



Corporate and Business Update

(Issued by Hibiscus Petroleum Berhad ("**Hibiscus Petroleum**" or the "**Group**") in conjunction with the Quarterly Report for the Financial Quarter Ended 31 March 2025)

Kuala Lumpur, 23 May 2025 – 5.00pm

Headlines

- **20-Year Extension of PM3 CAA Unlocks 26.0 MMboe of Net 2P Reserves and Net 2C Resources**
- **Achieved 9M FY2025 EBITDA of RM797.9 Million, PBT of RM328.3 Million and Operating Cashflows of RM1.5 Billion**
- **On Track to Achieve 17% Increase in FY2025 Offtake Volumes Over FY2024**
- **Fourth Interim Single-Tier Dividend for FY2025 of 1.0 Sen Per Share**
- **Share Buy-Back: Total of 67.6 Million Shares Purchased for Circa RM134.6 Million**

Highlights

- Produced an average 26,956 boe/day of oil, condensate and gas net to the Group for the financial quarter ended 31 March 2025 ("**Current Quarter**").
- Recorded earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of RM308.2 million and a profit before taxation ("**PBT**") of RM128.3 million for the Current Quarter, on the back of RM572.8 million revenue and an average realised oil and condensate price of USD78.15 per barrel ("**bbl**").
- Current Quarter results after taxation were adversely impacted by a one-off non-cash deferred tax liability ("**DTL**") charge relating to the UK's Energy Profits Levy ("**EPL**") of RM167.3 million. Omitting this one-off charge, the "normalised" results after taxation for the Current Quarter would have been a profit after taxation ("**PAT**") of RM51.3 million, with the "normalised" PAT for 9M FY2025 being RM217.3 million. The DTL charge should be fully reversed to the Group's statement of profit or loss during the window for which the EPL regime applies, i.e. up to 31 March 2030.
- Sold 2.1 million bbls of oil equivalent ("**MMboe**") in the Current Quarter comprising 0.9 million bbls ("**MMbbl**") of oil and condensate and 1.3 MMboe of gas. On track to sell approximately 9.1 MMboe of oil, condensate and gas in the financial year ending 30 June 2025 ("**FY2025**"), 17% more than achieved in the financial year ended 30 June 2024 ("**FY2024**").
- Achieved strong operating cashflows of RM1.5 billion for 9M FY2025, 144% higher than 9M FY2024.

- Declared a fourth interim single-tier dividend of 1.0 sen per ordinary share for FY2025 on 23 May 2025, resulting in declared total dividends of 8.0 sen per ordinary share to date for FY2025, meeting the Group's minimum dividend guidance. As previously disclosed, the Group targets to declare a minimum total dividend of between 8.0 sen and 10.0 sen per ordinary share (based on average oil prices remaining at or above USD70/bbl and USD80/bbl). 9M FY2025 oil prices averaged USD75.9/bbl.
- Share Buy-back: Purchased a total of 67.6 million shares at an average price of RM1.99 per share up to 22 May 2025. Of these shares, 36.6 million were cancelled in November 2024, with the remainder currently being retained as treasury shares.

This Corporate and Business Update ("**Update**") covers business activities over the Current Quarter, key developments as of the release of this Update and provides commentary on the operational and financial performance of the Group.

Operational Updates

Awards

We are pleased to highlight the following recognitions and achievements for safety and production operations in Malaysia:

- In February 2025, we received a Focused Recognition from PETRONAS Carigali Sdn Bhd ("**PETRONAS Carigali**") for exceeding PM3CAA 2024 WPB Production target by 16% in a cost optimised manner and achieving significant overall unplanned production deferment/planned deferment improvement through a well-executed production surveillance strategy.
- In March 2025, we received three Focused Recognitions from Malaysia Petroleum Management ("**MPM**") for:
 - Optimising Northern Field production and sustaining the production at Southern Fields; Achieved PM3CAA total crude and condensate production higher than target by 18%, 18.4 kbd vs 15.7 kbd.
 - Proactively converting High Pressure gas to Low Pressure system for Production Optimisation; Delivering Gas Sales of 194.4 MMscfd, higher than 2024 Annual Gas Delivery Program of 194 MMscfd.
 - PM3 CAA total GHG emissions for 2024 lower than approved target and completion of Energy Landscape Assessment.

20-Year Licence Extension for PM3 CAA PSC

On 9 April 2025, we announced that our indirect wholly-owned subsidiaries, Hibiscus Oil & Gas Malaysia Limited ("**HML**") and Hibiscus Oil & Gas Malaysia (PM3) Limited ("**HMPM3**"), signed a Key Principles Agreement with Petroliaam Nasional Berhad ("**PETRONAS**"), through MPM, and Vietnam National Industry – Energy Group ("**PETROVIETNAM**") for the continuation of the PM3 CAA PSC and Upstream Gas Sales Agreement ("**UGSA**") for 20 years commencing 1 January 2028 (i.e. an expiry date of 31 December 2047), under enhanced PSC and UGSA terms respectively.

HML will continue as the operator of the PM3 CAA PSC during the continuation period with the same equity interest of 35% jointly held with HMPM3. PetroVietnam Exploration Production Corporation Limited ("**PVEP**") will hold 30% of the equity, with the remaining 35% held by PETRONAS Carigali. The contract continuation will maintain the production from the existing fields and allow for development

of discovered fields, and further exploration within the Malaysia-Vietnam offshore Commercial Arrangement Area. This has enabled the Group to unlock the full residual value of the asset and add additional reserves and resources to its asset portfolio, as shown in Figure 1.

Current Reserves and Resources

As part of the Group's regular review of our reserves and resources, we undertook an independent assessment of the reserves of PM3 CAA and Block 46 Cai Nuoc with the engagement of Tetra Tech RPS Energy Limited ("RPS Energy"). Figure 1 below depicts our updated net entitlement to oil, condensate and gas reserves and resources, as at 1 January 2025, within the licenses in which we have interests. The figures include the incremental net reserves and resources following the PM3 CAA licence extension, amounting to 12.6 MMboe of 2P Reserves and 13.4 MMboe of 2C Resources, an increase of 217% based on the previous 31 December 2027 expiry date.

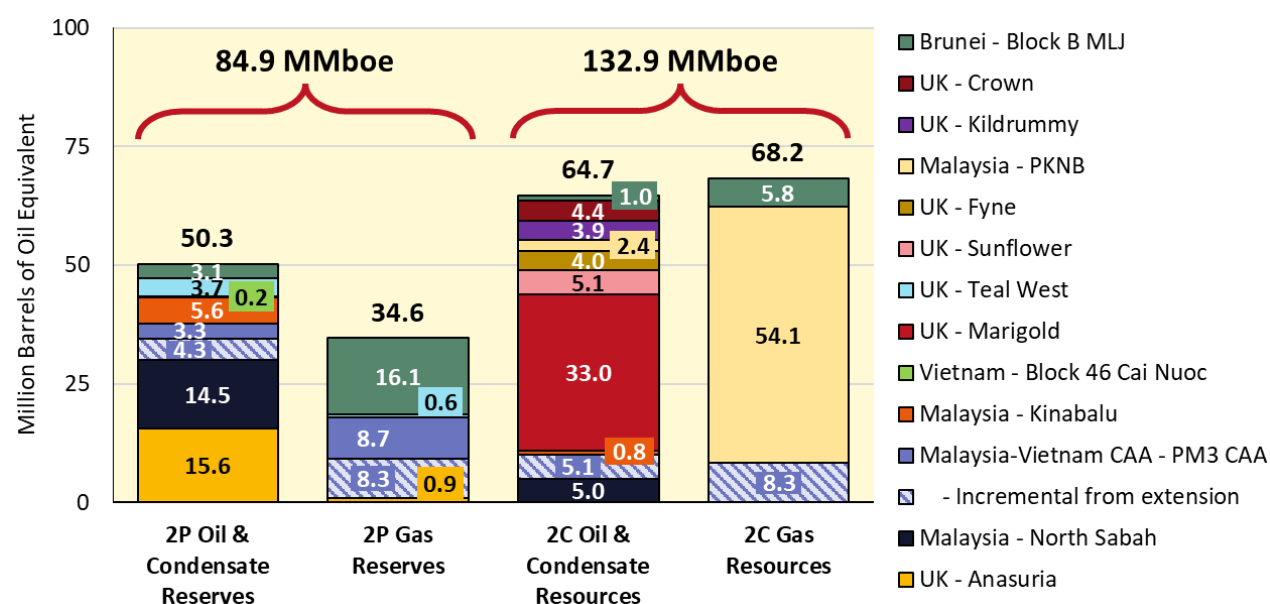


Figure 1: Hibiscus Petroleum's net reserves and resources.

Notes to Figure 1:

- ¹ Reserves and resources are as of 1 January 2025.
- ² Kinabalu, North Sabah, Block 46 Cai Nuoc, Anasuria and Teal West 2P Reserves are based on internal estimates.
- ³ Block B MLJ 2P Reserves and 2C Contingent Resources are based on Hibiscus EP (Brunei) B.V. ("Hibiscus Brunei")'s interest, based on RPS Energy's report in June 2024, adjusted for actual production in the 24 months ended 31 December 2024.
- ⁴ PM3 CAA 2P Reserves and 2C Resources are based on Peninsula Hibiscus Sdn Bhd's current net entitlement, based on RPS Energy's report in May 2025.
- ⁵ Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK Limited ("Anasuria Hibiscus UK")'s interest and extracted from RPS Energy's report in August 2020.
- ⁶ Marigold, PKNB, Fyne, Kildrummy and Crown 2C Contingent Resources are based on internal estimates.

Operational Performance in the Current Quarter

Figure 2 below summarises the operational performance of the Group for the Current Quarter.

	Unit	PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	95	93	79	97	90	95	-
Average gross oil & condensate production	bbl/day	17,839	13,175	6,904	2,046	5,723	303	45,990
Average net oil & condensate production	bbl/day	3,282	4,875	2,368	767	1,989	130	13,411
Average gross gas export rate @	boe/day	33,250	-	-	16,409	719	-	50,378
Average net gas export rate @	boe/day	7,248	-	-	6,153	144	-	13,545
Average net oil, condensate and gas production rate	boe/day	10,530	4,875	2,368	6,921	2,132	130	26,956
Total oil & condensate sold	bbl	0	289,191	306,514	0	175,377	117,889	888,971
Total gas sold	MMscf	4,147	-	-	3,323	78	-	7,548
	boe	691,192	-	-	553,798	12,933	-	1,257,923
Total oil, condensate & gas sold	boe	691,192	289,191	306,514	553,798	188,310	117,889	2,146,894
Average realised oil & condensate price	USD/bbl	-	79.19	78.44	-	74.29	80.55	78.15
Average gas price	USD/Mscf	5.66	-	-	4.39	13.94	-	-
Average realised oil, condensate and gas price	USD/boe	33.96	79.19	78.44	26.34	74.93	80.55	50.59
Average production operational expenditure ("OPEX") per boe ¹	USD/boe	9.02	13.00	12.24	4.92	32.69	33.27	-
Average net OPEX per boe ²	USD/boe	15.65	18.24	22.55	4.92	32.69	54.79	-

Figure 2: Summary of operational performance for the Current Quarter.

Notes to Figure 2:

¹ This is computed based on gross production OPEX divided by gross oil, condensate and gas production.

² This is computed as follows:

Net production + net development OPEX (based on working interest)

Net oil, condensate and gas production (based on net entitlement)

@ Conversion rate of 6,000 standard cubic feet ("scf") per boe.

boe – bbl of oil equivalent.

Mscf – thousand scf.

MMscf – million scf.

Figures are subject to rounding.

FY2025 Oil and Condensate Offtake Schedule and Gas Sales Outlook

Figure 3 below illustrates the Group's FY2025 oil and condensate offtakes and gas sales from our producing assets, together with the latest estimates for the financial quarter ending 30 June 2025 ("Q4 FY2025") and the financial quarter ending 30 September 2025 ("Q1 FY2026"). In summary, we estimate to sell a total of 2.7 MMboe and 2.2 MMboe of oil, condensate and gas in Q4 FY2025 and Q1 FY2026 respectively, net to the Group. For FY2025, we estimate total sales volume to be approximately 9.1 MMboe.

		Total net oil, condensate and gas sales volume (boe)									
		Actual – Q1, Q2 & Q3 FY2025	Latest Estimate – Q4 FY2025				Latest Estimate – FY2025	Latest Estimate – Q1 FY2026			
			Apr 2025 ¹	May 2025	Jun 2025	Total		Jul 2025	Aug 2025	Sep 2025	Total
PM3 CAA	Oil & Cond.	920,583	298,132	-	-	298,132	1,218,715	-	-	300,000	300,000
	Gas	2,103,619	226,099	235,000	239,000	700,099	2,803,718	277,000	135,000	249,000	661,000
Kinabalu	Oil	611,042	-	-	300,000	300,000	911,042	-	300,000	-	300,000
Block B	Condensate	-	-	-	112,500	112,500	112,500	-	-	-	-
MLJ	Gas	1,011,416	162,413	171,000	198,000	531,413	1,542,829	188,000	185,000	59,000	432,000
Block 46	Oil	117,889	-	-	-	-	117,889	-	-	-	-
North Sabah	Oil	1,208,409	309,014	-	300,000	609,014	1,817,423	-	-	300,000	300,000
Anasuria	Oil	412,247	-	-	134,000	134,000	546,257	-	-	182,000	182,000
Cluster	Gas	34,001	6,000	7,000	6,000	19,000	53,001	5,000	6,000	6,000	17,000
Total		6,419,216	1,001,658	413,000	1,289,500	2,704,158	9,123,374	470,000	626,000	1,096,000	2,192,000
	Oil & Cond.	3,270,180	607,146	-	846,500	1,453,646	4,723,826	-	300,000	782,000	1,082,000
	Gas	3,149,036	394,512	413,000	443,000	1,250,512	4,399,548	470,000	326,000	314,000	1,110,000

Figure 3: The Group's net offtake schedule for Q4 FY2025 & Q1 FY2026.

Note to Figure 3:

¹ Actual.

Production

(Note: Block 46 Cai Nuoc has not been included in this section as its production is not material.)

Malaysia South China Sea

North Sabah PSC: Production Operations

The table below provides a summary of key operational statistics for the North Sabah asset (50% participating interest held by SEA Hibiscus Sdn Bhd), for the Current Quarter and the prior three financial quarters:

	Unit	January to March 2025 ¹	October to December 2024	July to September 2024	April to June 2024
Average uptime	%	93	92	88	86
Average gross oil production	bbl/day	13,175	13,201	11,733	12,826
Average net oil production	bbl/day	4,875	4,884	4,341	4,745
Total oil sold	bbl	289,191	306,085	613,133	614,570
Average realised oil price ¹	USD/bbl	79.19	77.80	83.87	94.63
Average production OPEX per bbl ²	USD/bbl	13.00	20.89	27.35	25.66
Average net OPEX per bbl ³	USD/bbl	18.24	29.50	38.93	35.80

Figure 4: Operational performance for the North Sabah asset.

Notes to Figure 4:

¹ Figures for the period January 2025 to March 2025 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

² This is computed based on gross production OPEX divided by gross oil production.

³ This is computed as follows:

Net production + net development OPEX (based on working interest)

Net oil, condensate and gas production (based on net entitlement)

- Average gross oil production is lower compared to the financial quarter ended 31 December 2024 (“**Preceding Quarter**”) due to poorer performance of the South Furious and SF30 wells.
- One offtake of 289,191 bbls of oil in the Current Quarter; expecting to sell approximately 609 kbbbls in Q4 FY2025.
- Average OPEX per bbl is lower in the Current Quarter due to less production enhancement, well integrity and wellhead maintenance activities carried out in the Current Quarter.
- Capital expenditure for the current quarter was RM55 million (net), primarily for the SF30 Water Flood Phase 2 development project.
- SF Ungu exploration well drilled in 4Q CY2023 – Post-well lab analysis and sub surface studies are expected to be finalised in June 2025, and should the outcome not support the likelihood of commercial viability of the resources and the on-going capitalisation, approximately RM29 million net of tax impact (at 38.0%) will be written off to profit or loss.

Kinabalu Oil PSC: Production Operations

The table below provides a summary of key operational statistics for the Kinabalu asset (60% participating interest held by HML), for the Current Quarter and the prior three financial quarters:

	Unit	January to March 2025 ¹	October to December 2024	July to September 2024	April to June 2024
Average uptime	%	79	85	72	84
Average gross oil production	bbl/day	6,904	6,011	6,202	8,035
Average net oil production	bbl/day	2,368	2,638	2,371	2,904
Total oil sold	bbl	306,514	304,528	-	349,457
Average realised oil price	USD/bbl	78.44	82.56	-	84.09
Average production OPEX per bbl ²	USD/bbl	12.24	19.10	19.70	22.67
Average net OPEX per bbl ³	USD/bbl	22.55	26.96	32.42	39.07

Figure 5: Operational performance for the Kinabalu asset.

Notes to Figure 5:

¹ Figures for the period January 2025 to March 2025 are provisional and may change subject to the PSC Statement audit and PETRONAS’s review.

² This is computed based on gross production OPEX divided by gross oil production.

³ This is computed as follows:

$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$

- Higher gross production in the Current Quarter due to better wells performance and increased reliability of the facilities.
- One offtake of 306,514 bbls of oil in the Current Quarter; expecting to sell approximately 300 kbbbls in Q4 FY2025.
- Lower average OPEX per bbl for Current Quarter was mainly caused by lower expenditures incurred for maintenance and subsurface activities coupled with higher production.
- Capital expenditure: RM4 million (net) during the Current Quarter predominantly for HP and LP Compressor, ESP Pilot well workover activities and other minor capex projects.

Commercial Arrangement Area

PM3 CAA PSC: Production Operations

The table below provides a summary of key operational metrics for the PM3 CAA asset, (35% participating interest held by HML and HMPM3) for the Current Quarter and the prior three financial quarters:

	Unit	January to March 2025 ¹	October to December 2024 ¹	July to September 2024	April to June 2024
Average uptime	%	95	97	86	91
Average gross oil & condensate production	bbl/day	17,839	19,158	16,262	18,782
Average net oil & condensate production	bbl/day	3,282	3,470	3,452	3,632
Average gross gas export rate	boe/day	33,250	36,345	27,127	33,072
Average net gas export rate	boe/day	7,248	8,346	6,925	7,520
Average net oil, condensate & gas production rate	boe/day	10,530	11,816	10,377	11,152
Total oil & condensate sold	bbl	-	620,071	300,512	302,571
Total gas sold	MMscf	4,147	4,619	3,856	3,772
Average realised oil & condensate price	USD/bbl	-	75.34	85.54	88.96
Average realised gas price	USD/Mscf	5.66	5.46	5.70	6.22
Average production OPEX per boe ²	USD/boe	9.02	13.30	19.95	16.36
Average net OPEX per boe ³	USD/boe	15.65	22.47	29.63	27.02

Figure 6: Operational performance for the PM3 CAA asset.

Notes to Figure 6:

¹ Figures for the period January 2025 to March 2025 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

² This is computed based on gross production OPEX divided by gross oil, condensate, and gas production.

³ This is computed as follows:

$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$

- Average gross oil and condensate production is lower in the Current Quarter vs Preceding Quarter due to BOD-27 (Bunga Aster-1) current adverse performance caused by higher production decline.
- Average gross gas export in the Current Quarter decreased by 8% due to low gas demand from buyers.
- No offtake achieved in the Current Quarter; sold 298 kbbbls in Q4 FY2025.
- Average OPEX per boe is lower than the Preceding Quarter attributed to rephasing of well intervention activities and pipeline repair work to the following quarter partially offset with lower production.
- Capital expenditure: RM5 million (net) in the Current Quarter for costs related to Bunga Pakma Nose, power turbine replacement and other minor capex projects.

Brunei Darussalam

Block B Maharajalela Jamalulalam ("MLJ")

The table below provides a summary of the key operational metrics for the Brunei Block B MLJ asset (37.5% participating interest held by Hibiscus EP (Brunei) B.V.) for the Current Quarter and the period between 15 October 2024 and 31 December 2024, following the completion of acquisition of the equity interest:

	Unit	January to March 2025	15 October to December 2024
Average uptime	%	97	90
Average gross oil & condensate production	bbl/day	2,046	2,695
Average net oil & condensate production	bbl/day	767	1,011
Average gross gas production rate	boe/day	16,409	15,953
Average net gas production rate	boe/day	6,153	5,982
Average net oil, condensate & gas production rate	boe/day	6,921	6,993
Total oil & condensate sold	bbl	-	-
Total gas sold	MMscf	3,323	2,774
Average realised oil & condensate price	USD/bbl	-	-
Average realised gas price	USD/Mscf	4.39	4.65
Average production OPEX per boe ¹	USD/boe	4.92	7.90

Figure 7: Operational performance for the Block B MLJ asset.

Notes to Figure 7:

¹ This is computed based on gross production OPEX divided by gross oil, condensate, and gas production.

Production:

- Average condensate and gas production rate for the quarter was higher than forecasted. This was due to better production efficiency, predominantly from good facilities uptime.
- Unit production cost was lower in the Current Quarter due to lower activities during monsoon season. Activities, hence expenditure, are forecasted to pick up from Q4 FY2025 as planned.

Low Pressure Compression (LPC) Project:

- Overall project progress of 74.1% (Actual) vs. 84.2% (Planned). Project recovery plan has been developed and being executed.
- Delivery of major equipment: Compressor and scrubbers were delivered in Brunei in mid-April 2025, with transportation to Onshore Processing Plant shortly thereafter. Associated installation work has commenced.
- Project is still forecasted to be delivered within schedule and costs.

United Kingdom ("UK")

Anasuria Cluster: Production Operations

The table below shows the operational performance achieved by the asset, based on Anasuria Hibiscus UK Limited ("Anasuria Hibiscus UK")'s participating interest, for the Current Quarter and for the prior three financial quarters:

	Unit	January to March 2025	October to December 2024	July to September 2024	April to June 2024
Average uptime	%	90	78	46	78
Average net oil production rate	bbl/day	1,989	1,686	952	1,741
Average net gas export rate @	boe/day	144	133	95	172
Average net oil equivalent production rate	boe/day	2,132	1,819	1,048	1,912
Total oil sold	bbl	175,377	133,893	102,987	188,643
Total gas exported (sold)	MMscf	78	73	53	93
Average realised oil price	USD/bbl	74.29	74.50	75.85	84.28
Average gas price	USD/Mscf	13.71 [∞] /17.89 [#]	12.38 [∞] /19.98 [#]	9.78 [∞] /10.21 [#]	8.59 [∞] /11.33 [#]
Average production OPEX per boe ¹	USD/boe	32.69	30.84	85.07	32.39

Figure 8: Operational performance for the Anasuria asset.

Notes to Figure 8:

¹ This is computed based on gross production OPEX divided by gross oil and gas production.

@ Conversion rate of 6,000 scf per boe.

∞ For Cook field.

For Guillemot A, Teal and Teal South fields.

Figures are subject to rounding.

- Production in the Current Quarter was better than in the Preceding Quarter. Executed a planned 4-day pitstop from 28 March 2025 to 31 March 2025.
- OPEX/boe in the Current Quarter was higher than the Preceding Quarter due to:
 - Additional costs incurred to fulfil obligations for outstanding UK Emissions Trading Scheme credits for prior years due to an adjustment that was recently confirmed by the UK.
 - 4-day planned pitstop as mentioned above.
- One offtake of 175,377 bbls of oil in the Current Quarter. Expected to sell approximately 134 kbbls of oil and 19 kboe of gas in Q4 FY2025.
- Capital expenditure: RM1 million, primarily for the upgrade and replacement of facilities on the Anasuria FPSO.

Financial Performance

The newly acquired subsidiary, Hibiscus Brunei, continues to contribute positively to the Group's financial performance. The Brunei segment delivered an EBITDA of RM61.1 million and a PAT of RM19.1 million for the Current Quarter.

The Group's results for the Current Quarter have been adversely impacted by a non-cash DTL charge of RM167.3 million, when the EPL regime was extended by two years from 31 March 2028 to 31 March 2030. It was computed on the carrying values of the intangible and oil and gas assets at the point when the change became effective on 3 March 2025. The charge, which is non-cash in nature, will be fully reversed to the Group's statement of profit or loss during the window for which the EPL regime applies, i.e. up to 31 March 2030.

For illustrative purposes, the estimated reversal of the EPL DTL recognised up to 31 March 2025 only is shown below.

	FY2025 RM '000	FY2026 RM '000	FY2027 RM '000	FY2028 RM '000	FY2029 RM '000	FY2030 RM '000
Opening balances	105,346	271,471	201,702	117,502	87,005	34,705
Recognition (Recurring)	44,043	-	-	-	-	-
Recognition (FY25 one-off 3% increase in levy rate)	7,265	-	-	-	-	-
Recognition (FY25 one-off extension to March 2030)	167,260	-	-	-	-	-
Reversal	(52,443)	(69,769)	(84,200)	(30,497)	(52,300)	(34,705)
Closing balances	271,471	201,702	117,502	87,005	34,705	-

For information, if we omit the abovementioned one-off charge, the Current Quarter's "normalised" results after taxation would have been a PAT of RM51.3 million.

A summary of the adjustment is shown below.

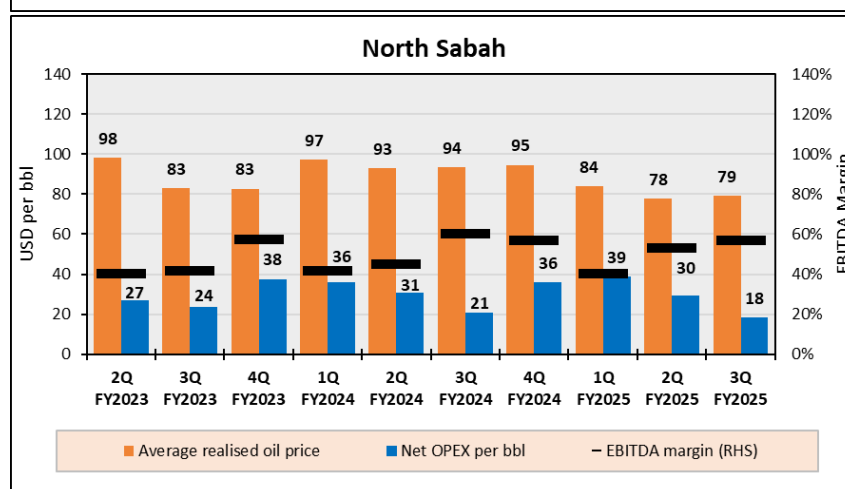
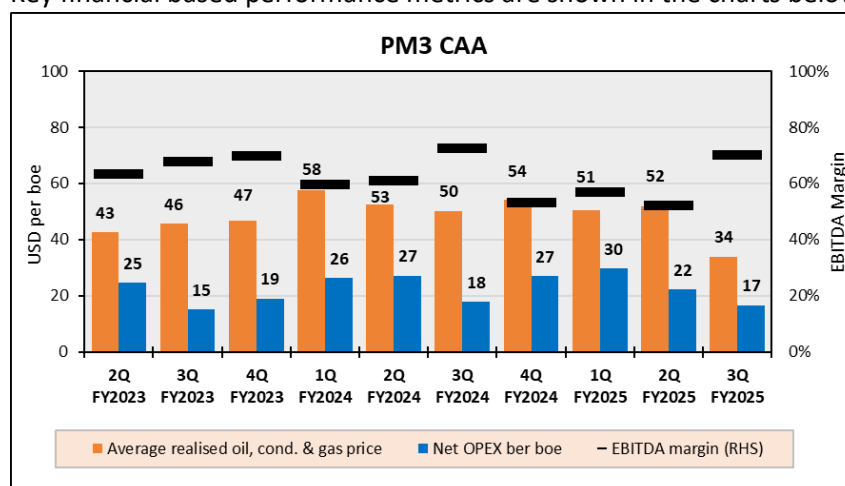
LAT as reported for the Current Quarter	Add: Net impact arising from the one-off deferred tax liability charges for the EPL	“Normalised” PAT
(RM116.0 million)	RM167.3 million	RM51.3 million

The Group’s stable financial performance has enabled it to continue to reward its loyal shareholders with a declaration of dividends. On 23 May 2025, the Group announced the declaration of the fourth interim single-tier dividend of 1.0 sen per ordinary share for FY2025. With this latest interim dividend, the Group has declared a total of 8.0 sen to date, meeting the guidance of a minimum total dividend per share of 8.0 sen in FY2025, with oil prices averaging USD75.9/bbl for 9M FY2025.

FY2025	19 November 2024	25 February 2025	13 March 2025	23 May 2025	Guidance for FY2025
Dividends declared (sen)	2.0	3.0	2.0	1.0	8.0 (Brent ≥USD70/bbl) 10.0 (Brent ≥USD80/bbl)

Figure 9: FY2025 Dividend declarations and guidance.

Key financial based performance metrics are shown in the charts below.



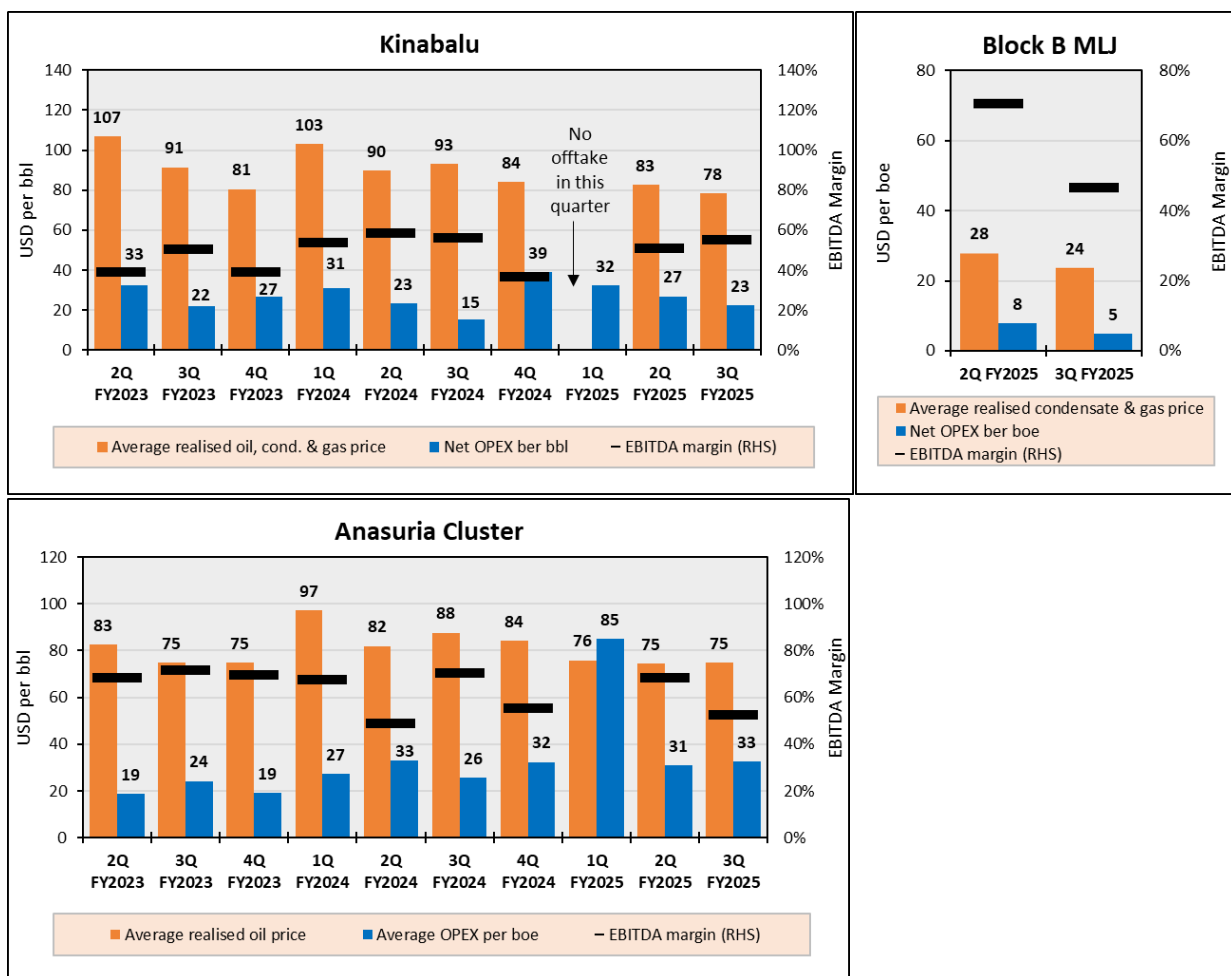


Figure 10: OPEX per boe, average realised oil, condensate and gas price and EBITDA margin by asset.

Notes to Figure 10:

1. North Sabah's EBITDA margin in 3Q FY2024 and 4Q FY2024 exclude the write-offs of well exploration costs amounting to RM78.9 million and RM3.7m respectively.
2. Kinabalu's EBITDA margin in 4Q FY2024 excludes provision for impairment of RM61.0 million.
3. Anasuria incurred a Loss Before Interest, Taxes, Depreciation and Amortisation ("LBITDA") in 1Q FY2025.
4. Average OPEX per boe is computed based on net production and net development OPEX divided by net oil, condensate and gas production.
5. Net OPEX per boe is computed as follows:

$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$
6. PM3 CAA's average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarter. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material.

For the quarter ended	Unit	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	FY2024
Revenue	RM Mil	572.8	653.2	477.4	738.0	603.5	2,715.7
EBITDA	RM Mil	308.2	339.9	149.8	302.6	300.2	1,321.1
(LAT)/PAT	RM Mil	(116.0)	83.3	75.6	108.7	101.8	467.1
Basic (loss)/earnings per share	Sen	(15.4)	10.8	9.54	13.61	12.71	58.22

Figure 11: Highlights from the Group's Profit or Loss Statement for the last five financial quarters and FY2024.

As at	Unit	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Total assets	RM Mil	7,551.1	7,666.8	5,790.1	6,604.3	6,451.8
Shareholders' funds	RM Mil	2,782.9	2,995.2	2,741.1	3,100.4	3,013.2
Cash and bank balances *	RM Mil	552.9	430.3	729.8	610.0	793.8
Total debt	RM Mil	485.7	417.2	304.6	371.5	394.8
Net assets per share	RM	3.77	3.95	3.51	3.88	3.77

Figure 12: Highlights from the Group's Balance Sheet for the last five financial quarters.

Notes to Figure 12:

* Excludes restricted cash and bank balances.

Concluding Remarks

With the 20-year PM3 CAA extension in place, we have been able to unlock a total of 26.0 MMboe in 2P Reserves and 2C Resources. This extension also paves the way for a clear runway to monetising the PKNB PSC, the development fields which are planned for tie-back to PM3 CAA infrastructure.

In the Current Quarter, we achieved a quarterly net average production of 26,956 boe/day. We sold 0.9 MMbbl of oil and condensate, and 1.3 MMboe of gas. Looking forward, from a production perspective, we expect to sell a total of approximately 2.7 MMboe in Q4 FY2025 and 2.2 MMboe in Q1 FY2026 from our producing assets, with a total of 9.1 MMboe expected to be sold over the course of FY2025.

A fourth interim single-tier dividend for FY2025 of 1.0 sen was declared on 23 May 2025. The declaration of a third interim single-tier dividend of 2.0 sen was made on 13 March 2025 following the announcement of the extension of the PM3 CAA PSC. As previously disclosed, subject to oil prices remaining at or above USD70/bbl, the Group targets to declare a minimum total dividend of 8.0 sen per ordinary share. Should oil prices be above USD80/bbl, the total dividend rises to 10.0 sen per ordinary share.

As of 22 May 2025, we have purchased a cumulative 67.6 million shares, at a cost of circa RM134.6 million (or at an average of RM1.99 per share).

Our key objective is to act in the best interest of our shareholders and to enhance shareholder value. We are doing this through various methods, including by growing our production and reserves (both organically and inorganically), continuing with share buybacks, prioritisation of minimum dividends, deferral of CAPEX and discretionary activities (when required) and strict financial discipline in line with our capital allocation framework.

By Order of the Board of Directors
Hibiscus Petroleum Berhad
23 May 2025