribution	tonnes CO ₂ e	Not available	Not available	26,272	50,092	52,001
Business Travel	tonnes CO ₂ e	0	0	0	0	0
Total	tonnes CO₂e	0	0	26,272	50,092	52,001

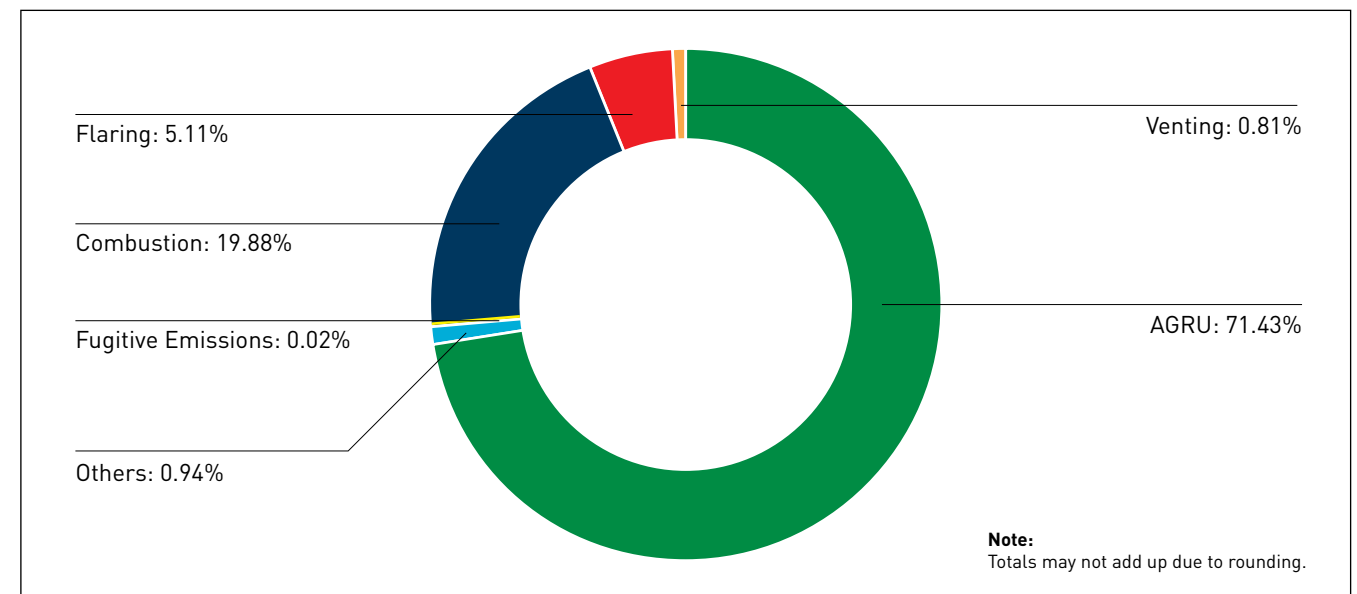
UK ETS Payment	RM mil	11.5	16.8	25.0	25.0	25.3
Net GHG Emissions (Scopes 1 and 2) - Operational Control³	tonnes CO₂e	479,143	465,213	6,434,541⁶	7,183,140⁶	6,703,195
Net GHG Emissions (Scopes 1 and 2) - Working Interest⁴	tonnes CO₂e	229,886	224,598	2,384,883	2,613,068⁶	2,443,223
Aggregate Net Emission Intensity⁵	tonnes CO₂e/kBoE	57.08	48.33	223.27	231.70⁶	208.07

Notes:

- Totals may not add up due to rounding.
- Scope 2 Emissions includes corporate building emissions.
- Net GHG Emissions - Operational Control refers to net emissions after payment to UK ETS.
- Net GHG Emissions - Working Interest refers to the net emissions based on our equity share.
- Aggregate Net Emission Intensity - Previously GHG Emissions Intensity was presented as a Gross Emissions Intensity. This has been updated to a Net GHG Emission Intensity.
- There have been some restatements to (i) FY2022 figures (Carbon Dioxide, Total Operational GHG Emissions, Net GHG Emissions - Scopes 1 and 2 Working Interest) due to provisional figures from January 2023 to June 2023 provided previously, and (ii) FY2023 figures (Flaring, Total Operational GHG Emissions, Net GHG Emissions and Aggregate Net Emission Intensity) due to an inadvertent slight error in additional emissions figure.



Group Net GHG Emissions Performance.



In FY2024, the Group reduced its net absolute emissions by 20% against its FY2020 baseline, whilst recording a decrease of 7% of its net emissions intensity, largely driven by the efforts made through the various carbon reduction initiatives. Over the period, our average oil and gas production volumes increased by 4% from 31 million barrels of oil equivalent (MMboe) in FY2023 to 32.22 MMboe in FY2024.

SUSTAINABILITY REPORT (CONTINUED)

Carbon Credit Policy

The Group recognises the crucial role of carbon credits in achieving net zero emissions. However, our priority remains on directly reducing emissions wherever possible, using carbon credits to bridge any remaining gaps or meet compliance obligations. These carbon offsets must be high quality, ensuring environmental integrity, additionality, permanence and adherence to reputable standards.

AOCL actively participates in the UK ETS, acquiring carbon credits when emissions at the Anasuria Cluster exceed permitted allowances. The UK ETS, which replaced the EU ETS in 2021, has been integrated into AOCL's annual planning and budgeting since we assumed operatorship in March 2016. Our planning uses the current ETS carbon prices at USD84.5 per tonne.

The Group is committed to transparently reporting on the use of purchased carbon credits for both compliance and voluntary carbon markets in our annual Sustainability Report.

Stakeholder Engagements

Fostering a positive and professional relationship with stakeholders is crucial for Hibiscus Petroleum. Our ongoing engagement with our stakeholders underscores our commitment to environmental stewardship and regulatory adherence.



a) Internal Stakeholder Engagement

To enhance internal stakeholders' understanding and commitment to environmental efforts, we have initiated several key initiatives. One such initiative is the Knowledge Sharing Webinar (KSW) in June 2024 where we shared the importance of decarbonisation and the levers to reduce our carbon footprint in our operations. Additionally, the asset team has launched a comprehensive waste minimisation campaign in the first quarter of 2024, targeting operations at the LCOT and North Sabah facilities.

b) External Stakeholder: Partnerships and Engagements

We actively participate in external engagements and foster partnerships through key industry platforms such as Offshore Technology Conference Asia (OTC Asia), the Malaysian Gas Association (MGA) and the International Gas Union (IGU). These collaborations enable us to share best practices, leverage collective expertise and develop innovative solutions to industry-wide challenges.

Specifically, external stakeholder partnership and engagements include the following:

- General sponsor for the 2024 OTC Asia held in Kuala Lumpur from 27 February to 1 March 2024.
- Active participation in the Decarbonisation Future Energy Subcommittee of OTC Asia. Our leadership in this subcommittee resulted in a new track, 'Energy Evolution Programme' being established.
- Participation in the MGA.
- Participation as a member of the 2022-2025 IGU's Sustainability Committee.
- Active contributions to the Study Group for Methane Emission Reduction that is targeting 30% reduction in methane reduction within industry as per goals of the 26th United Nations Climate Change Conference commonly referred to as COP26.
- AOCL continues to work with OEUK towards achieving its Roadmap 2035: A Blueprint for Net Zero. In this regard, AOCL is working towards a reduction of methane emissions by 50% before the end of 2030.
- Hibiscus' participation in round table discussions on a Just Transition, organised by PricewaterhouseCoopers (PwC) Malaysia in collaboration with PETRONAS. The final report 'Laying the Foundation for a Just Energy Transition' was published in November 2023.



PETRONAS' Just Transition Workshop held in July 2023.

- General engagement with government or regulatory bodies.



Visit to DOE Labuan to update progress on environmental matters. Joint Environment Working Group (JEWG) engagement between MPM Environment and all PACs.

c) External Stakeholder Awareness Building

Building awareness among external stakeholders is a critical component of our sustainability strategy. We actively participate in influential industry conferences, including the Asia Pacific (APAC) Energy Capital Assembly in June 2024 and ESG Evolve in November 2023, to share our unique perspective as an independent oil and gas company navigating the complexities of the energy transition. These platforms provide opportunities for open discussions about ESG challenges and exploring solutions for successful adaptation to meet our sustainability commitments.



Energy Council APAC Capital Assembly 2024.

SUSTAINABILITY REPORT (CONTINUED)

6.3 Energy Management

The Group continues to expand the utilisation of renewable energy sources to power our offshore facilities. To-date, several of our platforms have benefited from these alternative energy supplies:

Solar PV	Wind Turbine
<ul style="list-style-type: none"> St Joseph: SJJT-A, SJJT-B, SJJT-F and SJV-A South Furious: SFJT-B and SFV-A Barton: BTJT-A and BTV-A 	<ul style="list-style-type: none"> St Joseph: SJJT-F Barton: BTJT-A

The Group also plans to install more offshore hybrid solar PV and wind turbine systems in several platforms in 2025. The feasibility of using fuel cells as a replacement for existing power systems are being explored for both the Peninsular and Sabah assets as part of the energy management initiative.



Wind Turbine Solar Hybrid Installation at SFJT-F (two units).

Wind Turbine at BTJT-A.

This year, we are disclosing the total energy consumption data for our assets based on location to improve our disclosure on energy consumption with changes to the unit of measurement for standardisation. The energy management disclosure is shown below:

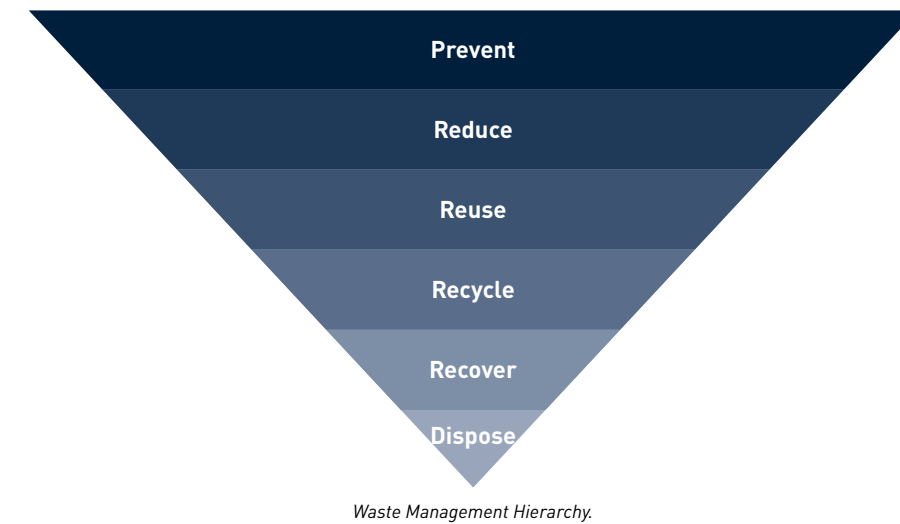
Group Energy Management Performance

Indicator	Unit	FY2022	FY2023	FY2024 ⁵
Anasuria Cluster	Million GJ	1.34	1.49	1.39
Natural Gas	Million GJ	1.29	1.41	1.31
Diesel	Million GJ	0.05	0.09	0.08
PM3 CAA PSC	Million GJ	-	-	18.99
Natural Gas	Million GJ	-	-	18.91
Diesel	Million GJ	-	-	0.08
Kinabalu Oil PSC	Million GJ	-	-	0.69
Natural Gas	Million GJ	-	-	0.67
Diesel	Million GJ	-	-	0.01
North Sabah PSC	Million GJ	-	-	2.58
Natural Gas	Million GJ	-	-	2.54
Diesel	Million GJ	-	-	0.03
Total Energy Consumption²	Million GJ	1.34	1.49	23.65
Energy Intensity^{3,4}	GJ/kBoE	520	508	734

Notes:
¹ For FY2022 and FY2023, we have not disclosed any energy consumption data for PM3 CAA, Kinabalu and North Sabah assets.
² Total Energy Consumption consists of natural gas, diesel and electricity consumed from our operations and office buildings based on operational control including the corporate office building energy consumption.
³ Energy Intensity is calculated based on total energy consumption over the amount of total production based on operational control.
⁴ Energy Intensity for FY2022 and FY2023 is calculated based on Anasuria's FPSO energy consumption only.
⁵ FY2024 data is provisional for January 2024 to June 2024.

6.4 Waste Management

At Hibiscus, we are committed to minimising our environmental footprint and ensuring responsible waste management practices across all our operations in Malaysia and the UK. Our waste management strategy is guided by the hierarchy below and adheres to the stringent guidelines set forth by the Environmental Quality (Scheduled Wastes) Regulations 2005 in Malaysia, as well as relevant regulations in the UK.



Waste Management Hierarchy.

We have established comprehensive Waste Management Procedures and a well-defined Waste Management Plan through proper segregation, disposal, tracking and having competent persons to manage the waste. A fundamental aspect of our waste management strategy is the segregation of waste streams which includes differentiating between non-hazardous, solid and inert waste from all other categories. Specific chemicals used offshore, for instance, fall under the classification of special (hazardous) waste. Licensed and specialised contractors handle these special waste materials to ensure safe and compliant disposal. We maintain a rigorous monitoring system for any hazardous waste transported ashore, utilising a systematic auditing process.

We are continuously improving our waste management practices. This involves regular monitoring and assessment to identify areas for optimisation. In Malaysia, our competent persons (CePSWAM - Certified Environmental Professional in Scheduled Waste Management) play a crucial role. These DOE-authorized professionals conduct monthly scheduled waste inspections and submit monthly waste inventory data for hazardous waste to the DOE through their online Electronic Scheduled Waste Information System (E-SWIS). Currently, three CePSWAM personnel manage hazardous waste for our Malaysian assets.

We are conducting a Waste Characterisation Study to determine the characteristics and composition of our waste for submission to the DOE. Specifically, Total Threshold Limit Concentration (TTLC) analysis of oily sludge (SW 310) generated by crude oil storage tanks at LCOT will be planned for 2026 as part of our Waste Acceptance Criteria reviews.



Site visit to a DOE-certified waste management company for waste recycling and recovery.



SUSTAINABILITY REPORT (CONTINUED)

Other activities in their area include:

- Comprehensive training and refresher programmes for all personnel, including contractors working at our offshore and onshore facilities.
- Waste minimisation campaign which was launched in the first quarter of 2024 for LCOT and North Sabah operations.
- LCOT food composting programme launched in March 2024 to convert food scraps into nutrient-rich fertilisers.



In 2024, AOCL implemented a new recycling programme on the Anasuria FPSO, enabling 100% recycling of items such as coveralls, towels and sheets. This initiative has significantly reduced the waste AOCL sends to landfills and is supported contractually by a third party.

We have updated our waste performance data to include the total waste generated which encompasses hazardous and non-hazardous waste.

Group Waste Management Performance

Indicator ¹	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Hazardous waste	tonnes	39.17	205.58	191.56	865.70	660.95
Non-recycled waste	tonnes	12.19	4.51	153.27	831.61	275.45
Recycled waste	tonnes	14.03	10.95	9.19	34.09	385.50
Non-Hazardous waste	tonnes	93.57	96.95	74.84	1,294.09	72,376.62
Non-recycled waste	tonnes	35.30	29.50	21.51	1,204.15	644.33
Recycled waste	tonnes	58.27	67.45	53.33	89.94	71,732.29 ²
Total Waste	tonnes	132.74	302.53	266.40	2,159.79	73,037.57
Environmental fines and penalties	RM	0	0	0.	0	0

Notes:

¹ Data shown for FY2020, FY2021, FY2022, FY2023 and FY2024 are as of 30 June 2020, 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024, respectively.

² FY2024 has an increase in recycled waste due to recycled scrap metals.

Group Oil Spill Performance

Indicator	Unit	FY2020	FY2021	FY2022	FY2023 ¹	FY2024
North Sabah PSC	kg	0	0	0	0	0
PM3 CAA PSC	kg	n/a	n/a	0	0	0
Kinabalu Oil PSC	kg	n/a	n/a	0	0	5 ²
Anasuria Cluster	kg	0	26.81	41.50	21.38	0
Total	kg	0	26.81	41.50	21.38	5

Notes:

¹ FY2023 figures have been updated to reflect the actual data on financial year basis.

² There was a slight oil spill recorded at the Kinabalu Oil PSC due to a spill at ASB which was caused by a faulty crane's hydraulic oil hose. The issue has been resolved and reported to the Labuan DOE. For clarity, this did not occur offshore.

6.5 Water Management

Water management is part and parcel of our sustainability strategy.

Our approach to water management is governed by a comprehensive framework that includes regulatory compliance, continuous monitoring and proactive mitigation measures. We adhere to all relevant environmental regulations, including the Environmental Quality (Scheduled Wastes) Regulations 2005 in Malaysia and comparable standards in the UK, ensuring that all discharges, including produced water, slops and bilge water, meet quality standards.

Produced water, which poses the highest environmental risk among operational discharges, receives particular attention in our management efforts. At our offshore facilities and LCOT facility, produced water is treated at our Effluent Treatment Plant (ETP) before being discharged into the open sea. We comply with the DOE and the MPM's directive which mandates a maximum limit of 100 mg/l for oil and grease in effluent discharge. This compliance is monitored daily with measurements taken every eight hours, and data is submitted monthly to the DOE, consistently showing results within specified limits.

Our commitment to effective water management is supported by our team of two certified professionals (CePIETSO - Certified Environmental Professional in the Operation of Industrial Effluent Treatment Systems) who oversee the effluent treatment process and ensure adherence to all regulatory requirements. We also monitor a range of additional parameters to ensure the quality of our effluent discharge, including temperature, pH, biological oxygen demand, chemical oxygen demand and various other indicators.

The monitoring of seawater quality in the North Sabah PSC is conducted annually, covering four locations within a 1 kilometre (km) radius distance from the nearest St Joseph and South Furious facilities and two control stations. The

parameters involved include dissolved oxygen (DO), total suspended solids (TSS), phosphate, nitrate, ammonia, mercury, cadmium, chromium (VI), copper, cyanide, lead, zinc, arsenic (III), aluminium, tributyltin (TBT), polycyclic aromatic hydrocarbon (PAH), total phenol, oil and grease, faecal coliform count, temperature, pH and marine litter.

In September 2023, we carried out our seawater sampling and monitoring at the South Furious and St Joseph fields. The results for seawater sampling reported that concentrations for the parameters of interest are well below the prescribed Class 3 limit stipulated in the Malaysia Marine Water Quality Criteria and Standard.

In the North Sabah facilities, we have a rainwater collection programme that is done all year-round while at Peninsula Hibiscus facilities, various strategies have been explored to reduce water consumption and promote water recycling across our facilities. Notably, at the Kinabalu Complex, which comprises of KNDP-A and KNDW-D wellhead platforms, we have implemented a system to reuse and recycle water condensation from the air conditioning units. This complex does not have a seawater desalination unit and relies on freshwater supplies transported from the shore via support vessels. Through this initiative, the Kinabalu Complex has established a sustainable source of freshwater for general washing and sanitation purposes, thereby reducing its dependency on shore-supplied freshwater. Cognisant of our water resources, we are also exploring ways to utilise the produced water from our operations as a source of water supply after treatment which will help preserve water resources for the future.

On the Anasuria field in the UK, pressure maintenance of the producing reservoirs is achieved by drawing water from the sea, then filtering and then injecting it into the producing horizons. The water injected into the reservoirs combines with groundwater and is produced with the oil. The produced water then undergoes cleansing and filtering in the processing facilities located on the Anasuria FPSO, prior to its discharge into the sea.



SUSTAINABILITY REPORT (CONTINUED)

Residual oil in water concentrations is monitored and reported to the regulators in accordance with the Offshore Petroleum Activities (Oil Pollution Prevention and Control) Regulations 2005. Any exceedance of the legal monthly average limit of 30 mg/l of oil must be reported to OPRED. We collect samples of produced water every six months. These samples are then subjected to analysis for inorganic and organic constituents, radiology and chemical residues. The findings are subsequently reported to the appropriate regulatory authorities.

These are some of our initiatives which underscore our commitment to sustainable water management.

From a reporting perspective, the Group has enhanced its disclosure of water usage for the current financial year with an update to the unit of measurement following the standards from Bursa Securities' Sustainability Reporting Guide. The following summary presents the Group's water management indicators on a consolidated basis:

Group Water Management Performance - Water Produced

Indicator	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Produced water ¹	Megalitres	5,738	5,501	7,297	10,539	10,647
Environmental fines and penalties	RM	0	0	0	0	0

Note:

¹ Produced water is water generated from our production and it is discharged back into the sea after treatment.

Group Water Management Performance - Water Usage and Discharge

Indicator	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Freshwater purchased from 3 rd party ^{1,6}	Megalitres	0	0	0.33	1.36	43.92
Non-freshwater withdrawal ²	Megalitres	0	0	25.17	39.67	31.55
Re-used water ³	Megalitres	0	0	0.16	0.73	0.73
Total water used^{4,7}	Megalitres	0	0	25.65	41.76	76.19
Total water (effluent) discharge⁵	Megalitres	5,738	5,501	7,322	10,581	10,723

Notes:

¹ Freshwater purchased is potable water used for consumption.

² Withdrawal of seawater for desalination - used for sanitation and general washing.

³ Re-used water is water (condensate) from air conditioners.

⁴ Total water use includes freshwater purchased, non-fresh water withdrawn and re-used water.

⁵ Total water discharge includes water used and produced water discharge.

⁶ There was an increase in freshwater purchased from a 3rd party due to freshwater bunkering at supply bases by vessels for wells, drilling and production.

⁷ Total water used that includes freshwater purchased from 3rd party, non-freshwater withdrawal and re-used water does not include North Sabah PSC and Anasuria Cluster.

6.6 LCOT

Hibiscus Petroleum, as one of the few operators of crude oil terminals in Malaysia, LCOT plays a crucial role in facilitating the efficient handling and distribution of crude oil in the region. This terminal holds significant importance in supporting local and regional energy needs, fostering economic growth and ensuring strategic energy security. We strive to ensure that the operation of the terminal meets the regulations and standards set by the DOE while striving to meet our sustainable standards through innovation within.

In addressing environmental impacts, we have adhered to the Guided Self-Regulation (GSR) requirements, a programme initiated by the Malaysian DOE to help organisations achieve environmental excellence through a comprehensive set of environmental mainstreaming (EM) tools. In line with GSR requirements, we have established the Environment Regulatory Compliance Monitoring Committee (ERCMC) which meets annually to discuss environmental updates and issues, budget needs, continuous improvement measures and compliance matters currently implemented at LCOT.

Focus area	Description
Sludge Farm	<ul style="list-style-type: none"> Exclusive Licence: Only oil and gas company in Malaysia licenced to operate a sludge farm for hazardous waste management. Regulatory Conditions: The licence includes 55 stringent conditions. Sources of Sludge: Sludge waste comes from various crude oil production facilities, including the emulsion and wax treatment plan (EWTP), crude storage tanks, ETP, free water knock-out (FWKO) vessels and maintenance activities like pigging operations. Treatment Process: Sludge is treated using bacteria and nutrients through tilting, ploughing and water spraying. Duration: The treatment process takes five to eight years. Disposal: Treated sludge is disposed of in a designated landfill within LCOT, with necessary approvals from the DOE and AELB. Regulation and Monitoring: Operations are regulated by the DOE under the Environmental Quality Regulations 2006, and TENORM monitoring is conducted to manage radioactive material levels in the sludge. Initiatives: Exploring ways to reuse treated soil from the oil sludge for other purposes.
Air Quality	<ul style="list-style-type: none"> Conduct annual dark smoke observations on all fuel-burning equipment at LCOT to reduce air pollution, following Environmental Quality (Clean Air) Regulations 2014. Monitor dust particulate levels from three furnaces and two generator sets at LCOT to meet regulatory standards. Perform annual fuel burning equipment (FBE) Efficiency Assessment, achieving efficiency rates between 93.78% to 99.22% upon monitoring completion in October 2023. Ambient air monitoring compliance was conducted at LCOT in December 2023; all parameters complied with the Malaysia Ambient Air Quality Standard, 2020. Submit Emission Declaration for LCOT to DOE annually for transparency and regulatory compliance.
Boundary Noise	<ul style="list-style-type: none"> Conduct annual monitoring of noise levels around the area. Compliance to applicable requirements by the regulators. Within limits in Schedule 2 of the Recommended Permissible Sound Level (L_{aeq}) by Receiving Land Use of Existing Build up Areas (Industrial Zones) prescribed under the Guidelines of Environmental Noise Limits and Control by DOE.

6.7 Biodiversity

We recognise the vital importance of biodiversity in maintaining ecological balance and the critical role of preserving biological diversity and protecting ecosystems. We continually assess the impact of our activities on the local environment, striving to eliminate or minimise any negative effects on biodiversity. Below are some of our efforts in protecting the biodiversity within our operational areas within LCOT which has been identified as one of three high-risk sites due to the Labuan Marine Park and Pulau Kuraman located approximately 2 km away.

Macrobenthos Study

- Completed the study at LCOT in November 2023
- Study shows remarkable richness and diversity of species
- Good quality reflecting the positive impact of ongoing conservation efforts



Repurposing of Tanjong Baram Topside Platform

- Completed the refurbishment of the topside platform for own operations in June 2024
- Assess the direct and indirect impacts of LCOT operations on marine biodiversity

Seagrass Planting Study

- Collaboration with University Malaysia Sabah (UMS)
- Conduct study on feasibility of seagrass planting along the LCOT shore
- Enhance the benthic ecosystem and biodiversity of the area

In-Situ Rig-to-Reef

- Obtained regulatory endorsements
- Continuing to work on the initiative with the DOF and PETRONAS to study feasibility
- A portion of the substructure measuring 8 metre (m) x 21 m x 17 m will be reefed in Tenggol Island, Terengganu
- Promote biodiversity and cost-effective decommissioning

SUSTAINABILITY REPORT (CONTINUED)

To enhance the Biodiversity and Ecosystem Services (BES) management for Upstream Malaysia, we have completed a BES Risk Assessment (BESRA) and developed a Biodiversity Action Plan (BAP) at the LCOT in July 2024. The BESRA and BAP focus on:



By identifying potential impacts and implementing proactive measures, we aim to protect and enhance the biodiversity and ecosystem services of the Labuan Marine Park and Pulau Kuraman. The completion of the desktop study and stakeholder engagement marks significant progress in this initiative, with the final report anticipated by fourth quarter 2024. Through these efforts, Hibiscus Petroleum reaffirms its dedication to preserving the natural environment and contributing to the conservation of Malaysia's rich marine biodiversity.

6.8 Environmental Studies and Audit

The Group prioritises environmental responsibility and strict adherence to regulations. As mandated by Section 33A of the Malaysian Environmental Quality Act (EQA) 1974 (Amendment 1996), we undergo annual Environmental Audits conducted by independent DOE-registered auditors. These audits play a vital role in our continuous improvement journey, encompassing:

- **Productivity Enhancement:** Optimising operational efficiency while minimising environmental impact.
- **Cost Reduction:** Identifying opportunities to streamline operations while achieving environmental compliance.
- **Environmental Protection:** Upholding the highest environmental standards and proactively mitigating potential risks.

Our most recent Environmental Audit, conducted on 25 October 2023, yielded exceptional results:

- **Zero Non-Compliances (NCs):** This demonstrates our commitment to exceeding regulatory requirements.
- **Seven Good Practices Identified:** The audit highlighted areas where our environmental management practices excel.
- **Zero Observations:** No areas requiring improvement were identified.

Hibiscus Petroleum's commitment to environmental responsibility extends beyond regulatory compliance. We actively invest in environmental studies such as:

- **SF30 Waterflood Project Phase 2:** This project aims to optimise our production processes while minimising environmental impact.
- **DOE-approved MRA (24 August 2023):** This assessment identifies and mitigates potential risks to marine ecosystems associated with our operations. Part of the MRA includes the Environmental Baseline Study (EBS) and a coral survey, and the Environmental Risk Project Assessment and Mitigation Plan (ERAMP) that has been completed.
- **Environmental Management Plan (EMP) (approved 31 January 2024):** This comprehensive plan outlines strategies for minimising environmental impact and promoting long-term sustainability.

By prioritising environmental audits, conducting detailed studies and implementing robust management plans, Hibiscus Petroleum demonstrates a commitment to responsible operations and a sustainable future.



Environmental Audit at LCOT in October 2023.



Feasibility study on seagrass planting at LCOT shore.



Visit to DOE Labuan to update progress on environmental matters.



SUSTAINABILITY REPORT (CONTINUED)

7.0 OUR PEOPLE

Our people are the cornerstone of our organisation, shaping who we are and what we aspire to achieve. With operations spanning multiple geographies and an ambitious growth strategy, we understand the importance of our employees in driving sustainable practices across all levels of our business.

Our vision to become a Respected, Valuable and Responsible Energy Company is rooted in our five core values, collectively represented by the acronym TEPAT: Tenacious, Environmentally Responsible, People Focused, Agile and Trustworthy. These values guide our teamwork and define how we fulfil our commitments to stakeholders.

Our success is fundamentally driven by our ability to attract, develop, motivate and retain highly competent employees. This success is supported by key initiatives including:

- Fostering a diverse and inclusive work environment where we aim to treat every employee with fairness and respect;
- Offering competitive remuneration packages that are aligned with the Group's overall performance and balanced with individual contributions; and
- Cultivating talent development to optimise employee capabilities and professional growth.

7.1 Workforce Diversity and Inclusivity

We are dedicated to embracing diversity across all areas of our business, from talent acquisition and development to competency enhancement, career progression, Board appointments, staff retention and motivation. We aim via our *Diversity Policy* to ensure that our employees are treated with respect and equality, regardless of age, gender, ethnicity, nationality, disability, cultural background, religious beliefs, or socio-economic status.

We are proud to be a diverse organisation, comprising individuals from various nationalities, genders, age groups, educational backgrounds and levels of experience. Our workforce of 942 employees, including both permanent and fixed-term employees and secondees reflects our commitment to inclusivity. Our team is internationally diverse, with employees representing five nationalities: Malaysians, British, American, Indian and Dutch. The average age of our employees is between 30 to 49 years, showcasing a balanced blend of age groups and a rich diversity of technical expertise. We place a strong emphasis on valuing and leveraging the technical competence and experience of our employees as key assets.

Gender Diversity

Employee Category		FY2022			FY2023			FY2024		
		Total Employee No.	Male %	Female %	Total Employee No.	Male %	Female %	Total Employee No.	Male %	Female %
Level	Senior Management	12	67%	33%	14	57%	43%	12	58%	42%
	Middle Management	109	73%	27%	223	80%	20%	227	81%	19%
	Executive	497	67%	33%	461	62%	38%	474	64%	36%
	Non-Executive	166	87%	13%	126	91%	9%	229	96%	4%
Grand Total		784	72%	28%	824	71%	29%	942	76%	24%
Function	Technical	467	87%	13%	473	87%	13%	572	90%	10%
	Non-Technical	317	50%	50%	351	50%	50%	370	54%	46%
Grand Total		784	72%	28%	824	71%	29%	942	76%	24%

Employee Type

Employee Type	FY2022		FY2023		FY2024	
	No. of Employee	%	No. of Employee	%	No. of Employee	%
Permanent	714	91%	749	91%	743	79%
Contract	70	9%	75	9%	199	21%
Grand Total	784	100%	824	100%	942	100%

Age Diversity

Employee Category		FY2022						FY2023						FY2024						
		Total No.	>60 %	50-59 %	40-49 %	30-39 %	20-29 %	Total No.	>60 %	50-59 %	40-49 %	30-39 %	20-29 %	<19 %	Total No.	>60 %	50-59 %	40-49 %	30-39 %	20-29 %
Level	Senior Management	12	33%	25%	25%	17%	0%	14	21%	29%	50%	0%	0%	0%	12	17%	33%	50%	0%	0%
	Middle Management	109	5%	25%	47%	23%	0%	223	8%	34%	44%	14%	0%	0%	227	11%	33%	45%	11%	0%
	Executive	497	2%	18%	31%	39%	10%	461	2%	12%	29%	47%	10%	0%	474	2%	11%	36%	42%	9%
	Non-Executive	166	2%	13%	31%	44%	10%	126	1%	12%	24%	47%	15%	1%	229	1%	12%	31%	42%	14%
Grand Total		784	3%	18%	33%	38%	8%	824	4%	18%	33%	37%	8%	0%	942	4%	17%	37%	34%	8%
Function	Technical	467	4%	19%	32%	39%	6%	473	4%	19%	34%	38%	5%	0%	572	5%	17%	39%	32%	7%
	Non-Technical	217	3%	17%	33%	36%	11%	351	2%	18%	32%	36%	12%	0%	370	3%	17%	35%	36%	9%
Grand Total		784	3%	18%	33%	38%	8%	824	4%	18%	33%	37%	8%	0%	942	4%	17%	37%	34%	8%

Note:

The 2022 and 2023 data have been reinstated and corrected due to a system reporting error.

We are committed to advancing workforce diversity through proactive measures, implementing policies that ensure equal opportunity, meritocracy and promoting fair treatment and opportunity for all employees. Our initiatives include:

- **Ongoing Commitment to Our Diversity Policy:** We remain steadfast in adhering to our *Diversity Policy*, which underscores our dedication to fostering an inclusive work environment.
- **Adherence to Our Group Recruitment Policy:** We continue to prioritise merit-based recruitment, ensuring that all individuals, regardless of age, gender, ethnicity, disability, cultural background or other personal factors, with relevant experience and qualifications, are considered equally when recruiting new staff or directors.
- **Merit-Based Performance Appraisals and Incentives:** Our performance appraisal and incentive framework is rooted in meritocracy. Decisions related to career advancement, including promotions, transfers, assignments and training opportunities, are based on our Group's needs and are determined solely on merit.

To bolster our recruitment efforts, we actively source talent through internal vacancy advertisements, our company's careers page and the Employee Referral Programme (ERP).

7.2 Performance and Rewards

Our corporate core values serve as the foundation for all aspects of our business. These values unite our staff and together with our Performance Management System, align business objectives and targets, guiding how we pursue our goals. Our Performance Management System is designed to recognise not only individual work performance but also teamwork and collaboration towards common objectives.

Employees undergo two comprehensive appraisals each year, which include discussions on performance, progress towards predetermined targets, future career development and training needs. Throughout the year, every employee participates in performance reviews, with ratings assigned by their superiors. For the Leadership Team, performance reviews are conducted by our MD, Nominating and Remuneration Committees, with final approval from our Board.

We are dedicated to exceeding regulatory minimum wage requirements and strive to offer competitive remuneration. To ensure this, we conduct industry remuneration benchmarking exercises annually. Incentives are strategically utilised to reward and motivate employees, with clear linkages between performance and rewards. Performance bonuses are awarded annually based on the achievement of corporate and individual performance targets.

SUSTAINABILITY REPORT (CONTINUED)

7.3 Talent Development

Talent development is a core priority for our organisation, essential for achieving our Group's business objectives and supporting our employees' career aspirations. Our talent development programmes include on-the-job training, job rotation, mentoring, short-term assignments, cross-asset transfers and company-wide strategic workshops. These initiatives are designed to address the developmental needs of our employees, offering exposure to various fields while building essential competencies for specific job roles. Additionally, participation in relevant training programmes, conferences and seminars further enhances our employees' skill sets.

In 2024, we introduced the Hibiscus Talent Management (HTM) blueprint, a pivotal component of our Human Capital strategy, which significantly influences our approach to talent development. We are committed to advancing comprehensive competency development by identifying key talents within the Group and offering targeted development opportunities via participation in high-impact programmes with renowned educational institutions such as the University of Cambridge, INSEAD, Yale, the Asian Business School and Oxford Management Center, to ensure our talent pool benefits from cutting-edge training and development.

Additionally, mentoring by the Leadership Team and robust engagement sessions with the MD provides valuable insights to these key talents.



Participants at a training provided by Oxford Management Center.

The training provided to our employees during FY2024 is detailed in the following table:

		FY2022	FY2023	FY2024
		No. of Hours	No. of Hours	No. of Hours
Employee Training Hours				
Total training hours		17,632	40,910	38,052
		FY2022	FY2023	FY2024
		No. of Hours	No. of Hours	No. of Hours
Employee Category				
Level	Senior Management	202	295	440
	Middle Management	3,266	7,136	8,834
	Executive	9,072	21,787	19,870
	Non-Executive	5,092	11,692	8,908
Grand Total		17,632	40,910	38,052
Function	Technical	12,280	30,068	29,094
	Non-Technical	5,352	10,842	8,958
Grand Total		17,632	40,910	38,052

Note:

The 2022 and 2023 training hours have been reinstated and corrected due to Repsol transition timing and different way fo record keeping.

7.4 Employee Management and Engagement

Our approach to employee management is firmly anchored in our *Diversity Policy*, *Employee Handbook* and *Code of Conduct and Ethics*. These key documents have been thoughtfully developed in line with industry standards, input from our Senior Management and the Board. The policies are readily accessible to all employees and are provided to new hires during orientation, with updates promptly communicated via email notifications.

Our Board is committed to fostering an organisational culture built on high integrity and zero tolerance for corruption. In line with this commitment, the Group updated its *ACAB Policy* in 2020. As of 31 August 2024, 99.15% employees have successfully completed quizzes designed to assess their awareness and understanding of the *ACAB Policy*.

2022 ACAB Completion Rate

	Senior Management	Middle Management	Executive	Non-Executive
Technical	100%	98.50%	99.30%	100%
Non-Technical	100%	100%	99.00%	100%

2023 ACAB Completion Rate

	Senior Management	Middle Management	Executive	Non-Executive
Technical	100%	98.80%	99.60%	100%
Non-Technical	100%	98.40%	99.00%	100%

Note:

The 2022 and 2023 ACAB completion rates have been reinstated and corrected due to a system reporting error.

2024 ACAB Completion Rate

	Senior Management	Middle Management	Executive	Non-Executive
Technical	100%	99.36%	99.14%	98.35%
Non-Technical	100%	97.20%	99.00%	100%

Pursuant to such efforts, there have been no confirmed incidences of corruption in FY2022, FY2023 and FY2024.

Our Leadership Team actively engages with employees across all levels of our Group through a variety of channels, including townhall sessions, weekly and monthly meetings, management offsite visits and festive celebrations. We place great importance on celebrating significant milestones and achievements together as a team.

In addition to these interactions, we value employee feedback and address concerns through semi-annual performance appraisals and a formal, confidential and non-discriminatory grievance process outlined in our *Employee Handbook*.

The attrition rate of our full-time employees during FY2024 was 11.12%, with 3.2% of this total attributed to retirements.



SUSTAINABILITY REPORT (CONTINUED)

Employee Turnover

		FY2022	FY2023	FY2024
Turnover number		36	77	95
Attrition rate		4.70%	9.58%	11.12%
Employee Category		No. of Employee	No. of Employee	No. of Employee
Level	Senior Management	0	2	2
	Middle Management	1	7	22
	Executive	33	63	65
	Non-Executive	2	5	6
Grand Total		36	77	95
Function	Technical	16	37	44
	Non-Technical	20	40	51
Grand Total		36	77	95

Notes:

- ¹ The 2022 and 2023 attrition rates have been reinstated and corrected due to a system reporting error.
² FY2024 retirement: Eight employees.

Our KSWs are designed to provide a platform for knowledge exchange, networking and professional development in a semi-formal setting. The topics covered range from technical areas, such as decommissioning phases, financial fundamentals and digitalisation, to diversity. These sessions offer a valuable opportunity for experts across our various assets to share their experiences, learn from each other and facilitate personal growth.

Recordings of these sessions are made available on our Hi-Tech corporate learning repository, allowing employees to access them at their convenience.

7.5 Training and Other Human Capital Initiatives

We prioritise the hiring of suitably qualified local talent in the areas where we operate, further enhancing this initiative by investing in their training and development through on-the-job training and external courses.

In FY2024, we also provided on-the-job guidance and exposure to 24 interns from various fields, including petroleum engineering, chemical engineering, electrical and electronic engineering, computer science, economics and finance. These interns were integrated into our Asset/Project Teams or placed at our Corporate Headquarters, where they gained valuable hands-on experience. In addition to the experience, the interns received allowances during their time with the Group.

Intern Placement	Degree Major
Corporate Headquarters	Diploma in Human Resource Management, MAHSA University
SEA Hibiscus	Diploma in Law Enforcement Management, Goon International College
	Bachelor of Business Administration (Islamic Banking), Universiti Teknologi MARA (UiTM)
	Diploma in Engineering Technology (Sustainable Energy & Power Distribution), German-Malaysian Institute
	Diploma in Mechanical Engineering, Politeknik Mukah Sarawak
	Bachelor of Engineering Technology (Offshore), Universiti Kuala Lumpur (UniKL) Malaysian Institute of Marine Engineering Technology
	Diploma in Islamic Finance, Sultan Azlan Shah University

Intern Placement	Degree Major
HML	Bachelor of Computer Science (Software Engineering), Universiti Tenaga Nasional
	Bachelor of Accounting, Universiti Malaya (UM)
	Bachelor of Petroleum Engineering, Universiti Teknologi Malaysia (UTM) (two interns)
	Bachelor of Chemical Engineering, University College London
	Bachelor of Electrical & Electronics Engineering, Universiti Kebangsaan Malaysia (UKM)
	Bachelor of Applied Science Maritime Technology, Universiti Malaysia Terengganu (UMT)
	Bachelor of Economics, UM
	Bachelor of Computer Science in Data Science, Monash University Malaysia
	Bachelor of Science (Honours) Information Technology (Computer Networking and Security), Sunway University
	Bachelor of Science (Nautical Science and Maritime Transportation), UMT
	Bachelor of Business Administration (Honours) Finance, UiTM
	Bachelor of Chemical Engineering Technology (Industrial Chemical Process), Universiti Malaysia Perlis
	Master of Engineering (Honours) Mechanical Engineering, University of Nottingham
	Bachelor of Mechanical Engineering Technology (Petroleum), Universiti Malaysia Pahang Al-Sultan Abdullah
Hibiscus Technical Services	Bachelor of Chemical Engineering (Honours), Monash University Malaysia
	Bachelor of Science, Computer Science, Minor in Applied Analytics, University of Southern California

In Malaysia, we also support and comply with PETRONAS' requirement for affirmative action with respect to the award of supply and service contracts to companies from the Malaysian states that produce oil and gas (Terengganu, Sabah and Sarawak). As we conduct operations in Sabah, where viable, we unbundle scopes of integrated contracts and carve out minor works for tender and award these to indigenous contractors from within the state. This practice directly generates job opportunities within local communities in Sabah, where we operate.

8.0 OUR COMMUNITY

We are dedicated to operating in a manner that respects the rights of those impacted by our activities, particularly our local communities. Our presence in these areas gives us the opportunity to understand and positively influence the communities that support us.

We also recognise the importance of cultivating positive relationships with our communities and providing lasting socio-economic benefits. By implementing inclusive initiatives, we not only build trust with local communities, but also establish strong partnerships with regulatory bodies and stakeholders. Through collaborations with organisations that share our core values, we strive to generate a lasting positive impact within our areas of operation.

8.1 Community Investment and Engagement

The Group has a set of comprehensive CSR selection criteria and review processes to evaluate and approve all CSR initiatives on a Group-wide basis. CSR proposals are assessed by the CSR Review Panel on the BSMC, utilising a set of criteria that covers, amongst others, relevance to business operations, social and environmental reach, cost effectiveness, risks and programme sustainability. This is performed under the direction of the Group's MD, who is the Committee's Chair. Separate specific working committees are formed to undertake additional research and groundwork (e.g. site recess) for shortlisted projects. Initiatives which meet the required pre-determined conditions are then forwarded to the relevant Company authorised leader in accordance with Hibiscus Petroleum's Limits of Authority. Throughout this process, the Board is apprised of the activities conducted/recommended by the BSMC on a continuing basis for its input.

SUSTAINABILITY REPORT (CONTINUED)

We are pleased to advise that our CSR initiatives are aligned with and support the United Nations (UN)¹ Sustainable Development Goals (UN SDGs), particularly Goals 2, 3, 4, 7, 8, 10, 11, 12 and 15, with Goal 17 - Partnerships for the Goals underpinning all the initiatives. This alignment ensures that our CSR efforts contribute to global sustainability targets while addressing local community needs effectively. We continually strive to create lasting positive impacts through strategic partnerships and targeted programmes that foster long-term development and well-being.



A summary of our contributions and the number of beneficiaries who have been the recipients of our CSR efforts for FY2024 are shown in the Group CSR Spending and Reach below:

Group CSR Spending and Reach

	FY2022	FY2023	FY2024
Total Spend (RM)	1,346,610	1,162,148	1,410,741
Beneficiaries	66,769	98,093	46,556

Notes:

¹ The amounts disclosed in FY2022 and FY2023 have been revised for completeness and consistency, in terms of data capture and recognition methodology. Costs are attributed in the year incurred with beneficiaries included upon their receipt of contributions/assistance.

² Costs have been incurred in FY2024 for a number of specific projects which are expected to complete in 2025. As such, the intended beneficiaries of such projects would only be included in FY2025.

Education

- Hibiscus Scholarship

In FY2024, we continued to sponsor 29 scholars pursuing their tertiary education at five local universities namely UM, Universiti Sains Malaysia (USM), UTM, UMT and UMS in the areas of engineering, environment, finance and information technology (IT) the total contribution amounting to RM260,000. In 2024, 20 of these scholars shall be graduating from UMT (Marine Biology), from UTM (Chemical and Energy Engineering) and from UM (Geology). Out of the graduates, one scholar from UMT (Marine Biology) interned with the Group. The remaining nine scholars will graduate in FY2025.

The Hibiscus Scholarship programme aligns with UN SDG 4 (Quality Education) and makes meaningful contribution to UN SDG 8 (Decent Work and Economic Growth) and UN SDG17 (Partnership for the Goals).



Hibiscus scholars celebrate the receiving of their scholarship with family members.

- Hibiscus Safety Education Campaign in Schools

A safe and conducive environment is imperative for learning to thrive at schools. Recognising this, the Hibiscus Safety Campaign was organised in August and September 2023. The campaign aimed to increase safety awareness in schools by nurturing early mindfulness of personal safety from a young age. Through the dissemination of focused safety messages, the campaign addressed personal safety issues and potential threats that students might face at home, at school and in other public locations. By educating young minds on these crucial topics, we hope to instil lifelong habits of safety and vigilance.

The half-day 'Let's Be Safe' Safety awareness campaign, conducted on a hybrid basis via on-ground interaction at the schools and online, was attended by:

- 400 school children from six primary schools with 861 online viewers in Tok Bali, Kota Bharu; and
- 500 school children from 17 primary schools in Labuan.

The students were then encouraged to share the knowledge gained from the campaign with their peers, friends and family members.

The Hibiscus Safety Campaign incurred costs of RM113,611 and contributes to UN SDG 4 (Quality Education) and UN SDG 17 (Partnerships for the Goals).



Students visiting the exhibition area.



BOMBA personnel conducting the demonstration for students.



Group photo of all participants with collaborators and Hibiscus' representatives.

Capacity Building

We are committed to capacity building programmes aimed at promoting sustainable socio-economic development. These programmes are carefully planned and involved active engagement with local communities and collaboration with local agencies or non-governmental organisations (NGOs).

Through these initiatives, skills training and a cultivation of entrepreneurial capacity are provided to women in rural communities, fishermen and marginalised groups. Our programmes are aimed at improving the socio-economic standing of these beneficiaries.

- Tok Bali Fish Cracker Production Programme

Tok Bali, a vibrant coastal town in Kelantan, Malaysia, is renowned for its rich fishing heritage and bustling markets. To uplift the community, we conducted a capacity building programme to empower local entrepreneurs and boost their livelihoods. In collaboration with Pusat Kajian Pemikiran dan Peradaban Ummah (PEMIKIR) and Universiti Malaysia Kelantan (UMK), the programme aimed to harness the community's skills in their local fish cracker manufacturing industry, enhance their production methods and support the creation of new revenue streams. 22 local fish cracker manufacturers were selected from the community to participate in the project.

The programme was launched by Dr Pascal Hos, the Group's Country Head, Malaysia and Vietnam on 13 September 2023 at the Semerak Community Centre, Tok Bali.

Our programme equipped the participants with comprehensive training on business management, financial planning and food handling to help establish and scale their businesses. Training on digital marketing was also provided to facilitate access to broader markets through online sales channels. Moreover, we facilitated the participants' relationship building with relevant government agencies to secure funding support and market access. A robust monitoring and evaluation system for their production and sales was set-up in support of the project's success.

Several participants and their families have begun to benefit from the programme. For example, through the capacity building project, a participant significantly increased her income tenfold from RM2,000 to almost RM20,000.

The Tok Bali Fish Cracker Production Programme incurred costs of RM53,000 and contributes to UN SDG 4 (Quality Education), UN SDG 8 (Decent Work and Economic Growth) and UN SDG 17 (Partnerships for the Goals).

SUSTAINABILITY REPORT (CONTINUED)



Dr Pascal Hos, the Group's Country Head, Malaysia and Vietnam receiving a letter of appreciation from UMK to signify the collaboration and launch of the Tok Bali Fish Cracker Production Programme.



Launch of the Tok Bali Fish Cracker Production Programme.



Group photo of participants attending their programme modules.

- Handicraft Revival Programme in Kuala Terengganu

The Handicraft Revival Programme was first launched in 2022 and continued in 2023 with the aims of preserving traditional crafts, while providing sustainable economic opportunities for the local community. For this programme, we collaborated with the Sultan Mizan Royal Foundation, Terengganu State Parks, Kraftangan Malaysia and Hibiscus, to revive handicrafts using 'Kercut' (*Lepironia articulata*), a wild sedge that grows in and near 'Gelam' (Melaleuca Forest) swamps and 'Lidi' (sticks) sourced from Nipah trees (*Nypa fruticans*). The programme enhances weaving skills, boosts income through tourism-related souvenirs and engages the younger generation in traditional crafts.

A total of 30 participants from Kg. Beris Tok Ku and Pengkalan Gelap, Setiu, were trained by Kraftangan Malaysia. 10 of the participants joined the programme in 2023 (Batch 2), in addition to the 20 participants that continued the programme from 2022 (Batch 1).

In 2023, we welcomed new partners, the Ecoswed Association from Setiu Wetland and Universiti Sultan Zainal Abidin (UniSZA) to further motivate participants and enhance engagement.

The Handicraft Revival Programme project incurred costs of RM53,500 and contributes to UN SDG 4 (Quality Education), UN SDG 8 (Decent Work and Economic Growth) and UN SDG 17 (Partnerships for the Goals).



Participants learning to dye the Kercut leaves.

Community Improvements

- Solar Panel Project in Kg. Bilal, Sabah

Electricity is a fundamental necessity which significantly aids the quality of life, particularly in rural areas. Cognisant of this, Hibiscus sponsored the installation of solar panels for 190 residents of the Kg. Bilal community in Sabah. With the new solar power supply, quality of life for families in the area has improved.

This social investment project cost RM89,222 and supports UN SDG 7 (Affordable and Clean Energy), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 17 (Partnership for the Goals).



Residents of Kg. Bilal with Dr Pascal Hos and Hibiscus representatives during the handover ceremony held on 28 August 2023.



Dr Pascal Hos and Hibiscus representatives during the handover ceremony held on 28 August 2023.

- Lighting Up the Community of Sg. Sepi, Sabah

In addition to our solar panel project in Kg. Bilal, Sabah and in collaboration with social enterprise, Light Up Borneo and local government representatives, we have funded the installation of solar panels and a micro-hydropower system in the Sg. Sepi area of Kg. Paus in Ranau, Sabah.

The total cost of RM210,000 enabled the installation of a micro-hydropower system impacting 20 houses within a 1 km distance from the river and solar panels for 100 houses located over 2 km from water source. This project is expected to benefit approximately 120 families, equivalent to 600 people, by year-end 2024. The Solar and Micro Hydro Power Project aligns with UN SDG 7 (Affordable and Clean Energy), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 17 (Partnership for the Goals).

Health

- HPV Screening Programme in Sabah

Sabah has one of the highest occurrences of cervical cancer rates in Malaysia, primarily due to inaccessibility, lack of awareness and financial limitations, leading to low HPV screening rates. Our programme aimed to increase these screenings by offering free HPV screenings to women aged 30 to 65 years old in the bottom 40th percentile of household income (B40) in Sabah.

Since 2021, in collaboration with the Sabah State Health Department, general practitioners, Hospital Universiti Malaysia Sabah (HUMS) and civil societies like the Malaysia Medical Association (MMA) as well as the Obstetrical and Gynaecological Society of Malaysia (OGSM), we have pledged approximately RM2.5 million over five years to this cause, and a

total of 4,585 women have been screened with 74 HPV cases detected. For FY2024, 1,462 women have been screened, resulting in 10 new HPV cases being detected for the year. Those detected with HPV have been advised on their next medical course of action.

The HPV Screening Programme incurred costs of RM144,600 in FY2024 and supports UN SDG 3 (Good Health and Well-Being) and UN SDG 17 (Partnership for the Goals).



A representative from HUMS conducting preliminary medical background check on a participant.



Participants registering to get tested for HPV.

- HPV Vaccination Programme in Sabah, Kelantan and Terengganu

In line with our efforts to raise awareness on HPV, we have taken the additional step in providing support for National Cancer Society Malaysia's (NCSM) HPV vaccination programme. NCSM's 'Leaving No One Behind: Eliminating Cervical Cancer in Malaysia' programme is targeted at 13 to 20-year-old girls from underserved and rural communities who have yet to be immunised against the virus.

The programme began in May 2024 with plans of administering 3,000 HPV vaccines in 35 locations within our areas of operations, namely Sabah, Kelantan and Terengganu. As at end FY2024, 735 girls (668 in Sabah, 25 in Kelantan and 42 in Terengganu) had been vaccinated.

SUSTAINABILITY REPORT (CONTINUED)

We have pledged RM103,500 to the programme with the initial cost incurred amounting to RM34,500. The remaining funds will be disbursed by December 2024. Similar to our HPV Screening Programme, this HPV Vaccination Programme supports UN SDG 3 (Good Health and Well-Being) and UN SDG 17 (Partnership for the Goals).



Orang asli communities participated in the HPV vaccination programme.



Girls being vaccinated to prevent cervical cancer.

- Thalassaemia Awareness

We are dedicated to supporting local Thalassaemia communities and raising awareness about this hereditary blood disorder. Thalassaemia reduces the body's haemoglobin levels, leading to fatigue, weakness and shortness of breath. Patients require lifelong treatment, primarily through regular blood transfusions.

On 8 May 2023, in conjunction with World Thalassaemia Day, we launched the third iteration of our awareness campaign, titled NowyouSEEme (NYSM) 3.0, campaign that ran until 7 December 2023. In collaboration with the Malaysian Ministries of Health and Education, the campaign's aim was to educate secondary school students about Thalassaemia, while encouraging them to play an active role in managing and eradicating the disease.

The NYSM 3.0 campaign leveraged on students' creativity in storytelling to create content for a social media contest. A total of 41,099 students from 70 schools across the country showcased their talents via online participation, creating relatable content for a younger audience to raise awareness about Thalassaemia.

The NYSM 3.0 programme incurred costs of RM129,655 and contributes to UN SDG 3 (Good Health and Well-being) and UN SDG 17 (Partnerships for the Goals).



Prize giving ceremony for the winners of the NYSM 3.0 campaign competition.



Program Generasi Sihat's healthy plate educational graphic.

- Program Generasi Sihat

According to the United Nations International Children's Fund (UNICEF), the combination of obesity, stunting and anaemia in Malaysia is a growing public health emergency affecting young children. Data from National Health & Morbidity Survey (NHMS) 2022 has shown that an alarming number of children under the age of five years old are iron deficient (46%), stunted (21.2%), underweight (15.3%), too thin (11%) or overweight (6%).

Due to these statistics, we are committed to supporting Program Generasi Sihat, a controlled 32-week pilot programme to improve the nutritional intake of 200 children aged five to six years of age at Tabika Sri Melati, Taman Medan Cahaya, Petaling Jaya (PJ) as a form of intervention at an early age. Our aim is to cultivate a healthy lifestyle for tabika (pre-school) children and their carers to help them reach their optimal potential, while minimising the risk of chronic diseases.

This programme began in June 2024, in partnership with MARTABAT PJ, UM Paediatrics Department, KEMAS (Jabatan Kemajuan Masyarakat, an agency under the Ministry of Rural Development), as well as the Ministry of Health.

The cost to run the programme is RM122,500 and contributes to UN SDG 2 (Zero Hunger), 3 (Good Health and Well-being), 4 (Quality Education) and UN SDG 17 (Partnerships for the Goals).

Other Community Services

Under the Group's Social Sustainability section of the *Sustainability Policy*, we have recognised the importance of community engagements via the following assertion made i.e. "The Group places importance on CSR Programmes and actively encourages our employees to participate in CSR activities/programmes in our locations of operations. Such engagements with local communities and other stakeholders play an important part in our maintaining a social licence to operate."

- Support of Make-A-Wish Malaysia (MAWM)

MAWM is a non-profit organisation dedicated to granting the wishes of children diagnosed with critical illnesses. Their mission is to bring hope, strength and joy to these children by fulfilling their heartfelt wishes. By doing so, they aim to enrich the human experience with hope and joy for both the children and their families.

Hibiscus employees were encouraged to volunteer in organising wish-granting events, providing logistical support, or spending time with the wish children and their families. This participation not only benefits the children but also fosters a sense of community and shared purpose within the company.

We have donated RM60,000 to MAWM for FY2024. This initiative is aligned with UN SDG 3 (Good Health and Well-Being) and UN SDG 17 (Partnerships for the Goals).

- Small Scale Contributions

We are committed to uplifting and enriching the lives of the communities within our operational areas, addressing their needs as they arise. The cost for such contributions are below RM30,000 via a single disbursement. We provide our support to various small-scale CSR initiatives, providing both time and financial assistance to charities, NGOs and government bodies such as Pemulihan Dalam Komuniti Mutiara Wilayah Persekutuan Labuan, Jabatan Penerangan Sabah and UM, among others.

In total, we donated RM131,330 in FY2022, RM151,128 in FY2023 and RM88,994 in FY2024 to these small-scale initiatives, which align with UN SDG 3 (Good Health and Well-Being), UN SDG 4 (Quality Education), UN SDG 10 (Reduced Inequalities) and UN SDG 17 (Partnerships for the Goals).

9.0 OUR SOCIETY - HUMAN RIGHTS

We are dedicated to respecting and promoting the rights of every person including our employees, the communities where we operate and those working within our supply chain. This commitment is in line with internationally recognised human rights and labour standards such as the UN Guiding Principles on Business and Human Rights (2011) and the UN International Covenant on Economic, Social and Cultural Rights which guide businesses on how to act responsibly in respecting human rights. We have in place the following policies as a testament of our ongoing commitment in upholding human rights:

Anti-Modern Slavery Policy

This policy underscores our commitment to prohibit the employment of forced bonded or underage labour and to take all necessary steps to ensure that no form of slavery exists within our business operations and supply chain. The scope of this policy covers our Group, contractors, joint venture partners and other parties collaborating with us.



SUSTAINABILITY REPORT (CONTINUED)

The Audit and Risk Management Committee (ARMC) is the designated Board Committee to receive any complaints or information with follow-up on actions taken (if any) by the Group Internal Auditor as the Investigator. We work to continually assess the extent of the risk of instances of modern slavery and human trafficking in our business and take reasonable steps to ensure that these have no place in our Group and supply chain. Going forward, we will enhance our efforts in bringing to the attention of our suppliers our commitment against modern slavery in our business operations.

Diversity Policy

Our *Diversity Policy* ensures the inclusiveness of all people in all areas of our business including in our recruitment efforts, talent development, mentoring and coaching programmes. We value the ability to capitalise on the richness of ideas that come from people with diverse thought processes and approaches in dealing with issues and challenges, which we believe will result in a more balanced and richer decision-making process.

Whistle Blower Policy

Our *Whistle Blower Policy* extends to external parties as a further sign of our commitment to key stakeholders, including our communities. This provides a confidential and anonymous avenue for individuals and communities impacted by any human rights violations arising from our business activities.

Drug and Alcohol Policy

The Group recognises that the protection of the health and safety of our employees, contractors and others involved in our operations is an integral part of business performance. Therefore, this policy was introduced in January 2020 as part of efforts to illustrate the Group's commitment and seriousness in ensuring a safe and healthy work environment for all.

Right to Collective Bargaining and Freedom of Association

Further, we support the right of our employees to freedom of association and collective bargaining, in compliance with the Malaysian labour regulations. We also commit to fully complying with labour regulations of the countries in which we operate and accordingly, have not recorded any non-compliances of applicable labour standards or encountered any human rights violations during the financial year under review (including FY2022 and FY2023).

10.0 SUPPLY CHAIN MANAGEMENT - ECONOMIC VALUE GENERATION

We aim to make a positive contribution by delivering long-term tangible benefits to our key stakeholders. We generated and distributed value in the following manner during FY2024:

- Payment of taxes and royalties totalling approximately RM417.0 million to the host governments, which grant us our licences to operate;
- Payment of remuneration of approximately RM191.0 million to our employees; and
- Use of contractors and suppliers located in our host countries, when they possess the necessary expertise and utilise a high level of localised resources. In this regard, we have compensated local service providers and suppliers approximately RM1,686.5 million.

Proportion of Spending on Malaysian Suppliers

Indicator	FY2022	FY2023	FY2024
Total Spending on All Suppliers	RM726.2 million	RM1,336.9 million	RM1,739.5 million
Percentage of Spending on Malaysian Suppliers	65.3%	73.0%	83.0%

Note:

The amounts disclosed in the FY2022 and FY2023 reports in relation to total spending on all suppliers are restated for completeness and to align with disclosure requirements stipulated in the Bursa Sustainability Reporting Guide.

11.0 IT, DIGITALISATION AND CYBERSECURITY

The focus in 2024 would be to continue the progress made in Sustainability and Process Improvement initiatives, further develop the digitalisation strategy and progress the Malaysia integration efforts that formed the basis of our 2024 business plan.

In FY2023, the key priorities for the InfoTech and Digitalisation department were focused on:

- Consolidating the IT infrastructure for the Malaysia business unit integration project.
- Identifying elements from the operational technology (OT) and IT priority areas to implement digitalisation strategy.
- Conduct of an external audit to detect vulnerabilities in our IT architecture.
- Continuous awareness training for our employees in the area of identifying cybersecurity risks and threats.

Efforts will be made to provide access to knowledge resources including Digital Upskilling and the use of Hi-Tech for variety of capacity building.

Data Centres Consolidation

In order to optimise our carbon footprint, we embarked on a plan to reduce our number of operating data centres from four to two.

Cybersecurity Initiatives for the Group

For continuous enhancements of cybersecurity systems across the Group, customisation, and alignment of processes between different business units are top priority. Some of the highlights for past and ongoing activities includes:

- Enhancing testing and staging environments for controlled roll-out of applications in-compliance with the Information Technology General Compliance (ITGC) requirements.
- Improving governance and compliance within the Group by conducting an independent cybersecurity audit by Ernst & Young for InfoTech applications and infrastructure.
- Enhancing the security of the Office 365 applications used widely in the group, constantly auditing the effectiveness of the controls and maintaining the average security score above the industry average.
- Improving end-point security and management through additional security controls and solutions.
- Implementing security measures for privileged account access to critical infrastructure components across the Group.
- Increasing awareness of cybersecurity for the entire Group including providing anti-phishing training in addition to the development of a capacity building programmes.
- Enhancing the single incident management framework that includes - provision of service desk, consolidation of managed services vendors and consolidation of security incidents and security measures at the Group level.

InfoTech and Digitalisation has numerous initiatives and projects planned to address the evolving needs of the Group. Constant efforts are ongoing to ensure that end users can effectively conduct their activities efficiently and effectively in a dynamic, stable, connected, secure environment that adapts to growing business needs.

Note:

Disclosure on substantial complaints concerning breaches of customer privacy and losses of customer data: Hibiscus does not store any personal identifiable information (PII) for consumers, hence it is not applicable to us.

12.0 OUR COMMITMENT TOWARDS TAX CORPORATE GOVERNANCE

The Group practises strong governance when managing its tax affairs.

We are committed to manage our tax affairs by complying in good faith with all applicable tax laws and regulations of the countries in which we operate, paying taxes in a responsible and efficient manner and maintaining cooperative working relationships with tax authorities.

The Group conducts its tax affairs based on the following key principles:

- Ensuring compliance with applicable tax laws and regulations, both in terms of the letter and the spirit of these laws and regulations.
- Developing and maintaining professional and cooperative relationships with tax authorities.
- Managing tax risks in line with the Group's risk management framework, including embedding adequate monitoring and mitigating procedures and ensuring tax positions taken are supportable and defensible.
- Seeking out and applying available tax benefits appropriately. Tax planning will be undertaken only where there are business operations with genuine commercial presence and economic substance.

The Group also observes its core values when managing tax matters. The five core values are (i) tenacious, (ii) environmentally responsible, (iii) people focused, (iv) agile and (v) trustworthy.

12.1 Compliance

Our Group recognises that taxes play an important role in the economic development of countries in which it operates. Accordingly, we prioritise attention to its responsibilities in this area by ensuring the rightful amount of taxes are paid on a timely basis.

Within the framework of this principle, the Group undertakes to:

- Adopt its tax positions on sound economic and business principles and best practices, and refrain from the use of abusive tax schemes and planning practices;
- Apply the "arm's length" principles in intra-group transactions, as required by the applicable tax laws and regulations;
- Disclose truthful and complete information in its dealings with tax authorities; and

SUSTAINABILITY REPORT (CONTINUED)

- Strive for certainty, stability and predictability of tax implications on practices applied by the management in accordance with applicable tax laws and regulations and due collaboration with the tax authorities.

12.2 Cooperative Relationship with Tax Authorities

The Group shall continue fostering relationships with the tax authorities grounded on principles of mutual trust, good faith, professionalism, transparency, cooperation and due collaboration, all with the purpose of ensuring due compliance with applicable tax laws and regulations and to reduce tax disputes without compromising the Group's interests.

In particular, the Group:

- Provides the tax authorities with the required tax-related information and documentation in a timely manner;
- Prioritises non-litigious means for disputes resolution when possible, but considers legal action to preserve/strengthen our position in seeking to achieve amicable agreements with the tax authorities whenever feasible; and
- Participates in discussion and contributes views on proposed changes to applicable tax laws and regulations which may impact the Group.

12.3 Tax Governance, Control and Risk Management

The Group has in place a sound management system and control environment to govern its tax matters.

The management of tax-related risks is carried out via the implementation of policies, procedures and a system of internal control with clear definition of roles and responsibilities, key steps of processes and reporting and monitoring routines to ensure compliance and exposure to tax-related risks are well managed. It also forms part of the Group's risk management framework, details of which are documented in the SORMIC.

In particular, the Group adopts the following approaches towards its tax governance, control and risk management:

- Tax affairs are managed in an orderly and professional manner to ensure compliance with tax obligations and proper management of tax-related risks. Efficient internal procedures, systems and controls are applied to enable the correct operation of key tax-related processes.

- Active management, monitoring and mitigation of tax-related risks with a view to eliminating them and where the said risks are assumed (e.g. in cases involving uncertainty in respect of the application or interpretation of tax law), steps will be undertaken to defend the Group's legitimate interests as efficiently as possible by ensuring advice is sought from external advisors and comprehensive position papers are prepared and maintained.
- The Group's tax department and personnel involved with the tax function are kept up-to-date on developments in the tax laws and practices through regular updates from external tax advisors and regular attendance/participation in tax seminars.
- Ensuring the Group's Tax department is equipped with sufficient knowledge and skill sets to support its commitments towards tax corporate governance.

The Group provides an avenue to report information relating to occurrences of known and/or suspected malpractices or wrongdoings, including reporting on any tax mismanagement. Whistle blowers can report in writing to a designated email or in a sealed labelled envelope to the Chair of the Board or Chair of the ARMC or Senior Independent Director. The *Whistle Blower Policy* and the *ACAB Policy* are available on the Group's SharePoint facility and corporate website.

12.4 Approach to Tax Planning

The Group does not seek to evade tax nor engage in aggressive tax planning. The Group's transactions are always driven by proper business purpose. The following principles are applied in relation to tax planning:

- Manage tax costs and tax benefits in an efficient manner and apply available tax incentives and benefits appropriately, provided they are aligned with the relevant intended policy objectives and supported by genuine commercial activities.
- Ensure that tax planning is based on reasonable interpretations of applicable laws that are aligned with the economic and commercial activities, and which would avoid any abusive or fraudulent outcomes. Where necessary, professional advice will be sought from external consultants to support positions taken.
- Refrain from using engineered business structures to conceal or reduce the transparency of its tax activities. Transactions and structures are driven by commercial considerations and aligned with business activities.

- Avoid setting up a presence in tax havens, except where justifiable with sound business reasons and economic substance requirements are complied with. There is full transparency and cooperation with the relevant tax authorities to facilitate the disclosure of required information.

We are committed to continuously review and enhance our tax policies, processes and procedures so as to strengthen our tax corporate governance and bring value to our stakeholders. In this regard, the Group is in the midst of completing a review exercise and streamlining and updating our tax policies, processes and procedures and enhancing the relevant documentation.

THE WAY FORWARD

In this Report, we have detailed many of the specific initiatives that have been undertaken, or which we plan to undertake in the near future to address matters of material business sustainability within our Group and of impact to our stakeholders. Much of what we do relies on the efforts

of our people. Hibiscus Petroleum's corporate core values form the bedrock of our Business Sustainability Principles. With our workforce equipped with such values, we believe that we balance our commercial objectives of achieving profitability and growth without compromising on the overarching need to extract essential resources from our planet safely and responsibly whilst keeping our people safe and secure.

We continue to strengthen our foothold in the oil and gas industry in line with our aspirations to be an enduring player. Our long-term existence as a commercial organisation can only be assured if we act responsibly now and always. We endeavour to be an organisation that incorporates sustainability initiatives in all that we do. We believe that such an approach is part of our obligation to accrete shareholder value responsibly, in a dynamic and evolving business environment. Each of our stakeholders should remain assured that the Board and Management remain committed to these goals.

This Report has been approved by the Board of Hibiscus Petroleum Berhad on 1 October 2024.





SUSTAINABILITY REPORT (CONTINUED)

APPENDIX - DETAILED ENVIRONMENTAL MANAGEMENT PERFORMANCE INDICATORS BY ASSETS

North Sabah PSC

Scope 1 Emissions

Emissions by source	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Combustion	tonnes CO ₂ e	203,053	192,283	214,643	166,828	148,137
Flaring	tonnes CO ₂ e	152,274	192,507	185,369	135,412	163,013
Venting	tonnes CO ₂ e	70,807	35,866	183,498	55,746	54,643
Fugitive Emissions	tonnes CO ₂ e	2,898	2,941	2,162	2,064	1,359
Mobile and Transportations	tonnes CO ₂ e	235	65	47	33	32
Total	tonnes CO₂e	429,267	423,663	585,719	360,083	367,185

Emissions by type of gas	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Carbon dioxide	tonnes	340,493	371,813	373,522	283,415	288,845
Methane	tonnes	4,340	2,501	8,371	2,982	3,063
Nitrous oxide	tonnes	8.33	9.19	9.57	3.93	5.92

Scope 2 Emissions

Emissions by source	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Purchased Electricity	tonnes CO ₂ e	1,567	1,564	2,122	1,421	1,650

Total GHG Emissions (Scopes 1 and 2)

Indicator	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Total Operational GHG Emissions	tonnes CO₂e	430,834	425,227	587,841	361,504	368,834

Total GHG Emissions (Scope 3)

Category	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Upstream Transportation and Distribution	tonnes CO ₂ e	Not Available	Not Available	26,272	50,092	52,001

PM3 CAA PSC

Scope 1 Emissions

Emissions by source	Unit	FY2022	FY2023	FY2024
Combustion	tonnes CO ₂ e	933,158	1,081,811	1,071,897
Flaring	tonnes CO ₂ e	114,103	102,627	75,154
AGRU ¹	tonnes CO ₂ e	4,514,050	5,266,850	4,831,194
Fugitive Emissions	tonnes CO ₂ e	41	83	52
Mobile and Transportations	tonnes CO ₂ e	68,472	89,683	87,236
Other GHG's ²	tonnes CO ₂ e	n/a	62,680	62,682
Total	tonnes CO₂e	5,629,823	6,603,734	6,128,214

Emissions by type of gas	Unit	FY2022	FY2023	FY2024
Carbon dioxide	tonnes	3,478,205	4,242,806	3,979,486
Methane	tonnes	85,575	93,834	85,345
Nitrous oxide	tonnes	41	51	51

Scope 2 Emissions

Emissions by source	Unit	FY2022	FY2023	FY2024
Purchased Electricity	tonnes CO ₂ e	447	458	396

Total GHG Emissions (Scopes 1 and 2)

Indicator	Unit	FY2022	FY2023	FY2024
Total Operational GHG Emissions	tonnes CO₂e	5,630,270	6,604,192	6,128,611

Notes:

¹ Acid Gas Removal Unit (AGRU).

² Other GHG's include compressors, pneumatic controls and pumps and loss of primary containment (LOPC).

Kinabalu Oil PSC

Scope 1 Emissions

Emissions by source	Unit	FY2022	FY2023	FY2024
Combustion	tonnes CO ₂ e	26,646	39,483	44,951
Flaring	tonnes CO ₂ e	149,843	123,230	90,767
Venting	tonnes CO ₂ e	0	0	0
Fugitive Emissions	tonnes CO ₂ e	1.21	1.03	0.35
Mobile and Transportations	tonnes CO ₂ e	8,187	21,412	36,574
Other GHG's ¹	tonnes CO ₂ e	n/a	1,137	1,144
Total	tonnes CO₂e	184,677	185,263	173,436

Emissions by type of gas	Unit	FY2022	FY2023	FY2024
Carbon dioxide	tonnes	182,777	180,777	167,408
Methane	tonnes	5	51	52
Nitrous oxide	tonnes	6	11	16

Scope 2 Emissions

Emissions by source	Unit	FY2022	FY2023	FY2024
Purchased Electricity	tonnes CO ₂ e	173	174	174

Total GHG Emissions (Scopes 1 and 2)

Indicator	Unit	FY2022	FY2023	FY2024
Total Operational GHG Emissions	tonnes CO₂e	184,850	185,437	173,610

Note:

¹ Other GHG's include compressors, pneumatic controls and pumps and LOPC.



SUSTAINABILITY REPORT (CONTINUED)

Anasuria Cluster

Scope 1 Emissions¹

Emissions by source	Unit	FY2020	FY2021	FY2022	FY2023 ⁶	FY2024 ^{6,7}
Combustion	tonnes CO ₂ e	77,446	76,990	76,205 ⁸	85,484 ⁸	79,413
Flaring	tonnes CO ₂ e	81,208	49,003	10,869	13,208	17,028
Venting	tonnes CO ₂ e	186	171	145	151	140
Fugitive Emissions	tonnes CO ₂ e	-	19	2	-	-
Total	tonnes CO₂e	158,840	126,183	87,221⁸	98,843	96,582

Emissions by type of gas	Unit	FY2020	FY2021	FY2022	FY2023 ⁶	FY2024 ^{6,7}
Carbon dioxide	tonnes	148,896	119,176	83,692	94,884	92,494
Methane	tonnes	300	193	66	75	84
Nitrous oxide	tonnes	8	7	6	7	7
HFCs ²	tonnes	-	0.008	0.023	-	-

Scope 2 Emissions³

Emissions by source	Unit	FY2020	FY2021	FY2022	FY2023 ⁶	FY2024 ^{6,7}
Indirect Emissions	tonnes CO ₂ e	0	0	0	0	0

Total GHG Emissions (Scope 1 and 2)

Indicator	Unit	FY2020	FY2021	FY2022	FY2023 ⁶	FY2024 ^{6,7}
Total Operational GHG Emissions	tonnes CO₂e	158,840	126,183	87,221	98,843	96,582

Total GHG Emissions (Scope 3)⁴

Category	Unit	FY2020	FY2021	FY2022	FY2023 ⁶	FY2024 ^{6,7}
Business Travel	tonnes CO ₂ e	0	0	0	0	0
UK ETS Payment⁵	RM mil	11.5	16.8	25.0	25.0	25.4

Notes:

¹ GHG emissions comprise of carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride and nitrogen trifluoride. The GWP factors used are in accordance with the UK Government's guidance for reporting of GHG emissions.

² HFCs or hydrofluorocarbons are included in the reporting.

³ Scope 2 GHG emissions are zero as there is no purchased electricity for the Anasuria FPSO operations, as all activities are conducted offshore. Office use of electricity is not measured separately as this is included in the office rent.

⁴ Scope 3 - business travel GHG emissions are zero as there are no vehicles that are owned or rented by AOCL, or where AOCL is responsible for purchasing fuel for the purposes of business travel. GHG emissions from air travel, helicopters and supply vessels have not been accounted for. This category of Scope 3 is included in fulfilment of UK Government's Streamlined Energy and Carbon Reporting (SECR) requirements.

⁵ Payments for UK ETS are on a gross basis.

⁶ Emissions figures from 1 January 2023 to 31 December 2023 are final and have undergone successful external verification.

⁷ Emissions figures from 1 January 2024 to 20 June 2024 are provisional.

⁸ Recalculation of the total emissions to account for the double counting of stripping gas emissions.

Waste Management

North Sabah PSC

Indicator	Unit	FY2020	FY2021	FY2022	FY2023	FY2024 ¹
Hazardous Waste	tonnes	12.95	190.12	29.10	65.19	154.12
Non-recycled waste	tonnes	-	-	-	55.80	50.35
Recycled waste	tonnes	-	-	-	9.39	103.77
Non-Hazardous Waste	tonnes	-	-	-	-	18.85
Non-recycled waste	tonnes	-	-	-	-	18.85
Recycled waste	tonnes	-	-	-	-	-
Total Waste	tonnes	12.95	190.12	29.10	65.19	172.96
Environmental fines and penalties	RM	0	0	0	0	0

Note:

¹ FY2024 has been updated with the breakdown of hazardous waste.

PM3 CAA PSC

Indicator	Unit	FY2022	FY2023	FY2024
Hazardous Waste	tonnes	148.61	772.70	208.20
Non-recycled waste	tonnes	148.61	764.40	112.79
Recycled waste	tonnes	0	8.30	95.42
Non-Hazardous Waste	tonnes	-	941.22	2,170.66
Non-recycled waste	tonnes	-	941.22	385.40
Recycled waste	tonnes	-	0	1,785.26
Total Waste	tonnes	148.61	1,713.92	2,378.86
Environmental fines and penalties	RM	0	0	0

Notes:

¹ Inclusive of waste from PM305.

² The increase in non-hazardous waste from FY2023 to FY2024 is due to scrap metal disposal from increased offshore activities.

Kinabalu Oil PSC

Indicator	Unit	FY2022	FY2023	FY2024
Hazardous Waste	tonnes	5.03	15.11	265.98
Non-recycled waste	tonnes	1.80	8.93	88.83
Recycled waste	tonnes	3.23	6.18	177.15
Non-Hazardous Waste	tonnes	-	230.88	70,099.44
Non-recycled waste	tonnes	-	230.88	229.44
Recycled waste	tonnes	-	0	69,870.00
Total Waste	tonnes	5.03	245.99	70,365.41
Environmental fines and penalties	RM	0	0	0

Note:

¹ The increase in non-hazardous waste from FY2023 to FY2024 is due to scrap metal disposal from increased offshore activities.



SUSTAINABILITY REPORT (CONTINUED)

Anasuria Cluster

Indicator	Unit	FY2020	FY2021	FY2022	FY2023 ³	FY2024 ^{3,4}
Hazardous Waste	tonnes	26.22	15.46	8.82	12.70	32.66
Non-recycled waste	tonnes	12.19	4.51	2.86	2.48	23.49
Recycled waste	tonnes	14.03	10.95	5.96	10.22	9.17
Non-Hazardous Waste	tonnes	93.57	96.95	74.84	121.99	87.68
Non-recycled waste	tonnes	35.30	29.50	21.51	32.05	10.65
Recycled waste	tonnes	58.27	67.45	53.33	89.94	77.03
Total Waste	tonnes	119.80	112.41	83.66	134.69	120.33
Environmental fines and penalties	RM	0	0	0	0	0

Notes:

¹ Totals may not add up due to rounding.

² Further improvements have been made on the waste disclosure, where the non-recycled waste and recycled waste are now reported for both hazardous waste and non-hazardous waste.

³ Waste figures from 1 January 2023 to 31 December 2023 are final.

⁴ Waste generation figures from 1 January 2024 to 30 June 2024 are provisional.

GLOSSARY FOR THE SUSTAINABILITY REPORT

#		C	
4Cs	- Command, Control, Coordination and Communication	CA-EBS	- Compressed Air Emergency Breathing System
A		CAA	- Commercial Arrangement Area
ACAB	- Anti-Corruption and Anti-Bribery	CAAM	- Civil Aviation Authority of Malaysia
ACT	- Accident Control Technique	CAR 2014	- Environmental Quality (Clean Air) Regulations 2014
AELB	- Atomic Energy Licensing Board	CBDR	- Common but Differentiated Responsibilities
AGRU	- Acid Gas Removal Unit	CCF	- Climate Change Framework
ALARP	- As Low As Reasonably Practicable	CCS	- Carbon Capture and Storage
Anasuria	- Anasuria Cluster	CEEVA	- Contractor's Engagement Forum & Excellent Vendor Award
Anasuria Hibiscus	- Anasuria Hibiscus UK Limited	CEFAS	- Centre for Environment Fisheries Aquaculture Science
AOCL	- Anasuria Operating Company Limited	CEO	- Chief Executive Officer
AP	- Auxiliary Police	CePIETSO	- Certified Environmental Professional in The Operation of Industrial Effluent Treatment Systems
APAC	- Asia Pacific Assembly	CePSWAM	- Certified Environmental Professional in Scheduled Waste Management
ARMC	- Audit and Risk Management Committee	CG	- Corporate Governance
ASB	- Asian Supply Base	CGSO	- Chief Government Security Officer Malaysia
ATMS	- Action Tracking Management System	CH ₄	- Methane
B		CIMAH	- Control of Industrial Major Accident Hazards
B40	- Malaysians within the lowest 40% household income category	CIPs	- Communication and Interface Plans
BAP	- Biodiversity Action Plan	CISCC	- Chloride Induced Stress Corrosion Cracking
barg	- Bar Gauge	CMCO	- Conditional Movement Control Order
BES	- Biodiversity and Ecosystem Services	CMT	- Crisis Management Team
BESRA	- Biodiversity and Ecosystem Services Risk Assessment	CO	- Carbon monoxide
Block 46 PSC	- Block 46 Cai Nuoc Production Sharing Contract	CO ₂	- Carbon dioxide
BOA	- Bunga Orkid A platform	CO ₂ e	- Carbon dioxide equivalent
Board	- Board of Directors	COD	- Chemical Oxygen Demand
BOD5	- 5-Day Biological Oxygen Demand	Company	- Hibiscus Petroleum Berhad
BOSIET	- Basic Offshore Safety Induction and Emergency Training	COO	- Chief Operating Officer
BRC	- Bunga Raya C platform	COP26	- 26 th United Nations Climate Change conference
BRE	- Bunga Raya E platform	COVID-19	- Coronavirus disease 2019
BSMC	- Business Sustainability Management Committee	CSR	- Corporate Social Responsibility
BST	- Business Support Team	CY	- Calendar year
BTEX	- Benzene, Toluene, Ethylbenzene and Xylenes		
BT	- Barton		
Bursa Securities	- Bursa Malaysia Securities Berhad		



SUSTAINABILITY REPORT (CONTINUED)

D

- DCT - Damage Control Team
- DO - Dissolved Oxygen
- DOE - Department of Environment
- DOF - Department of Fisheries
- DOSH - Department of Occupational Safety and Health Malaysia
- DP - Dynamic Positioning

E

- EBS - Environmental Baseline Sampling
- ECC - Emergency Control Centre
- EDP - Executive Development Programme
- EDPR - Effluent Discharge Pipeline Replacement
- EI - Energy Institute
- EIA - Environment Impact Assessment
- EM - Environmental Mainstreaming
- EMCO - Enhanced Movement Control Order
- EMP - Environmental Management Plan
- EMS - Environmental Management System
- EPD - Environment Protection Department
- ePTW - Electronic Permit to Work
- EQA - Environmental Quality Act
- ER - Emergency Response
- ERAMP - Environmental Risk Assessment and Mitigation Plan

ERAP

- ERAP - Emissions Reduction Action Plan
- ERM - Emergency Response Management
- ERP - Emergency Response Plan
- ERP - Employee Referral Programme
- ERCMC - Environment Regulatory Compliance Monitoring Committee
- ERMC - Executive Risk Management Committee
- ESG - Environmental, Social and Governance
- ESA - Environmental Site Assessment
- ESI - Environmental Sensitivity Index
- ESS - Energy Storage System
- E-SWIS - Electronic Scheduled Waste Information System
- ETP - Effluent Treatment Plant
- ETS - Emissions Trading Scheme
- ETSWAP - Emissions Trading Scheme Workflow Automation Project

EU

- EU - European Union
- EU ETS - European Union Emission Trading Scheme
- EV - Electric Vehicle
- EWTP - Emulsion and Wax Treatment Plant

F

- F4BGM - FTSE4Good Bursa Malaysia
- FAR - Fatality Accident Rate
- FBE - Fuel Burning Equipment
- FEVCEA - Floating the Energy Value Chain in East Asia: Collaboration for Innovation in the Adaptation of the Oil and Gas Supply Chain to Zero Carbon
- FMA 1967 - Factories and Machinery Act 1967
- FOET - Further Offshore Emergency Training
- FPSO - Floating Production Storage and Offloading
- FTSE - Financial Times Stock Exchange
- FTW - Fitness to Work
- FWKO - Free Water Knock-out Vessels
- FY - Financial Year

G

- GHG - Greenhouse gas
- Group - Hibiscus Petroleum Berhad Group
- GS - Group Security
- GSR - Guided Self-Regulation
- GWP - Global Warming Potential

H

- H2S - Hydrogen Sulphide
- H&M - Hearts & Minds
- HAZID - Hazard Identification
- HAZOP - Hazard and Operability analysis
- HCFC - Hydrochlorofluorocarbon
- HFC - Hydrofluorocarbon
- HHS - Hibiscus Hope Scholarship
- Hibiscus Petroleum - Hibiscus Petroleum Berhad
- HiOC - Hibiscus Observation Card
- HiPo - High Potential
- HML - Hibiscus Oil & Gas Malaysia Limited
- HPV - Human Papillomavirus
- HSE - Health, Safety and Environment
- HSEQ - Health, Safety, Environment and Quality
- HSEx - Health & Safety Executive
- HSS - Health, Safety and Security
- HSSE - Health, Security, Safety and Environment
- HSSEMS - Health, Security, Safety and Environment Management System
- HSSMS - HSS Management System
- HRA - Health Risk Assessment
- HTM - Hibiscus Talent Management
- HUMS - Hospital Universiti Malaysia Sabah

I

- IEA - International Energy Agency
- IGU - International Gas Union
- IHOH - Industrial Hygiene Occupational Health
- IMP - Incident Management Plan
- IMS - Integrated Management System
- IMT - Incident Management Team
- IOAIA - Integrated Operational Asset Integrity Assurance
- IOGP - International Association of Oil & Gas Producers
- IPCC - Intergovernmental Panel on Climate Change
- IPIECA - International Petroleum Industry Environmental Conservation Association
- ISP - Integrated Service Provider
- ISPS - International Ship and Port Security
- IT - Information technology
- ITGC - Information Technology General Compliance
- IUCN - International Union for Conservation of Nature

J

- JBPM - Fire & Rescue Department Malaysia
- JERWGG - Joint Emergency Response Working Group
- JEWG - Joint Environment Working Group
- JHSEC - Joint HSE Committee Meeting
- JPDS - Sabah Ports and Harbour Department
- JSeWG - Joint Security Working Group
- JSPN - Jawatankuasa Sasaran Penting Negeri
- JSWG - Joint Security Working Group
- JT-A, -B, -D, -F - Jacket A, B, D, F

K

- kBoE - Kilobarrel of Oil Equivalent
- Kinabalu Oil - Kinabalu Oil
- Kinabalu Oil PSC - Kinabalu Production Sharing Contract
- KK - Kota Kinabalu
- KKOB - Kota Kinabalu Operations Base
- KL - Kuala Lumpur
- KNB - Kinabalu
- KPIs - Key Performance Indicators
- KSB - Kemaman Supply Base
- KSW - Knowledge Sharing Webinar

L

- LCOT - Labuan Crude Oil Terminal
- LDAR - Leak Detection and Repair
- LDP - Leadership Development Programme
- LED - Light Emitting Diode
- LEMA - Labuan Mutual Aid Group
- LFI - Learn from Incident
- LGAST - Labuan Gas Terminal
- LKIM - Lembaga Kemajuan Ikan Malaysia
- LOPC - Loss of Primary Containment
- LP - Low Pressure
- LTJ - Lost Time Injury
- LTIF - Lost Time Injury Frequency
- LTIR - Lost Time Injury Rate
- LWC - Lost Workday Case

M

- MARDEP - Marine Department Malaysia
- MAWM - Make-A-Wish Malaysia
- MCO - Movement Control Order
- MD - Managing Director
- MDP - Managerial Development Programme
- MES - Minimum Environment Specification
- METS - Manage your UK Emissions Trading Scheme Reporting Service
- MGA - Malaysian Gas Association
- MKN - Malaysian National Security Council
- MMA - Malaysia Medical Association
- MMEA - Malaysian Maritime Enforcement Agency
- MMLR - Main Market Listing Requirements
- MMRO - Marine Maintenance, Repair and Operations
- MOB - Man Overboard
- MOC - Management of Change
- MOH - Ministry of Health
- MOV - Management Operation Visit
- MPK - Mesyuarat Penyelarasan Keselamatan
- MPM - Malaysia Petroleum Management
- MRA - Marine Risk Assessment
- MS - Management System
- MSAR - Maritime Search and Rescue
- MTC - Medical Treatment Case



SUSTAINABILITY REPORT (CONTINUED)

N

NACSA	- National Cyber Security Agency
NC	- Non-Compliance
NCD	- Non-Communicable Disease
NCN	- Non-Compliance Notifications
NCR	- Non-conformities
NCSM	- National Cancer Society Malaysia
NGO	- Non-governmental organisation
NHMS	- National Health & Morbidity Survey
NIOSH	- National Institute of Occupational Safety and Health
NORM	- Naturally Occurring Radioactive Materials
North Sabah PSC	- The 2011 North Sabah Enhanced Oil Recovery Production Sharing Contract
NO _x	- Nitrogen oxides
NO ₂	- Nitrogen dioxides
NSTA	- North Sea Transition Authority
NYSM	- NowyouSEEMe campaign

O

OEUK	- Offshore Energies UK
OGI	- Optical Gas Imaging
OGMP	- Oil and Gas Methane Partnership
OGSM	- Obstetrical and Gynaecological Society of Malaysia
OH&S	- Occupational Health and Safety
OIM	- Offshore Installation Manager
OIW	- Oil In Water
OPEP	- Oil Pollution and Emergency Plan
OPOL	- Offshore Pollution Liability Association
OPRED	- Offshore Petroleum Regulator for Environment and Decommissioning
OPPC	- Oil Pollution Prevention and Control
OSC	- Office Safety Committee
OSCP	- Oil Spill Contingency Plan
OSHA	- Occupational Safety and Health Administration
OSI	- Offshore Safety Induction
OSPRAG	- Oil Spill Prevention and Response Advisory Group
OSRO	- Oil Spill Response Organisation
OSRL	- Oil Spill Response Limited
OSRP	- Oil Spill Response Plan
OT	- Operational technology
OTC	- Offshore Technology Conference
O ³	- Ozone

P

PAC	- Petroleum Arrangement Contractor
PAH	- Polycyclic Aromatic Hydrocarbon
PBE	- Pre-Budget Expectation
PBED	- Plan, Brief, Execute, Debrief
PETRONAS Carigali	- PETRONAS Carigali Sdn Bhd
PDRM	- Polis DiRaja Malaysia
PD&Y	- Project Delivery and Technology
Petrofac	- Petrofac Facilities Management Limited
PEMIKIR	- Pusat Kajian Pemikiran dan Peradaban Ummah
PETRONAS	- Petroliam Nasional Berhad
PFA	- Physiological First Aid
pH	- Potential of hydrogen
PHA	- Process Hazard Analysis
PHN	- National Hydrographic Centre
PID	- Prolapsed intervertebral disc
PIMMAG	- Petroleum Industry of Malaysia Mutual Aid Action Group
PJ	- Petaling Jaya
PMA	- Peninsular Malaysia Asset
PM3 CAA PSC	- PM3 Commercial Arrangement Area Production Sharing Contract
PM10	- Particulate Matter with the size of less than 10 micron
PM2.5	- Particulate Matter with the size of less than 2.5 micron
POB	- Personnel on Board
POPM	- Platform Operating Procedures Manual
PPD	- Permanent Partial Disability
PPE	- Personal Protective Equipment
PPGUA	- PETRONAS Procedures and Guidelines for Upstream Activities
PPUK	- Ping Petroleum UK PLC
PSC	- Production Sharing Contract
PSM	- 'Sahabat Maritim' Programme
PTD	- Permanent Total Disability
PTW	- Permit to Work
PV	- Photovoltaic
R	
R&R	- Reuse and Recycling
R2R	- Rig-to-Reef
RAM	- Risk Assessment Matrix
RMCO	- Recovery Movement Control Order
RMN	- Royal Malaysian Navy
RMP	- Royal Malaysia Police

ROSPA

ROSPA	- Royal Society for the Prevention of Accidents
ROV	- Remotely Operated Vehicle
RS3	- Radar Surveillance
RWC	- Restricted Work Case

S

SAA	- South Angsi A
SAMH	- Selangor and Federal Territory Association for the Mentally Handicapped
SANGEA™	- SANGEA™ software application
SDP	- Supervisory Development Programme
SDS	- Safety Data Sheet
SEA Hibiscus	- SEA Hibiscus Sdn Bhd
SECR	- Streamlined Energy and Carbon Reporting
SEGAL	- Shell Esso Gas and Associated Liquids
SF	- South Furious
SFJT-D	- South Furious Jacket-D
SF30	- South Furious 30
SIC	- SEA Hibiscus' Internal Coach
SIL	- Safety Integrated Level
SIV	- Site Inspection Visit
SJ	- St Joseph
SJLQ	- St Joseph Living Quarters
SMDP	- Senior Management Development Programme
SOPs	- Standard Operating Procedures
SORMIC	- Statement on Risk Management and Internal Control
SO _x	- Sulphur oxides
SO ₂	- Sulphur dioxide
SW	- Scheduled Waste

T

TA	- Turn-Around
TBSB	- Tok Bali Supply Base
TBT	- Tributyltin
TENORM	- Technologically Enhanced Naturally Occurring Radioactive Material
TRCF	- Total Recordable Case Frequency
TRIR	- Total Recordable Injury Rates
TRT	- Tactical Response Team
TSS	- Total Suspended Solids
TTLIC	- Total Threshold Limit Concentration

U

UK	- United Kingdom
UKCS	- United Kingdom Continental Shelf
UK ETS	- UK Emissions Trading Scheme
UKM	- Universiti Kebangsaan Malaysia
UiTM	- Universiti Teknologi Malaysia
UM	- University of Malaya
UMK	- Universiti Malaysia Kelantan
UMS	- Universiti Malaysia Sabah
UMT	- Universiti Malaysia Terengganu
UN	- United Nations
UN SDGs	- United Nations' Sustainable Development Goals
UNFCCC	- United Nations' Framework Convention on Climate Change
UniKL	- Universiti Kuala Lumpur
UNIMAS	- Universiti Malaysia Sarawak
UniSZA	- Universiti Sultan Zainal Abidin
UNITEN	- Universiti Tenaga Nasional
UPNM	- Universiti Pertahanan Nasional Malaysia
USD	- United States Dollar
USM	- Universiti Sains Malaysia
UTM	- Universiti Teknologi Malaysia
UTP	- Universiti Teknologi PETRONAS
V	
V-A	- Vent A
VI	- Chromium
W	
WMSD	- Work-related musculoskeletal disorders