



# **INVESTOR PRESENTATION**

June 2025



### DISCLAIMER



The purpose of this presentation is to provide general information about Hibiscus Petroleum Berhad (the "Company") to assist potential investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the Company or its subsidiaries. Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates.

Certain statements in the presentation are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company's future economic performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any express or implied estimates or projections. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those forecast and projected. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. The information and opinions contained in this presentation have not been independently verified, and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. Except for statutory liability which cannot be excluded, each of the Company, its directors, its officers, employees and advisers expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the materials contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage or consequential loss howsoever caused or arising which may be suffered directly or indirectly by any person as a consequence of any information in this presentation or any error or omission there from.

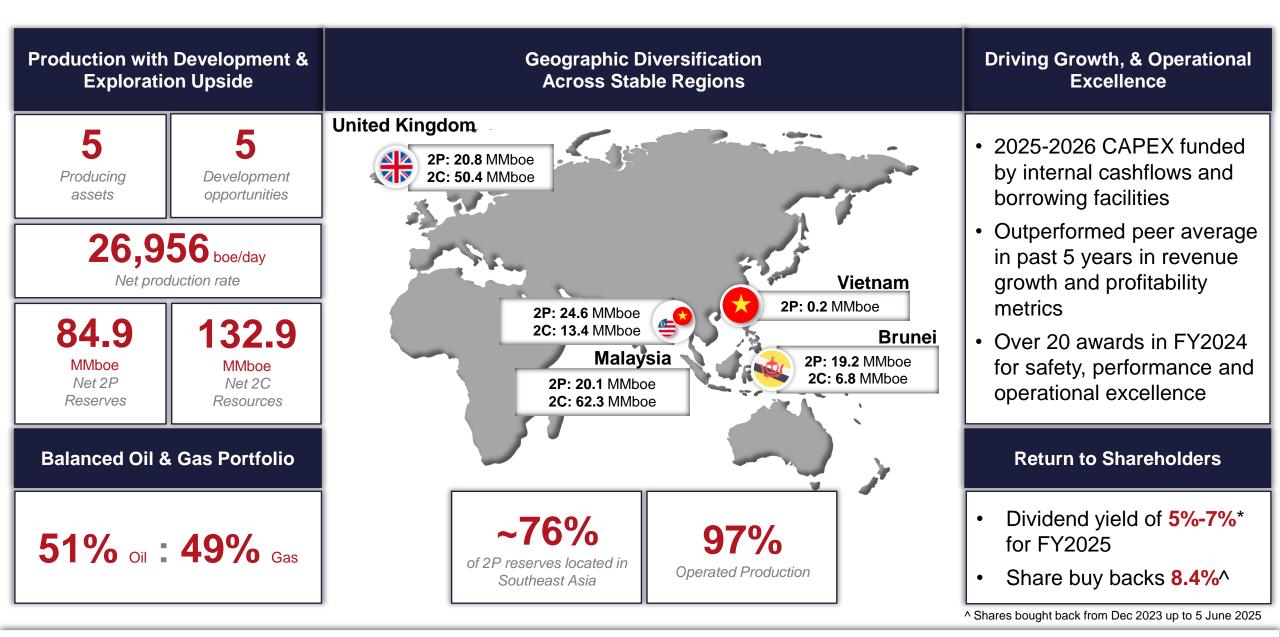
All persons should seek appropriate professional advice in reviewing or considering the presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. The presentation does not purport to be all-inclusive or to contain all of the information that may be required to evaluate all of the factors that would be relevant in determining whether to deal in the Company's securities, including but not limited to any person's objectives, financial situation or needs. Each person should make, and will be taken to have made, its own investigation, assessment and analysis of the information in this presentation and other matters that may be relevant to it considering whether to deal in the Company's securities. Any strategies mentioned herein may not be suitable for all investors. Investors and prospective investors are required to make their own independent investigation and appraisal of the business and financial condition of the Company and any tax, legal, accounting and economic considerations accordingly.

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

This presentation speaks as of the date hereof and is subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

### **HIBISCUS AT A GLANCE**



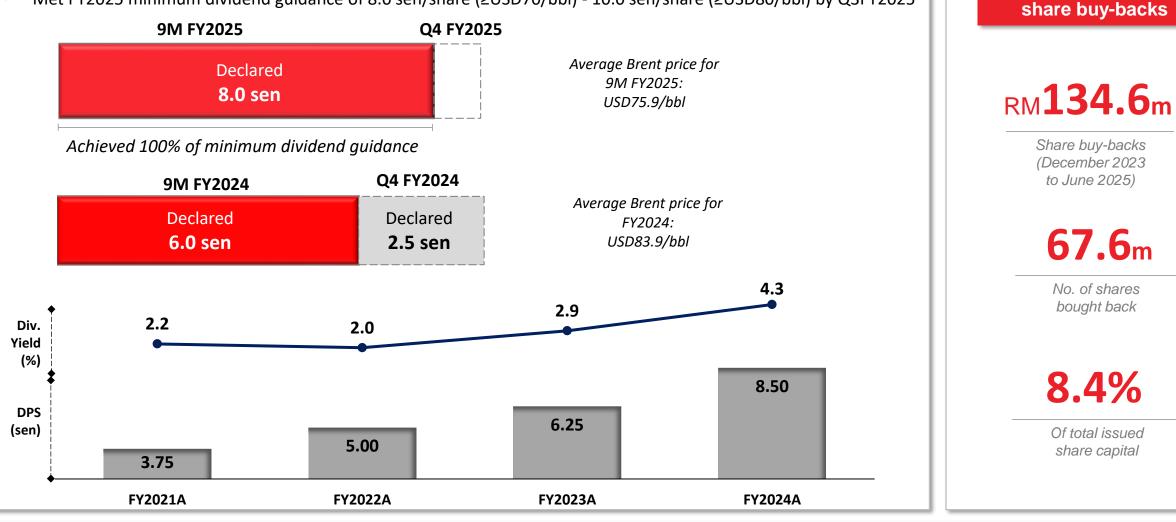


2P Reserves = Proven and probable oil and gas reserves | 2C Resources = Best estimate contingent oil resources | Boe = barrel of oil equivalent | MMboe = Million barrels of oil equivalent | MMbbl = Million barrels | \*As of 5 June 20253

## **CREATING SUSTAINABLE SHAREHOLDER RETURNS**

Delivering on dividend targets early in FY25 through effective capital management

- ~5% 7% dividend yield based on share price as of 5 June 2025
- Met FY2025 minimum dividend guidance of 8.0 sen/share (≥USD70/bbl) 10.0 sen/share (≥USD80/bbl) by Q3FY2025





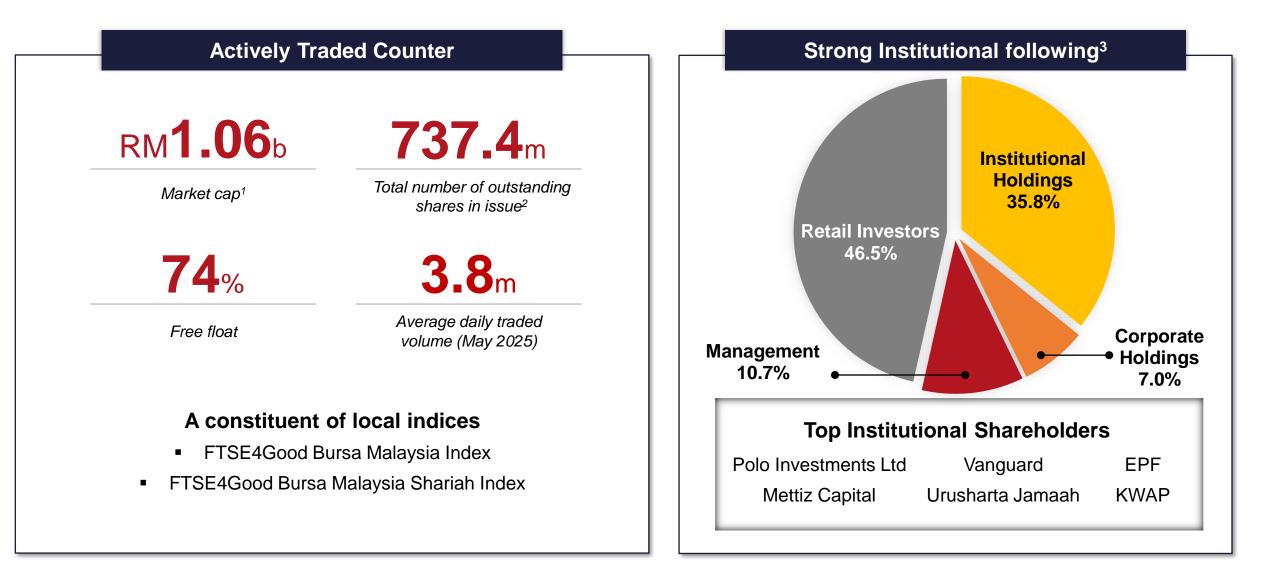
**Capitalising on** 

undervaluation via

### **SHAREHOLDING DETAILS**

Actively traded stock with strong institutional following





### LEADERSHIP TEAM







Stewart McMickle VP New Ventures



Syarifah Aliza Syed Azauddin VP Corporate Governance and Sustainability Reporting

**Noor Ashiah Yang** VP Group Human Capital



Clifford Lang Project Director/GM Hibiscus Energy UK



**Dr Ambrose Gerard Corray** VP InfoTech and Digitalisation



Lai Wai Peng

VP International

Assets Oversight



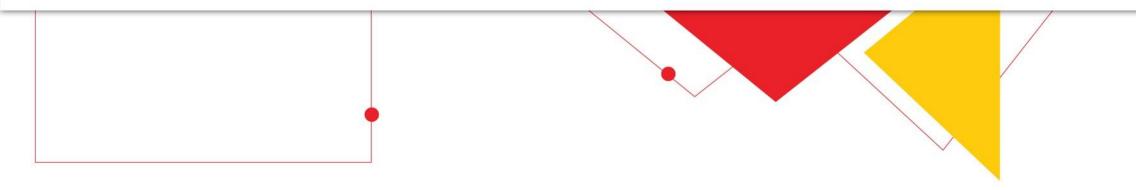
Lily Ling VP Corporate Development

A combined ~320 years of experience in the O&G industry with a strong track record in the upstream business



# **OUR ASSETS**

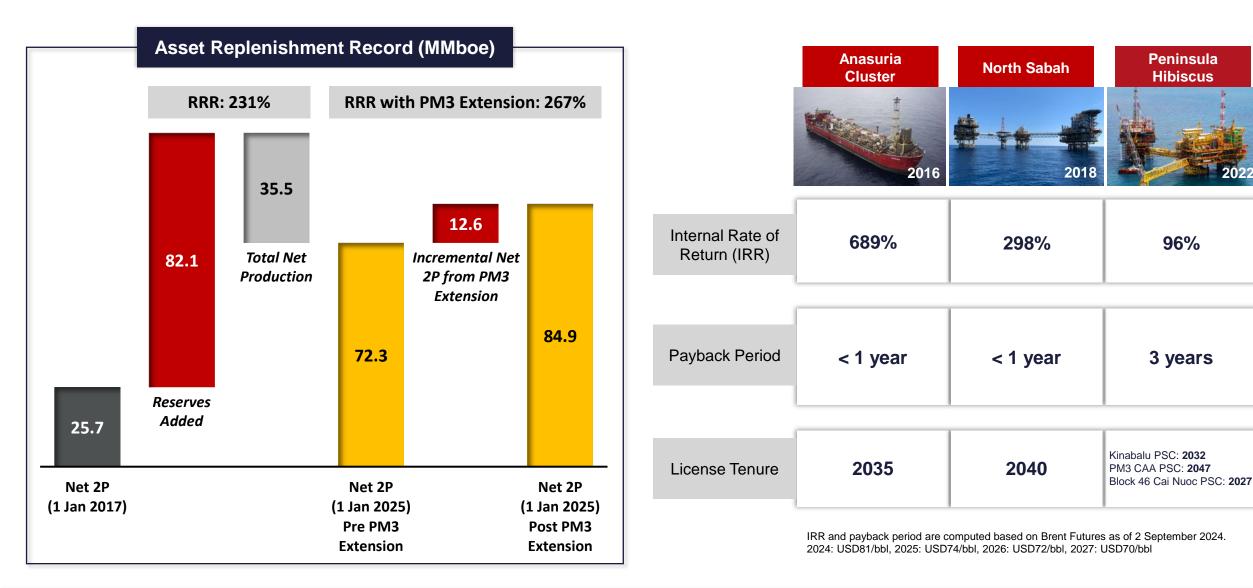




### **ASSET REPLENISHMENT RECORD**

#### Successful reserves replacement, strong IRRs, & short payback periods





### **PRODUCING ASSET LICENCE TENURES**



Current reserves and resources to last up until 2047

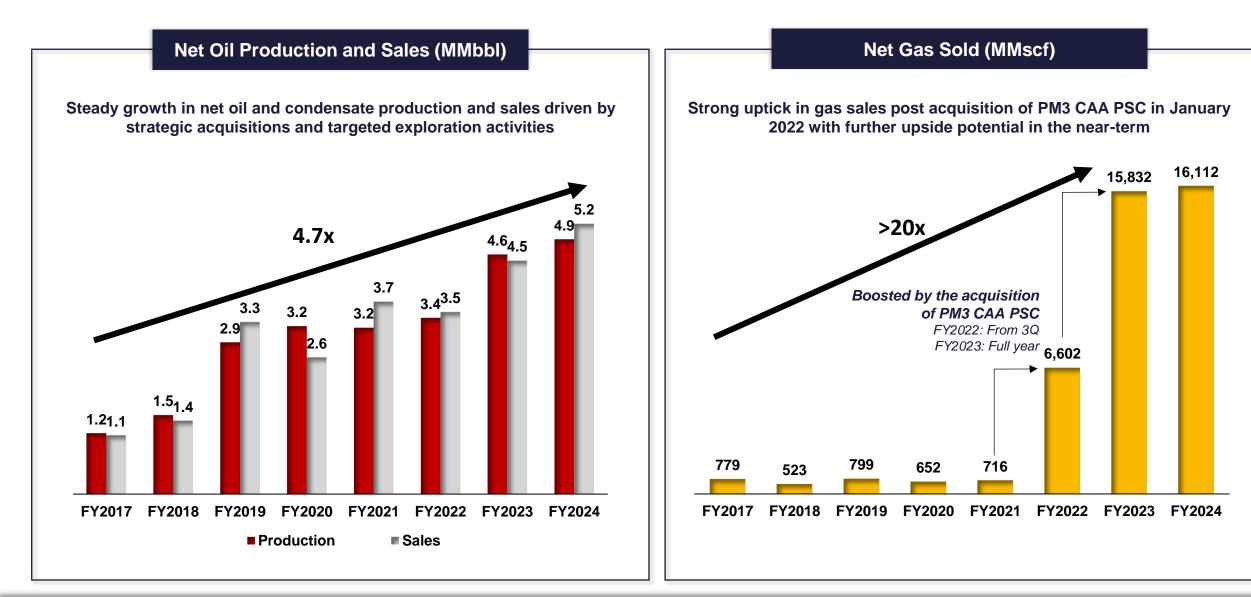
Name of Asset	Country	2P Oil (MMbbl)	2P Gas (MMboe)	2015	2020	2025	2030	2035	2040	2045	2050
North Sabah PSC	Malaysia	14.5	-					+			
Kinabalu PSC	Malaysia	5.6	-								
PM3 CAA PSC	Malaysia-Vietnam CAA	7.6	17.0								
Block 46 Cai Nuoc	Vietnam	0.2	-								
Anasuria Cluster (including Teal West)	United Kingdom	19.3	1.5								
Block B MLJ	Brunei	3.1	16.1								

As of 1 January 2025

### **OPERATIONAL METRICS**

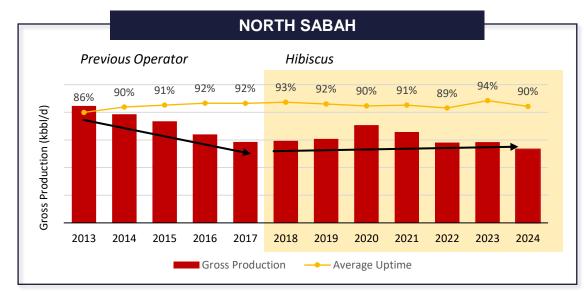
#### Production and sales have risen through a series of strategic acquisitions

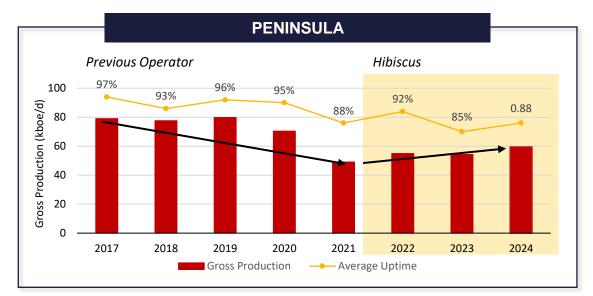


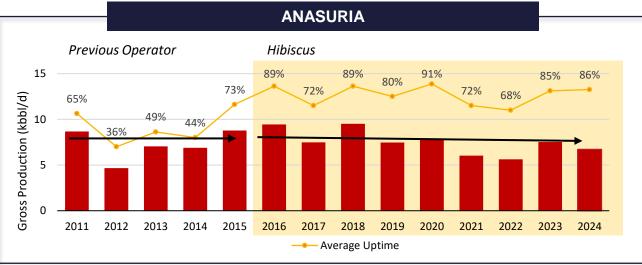


### **ASSET ENHANCEMENT RECORD**

Skilled in stabilising and increasing production rate post-acquisition









## **RECEIVED 20 AWARDS AND RECOGNITIONS IN FY2024**



#### For safety, project delivery and excellence

#### FOCUSED RECOGNITION FROM PETRONAS

- ✓ High commitment towards excellent Production Enhancement and Idle Well Reactivation activities
- ✓ Managing Wells **UPC with outstanding improvement**
- Excellent Work Program & Budget 2024 submission
- Successful drilling campaigns with impressive well performance with zero LTI and successful application of Autonomous Inflow Control Valves (AICV)
- Delivered within budget, on schedule, and met target volumes
- ✓ Completion of Logistics Sharing Agreement
- ✓ 2021 Tier 2 (IOAIA) audit gap closure, leading to continuous improvement in Asset Integrity and Reliability
- ✓ Effectively contributing to being an excellent partner to PETRONAS Carigali Sdn Bhd

#### ANNUAL PARTNERSHIP MEETING

Award of Merit from PetroVietnam

#### MALAYSIA UPSTREAM AWARDS 2024

- ✓ GOLD Award for **Project Delivery**
- ✓ GOLD Award for Wells Excellence

#### ANNUAL MPM WELLS 2024

- ✓ Lowest Drilling Cost per Foot Development Well
- Delivery of the Longest Well in Malaysia
- ✓ Innovative Petroleum Arrangement Contractor, 1<sup>st</sup> AICV installation in Malaysia

#### ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS (ROSPA)

- GOLD Award Outstanding health and safety performance
- Patron's Award for 25 consecutive GOLD awards

OFFSHORE ENERGIES UK, OFFSHORE SAFETY AWARDS 2024

✓ Maritime Safety ✓ Sharing and Learning

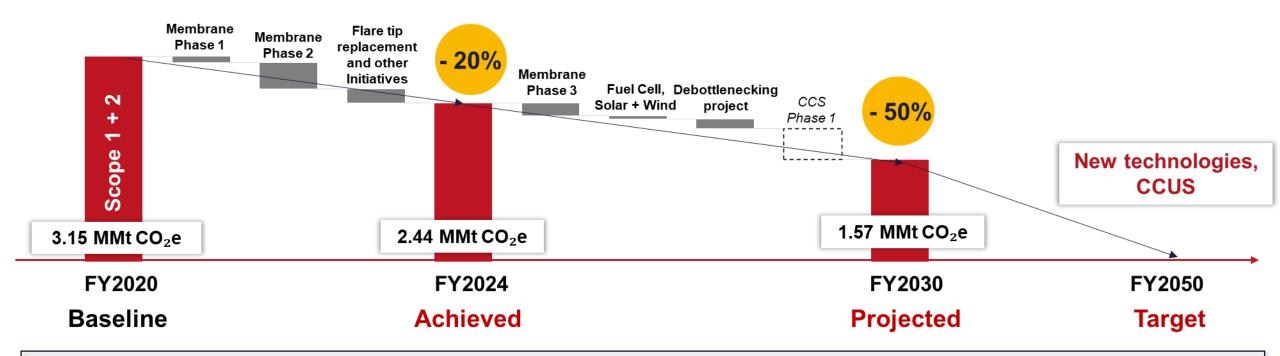




### **TRANSITIONING TOWARDS NET ZERO 2050**



Target to reduce 50% of GHG Scope 1 and 2 Emissions by FY2030

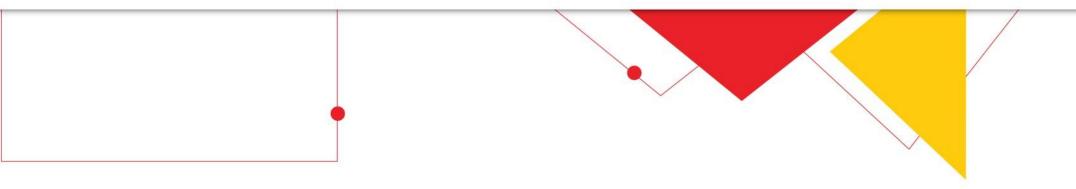


- **Malaysia and Vietnam :** emissions reduction being addressed in PM3-CAA area, North Sabah and Kinabalu
  - Material methane reduction through Membrane Phase 2; collaboration with PETRONAS on Fuel / Combustion efficiency
  - Plan to meet OGMP\* 2.0 Level 4 by 2027
- Anasuria
  - An Emissions Reduction Action Plan (ERAP) being developed
  - New engine and installed air filtration system for Anasuria FPSO



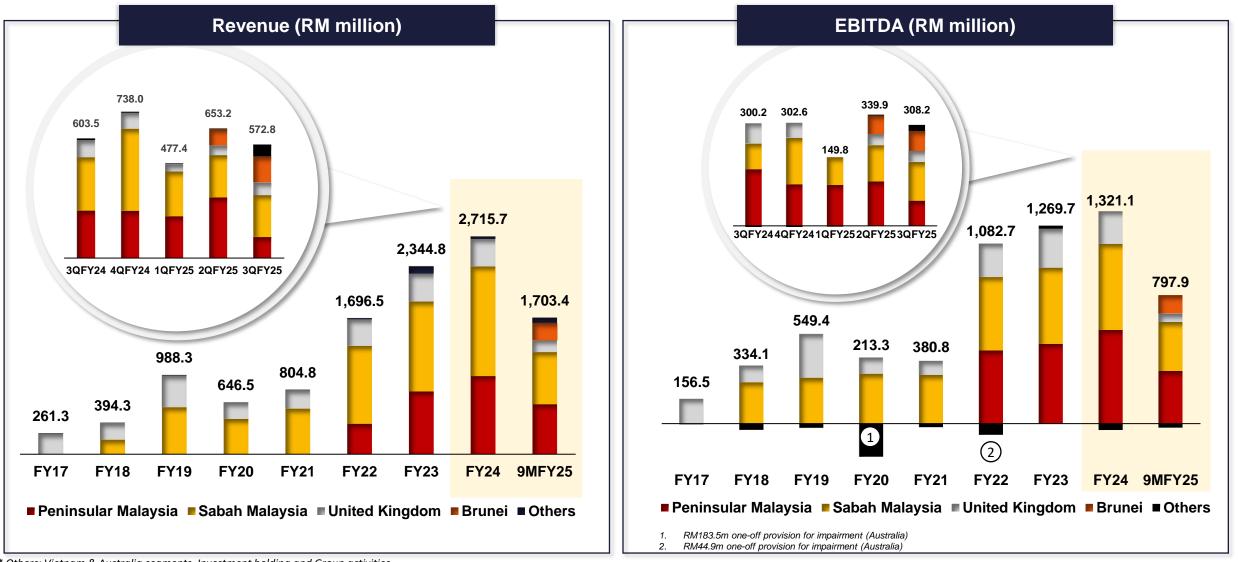
# **FINANCIAL HIGHLIGHTS**





### **P&L HIGHLIGHTS**

#### Consistent annual and sequential growth in topline and profitability

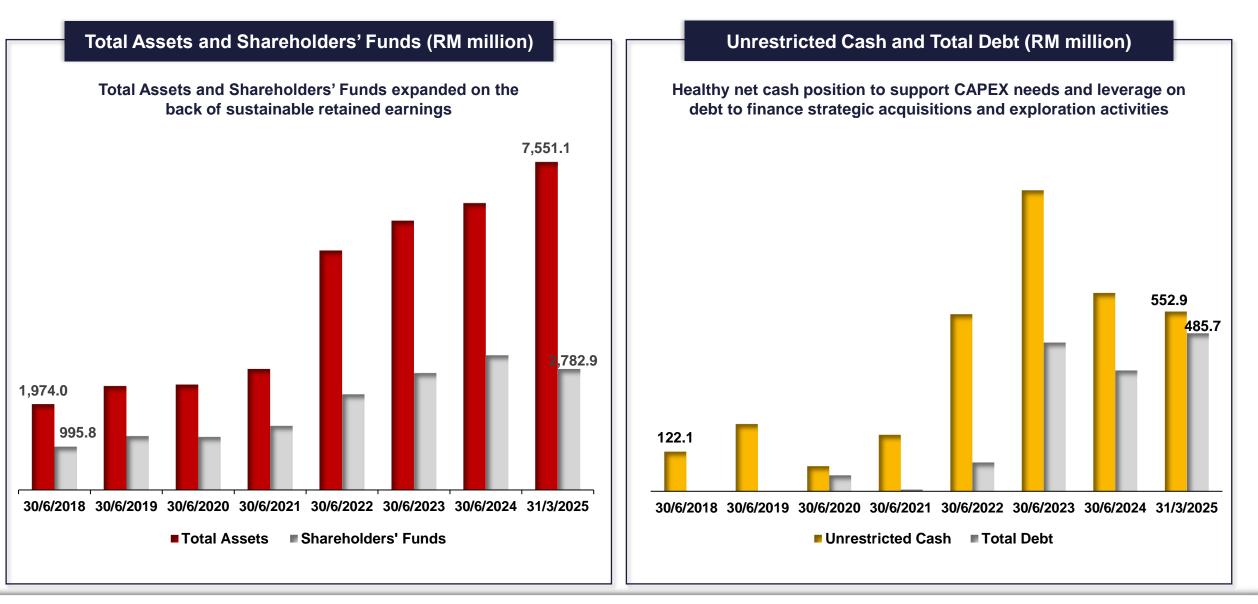


<sup>\*</sup> Others: Vietnam & Australia segments, Investment holding and Group activities



### **BALANCE SHEET OVERVIEW**

Robust balance sheet on the back of growing unrestricted cash balance and total assets



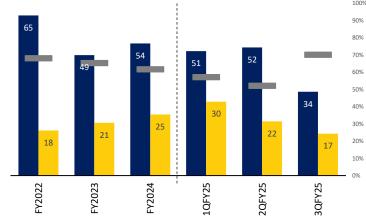


## **STILL MAINTAINING ROBUST EBITDA MARGINS**

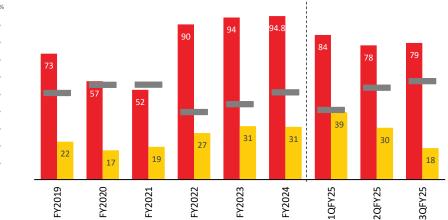


- Proven track record in navigating downturns
- Operational control over assets gives us flexibility to adapt expenditures

PM3 CAA

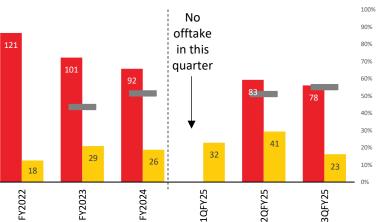


### NORTH SABAH

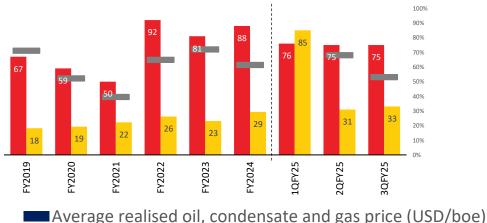


60%

### KINABALU



**ANASURIA** 



### **BLOCK B MLJ**

2QFY25

3QFY25

- 1. North Sabah's EBITDA margin in FY2024 exclude the write-offs of well exploration costs amounting to RM82.6 million
- 2. Kinabalu's EBITDA margin in FY2024 excludes provision for impairment of RM61.0 million
- 3. Anasuria incurred an 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:

100%

30%

20%

10%

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

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

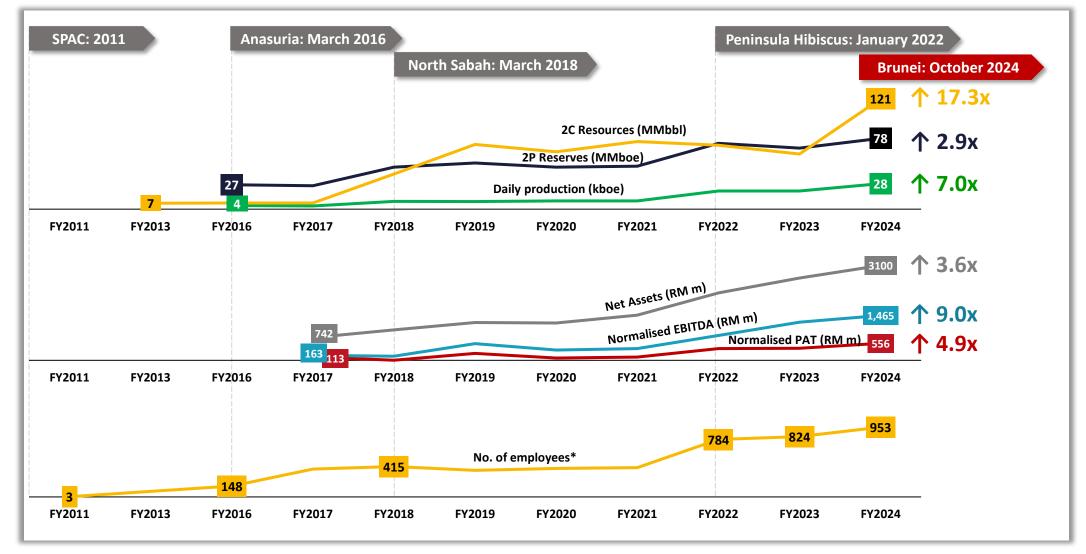
6. PM3 CAA's average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarter. The Anasuria Cluster's average realised oil price does not include gas prices as gas production in the Anasuria Cluster is not material

■ Average realised oil price (USD/bbl) ■ Net OPEX per bbl (USD/bbl) — EBITDA margin(%)

### **GROUP PERFORMANCE**



#### Multifold growth since 2016

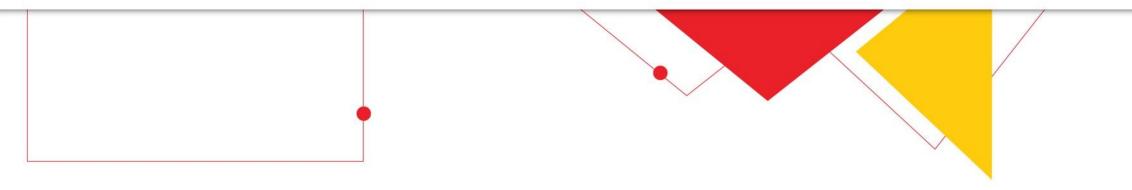


\*Includes permanent and contract staff only



# **GROWTH PLAN**

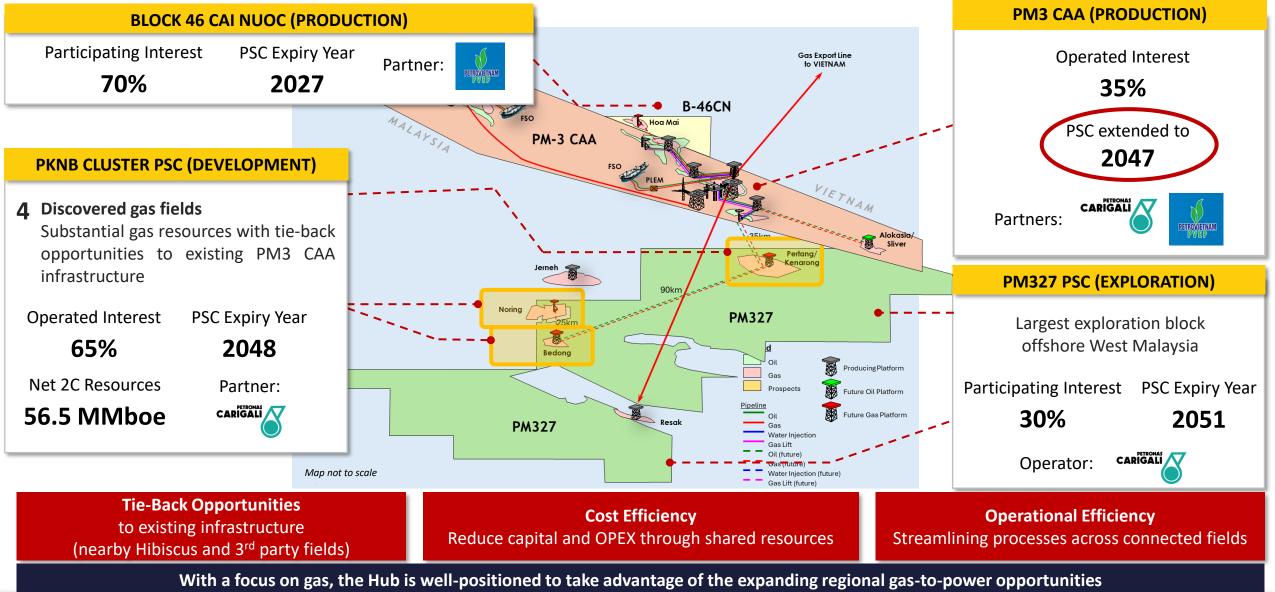




## **GROWTH PILLAR 1 : PM3 MASTER HUB PLAN**

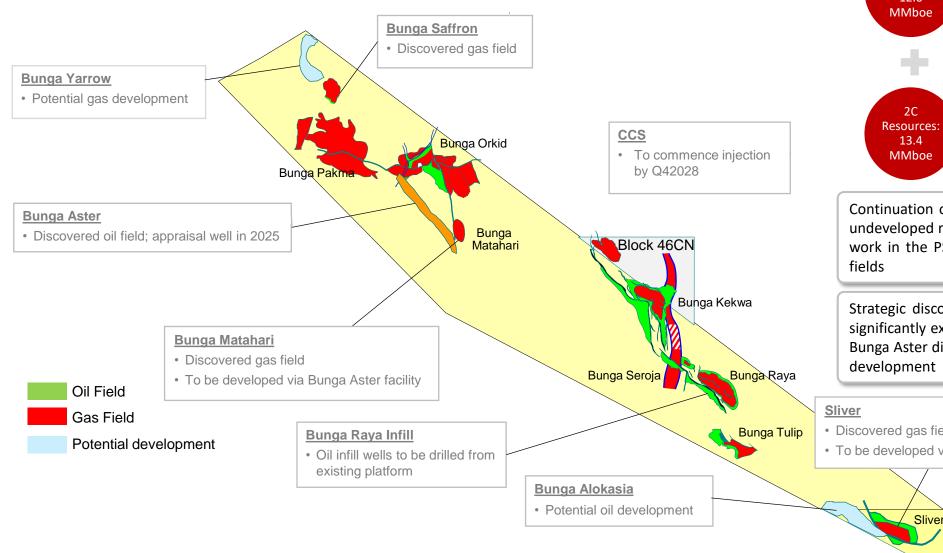






## **GROWTH PILLAR 1 : PM3 MASTER HUB PLAN**

#### Unlocks capacity for value accretive projects



2P **Reserves:** 12.6 PM3 MMboe Incremental 2P + 2C: 26.0 **MMboe Resources:** 13.4 MMboe Continuation of PSC enables monetisation of reserves and undeveloped resources in PM3 CAA and further exploration work in the PSC – with potential to develop up to 6 new Strategic discoveries – Bunga Aster and Bunga Lavatera – significantly expand reserves and enhance long-term value. Bunga Aster discovery also unlocks potential with a Phase 2 development • Discovered gas field • To be developed via Bunga Alokasia facility

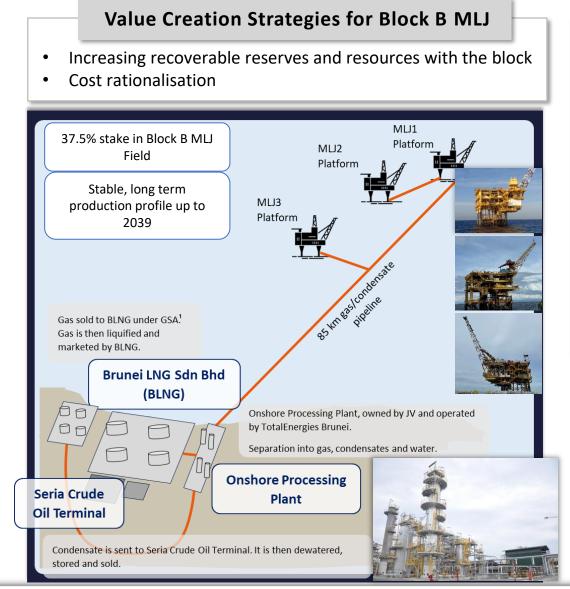
Secured longer monetisation window for base reserves, creating capacity for value accretive development projects

IBISCUS

## **GROWTH PILLAR 2 : EXPANSION WITHIN BRUNEI**



#### Unlocks future opportunities in a well-established oil and gas jurisdiction



Future Potential Opportunities in Brunei						
Current O&G Producers						
Recoverable Economical Resources						
	Hydrocarbons (MMboe)	2C*				
	Crude Oil	922				
	Condensate	80				
	Gas	1,332				
	Total	2,334				
	re	~29 years <sup>2</sup> of remaining 2C source life to be exploited				

### **GROWTH PILLAR 2 : EXPANSION WITHIN BRUNEI**

Additional catalysts to build on our strategic presence in Brunei

USD100 million syndicated Islamic financing secured backed by Bruneian financial institutions (BIBD<sup>(1)</sup> and Baiduri Bank<sup>(2)</sup>)

Participation in future licensing rounds or field redevelopment opportunities outside Block B

Solar farm project (see next slide)



Signals our financial strength and opportunity for regional expansion
 Demonstrates long-term commitment and reinforces our strategic presence in Brunei

- (1) Bank Islam Brunei Darussalam Berhad (BIBD):- 59% held by Haji Hassanal Bolkiah (a foundation established by the Sultan of Brunei) and Khazanah Satu (a subsidiary of Brunei's Ministry of Finance & Economy)
- <sup>(2)</sup> Baiduri Bank Sdn Bhd:- 60% held by Pengiran Anak Hajah Zariah, the Princess Consort to Prince Mohamed Bolkiah through Baiduri Holdings and Minister for Finance Corporation (MOFC) through Darussalam Assets



### **GROWTH PILLAR 2 : EXPANSION WITHIN BRUNEI**



#### Solar farm project

**Business Objective and Drivers** 

- To develop new solar farm in Brunei for Hibiscus EP (Brunei) ("**HEB**") Low Pressure Compressor as primary off taker for 10 years
- Capacity: 12 MWp
- In line with Brunei's aspiration to install 600MW of solar power by 2030

#### **Key Benefits**

- Entry into renewables energy, in line with HPB net zero commitment and ESG goals
- Highly visible project with the Brunei government, in line with the country's desire to grow renewables capacity
- Solar power purchase agreements (PPA) fixed revenues during committed term. Buffer against oil price fluctuations
- Electricity OPEX savings for HEB

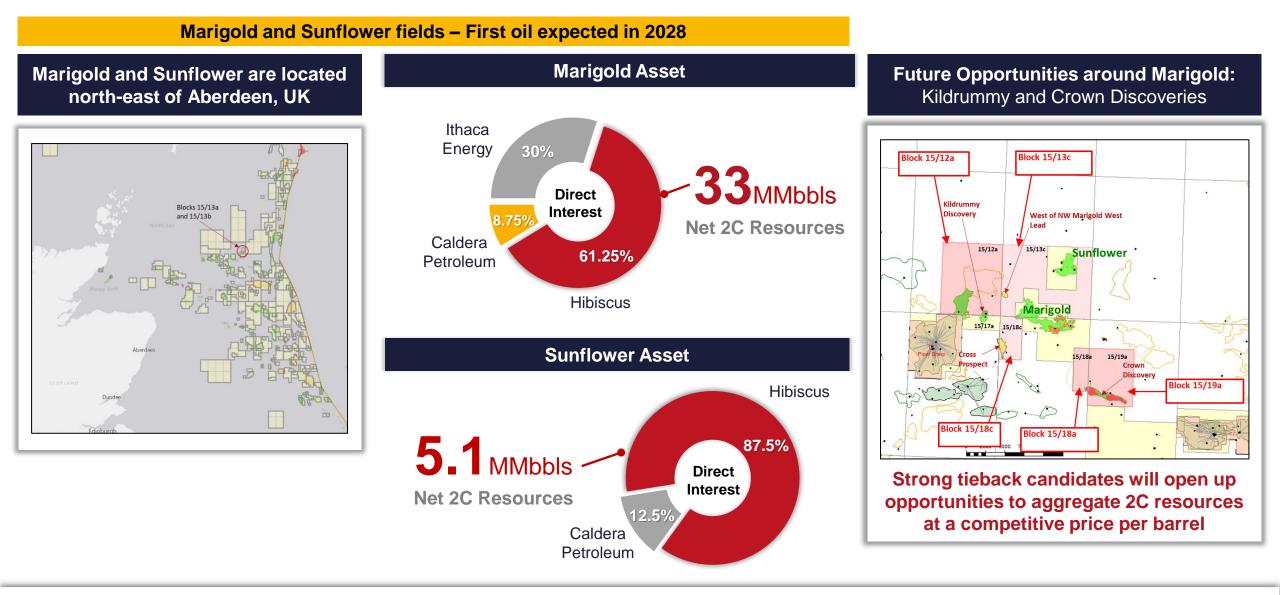




#### Sungai Liang Industrial Park (SPARK)

### **GROWTH PILLAR 3 : UNITED KINGDOM**

Exploring other potential value accretive opportunities







# FUNDAMENTALS NOT REFLECTED IN SHARE PRICE

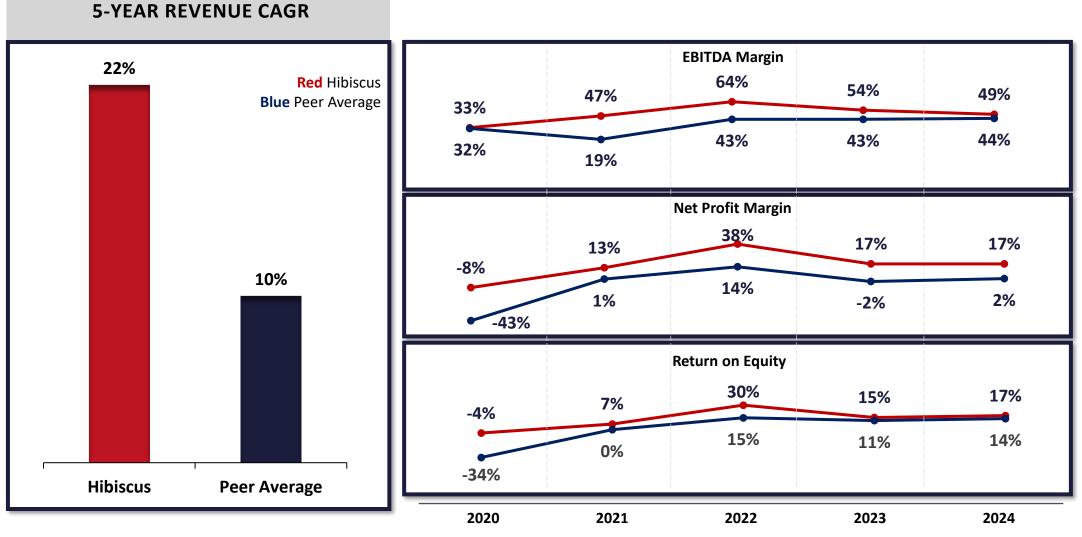




## A COMPELLING ENTRY POINT RELATIVE TO PEERS ... 1



Outperformed industry peer average over the past 5 years

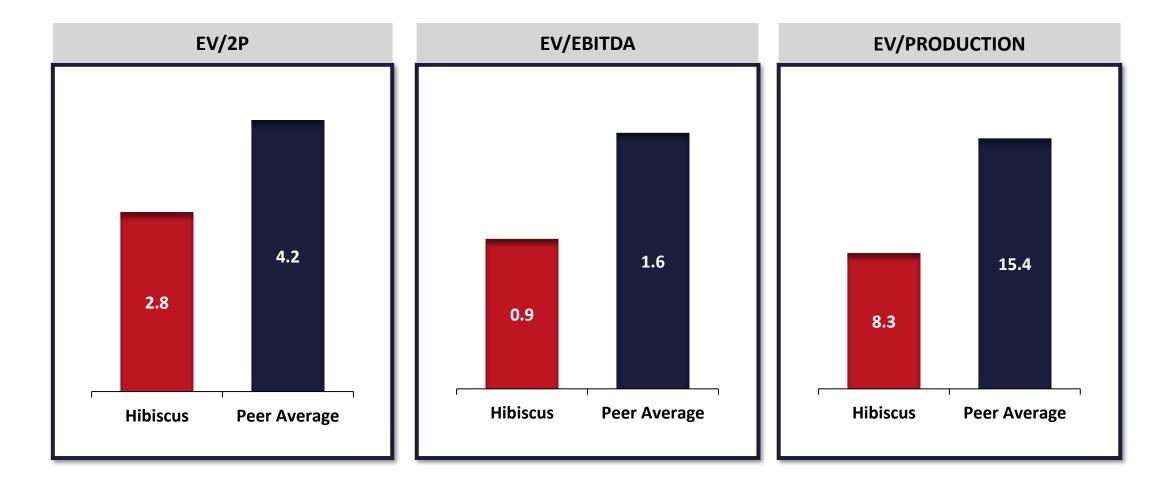


Source: Bloomberg and respective peer companies' latest presentations as of 29 May 2025 | \*Losses in 2020 for HPB were mainly due to provision of impairment for Australian asset amounting to RM184 million | 10 peers (Jadestone, Genel, Valeura, Karoon, Capricorn, Maurel & Prom, OKEA, Serica, EnQuest and DNO) selected based on daily production of between 17k to 84k boe/d. Peers 2P Reserves ranges between 50MMboe and 282MMboe

### A COMPELLING ENTRY POINT RELATIVE TO PEERS ... 2



HPB's market valuation is significantly lower than the peer average and do not reflect its fundamentals



Source : Bloomberg and respective peer companies' latest presentations as of 29 May 2025 | 10 peers (Jadestone, Genel, Valeura, Karoon, Capricorn, Maurel & Prom, OKEA, Serica, EnQuest and DNO) selected based on daily production of between 17k to 84k boed. Peers 2P Reserves ranges between 50MMboe and 282MMboe

## **OVERALL GROWTH HAS MORE THAN DOUBLED VS FY2020**



#### Market value lags behind, indicating undervaluation

	FY2020	Trailing 12 months (T12M)	% Change (T12M vs FY2020)
Operations:			
Daily Production (boe/d)	9,120	26,956	+196%
2P Reserves (MMboe)	46	85	+84%
Average Realised Price (USD/boe)	57	76 <sup>(1)</sup>	+33%
Financials:			
Revenue	147	578	+293%
Total Assets (USD m)	551	1,716	+211%
PAT (USD m)	<b>33</b> <sup>(2)</sup>	72 <sup>(3)</sup>	+118%
Market Value:			
Market Cap (USD m)	222 (4)	241 <sup>(5)</sup>	+9%
Enterprise Value (USD m)	216	226	+5%

Notes:

Average Annual Share Price (RM) for FY2020 and T12M are 2.01 and 1.97 respectively

Outstanding Shares for FY2020 and T12M are 635.29m and 737.40m respectively after the Shares Consolidation on 23 August 2023 Based on exchange rate of USD 1 : MYR 4.4

<sup>(1)</sup> Based on average realised prices for 9MFY2025

<sup>(2)</sup> Excluding one-off impairment provisions for oil and gas assets (mainly Australia) amounting to RM196m in FY2020

<sup>(3)</sup> Excluding one-off deferred tax liability charge for EPL amounting to RM167m in 3QFY2025

<sup>(4)</sup> As at 30 June 2020

<sup>(5)</sup> As at 03 June 2025

### "SHORT" STORY ENDS; REBOUND CHAPTER BEGINS





### **INVESTMENT MERITS**

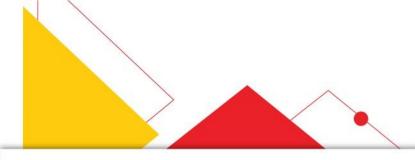


Growth target supported by untapped resources and strong capital position to support development

Strategy to <u>hit 35,000 boe/day daily production rate</u> by 2026 with identified opportunities in the pipeline for further growth
Track record of operational excellence, skilled in continuously enhancing efficiencies of current assets
Strong cash balance, cash flow, and borrowings facilities to support CAPEX needs
Commitment to shareholders return with <b>dividend yield of 5%-7%</b> <sup>*</sup> for FY2025
Currently trading at EV/2P of 2.8x <sup>**</sup> (vs. peer average of 4.2x), EV/EBITDA of 0.9x** (vs. peer average of 1.6x) and
EV/Production of 8.3x** (vs. peer average of 15.4x)

#### \*As of 5 June 2025

\*\*Source: Bloomberg and respective peer companies' latest presentations as of 29 May 2025 | Trailing 12-month basis | Hibiscus figures based on actual results





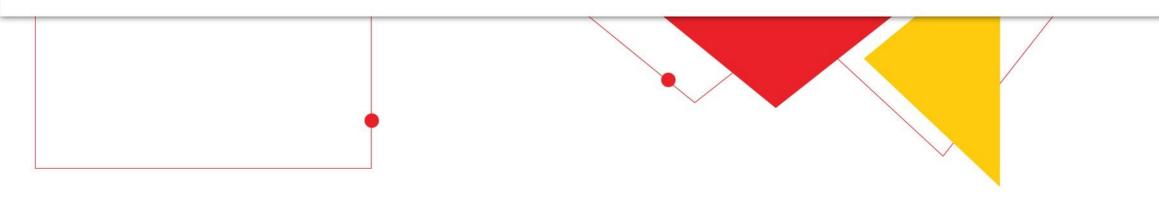
## **THANK YOU**

For more information, please contact faq@hibiscuspetroleum.com





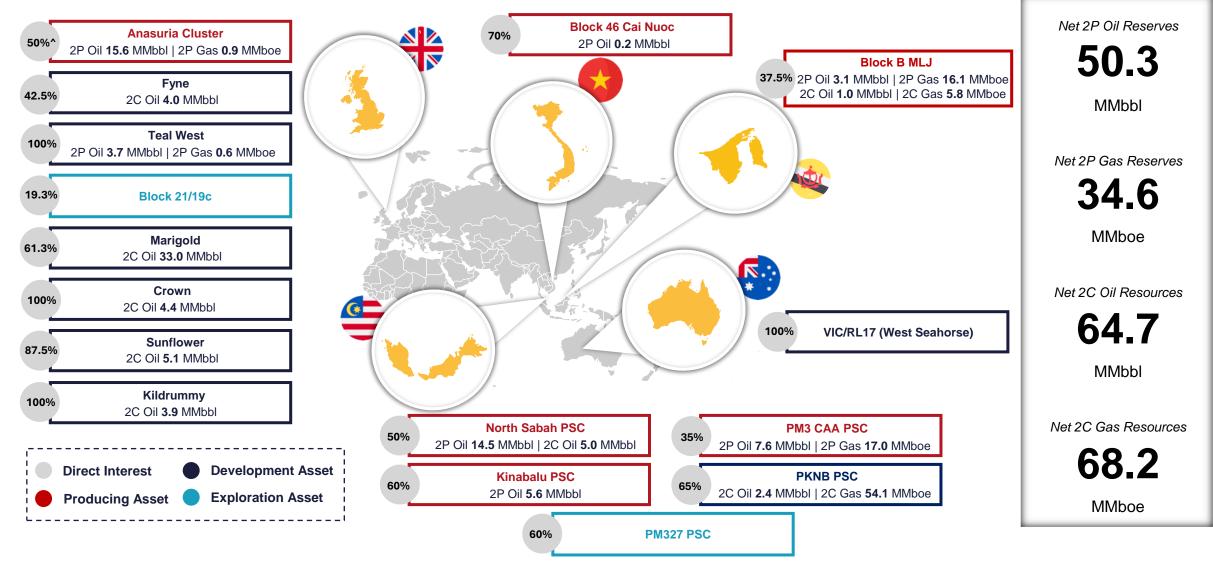
# **APPENDICES**



### **CURRENT PORTFOLIO OF RESERVES**



Hibiscus is the operator for all the producing assets

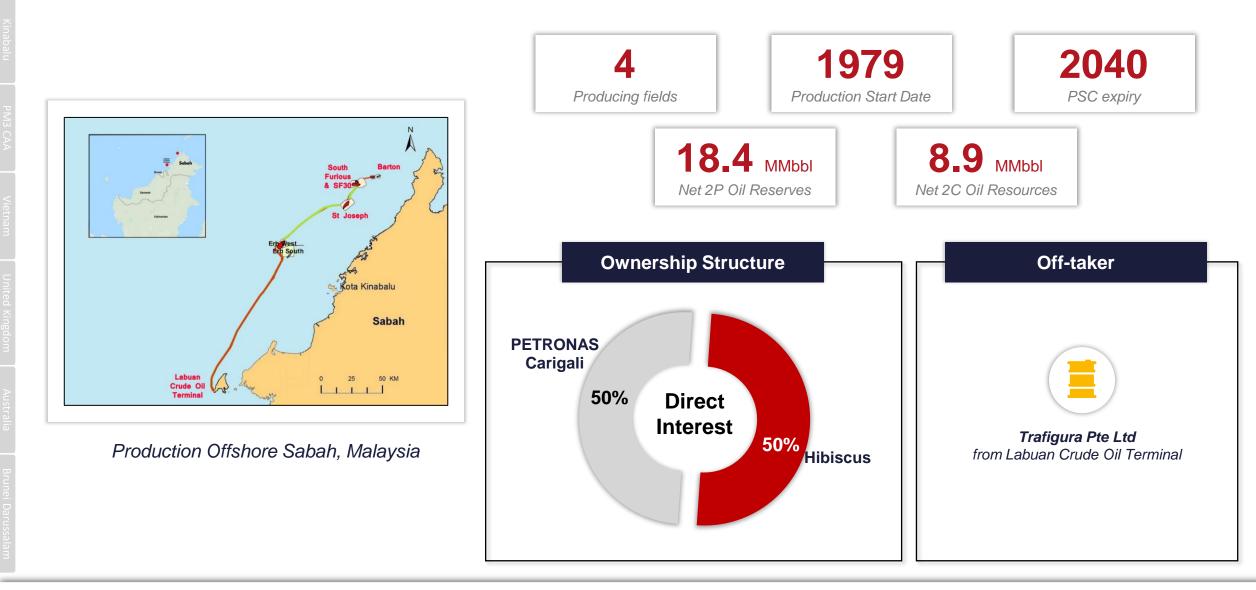


Malaysia-Vietnam Commercial Arrangement Area (CAA) PSC – Production Sharing Contract ^Except Cook Field (19.3%) All figures are as of 1 January 2024, net to the Group More info in Appendix

### **OVERVIEW OF NORTH SABAH PSC**

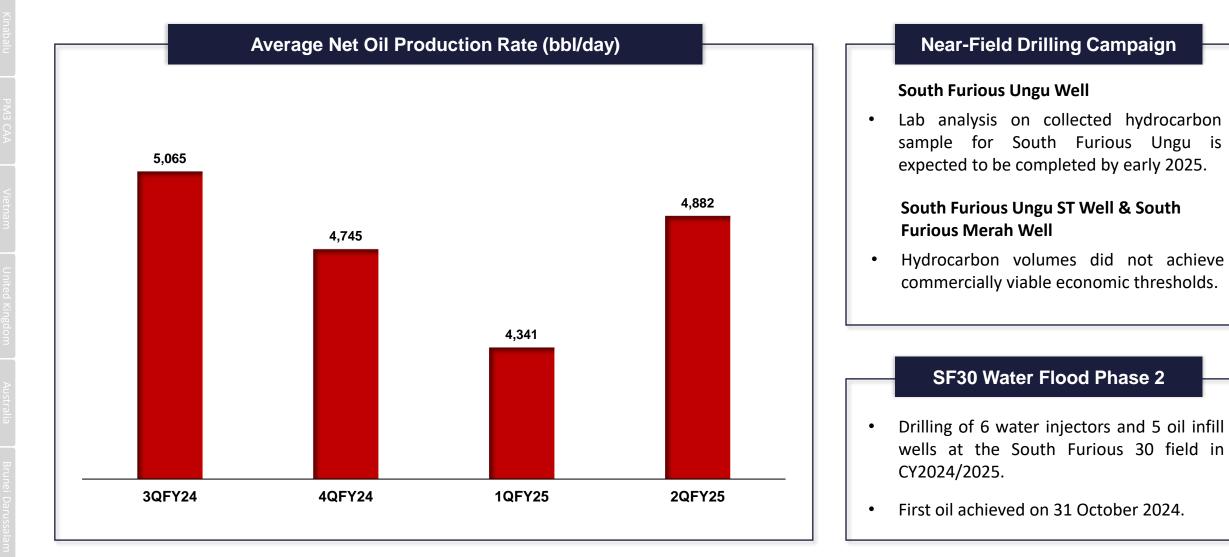
HIBISCUS Petroleum

Asset includes the Labuan Crude Oil Terminal which processes 50K oil barrels per day



### **NORTH SABAH PSC**

Completion of near-field drilling campaign at South Furious

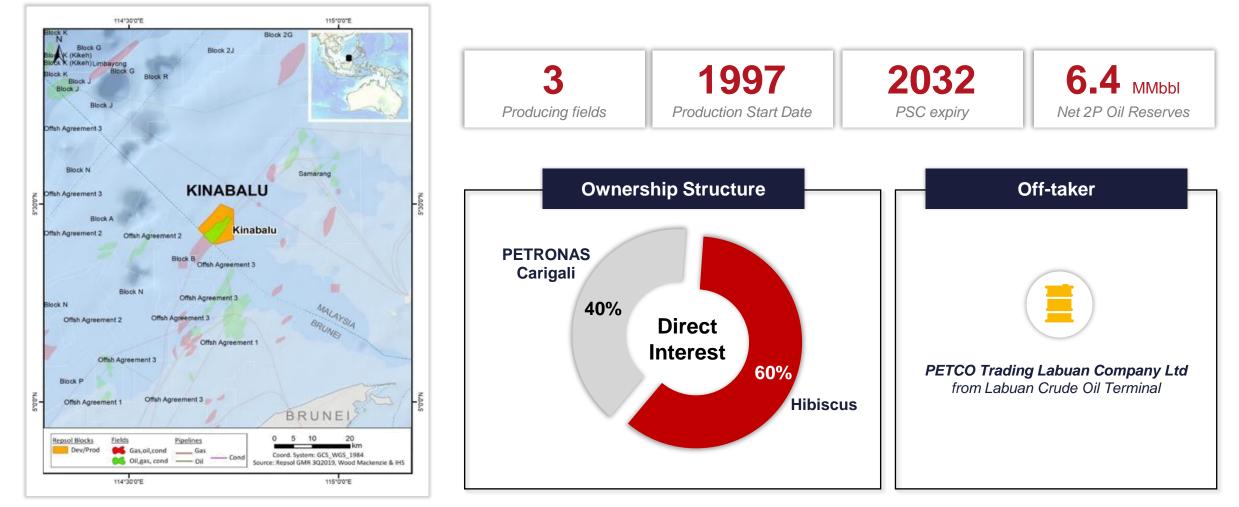


BISCUS

### **OVERVIEW OF KINABALU PSC**



Low-cost liquids producing asset with ongoing redevelopment projects; close proximity with North Sabah



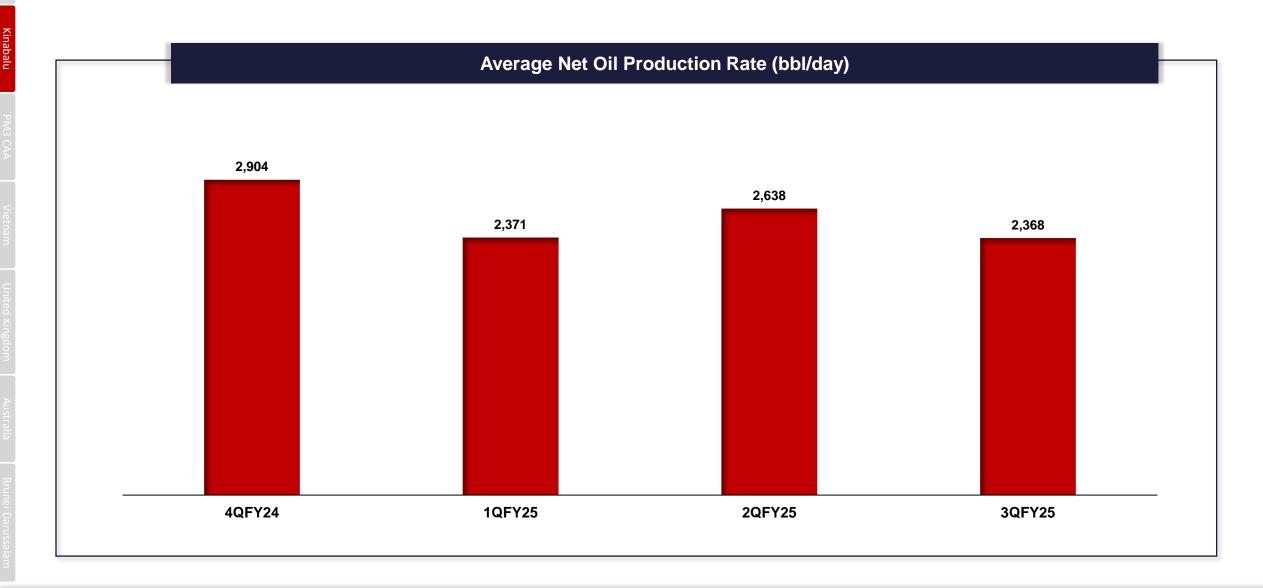
Production Offshore Sabah, Malaysia



# **KINABALU PSC**

### CUS oleum

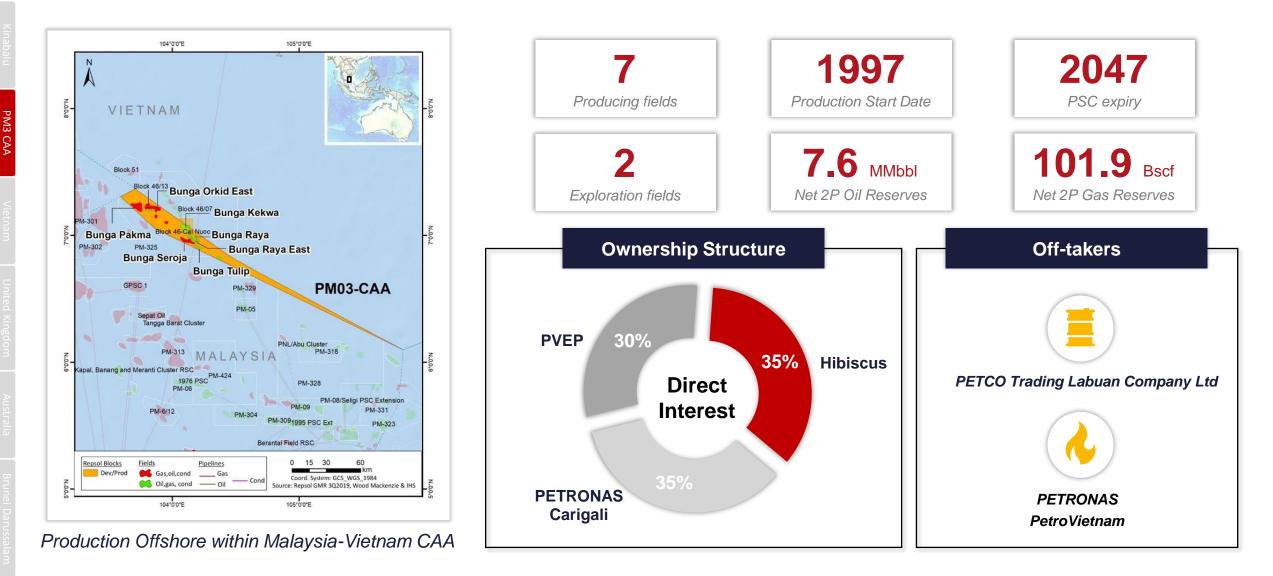
### Successful infill drilling programme



## **OVERVIEW OF PM3 CAA PSC**

HIBISCUS

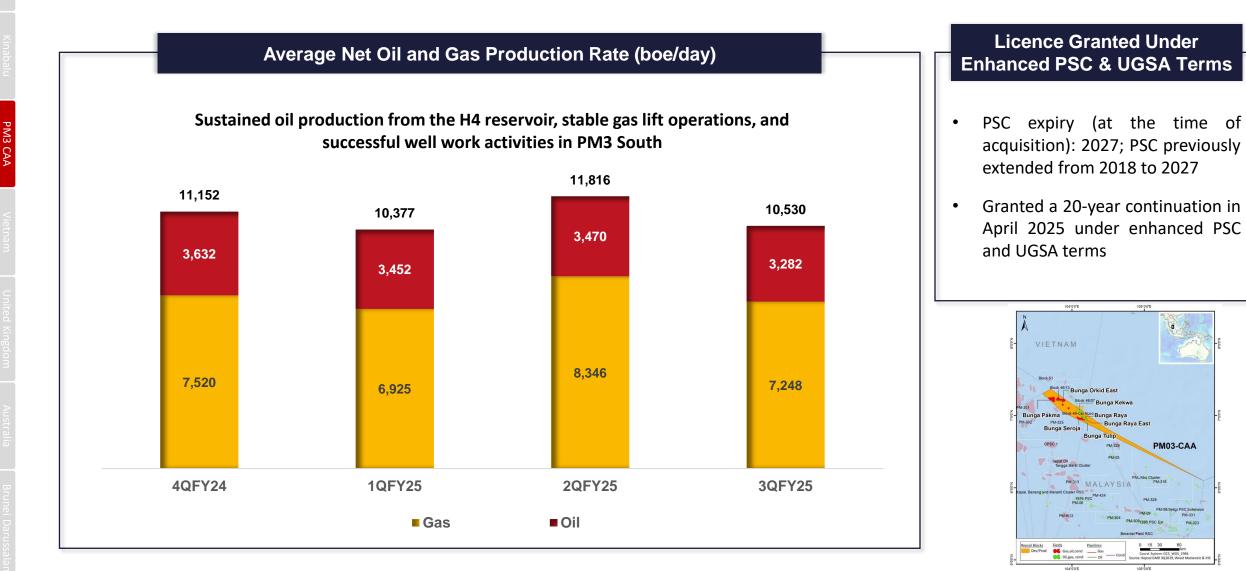
### A low-cost producing asset with long production history; possesses material future developments



## **PM3 CAA PSC**

### Stable gas lift operations and successful well work activities



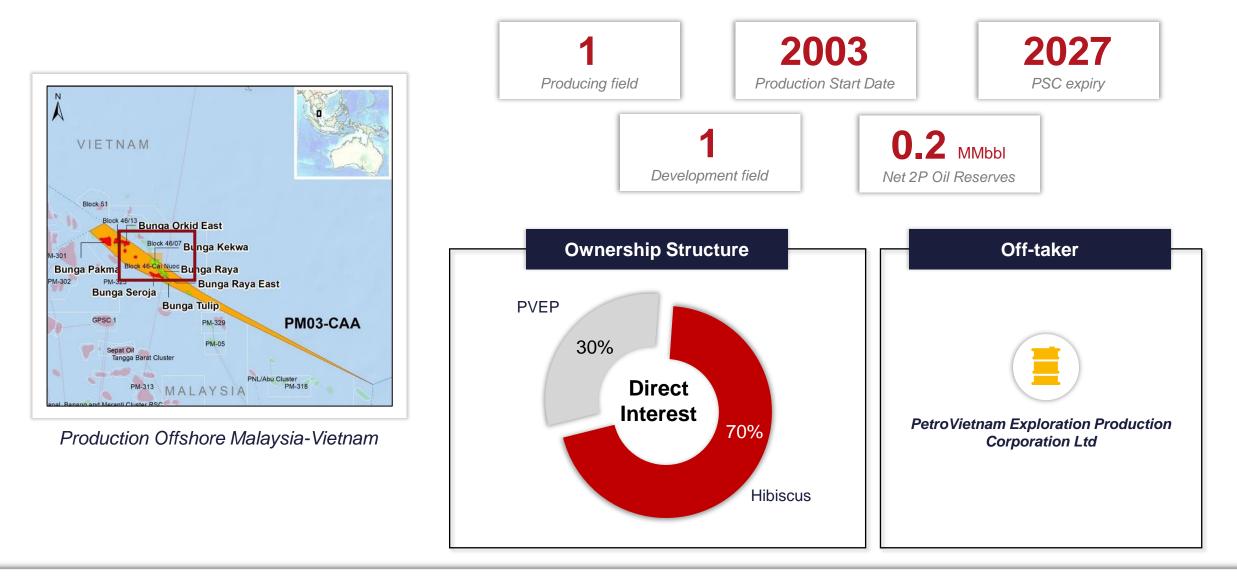


40

## **OVERVIEW OF BLOCK 46 CAI NUOC PSC**

HIBISCUS

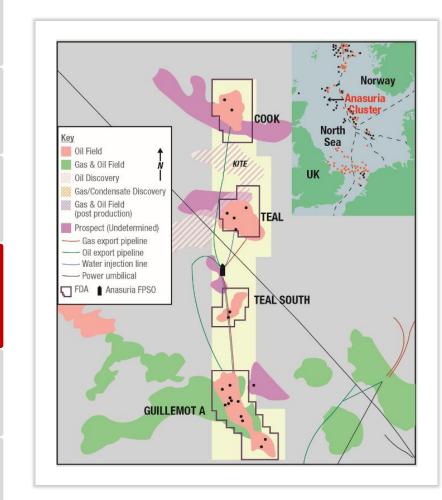
Producing field is tied back to PM3 CAA's facilities with potential to unlock undeveloped Hao Mai field



# **OVERVIEW OF ANASURIA CLUSTER**



### Prominent location in the North Sea



 4
 1996
 2035
 15.6
 MMbbl<</th>

 Producing fields
 Production Start Date
 Economic Life
 Net 2P Oil Reserves

 Effective Ownership
 Marketing Agreement with

 Asset Name
 Asset Type
 Hibiscus'

	Effective Ownership					Mark
Ass	et Name	Asset Type	Hibiso Stal			
Guillemot A		Producing Field	50.0	)%		
Teal		Producing Field	50.0	50.0%		
Теа	al South	Producing Field	50.0	)%	′о В	
	Cook	Producing Field	19.3	8%		
Anasi	uria FPSO	FPSO	50.0	)%		

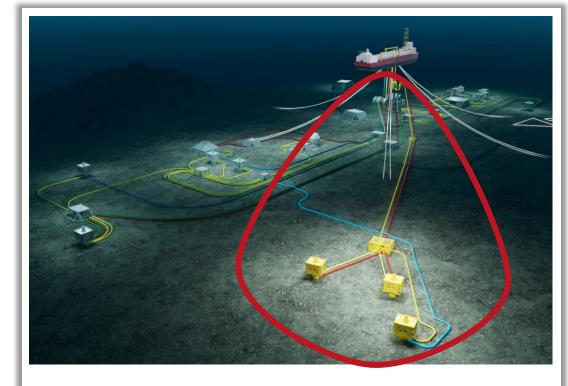
BP Oil International Limited

Production fields in the UK sector of the North Sea

## FURTHER OPPORTUNITIES AT THE ANASURIA CUSTER



Strong growth opportunities through our 100% owned development asset – Teal West



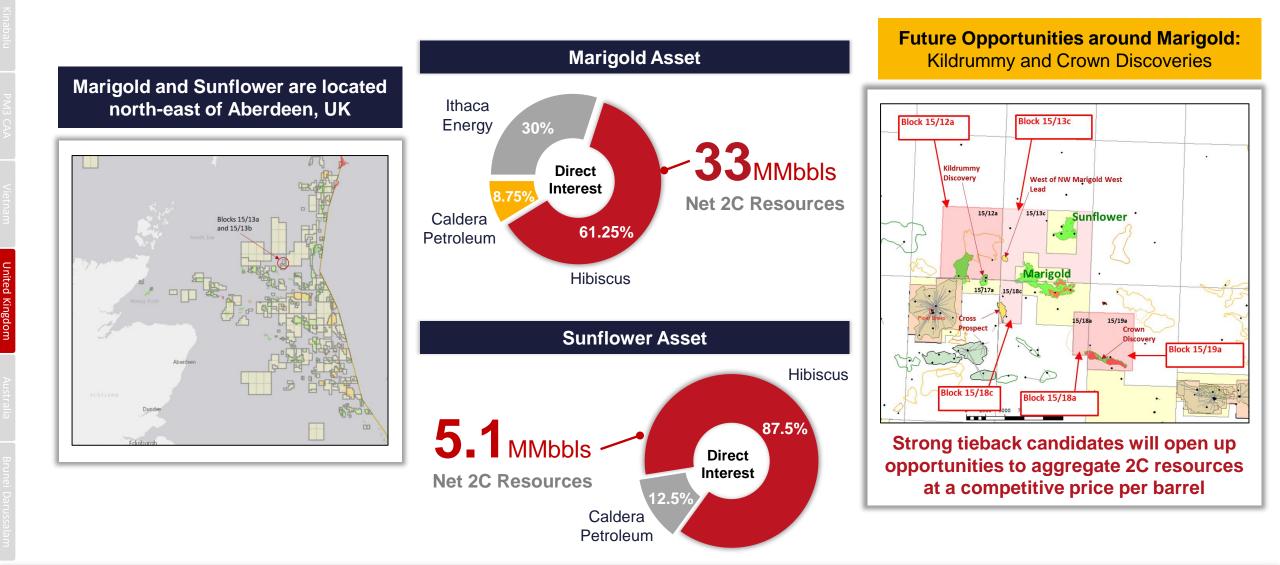
**Teal West Tie-back to Anasuria FPSO** 



# POTENTIAL GAME CHANGER DEVELOPMENT ASSETS IN THE UK



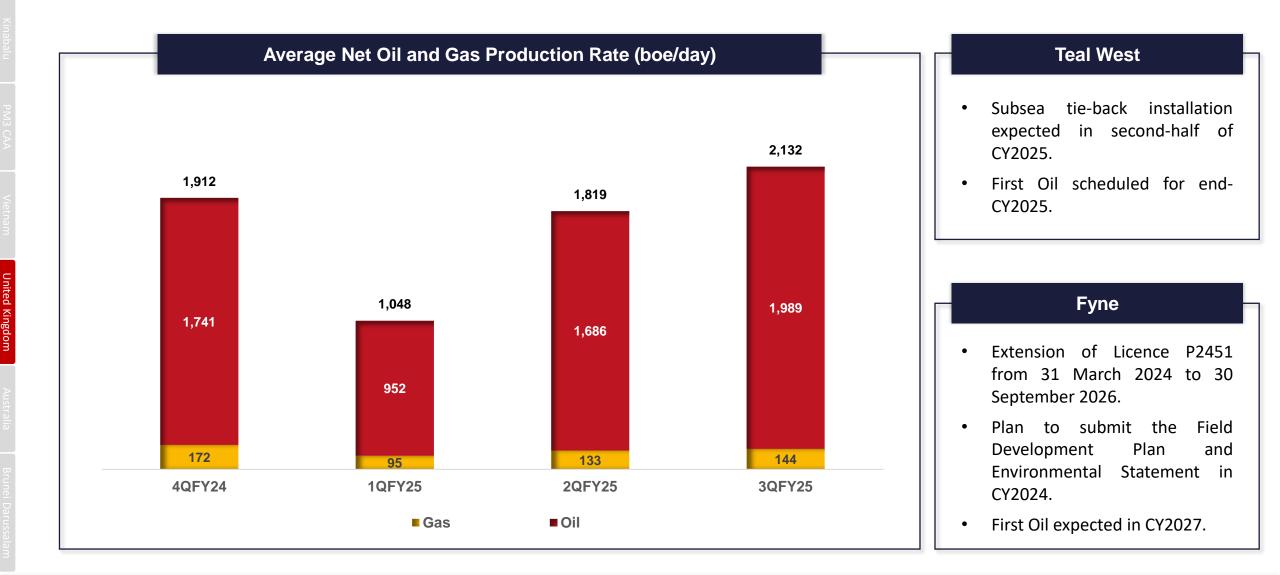
Marigold and Sunflower fields – First oil expected in 2028



### **ANASURIA CLUSTER**

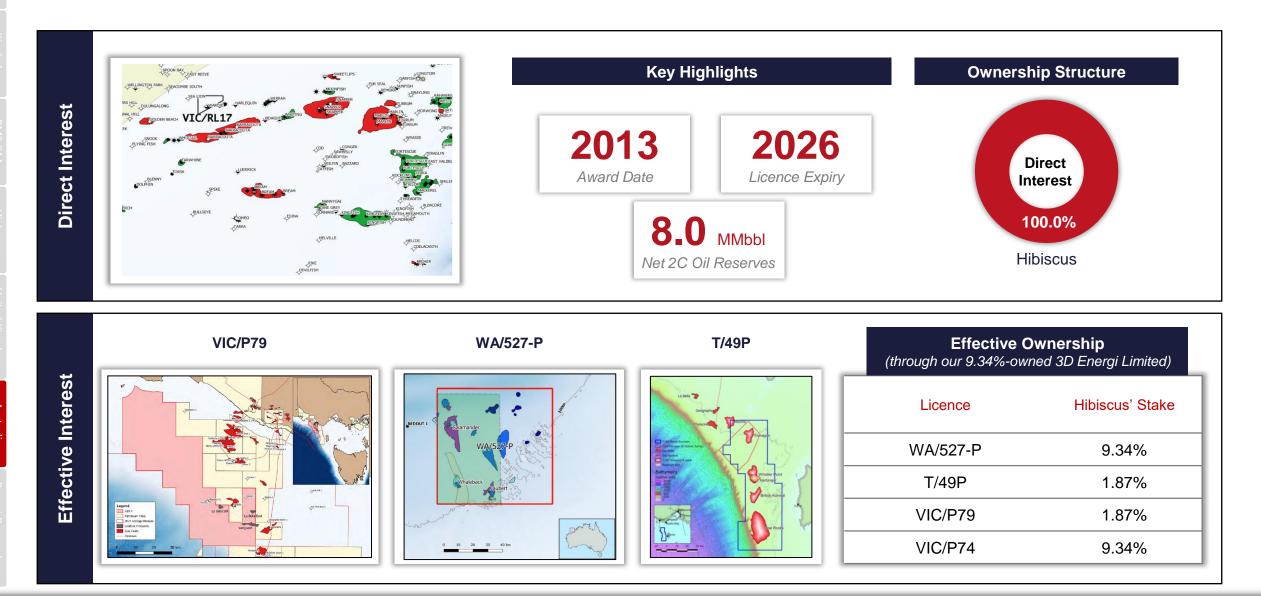
### Teal West to produce First Oil by end-CY2025





## **OVERVIEW OF AUSTRALIA ASSETS**

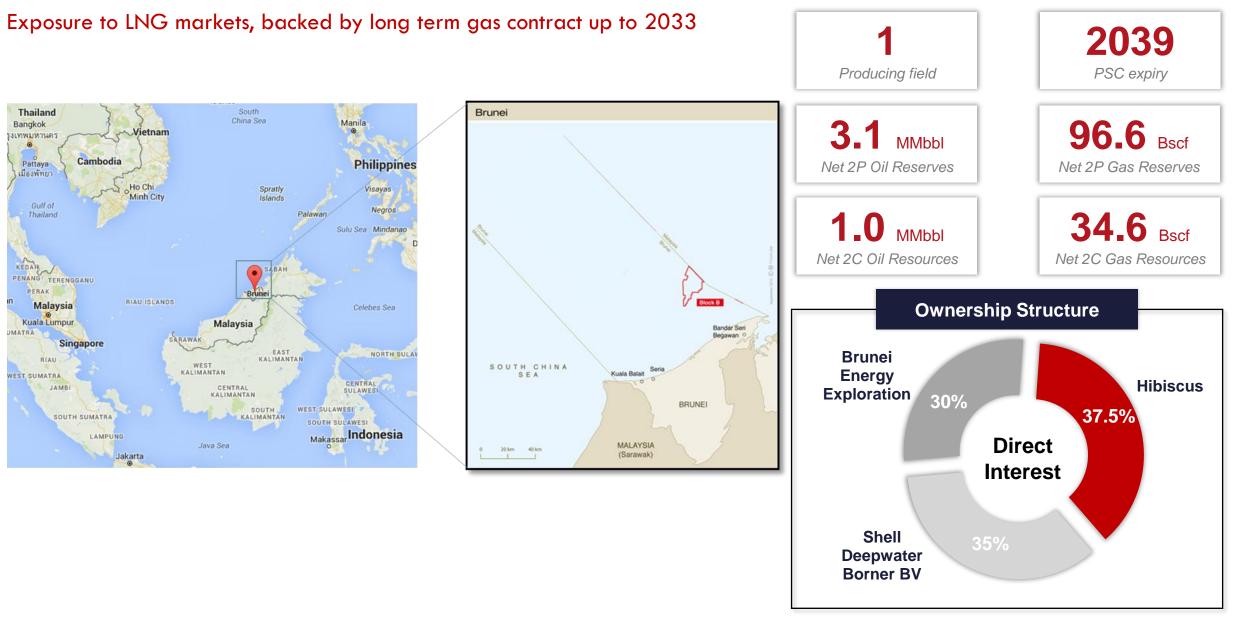
Exposure to the prolific O&G producing province – Bass Strait







## **OVERVIEW OF BRUNEI DARUSSALAM ASSETS**



# **CAPITAL ALLOCATION FRAMEWORK**

Guiding principles assuming USD70 bbl Brent, selective and disciplined deployment



CASHFLOW WATERFALL		KEY PRINCIPLES			CONTROL LEVERS		
Priority Spend		Investment Criteria					
1Debt Servicing2Minimum Annual Dividend3Sanctioned CAPEXDiscretionary Spend			Target Criteria	Funding			
		Production	IRR ≥ 15% Payback ≤5 years	Internal cash Debt/Prepayment	Work program & budget phasing as operator	0.5 max	
		Development	IRR ≥ 20% Payback ≤7 years	Internal cash Debt/Prepayment Farm-out proceeds	Farm-out blocks	gearing	
		Exploration	Strategic fit on a highly selective basis	Internal cash	Elective exploration based on internal assessment		
Cash to Shareholders	Growth Projects	Minimum Annual Dividend					
Dividend Top Up / Share Buybacks	Exploration & Development CAPEX / Acquisitions	Target to maintain minimum at generally similar level as previous year (subject to oil price)					
		Potential Acquisitions			Endly from		
		Value acc	Value accretive, operatorship, production, upsides		Fully funded		

## **PROFILES: BOARD OF DIRECTORS**





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

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



#### Dr Kenneth Gerard Pereira, Managing Director

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



#### Dato' Sri Roushan Arumugam, Non-Independent Non-Executive Director

- Appointed to the Board in July 2011. Chairman of the Remuneration Committee.
- 25 years of experience in the financial services industry.
- Serves on the Boards of South Pickenham Estate Company Limited and Sri Inderajaya Holdings Sdn Bhd, amongst other private companies.
- Previously an Investment Banker at Nomura Advisory Services Malaysia and Deutsche Bank, London.
- MA in English Language and Literature from St. Catherine's College, Oxford University; MA in Law from the University of Bristol, United Kingdom; and MBA from Imperial College Business School, Imperial College, United Kingdom.

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

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

## **PROFILES: BOARD OF DIRECTORS**



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

- Appointed to the Board in September 2017.
- More than 35 years of experience in financial (including Islamic), commodities and securities industry and the developing of the Malaysian Financial Market, M&A in insurance and Takaful companies.
- Currently the Chairman of Manulife Holdings Berhad, the Non-Executive Chair of Pacific & Orient Berhad, IGB Berhad and Keck Seng (Malaysia) Berhad as an Independent Director. Licensed by Securities Commissions of Malaysia for corporate advisory services.
- Previously served as CEO, RHB securities Bhd; COO, Kuala Lumpur Options and Financial Futures Exchange; and Head of Exchanges of KLSE, MESDAQ, MDEX and Labuan Offshore Financial Exchange.
- BA (Hons) Accounting and Finance from Leeds UK; MBA from Hull University; DBA from Hull University on capital markets research, specialising in derivatives; Global Leadership Development Programme, International Centre Leadership in Finance (ICLIF).



Emeliana Dallan Rice-Oxley, Independent Non-Executive Director

- Appointed to the Board in October 2022.
- 37 years of experience in the oil and gas exploration and production industry
- Previously Vice President of Exploration, Upstream, Petronas. Currently the Director for TGS ASA; on the Board for Affin Bank Berhad; a member of Heriot-Watt University Malaysia's Business Advisory Board; Advisory Board member for the Women's Global Leadership Conference in Houston.
- Internationally recognised and has won the 2019 Asia Pacific Female Executive of the Year Award, from the Asia Pacific Energy Assembly; was included on the 2020 Global Influencers 275 List by the Women's Energy Council; and received the Distinguished Achievements Award, from the Offshore Technology Conference Asia 2022.
- Bachelor of Science in Geology, from the University of South Carolina; Professional Certification in Decision Quality and Risk Management, from Stanford University, Stanford, California; Advanced Management Program, Harvard Business School.



Zaidah Binti Ibrahim, Independent Non-Executive Director

- Appointed to the Board in January 2023.
- 33 years of experience in the oil and gas industry. Has extensive leadership and diverse exposure to ExxonMobil global businesses in North America, Europe, West Africa, Middle East, Asia Pacific.
- Served numerous technical and managerial roles in Canada, United States of America, Australia, and Malaysia.
- Previously served as Director, Imperial Oil Resources and Production Manager, Imperial Upstream, Imperial Oil Limited, Calgary, Canada.
- BEng in Electrical & Electronics Engineering (First Class Honours), University of Wales, Institute of Science & Technology, United Kingdom; Global Leader Forum, Executive Education of Columbia University in the City of New York; New Leader Program, Executive Education of Thunderbird School of Global Management.

# **PROFILES: KEY MANAGEMENT**





Yip Chee Yeong, Chief Financial Officer

- Joined Hibiscus in November 2013; previously VP Finance & Group Controller in Hibiscus.
- Has over 30 years of accounting and finance experience in various industries, namely oil and gas, manufacturing, technology, services, risk consulting, audit and taxation.
- Previously worked at Saatchi & Saatchi as Finance Director of the Malaysia and Singapore offices, and subsequently at Microsoft Malaysia as Chief Financial Officer.
- Fellow member of the Association of Chartered Certified Accountants, United Kingdom and member of the Malaysian Institute of Accountants, Malaysia.
- Bachelor of Arts in Accounting and Finance, Middlesex University.



Dr Pascal Hos, Country Head, Malaysia & Vietnam

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering and a co-founder. Appointed Chief Executive Officer of SEA Hibiscus Sdn Bhd in September 2017, followed by SVP of New Ventures in March 2021 and CEO of Hibiscus Oil & Gas Malaysia Limited in February 2022 prior to commencing current role.
- Over 24 years of experience in general management, field development, reservoir engineering, production technology and rock mechanics in major local and foreign companies.
- Previously worked at Schlumberger Sugar Land Technology Center, NASA Johnson Space Center, Shell International EP and Sarawak Shell Berhad.
- Bachelor of Science in Mechanical Engineering and PhD in Mechanical Engineering, Rice University.



#### Joyce Vasudevan, Head, Corporate Finance

- Joined Hibiscus in January 2011 as co-founder and CFO.
- Over 33 years of experience in audit, corporate finance, finance, business planning, operations planning, debt and equity fund raising, investor relations, media relations and strategy development.
- Previously worked at SapuraCrest Petroleum Berhad as head of the Strategic & Operations Planning Unit of the Chief Operating Officer's Office. Also worked at Carlsberg Brewery Malaysia Berhad, Ernst & Young, Malaysian International Merchant Bankers Berhad and RHB Sakura Merchant Bankers Berhad.
- Bachelor of Economics, majoring in Accounting, LaTrobe University, Melbourne; Member of the Australian Society of Certified Practising Accountants.



#### Deepak Thakur, CFA, VP Economics and Business Planning

- Joined Hibiscus in March 2012.
- Over 17 years of experience in the oil & gas industry in a career dedicated to developing financial models & cash flows, performing valuation & sensitivity analysis, debt funding, corporate planning, financial due diligence and reservoir engineering.
- Previously worked with Essar Group Business Leadership Programme (BLP), Morgan Stanley and Prize Petroleum Ltd in India on multiple oil and gas opportunities based in South East Asia, United Kingdom, Australia, Africa and India.
- Chartered Financial Analyst (CFA), CFA Institute, United States of America; MBA (Major in Finance), Indian Institute of Management (IIM), Bangalore, India; B. Tech in Petroleum Engineering, Indian Institute of Technology (IIT), Dhanbad, India.





#### Chong Chee Seong, VP Strategic Ventures

- Joined Hibiscus in December 2017 as COO of SEA Hibiscus Sdn Bhd and appointed CEO in March 2021 prior to assuming current role in January 2024.
- Over 23 years work experience in the oil and gas industry, with experiences in surface / subsurface engineering and business development, including design, fabrication, HUC, operations, production planning, petroleum economics and business process management.
- Started career in ExxonMobil, and later joined Newfield Malaysia, which was acquired by Sapura Energy in 2013.
- Master in Mechanical Engineering (MEng), Cambridge University; Master of Arts in Engineering, Cambridge University.



#### Mohammed Farroukh Abdul Aziz, Country Head, Brunei

- Joined Hibiscus in January 2023.
- Over 26 years' experience in the oil and gas industry in General Management, Strategic Planning, Asset Management, Development & Production Operations, Financial Performance Management, Risk & HSSE Management, Procurement and Stakeholder Management.
- Previously worked in EXXONMOBIL, Petronas Carigali, Murphy Oil and SapuraOMV Malaysia.
- Recent roles in Hibiscus were as the Chief Operating Officer for SEA Hibiscus managing and supporting business activities in exploration, development, and production operations of the North Sabah fields and as the Head of Contracts & Procurement for Hibiscus Malaysia managing all contracting activities for Malaysia operations.
- MSc International Management, Kings College, University of London UK; BEng (Hons), Engineering (Mechanical), University of Warwick UK.



#### Lim Kock Hooi, Group General Counsel

- Joined Hibiscus in October 2014.
- Over 34 years of experience in oil & gas law practice, both as in-house counsel and external counsel, covering asset transactions, project documentation, and management and resolution of
  project execution issues, claims & disputes.
- Previously worked at PETRONAS as a petroleum geologist and then Senior Legal Counsel, at Azman, Davidson & Co as a managing partner, and at Caelus Energy Asia as Senior Vice President, Legal.
- Bachelor of Science in Applied Geology, University of Malaya; and LLB, University of London.



#### Stewart McMickle, VP New Ventures

- Joined Hibiscus in March 2023.
- Over 33 years' experience in the oil and gas industry involving upstream business analysis, LNG and gas marketing, business development and acquisition/divestment of oil and gas properties. Early career spent in project engineering and maintenance engineering assignments in oil refineries.
- Worked in diverse roles including Marketing Manager for RasGas in Qatar, Divestment Manager accountable for sale of late life producing properties onshore US and offshore Gulf of Mexico, Middle East Business Development Executive focused on UAE, Iraq and Oman and Project Executive for international divestment campaigns.
- Previously worked in Chevron, Mobil and ExxonMobil.
- Bachelor of Science in Mechanical Engineering, Louisiana Tech University; and MBA (Finance) in Tulane University.

# **PROFILES: KEY MANAGEMENT**





#### Syarifah Aliza Syed Azauddin, VP Corporate Governance and Sustainability Reporting

- Joined Hibiscus in September 2011; previously Senior General Manager, Corporate Finance, Secretarial and Regulatory Compliance prior to commencing current role.
- Over 27 years of experience in various areas of corporate finance, asset management, private equity, corporate strategy including Environmental, Social and Governance (ESG), corporate governance, audit and general management encompassing production of Annual Report (including Sustainability Report), investor relations management and risk identification and mitigation.
- Previously the Deputy Head, Alternative Investment Group at KFH Asset Management Sdn Bhd. Prior to that, worked with the International Business team of Kuwait Finance House (Malaysia) Berhad and Artisan Encipta (M) Sdn Bhd, the venture capital arm of MIMOS Berhad. Career commenced in the Commercial & Marketing and Internal Audit Departments of Renong Berhad Group.
- B. Arts (Hons) in Accountancy and Finance, Lancaster University, United Kingdom; and MBA, International Islamic University, Malaysia.



#### Noor Ashiah Yang, VP Group Human Capital

- Joined Hibiscus in February 2023.
- Over 26 years' experience in various areas of human capital namely organisational development, talent management, reward and compensation, employee engagement/industrial relation, corporate governance and ESG.
- Previously worked at Velesto Energy Berhad as VP of HR and headed human capital functions for various oil & gas and energy companies including Bumi Armada, Sapura Crest, Petra Energy, Dialog, Eden Group and Renong Group.
- B.A Economics (Hons) Laurentienne University, Sudbury, Canada.



#### Clifford Lang, Project Director/GM, Hibiscus Energy UK

- Joined Hibiscus in November 2018 as a consultant for the Marigold project before becoming staff in January 2023.
- Over 38 years' experience in the oil & gas industry, in asset management and senior drilling & completions roles.
- Worked globally with extensive drilling and completions experience in the North Sea, deepwater offshore West of Shetland, Faroes Islands, Australia and Brasil, offshore in SE Asia (Indonesia/Malaysia) and India, HTHP wells offshore in UK & India together with land drilling experience in Thailand/India/North Africa and Kurdistan regions.
- Project/Asset Manager for onshore PSC blocks in Indonesia. Project managed Pre-FEED & FEED for gas/liquid plant including rights-of-way for gas pipelines, commercial GSA, drilling of appraisal and development wells.
- Previously worked for Marathon Oil, Hess (Project Manager, Director of Europe/Eurasia/North Africa and Kurdistan) & Cairn India (Head of Drilling).
- First Class Honours Degree in Offshore Mechanical Engineering from Heriot-Watt University, Scotland.

# **PROFILES: KEY MANAGEMENT**





- Dr Ambrose Gerard Corray, VP InfoTech & Digitalisation
- Joined Hibiscus in January 2019. Previously consulted for Hibiscus from bid submission for North Sabah asset in 2016 through transition and transfer in March 2018.
- Over 41 years oil and gas industry global experience. Previously worked in service companies Schlumberger, GE Oil & Gas; oil companies VP, E&P / COO at Interlink Petroleum & CEO of Loyz Energy (Catalist listed) and Director, Loyz Australia.
- Held various roles from field engineer through senior management, including Country Manager (Brunei), Training & Development Instructor (UK/US), Supply Chain Management (Asia, Middle East), Market Strategist, Geo-market Manager (Indonesia/Australia).
- Founder of Petrosearch Pte Ltd, a service provider in M&A, Capital Markets, Executive Placement, Project Management, Coaching, Training & Development.
- Bachelor of Science (Hons) Mechanical Engineering (Kings College London); MBA and Doctorate in Business Administration (Southern Cross University, Australia).



Lai Wai Peng, VP International Assets Oversight

- Joined Hibiscus in March 2023.
- Over 23 years of experience in the oil and gas industry with proven track record of establishing, creating value and monetising successful operated upstream oil and gas company.
- Worked in diverse roles across Commercial, M&A, Corporate Finance, Strategy & Planning, Business Development and Head of Business Unit in Malaysia, UK and Australia.
- Spent her career working in Accenture, Shell UK, Woodside Energy and Ping Petroleum.
- BSc in Chemical Engineering, National University Malaysia; Advanced Management Program, Harvard Business School.



- Lily Ling, VP Corporate Development
- Joined Hibiscus in January 2020.
- Over 22 years of diversified experience in investment banking, corporate finance, investor relations, consulting, corporate communications, finance and audit.
- Previously with Sapura Energy Berhad, where she worked on corporate finance and investor relations and led the RM4 billion rights issue exercise in 2019. Prior to that in CIMB Investment Bank
  for eight years as Director of Corporate Finance, involved in the structuring, planning and execution of corporate finance transactions, covering mergers and acquisitions, debt and equity capital
  markets, including two major initial public offerings with combined transaction value of RM19.1 billion.
- Career commenced at Ernst & Young, leading the audit of companies in various industries.
- B.A (Honours) in Accounting, University of Hertfordshire, United Kingdom; and Fellow Member of the Association of Chartered Certified Accountants, United Kingdom.