



## 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 30 June 2025)

Kuala Lumpur, 29 August 2025 – 5.00pm

### Headlines

- **FY2025 Revenue of RM2.3 Billion, Third Consecutive Year Above RM2 Billion**
- **FY2025 EBITDA: Fourth Consecutive Year Above RM1 Billion**
- **FY2025 PBT of RM364.5 Million and PAT of RM117.5 Million**
- **FY2025 Oil & Gas Sales Volumes Hit 8.9 MMboe, 14% Increase over FY2024. Targeting to Sell Approximately 8.8-9.3 MMboe in FY2026**
- **Fifth Interim Single-Tier Dividend for FY2025 of 0.5 Sen Per Share; Final Dividend of 0.5 Sen Per Share. Total of 9.0 Sen Per Share for FY2025, Exceeding Minimum Guidance of 8.0 Sen Per Share**
- **Launch of 2030 Mission: 70,000 boe/day & 150 MMboe of 2P Reserves**

### Highlights

- Produced an average 25,495 boe/day of oil, condensate and gas net to the Group for the financial quarter ended 30 June 2025 (“**Current Quarter**”).
- Recorded earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) of RM220.7 million and a profit after taxation (“**PAT**”) of RM74.6 million for the Current Quarter, on the back of RM629.5 million revenue and an average realised oil and condensate price of USD72.7 per barrel (“**bbl**”).
- Sold 2.5 million bbls of oil equivalent (“**MMboe**”) in the Current Quarter comprising 1.4 million bbls (“**MMbbl**”) of oil and condensate and 1.1 MMboe of gas. Sold 8.9 MMboe of oil, condensate and gas in the financial year ended 30 June 2025 (“**FY2025**”), 14% more than achieved in the financial year ended 30 June 2024 (“**FY2024**”). The Group targets to sell approximately 8.8-9.3 MMboe in the financial year ending 30 June 2026 (“**FY2026**”).
- Declared a fifth interim single-tier dividend of 0.5 sen per ordinary share on 29 August 2025 and, subject to shareholders’ approval at the Company’s forthcoming Annual General Meeting, a final dividend of 0.5 sen per ordinary share for FY2025. This will result in total dividends of 9.0 sen per ordinary share for FY2025, exceeding the Company’s minimum dividend guidance. For FY2026, the Company targets to declare a minimum total dividend of 8.0 sen, if average oil prices are between USD65/bbl and USD75/bbl, and 10.0 sen per ordinary share if oil prices exceed USD75/bbl.

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 and the UK:

#### Hibiscus Malaysia

- In April 2025, we received three awards from Malaysia Petroleum Management (“**MPM**”) for 2024 Turnaround campaign
  - Malaysia Turnaround Appreciation Award – PM3 CAA
  - Malaysia Turnaround Appreciation Award – Sabah
  - Special Award (Best Small-Scale Turnaround) – PM3 CAA (For PAC)
- In May 2025, we received three awards at PETRONAS’ Emerald Awards (formerly known as the Malaysia Upstream Awards). The recognitions are:
  - Gold Award – Talent Development Excellence
  - Silver Award – Exploration Excellence
  - Bronze Award – Wells Excellence

#### Anasuria Operations

- In June 2025, we received two awards from the Royal Society for the Prevention of Accidents (“**ROSPA**”):
  - Gold Award – for Calendar Year (“**CY**”) 2025 health and safety performance of the Anasuria Floating Production Storage and Offloading (“**FPSO**”) facility – 26th consecutive annual award
  - Patron’s Award – for 26 consecutive Gold Awards

## Hibiscus Petroleum Unveils 2030 Mission

Following the conclusion of the Group’s annual Strategic Planning Conference on 1 August 2025, The Board of Directors has approved the Group’s new 2030 Mission: to achieve a net production rate of 70,000 boe/day and 2P Reserves of 150 MMboe. In addition, there will also be several new value enhancement initiatives pursued in the Energy Transition space.

The Group has had several key achievements over the past year which will form the foundation of opportunities in the attainment of the 2030 Mission. These include the:

- 20-year extension of the PM3 CAA PSC up to 2047 in April 2025;
- award of the 65% operated interest in the PKNB PSC by PETRONAS in July 2024, containing 4 discovered gas fields, with a licence expiry in 2048;
- 30% farm-in to the PM327 Exploration PSC in August 2024, with a licence expiry in 2051, one of the largest exploration blocks offshore Peninsular Malaysia; and
- completion of the Block B Maharajalela Jamalulalam gas asset acquisition from TotalEnergies in October 2024, gaining a valuable pathway to potential targeted investments in Brunei.

Cashflows from the Group's two growth hubs in Southeast Asia, i.e. Malaysia and Brunei, are expected to underpin the investment required to achieve the 2030 Mission.

To re-cap, the Group had successfully surpassed its 2021 Mission production target of 20,000 boe/day.

The Group is presently on track to meet its 2026 Mission production target of net 35,000 boe/day, with the commencement of oil production from Teal West in 2026, anticipated performance improvements in the Brunei asset and additional production enhancements across other producing assets.

In addition, the expected approval of the PKNB Field Development Plan (FDP) and Final Investment Decision (FID) in 2026 will enable the associated 2C resources to be reclassified as 2P reserves. This reclassification will support the Group in achieving its 2026 2P reserves target of 100 MMboe net.

The 2030 Mission marks a new phase in the Group's history, termed 'Hibiscus 3.0', which will see it diversify into energy transition projects as part of being a responsible energy company. In addition to the Group's core cash generating business, it intends to diversify its portfolio by investing in energy transition projects involving power generation. This is to capitalise on and address the potential 5GW shortfall in power generation in Malaysia by 2030. This initiative will allow the Group to support the Malaysian Government's 13th Malaysia Plan in powering a sustainable future.

## Successful Completion of Drilling of 2 Wells at PM3 CAA PSC

Our indirect wholly-owned subsidiary, Hibiscus Oil & Gas Malaysia Limited ("**HML**"), as the operator of the PM3 CAA PSC, has successfully drilled two wells.

In early May 2025, the Naga-4 rig commenced the campaign by drilling the North Bunga Pakma Nose target. This well delivered successful results with up to 57 MMscf/d of gross gas production. This reinforces the sustainability of gas sales within the area and highlights the prolific gas potential of the PM3 CAA block.

On completion of the Bunga Pakma Nose target, the Bunga Aster-2 appraisal well was spudded, building on the discovery of the Bunga Aster field via the Bunga Aster-1 exploration well completed in April 2024.

Preliminary evaluation of the Bunga Aster-2 results show that Bunga Aster field could potentially hold the single largest oil reservoir discovered to-date within the PM3 CAA PSC.

The estimated Stock-Tank Oil Initially In Place ("**STOIIP**") ranges from 48 to 84 MMbbls, an improvement from the previously announced STOIIP estimate of between 21 to 84 MMbbls. This marks a significant milestone for the Company, reinforcing the exploration and appraisal potential of the area and paving the way for further exploration in the PM3 CAA PSC.

The Company is currently undertaking a comprehensive evaluation to progress the Bunga Aster development, with the first oil targeted by 2029. Bunga Aster is a pivotal development underpinning the PM3 CAA PSC 20-year extension for which a Key Principles Agreement ("**KPA**") was signed in March 2025. The KPA provides the necessary framework for further long-term investments and developments in the PM3 CAA PSC.

The appraisal well drilled in Bunga Aster also achieved a technical first in Malaysia, using Casing While Drilling techniques to a depth of 1,000 m (Measured Depth) using slim 10-3/4" casing.

In line with its strategy to unlock value from its existing assets, the Company will commence drilling two infill oil producers in the Bunga Raya field, with first oil targeted by late Q3 of calendar year 2026.

There are also plans to pursue additional near-field exploration and appraisal activities within the PM3 CAA block over the coming years. These efforts will be conducted in collaboration with stakeholders and under the stewardship of the Host Authorities of the PM3 CAA PSC, Petroliam Nasional Berhad (“**PETRONAS**”) and Vietnam National Industrial – Energy Group (“**Petrovietnam**”).

## Vietnam Block 46/13 Tie-In to PM3 CAA Facilities

Petrovietnam Exploration Production Corporation Ltd (“**PVEP**”), the operator of Block 46/13 PSC, Offshore Vietnam, has signed a Heads of Agreement (“**HoA**”) with HML for the tie-in of Block 46/13 PSC production to the PM3 CAA PSC Facilities (“**Tie-In Agreement**”).

The HoA outlines the terms for facilities tie-in engineering and construction, as well as product handling arrangements, enabling Block 46/13 production to be processed through the existing PM3 CAA PSC facilities. The Tie-in Agreement optimises the use of available capacity at PM3 CAA, with a commercial framework to govern production handling and cost allocation for Block 46/13, and will be subject to PETRONAS and Petrovietnam approvals.

This collaboration supports the Group, through HML, together with its partners PETRONAS Carigali Sdn Bhd and PVEP, in progressing the PM3 CAA PSC Master Hub Strategy, which seeks to sustain the economic life of PM3 CAA through cost sharing and optimisation of shared infrastructure. The arrangement also reinforces cross-border collaboration between Malaysia and Vietnam, with Hibiscus Petroleum and PVEP working closely under the guidance of PETRONAS and Petrovietnam.

## 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 Block B MLJ and Anasuria with the engagement of Tetra Tech RPS Energy Limited (“**TTRPSE**”). Figure 1 below depicts our updated net entitlement to oil, condensate and gas reserves and resources, as at 1 July 2025, within the licenses in which we have interests.

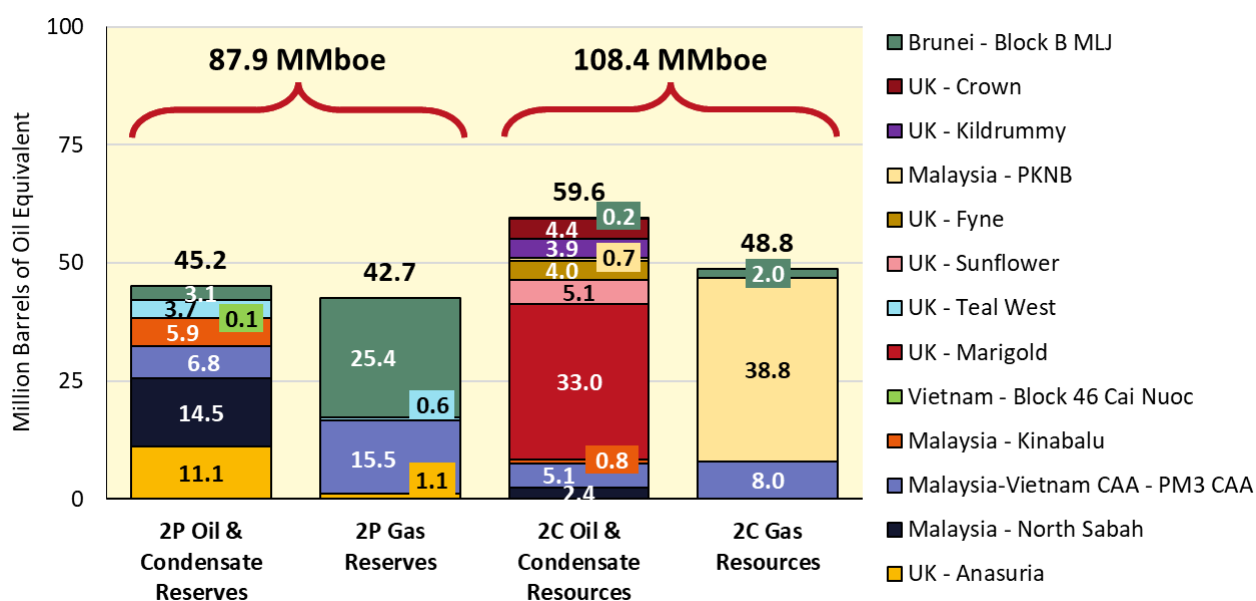


Figure 1: Hibiscus Petroleum’s net reserves and resources.

Notes to Figure 1:

- <sup>1</sup> Reserves and resources are as of 1 July 2025.
- <sup>2</sup> PM3 CAA, Kinabalu, North Sabah and Block 46 Cai Nuoc 2P Reserves are based on internal estimates.
- <sup>3</sup> Anasuria 2P Reserves are based on Anasuria Hibiscus UK Limited ("**Anasuria Hibiscus UK**")'s interest, based on TTRPSE's report in August 2025.
- <sup>4</sup> Block B MLJ 2P Reserves and 2C Contingent Resources are based on Hibiscus EP (Brunei) B.V. ("**Hibiscus Brunei**")'s interest, based on TTRPSE's report in August 2025, adjusted for actual production in the 6 months ended 30 June 2025.
- <sup>5</sup> Teal West 2P Reserves are based on Anasuria Hibiscus UK's interest, based on TTRPSE's report in December 2024.
- <sup>6</sup> Sunflower 2C Contingent Resources are based on Anasuria Hibiscus UK's interest and extracted from TTRPSE's report in August 2020.
- <sup>7</sup> Marigold, PKNB, Fyne, Kildrummy and Crown 2C Contingent Resources are based on internal estimates.
- <sup>8</sup> Totals may vary slightly from the sum of individual items due to rounding adjustments.

## Operational Performance in the Current Quarter and FY2025

Figures 2 and 3 below summarise the operational performance of the Group for the Current Quarter and FY2025.

	Unit	PM3 CAA	North Sabah	Kinabalu	Block B MLJ	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	94	94	85	86	89	94	-
Average gross oil & condensate production	bbl/day	16,912	12,980	7,733	1,667	5,751	341	45,384
<b>Average net oil &amp; condensate production</b>	<b>bbl/day</b>	<b>2,723</b>	<b>4,803</b>	<b>3,170</b>	<b>625</b>	<b>1,985</b>	<b>146</b>	<b>13,452</b>
Average gross gas export rate @	boe/day	30,475	-	-	12,892	656	-	44,023
<b>Average net gas export rate @</b>	<b>boe/day</b>	<b>7,070</b>	<b>-</b>	<b>-</b>	<b>4,835</b>	<b>138</b>	<b>-</b>	<b>12,043</b>
<b>Average net oil, condensate and gas production rate</b>	<b>boe/day</b>	<b>9,793</b>	<b>4,803</b>	<b>3,170</b>	<b>5,460</b>	<b>2,123</b>	<b>146</b>	<b>25,495</b>
Total oil & condensate sold	bbl	298,132	617,747	308,822	-	160,379	-	1,385,080
Total gas sold	MMscf	3,944	-	-	2,640	76	-	6,659
	boe	657,273	-	-	439,955	12,590	-	1,109,818
<b>Total oil, condensate &amp; gas sold</b>	<b>boe</b>	<b>955,405</b>	<b>617,747</b>	<b>308,822</b>	<b>439,955</b>	<b>172,969</b>	<b>-</b>	<b>2,494,898</b>
Average realised oil & condensate price	USD/bbl	76.68	72.57	69.82	-	71.54	-	72.72
Average gas price	USD/Mscf	5.17	-	-	4.53	11.50	-	-
Average realised oil, condensate and gas price	USD/boe	45.25	72.57	69.82	27.18	71.36	-	53.68
Average production operational expenditure (" <b>OPEX</b> ") per boe <sup>1</sup>	USD/boe	14.13	22.00	13.88	7.62	33.96	38.59	-
Average net OPEX per boe <sup>2</sup>	USD/boe	24.59	30.54	22.10	7.62	33.96	63.71	-

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

	Unit	PM3 CAA	North Sabah	Kinabalu	Block B MLJ <sup>3</sup>	Anasuria Cluster	Block 46 Cai Nuoc	Total or Average
Average uptime	%	93	92	81	91	76	93	-
Average gross oil & condensate production	bbl/day	17,542	12,771	6,679	2,087	4,859	296	44,234
<b>Average net oil &amp; condensate production</b>	<b>bbl/day</b>	<b>3,112</b>	<b>4,725</b>	<b>2,802</b>	<b>782</b>	<b>1,650</b>	<b>126</b>	<b>13,197</b>
Average gross gas export rate @	boe/day	31,795	-	-	14,979	626	-	47,400
<b>Average net gas export rate @</b>	<b>boe/day</b>	<b>7,519</b>	<b>-</b>	<b>-</b>	<b>5,617</b>	<b>128</b>	<b>-</b>	<b>13,264</b>
<b>Average net oil, condensate and gas production rate</b>	<b>boe/day</b>	<b>10,631</b>	<b>4,725</b>	<b>2,802</b>	<b>6,400</b>	<b>1,778</b>	<b>126</b>	<b>26,462</b>
Total oil & condensate sold	bbl	1,218,715	1,826,156	919,864	-	572,636	117,889	4,655,260
Total gas sold	MMscf	16,565	-	-	8,729	280	-	25,574
	boe	2,760,892	-	-	1,454,852	46,591	-	4,262,335
<b>Total oil, condensate &amp; gas sold</b>	<b>boe</b>	<b>3,979,607</b>	<b>1,826,156</b>	<b>919,864</b>	<b>1,454,852</b>	<b>619,227</b>	<b>117,889</b>	<b>8,917,595</b>
Average realised oil & condensate price	USD/bbl	78.19	78.29	76.91	-	73.85	77.79	77.43
Average gas price	USD/Mscf	5.50	-	-	4.51	12.13	-	-
Average realised oil, condensate and gas price	USD/boe	46.82	78.29	76.91	27.06	73.77	77.79	55.42
Average production operational expenditure ("OPEX") per boe <sup>1</sup>	USD/boe	13.88	20.66	16.07	6.67	41.61	38.30	-
Average net OPEX per boe <sup>2</sup>	USD/boe	23.05	29.08	24.24	6.67	41.61	63.20	-

**Figure 3: Summary of operational performance for FY2025.**

Notes to Figures 2 & 3:

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

<sup>2</sup> This is computed as follows:

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

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

<sup>3</sup> FY2025 Block B MLJ operational metrics are for the period 15 October 2024 – 30 June 2025

@ 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 4 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 September 2025 ("Q1 FY2026") and the financial quarter ending 31 December 2025 ("Q2 FY2026"). In summary, we estimate to sell a total of 1.9 MMboe and 2.6 MMboe of oil, condensate and gas in Q1 FY2026 and Q2 FY2026 respectively, net to the Group. For FY2026, we estimate total sales volume to be approximately between 8.8 to 9.3 MMboe.

		Total net oil, condensate and gas sales volume (boe)								
		Actual – FY2025	Latest Estimate – Q1 FY2026				Latest Estimate – Q2 FY2026			
			Jul 2025 <sup>1</sup>	Aug 2025	Sep 2025	Total	Oct 2025	Nov 2025	Dec 2025	Total
PM3 CAA	Oil & Cond.	1,218,715	-	-	-	-	600,000	-	-	600,000
	Gas	2,760,892	244,000	170,000	251,000	665,000	243,000	249,000	249,000	741,000
Kinabalu	Oil	919,864	301,825	-	-	301,825	-	-	-	-
Block B MLJ	Condensate	-	117,924	-	-	117,924	-	112,500	-	112,500
	Gas	1,454,852	128,964	137,000	44,000	309,964	138,000	133,000	137,000	408,000
Block 46	Oil	117,889	-	-	-	-	-	-	-	-
North Sabah	Oil	1,826,156	-	-	300,000	300,000	300,000	300,000	-	600,000
Anasuria Cluster	Oil	572,636	-	-	185,000	185,000	-	-	167,000	167,000
	Gas	46,591	2,800	2,600	1,900	7,300	1,600	1,000	400	3,000
Total		8,917,595	795,512	309,600	781,900	1,887,013	1,282,600	795,500	553,400	2,631,500
	Oil & Cond.	4,655,260	419,749	-	485,000	904,749	900,000	412,500	167,000	1,479,500
	Gas	4,262,335	375,764	309,600	296,900	982,264	382,600	383,000	386,400	1,152,000

**Figure 4: The Group's net offtake schedule for Q1 FY2026 & Q2 FY2026.**

Note to Figure 4:

<sup>1</sup> 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), for the Current Quarter and the prior three financial quarters:

	Unit	April to June 2025 <sup>1</sup>	January to March 2025	October to December 2024	July to September 2024
Average uptime	%	94	93	92	88
Average gross oil production	bbl/day	12,980	13,182	13,201	11,733
Average net oil production	bbl/day	4,803	4,877	4,884	4,341
Total oil sold	bbl	617,747	289,191	306,085	613,133
Average realised oil price <sup>1</sup>	USD/bbl	72.57	79.19	77.80	83.87
Average production OPEX per bbl <sup>2</sup>	USD/bbl	22.00	13.00	20.89	27.35
Average net OPEX per bbl <sup>3</sup>	USD/bbl	30.54	18.23	29.50	38.93

**Figure 5: Operational performance for the North Sabah asset.**

Notes to Figure 5:

<sup>1</sup> Figures for the period April 2025 to June 2025 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

<sup>2</sup> This is computed based on gross production OPEX divided by gross oil production.

<sup>3</sup> 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 production is lower compared to the financial quarter ended 31 March 2025 (“**Preceding Quarter**”) due to lower oil rates from SF30 wells.
- Average OPEX per bbl is higher in the Current Quarter due to increased production enhancement, well integrity and wellhead maintenance activities, and higher maintenance costs due to underwater inspections.
- Capital expenditure for the current quarter was RM21 million (net), predominantly for the SF30 Water Flood Phase 2 development project.

### **Kinabalu Oil PSC: Production Operations**

The table below provides a summary of key operational statistics for the Kinabalu asset (60% participating interest held by Hibiscus Oil & Gas Malaysia Limited (“**HML**”), for the Current Quarter and the prior three financial quarters:

	Unit	April to June 2025 <sup>1</sup>	January to March 2025	October to December 2024	July to September 2024
Average uptime	%	85	79	85	72
Average gross oil production	bbl/day	7,733	6,784	6,011	6,202
Average net oil production	bbl/day	3,170	3,039	2,638	2,371
Total oil sold	bbl	308,822	306,514	304,528	-
Average realised oil price	USD/bbl	69.82	78.44	82.56	-
Average production OPEX per bbl <sup>2</sup>	USD/bbl	13.88	12.46	19.10	19.70
Average net OPEX per bbl <sup>3</sup>	USD/bbl	22.10	17.57	26.96	32.42

**Figure 6: Operational performance for the Kinabalu asset.**

Notes to Figure 6:

<sup>1</sup> Figures for the period April 2025 to June 2025 are provisional and may change subject to the PSC Statement audit and PETRONAS’s review.

<sup>2</sup> This is computed based on gross production OPEX divided by gross oil production.

<sup>3</sup> 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 contributed by better wells performance, higher uptime and gas lift optimisation.
- Higher average OPEX per bbl for Current Quarter was caused by higher spending on wells production enhancement and maintenance activities partially offset with higher production.
- Capital expenditure: RM2 million (net) during the Current Quarter mostly for debottlenecking (expected to be completed by September 2026).

### **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 Hibiscus Oil & Gas Malaysia (PM3) Limited) for the Current Quarter and the prior three financial quarters:



	Unit	April to June 2025 <sup>1</sup>	January to March 2025	October to December 2024	July to September 2024
Average uptime	%	94	95	97	86
Average gross oil & condensate production	bbl/day	16,912	17,835	19,158	16,262
Average net oil & condensate production	bbl/day	2,723	2,791	3,470	3,452
Average gross gas export rate	boe/day	30,475	33,250	36,345	27,127
Average net gas export rate	boe/day	7,070	7,735	8,346	6,925
Average net oil, condensate & gas production rate	boe/day	9,793	10,526	11,816	10,377
Total oil & condensate sold	bbl	298,132	-	620,071	300,512
Total gas sold	MMscf	3,944	4,147	4,619	3,856
Average realised oil & condensate price	USD/bbl	76.68	-	75.34	85.54
Average realised gas price	USD/Mscf	5.17	5.66	5.46	5.70
Average production OPEX per boe <sup>2</sup>	USD/boe	14.13	9.02	13.30	19.95
Average net OPEX per boe <sup>3</sup>	USD/boe	24.59	15.65	22.47	29.63

**Figure 7: Operational performance for the PM3 CAA asset.**

Notes to Figure 7:

<sup>1</sup> Figures for the period April 2025 to June 2025 are provisional and may change subject to the PSC Statement audit and PETRONAS's review.

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

<sup>3</sup> 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 higher decline in BOD-27 (Bunga Aster-1) well performance and depletion of the reservoir.
- Average gross gas export for the Current Quarter has decreased by 8% as compared to Preceding Quarter due to BPA-5 shut in, stemming from integrity concerns which results in lower gas availability.
- Average OPEX per boe is higher compared to the Preceding Quarter, primarily due to higher costs associated with production enhancement and well intervention activities, as well as increased in maintenance expenses for membrane removal unit, painting and integrity campaign.
- Capital expenditure: RM57 million (net) in the Current Quarter for costs related to Bunga Pakma Nose, Bunga Aster 2 appraisal well, Bunga Raya infill 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 Brunei) for FY2025, the Current Quarter and the prior two financial quarters, following the completion of acquisition of the equity interest:

	Unit	April to June 2025 <sup>1</sup>	January to March 2025	15 October to December 2024
Average uptime	%	86	97	89
Average gross oil & condensate production	bbl/day	1,667	2,026	2,646
Average net oil & condensate production	bbl/day	625	760	992
Average gross gas export rate	boe/day	12,892	16,513	15,644
Average net gas export rate	boe/day	4,835	6,192	5,867
Average net oil, condensate & gas production rate	boe/day	5,460	6,952	6,859
Total oil & condensate sold	bbl	-	-	-
Total gas sold	MMscf	2,640	3,344	2,746
Average realised oil & condensate price	USD/bbl	-	-	-
Average realised gas price	USD/Mscf	4.53	4.37	4.66
Average production OPEX per boe <sup>1</sup>	USD/boe	7.62	4.90	7.85

**Figure 8: Operational performance for the Block B MLJ asset.**

Note to Figure 8:

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 lower than forecasted. This was predominantly due to suboptimal performance from two of the producing wells, and longer wells shut-in durations caused by challenges faced during well intervention campaign.
- Unit production cost was higher in the Current Quarter due to the commencement of planned heavy activities in the Current Quarter, e.g. Diving Campaign, Well Intervention Campaign and preparation work for Full-Field Shutdown, and in conjunction with lower production.

### Low Pressure Compression (LPC) Project:

- Expected to be ready for commissioning by Q4 CY2025, with start up in Q1 CY2026. The project is designed to enhance gas production by reducing the OPP inlet pressure post LPC startup, and to sustain MLJ Field gas production through to the end of the concession in 2039.
- Achieved 1 Million Manhours without LTI in May 2025.
- Delivery and Installation of Major equipment completed: Compressor, Scrubbers, Air Coolers and Transformers.
- Completed the laying and continuity tests for the 66KV Power cable from DES to HV building. Next milestone for OPP Package: VFD and HV building readiness for equipment integration.

## 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	April to June 2025	January to March 2025	October to December 2024	July to September 2024
Average uptime	%	89	90	78	46
Average net oil production rate	bbl/day	1,985	1,989	1,686	952
Average net gas export rate @	boe/day	138	144	133	95
Average net oil equivalent production rate	boe/day	2,123	2,132	1,819	1,048
Total oil sold	bbl	160,379	175,377	133,893	102,987
Total gas exported (sold)	MMscf	76	78	73	53
Average realised oil price	USD/bbl	71.54	74.29	74.50	75.85
Average gas price	USD/Mscf	11.3 <sup>∞</sup> /12.81 <sup>#</sup>	13.71 <sup>∞</sup> /17.89 <sup>#</sup>	12.38 <sup>∞</sup> /19.98 <sup>#</sup>	9.78 <sup>∞</sup> /10.21 <sup>#</sup>
Average production OPEX per boe <sup>1</sup>	USD/boe	33.96	34.81	32.20	86.78

**Figure 9: Operational performance for the Anasuria asset.**

Notes to Figure 9:

<sup>1</sup> 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 and OPEX/boe in the Current Quarter were consistent with the Preceding Quarter.
- Capital expenditure: RM10.8 million, primarily for the upgrade and replacement of facilities on the Anasuria FPSO.

### **Teal West Development (Licence P2535)**

Progress on the Teal West Licence continues with preparations being made to spud the Teal West production well in Q3 CY2025, install the umbilical and pipeline back to the Anasuria FPSO in Q2 CY2026 with first oil now planned for the middle of CY2026. To facilitate this, the rig contract has been secured. On an annualised basis, Teal West is expected to contribute 4,824 bbl/day to the Group's production in CY2026. Total CAPEX since inception is estimated at USD155 million, out of which USD62 million has been spent, with the remainder to be spent in FY2026.

### **Greater Marigold Area Development (GMAD)**

The Group is currently working on the farm-down of GMAD equity due to its high CAPEX requirements, with the goal of carry until first oil. The due date for offers is 17 September 2025, with a target to close by end of CY2025. The Group has 61.25% interest in the Marigold field, with Ithaca Energy holding 30% and the remainder held by Caldera Petroleum.

## **Concluding Remarks**

Our new 2030 Mission sets the stage for Hibiscus Petroleum's latest growth story. The Board and founding Management team, which collectively hold 13.07% of Hibiscus shares, are fully aligned with the objectives of all shareholders in enhancing the value of the Group.

Following our inclusion in the Fortune Southeast Asia 500 list for the second year in a row, the Group has now been recognised by Forbes Asia in their Best Under A Billion 2025 list. From a universe of about 19,000 companies, the list blends quantitative screens (size, growth, profitability, and balance-sheet measures) with qualitative assessments. The Group is one of only nine Malaysian companies

recognised this year. We view this as validation of our consistent strategy, capital discipline and governance, delivered by a focused team across offshore and onshore operations.

We have established ourselves as a credible E&P player in Southeast Asia and see opportunities across Malaysia and Brunei to further grow our production and increase our reserves. We are also pursuing energy transition ventures to enhance income stability to support a more predictable and sustainable dividend profile for our shareholders. The entry into the energy transition space has commenced with a solar project in Brunei, currently awaiting government approval. Discussions are ongoing to form potential strategic collaborations to facilitate the route to our 2030 Mission.

These ambitions, in the formulation of the Hibiscus 3.0 plan, would not be possible without the support of our stakeholders in Malaysia, Brunei and Vietnam, and the trust placed in us by our shareholders, for whom we remain focused on delivering long-term value.

**By Order of the Board of Directors**  
**Hibiscus Petroleum Berhad**  
**29 August 2025**