

# INVESTOR PRESENTATION

February 2026

[www.hibiscuspetroleum.com](http://www.hibiscuspetroleum.com)

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# DIVERSIFIED ASSET BASE WITH BALANCED O&G EXPOSURE

Assets in well-established regions; production with development upside; oil and gas balance

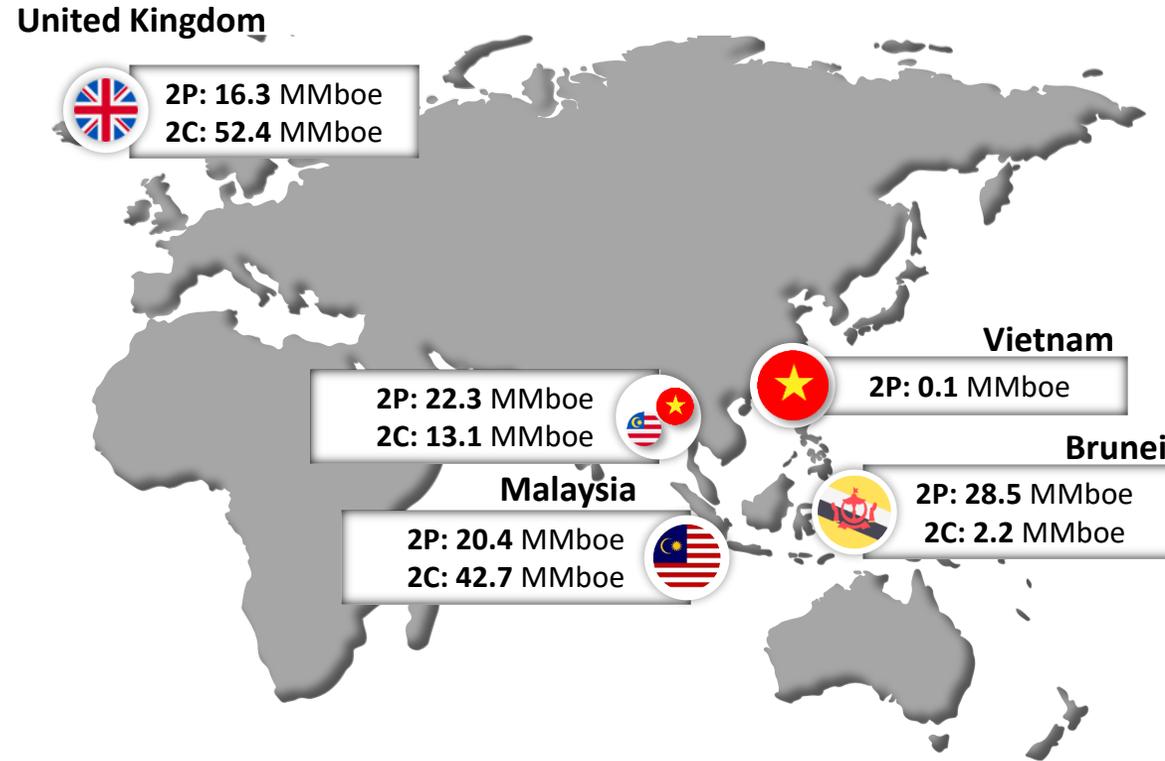
|                                     |  |
|-------------------------------------|--|
| <b>5</b><br><i>Producing assets</i> | <b>5</b><br><i>Development opportunities</i> |
|-------------------------------------|--|

**97%**  
*Operated Production*

**26,462** boe/day  
*Net production rate<sup>1</sup>*

**Balanced Production Portfolio**

**51%** Oil : **49%** Gas



**~81%**  
*of 2P reserves located in Southeast Asia*

**~93%**  
*Southeast Asia Production Contribution*

**88**  
MMboe  
*Net 2P Reserves*

**110**  
MMboe  
*Net 2C Resources*

**~15 Years of Reserves & Resources Life\***

<sup>1</sup> Figure as at FY2025

\*assuming 50% of 2C Resources are developed 3

# GROWING DIVIDEND, GROWING RETURNS

## Prioritising Returns To Shareholders

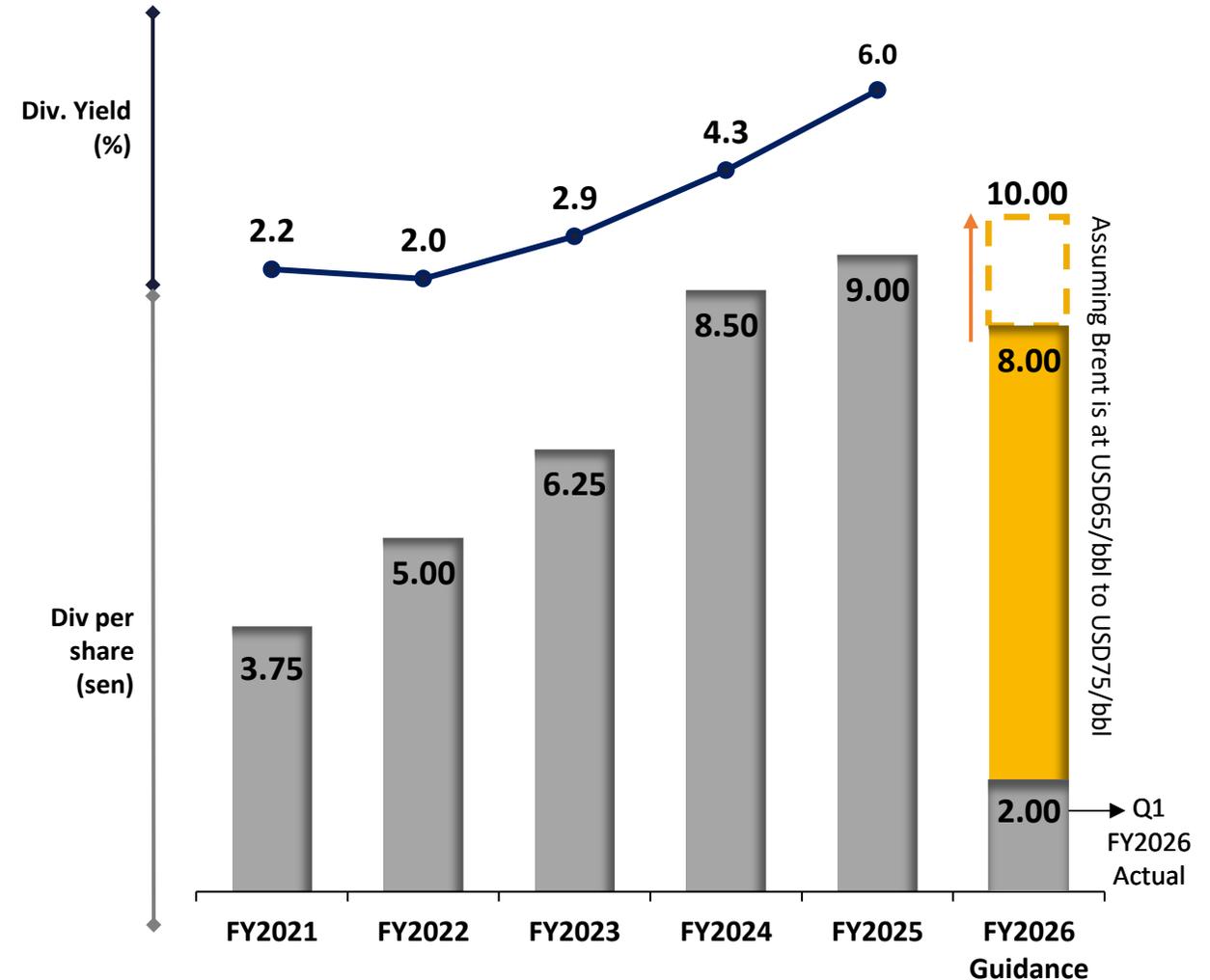
### Current dividend practice

- At the start, the minimum dividend guidance for the FY is disclosed
- Dividends are declared and paid on a quarterly basis

### Dividend guidance vs actual for FY2024 to FY2026

|                  |  |
|------------------|--|
| FY2024 Guidance  | 7.5 sen/share  |
| FY2024 Actual    | 8.5 sen/share<br><i>(Average Brent USD83.9/bbl)</i>                      |
| FY2025 Guidance  | 8.0 sen/share to 10.0 sen/share<br><i>(Brent USD70/bbl to USD80/bbl)</i> |
| FY2025 Actual    | 9.0 sen/share<br><i>(Average Brent USD73.5/bbl)</i>                      |
| FY2026 Guidance  | 8.0 sen/share to 10.0 sen/share<br><i>(Brent USD65/bbl to USD75/bbl)</i> |
| Q1 FY2026 Actual | 2.0 sen/share<br><i>(Average Brent USD68.2/bbl)</i>                      |

## Increasing Dividend Trend



# SHAREHOLDING STRUCTURE

A truly public, Shariah-compliant company with actively traded stock

## Actively Traded Counter<sup>1</sup>

**RM1.08<sub>b</sub>**

Market cap

**737.4<sub>m</sub>**

Total shares

**71%**

Free float

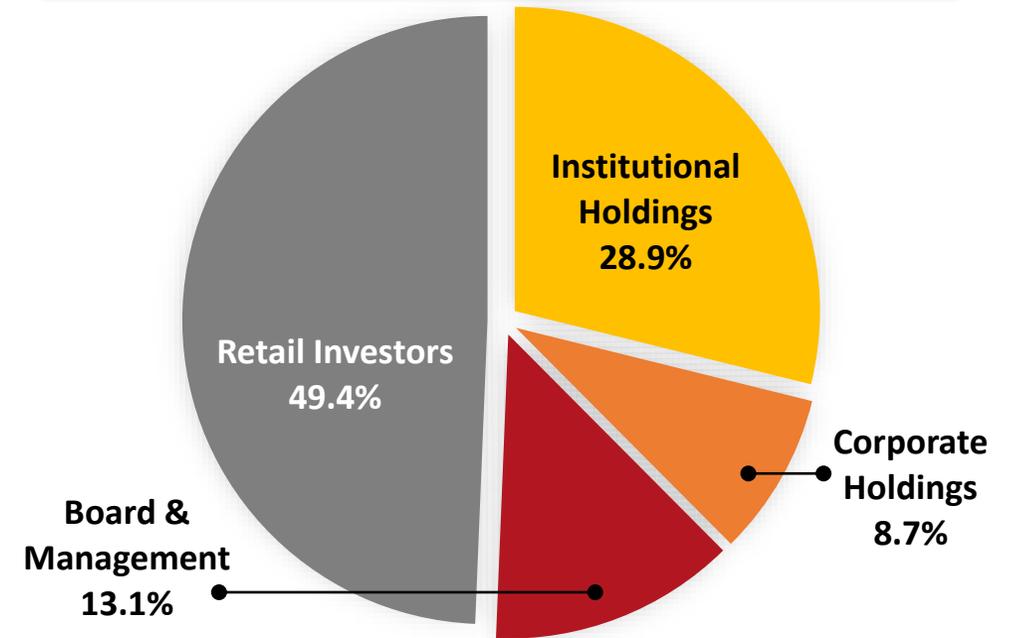
**2.7<sub>m</sub>**

January 2026 average daily traded volume

### A constituent of local indices

- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index

## Broad-based Ownership<sup>2</sup>



### Top Institutional Shareholders

|                   |             |      |
|-------------------|-------------|------|
| Polo              | Vanguard    | EPF  |
| Omnis Investments | Dimensional | KWAP |

# LEADERSHIP TEAM

## Board of Directors



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



**Dato' Dr Kenneth Gerard Pereira**  
Managing Director



**Dato' Sri Roushan Arumugam**  
Non-Independent Non-Executive Director



**Thomas Michael Taylor**  
Senior Independent Non-Executive Director



**Dato' Dr Zaha Rina binti Zahari**  
Independent Non-Executive Director



**Emeliana Dallan Rice-Oxley**  
Independent Non-Executive Director



**Zaidah binti Ibrahim**  
Independent Non-Executive Director

A combined ~180 years of experience in the O&G industry along with seasoned experts in various corporate functions

## Senior Management



**Yip Chee Yeong**  
Chief Financial Officer



**Dr Pascal Hos**  
Country Head, Malaysia & Vietnam



**Joyce Vasudevan**  
Head, Corporate Finance



**Deepak Thakur**  
VP Economics and Business Planning



**Lai Wai Peng**  
VP International Assets Oversight



**Chong Chee Seong**  
VP Strategic Ventures



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



**Lim Kock Hooi**  
Group General Counsel



**Stewart McMickle**  
VP New Ventures



**Syarifah Aliza Syed Azauddin**  
VP Corporate Governance and Sustainability Reporting



**Noor Ashiah Yang**  
VP Group Human Capital



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



**Lily Ling**  
VP Corporate Development

A combined ~200 years of experience in the O&G industry with a strong track record in the upstream business



# OUR ASSETS



# POSITIVE DEVELOPMENT ON THE TEAL WEST PROJECT

Driving production and strengthening our asset base



**Drilling completed** with subsea installation expected to begin in March 2026

**Higher 2P oil reserves of 4.5\* MMbbl (by 32%)** vs 3.4 MMbbl previously reported based on preliminary subsurface data

First oil expected in **mid-CY2026**

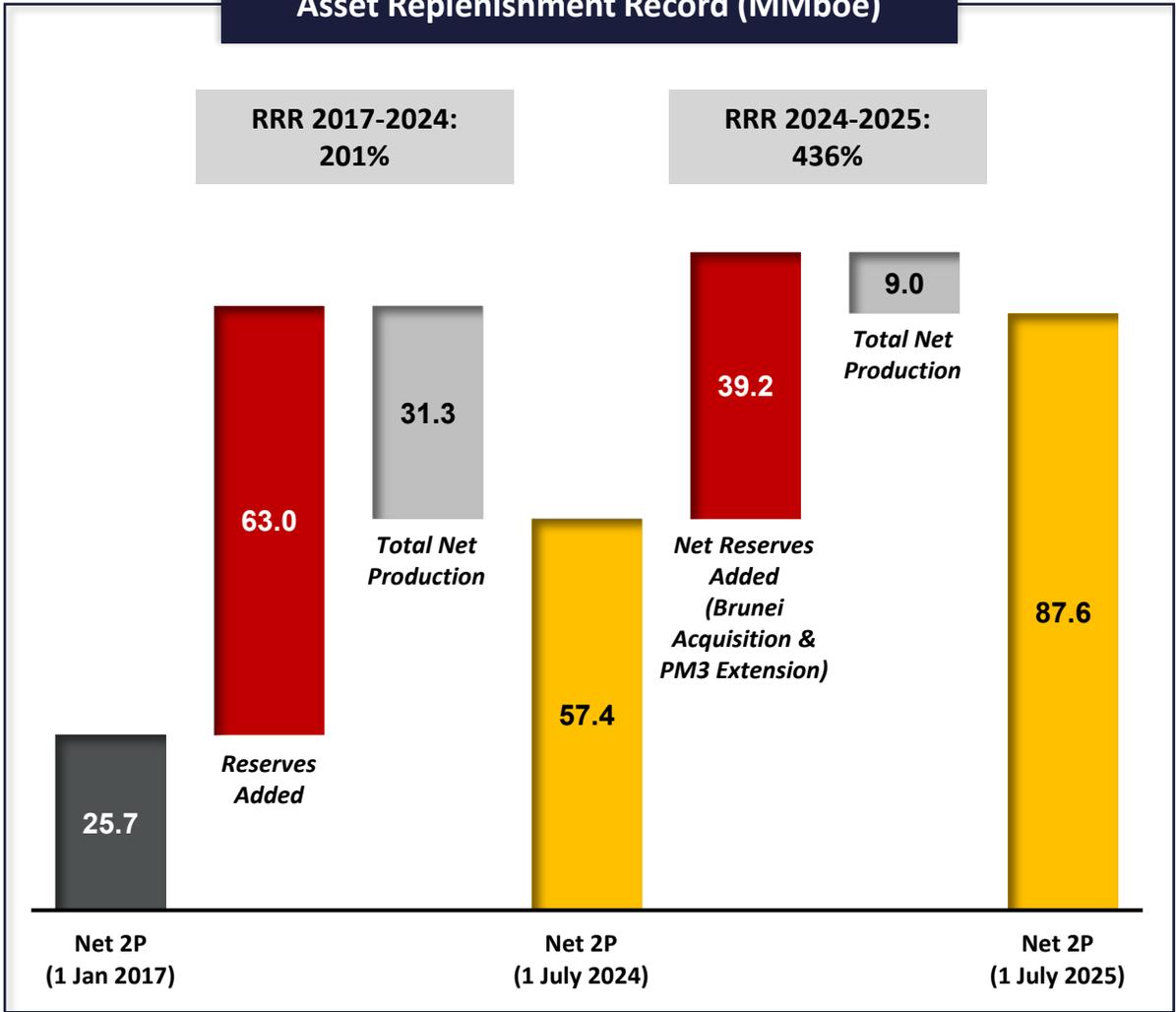
**No tax expected to be paid** in FY2026, due to available capital allowances generated from its capital expenditure investments

Estimated average oil production for FY2027: **~7,000 bbl/day**

# ASSET REPLENISHMENT RECORD

Successful reserves replacement, strong IRRs, & short payback periods

## Asset Replenishment Record (MMboe)



|                               | Anasuria Cluster                      | North Sabah                           | Peninsula Hibiscus   |
|-------------------------------|---------------------------------------|---------------------------------------|--|
| Internal Rate of Return (IRR) | 689%<br>(vs. 36% at SPA) <sup>1</sup> | 298%<br>(vs. 15% at SPA) <sup>2</sup> | 100%<br>(vs. 46% at SPA) <sup>1</sup>                                  |
| Payback Period                | < 1 year                              | < 1 year                              | 3 years  |
| License Tenure                | 2035                                  | 2040                                  | Kinabalu PSC: 2032<br>PM3 CAA PSC: 2047<br>Block 46 Cai Nuoc PSC: 2027 |

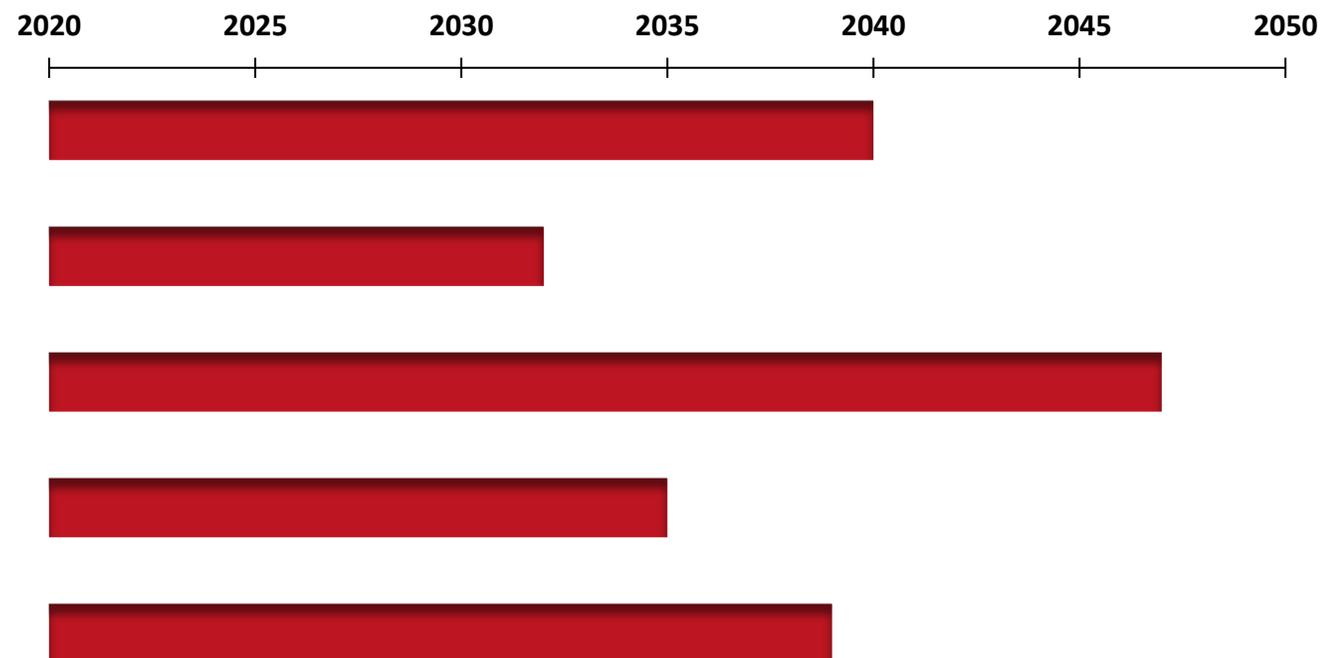
IRR and payback period are computed based on Brent Futures as of 4 August 2025.  
2025: USD71/bbl, 2026: USD67/bbl, 2027: USD66/bbl, 2028: USD66/bbl

<sup>1</sup> Based on valuation report by an Independent Valuer | <sup>2</sup> Based on internal estimation at the time of SPA signing

# PRODUCING ASSET LICENCE TENURES

Current reserves and resources to last up until 2047

| Name of Asset                          | Country              | 2P Oil (MMbbl) | 2P Gas (MMboe) |
|--|----------------------|----------------|----------------|
| North Sabah PSC                        | Malaysia             | 14.5           | -              |
| Kinabalu PSC                           | Malaysia             | 5.9            | -              |
| PM3 CAA PSC                            | Malaysia-Vietnam CAA | 6.8            | 15.5           |
| Anasuria Cluster (including Teal West) | United Kingdom       | 14.5           | 1.8            |
| Block B MLJ                            | Brunei               | 3.1            | 25.4           |



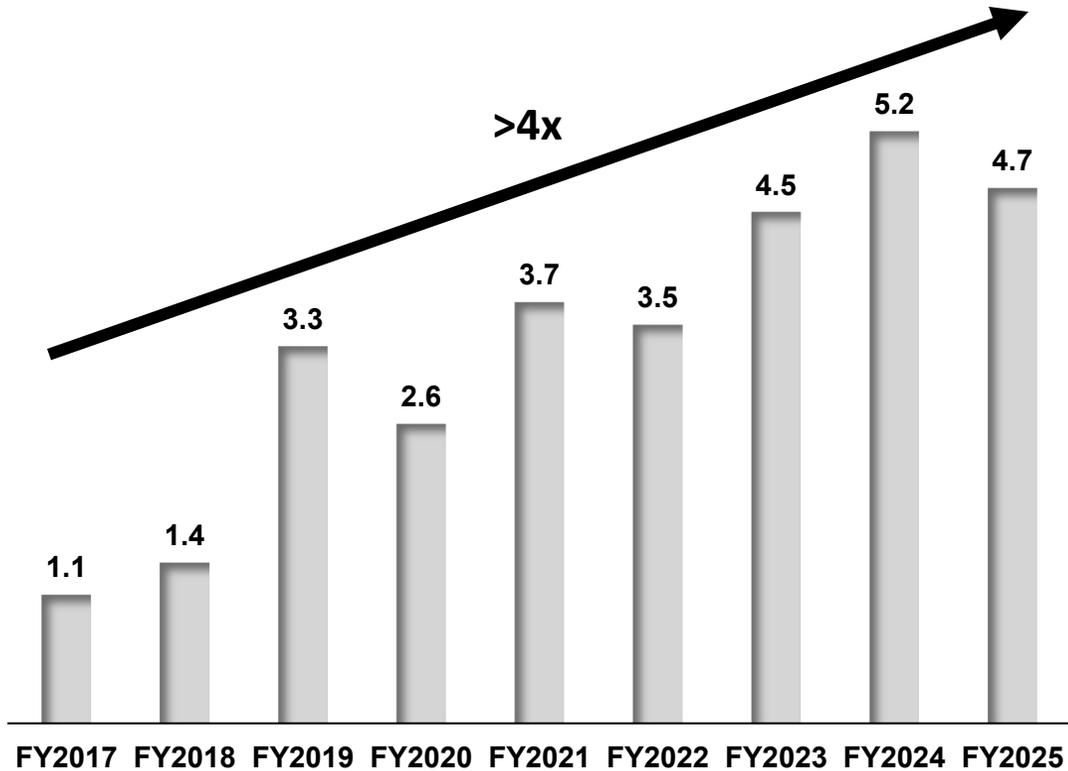
As of 1 July 2025

# OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

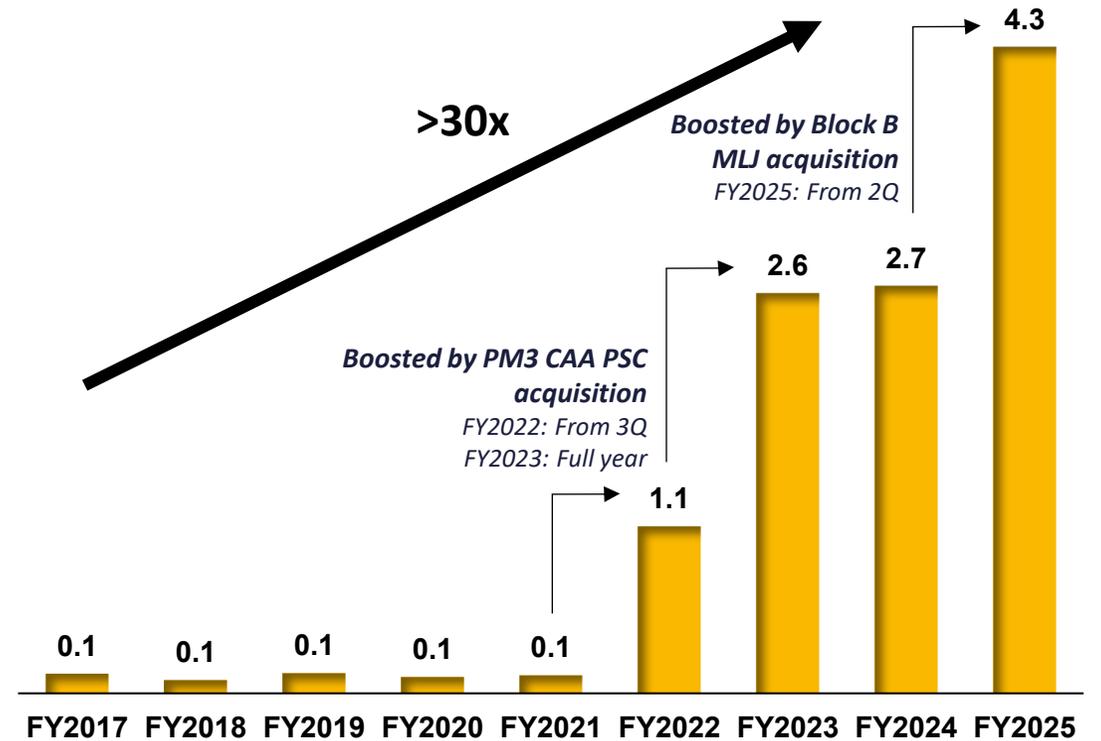
## Net Oil Sales (MMbbl)

Steady growth in net oil and condensate sales driven by strategic acquisitions and targeted exploration activities

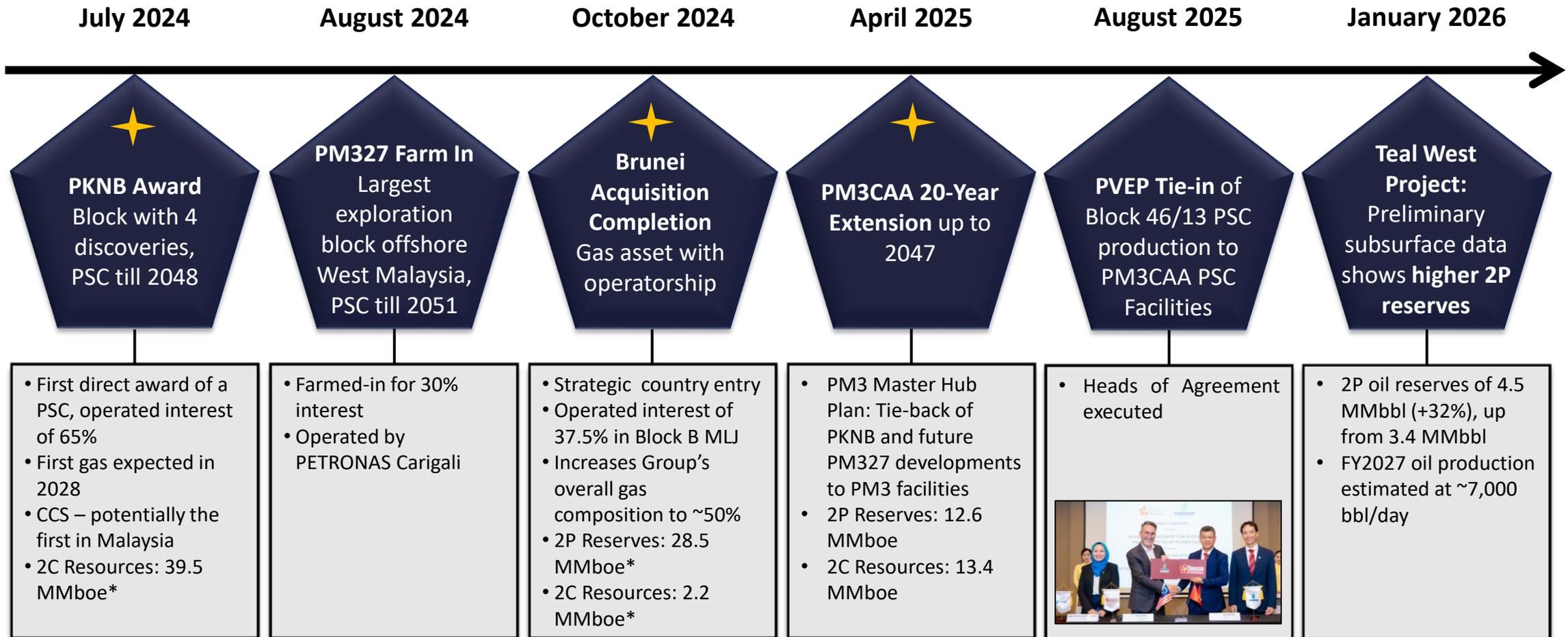


## Net Gas Sold (MMboe)

Strong uptick in gas sales post acquisition of PM3 CAA PSC in January 2022 and Block B MLJ in October 2024



# BUILDING GROWTH MOMENTUM



★ ~40 MMboe of 2P Reserves (+70%) and ~55 MMboe 2C Resources added (+93%) ➡ **+7 years of Reserves and Resources life**

\*As at 1 July 2025

# INDUSTRY RECOGNITION

## MPM's 2024 Turnaround Campaign

- ✓ PM3 CAA
- ✓ Sabah
- ✓ Special Award (Best Small-Scale Turnaround) – PM3 CAA (For PAC)



## Prime Minister's Hibiscus Award

- ✓ Exceptional Achievement In Environmental Performance



## PETRONAS Emerald Awards

- ✓ Gold Award – Talent Development Excellence
- ✓ Silver Award – Exploration Excellence
- ✓ Bronze Award – Wells Excellence



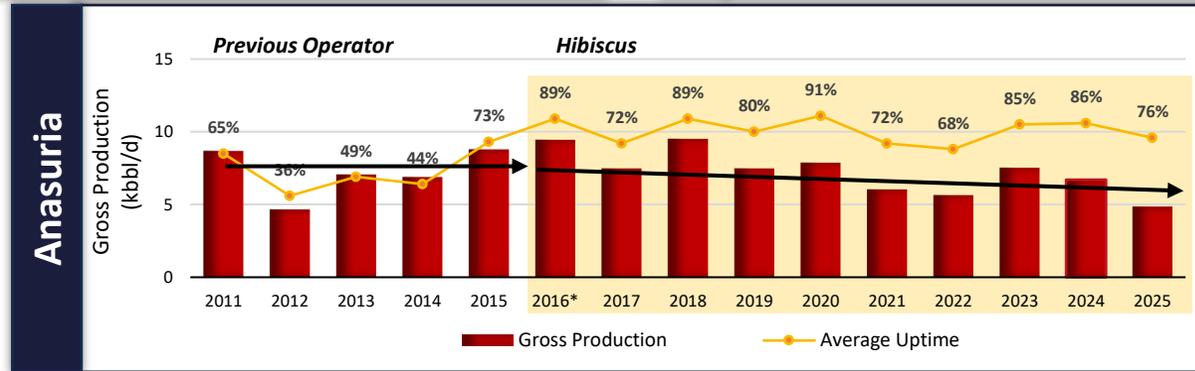
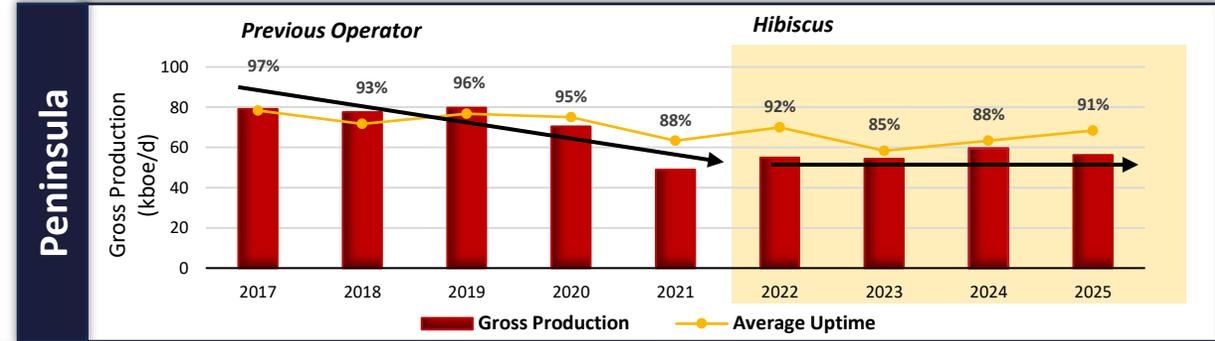
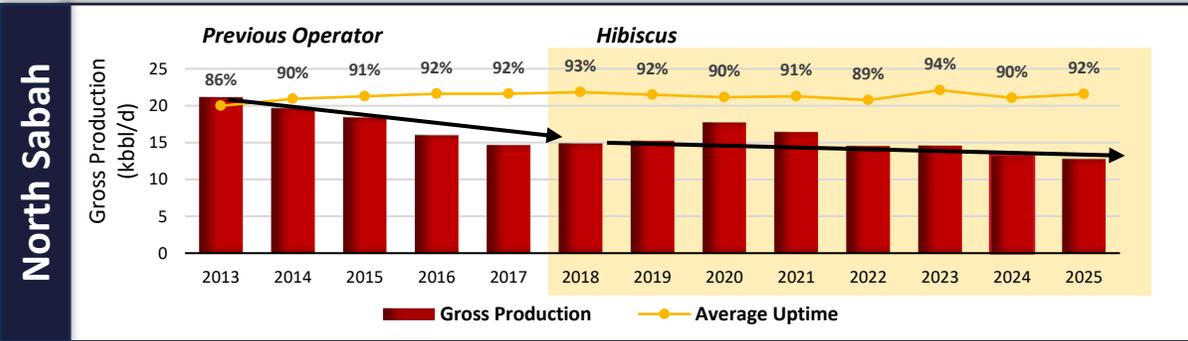
## Royal Society for the Prevention of Accidents (ROSPA)

- ✓ Gold Award – for CY2025 health and safety performance of the Anasuria FPSO facility (26th consecutive annual award)
- ✓ Patron's Award (for 26 consecutive Gold Awards)



# OPERATIONAL EXCELLENCE

Track record in increasing uptime and enhancing production of assets



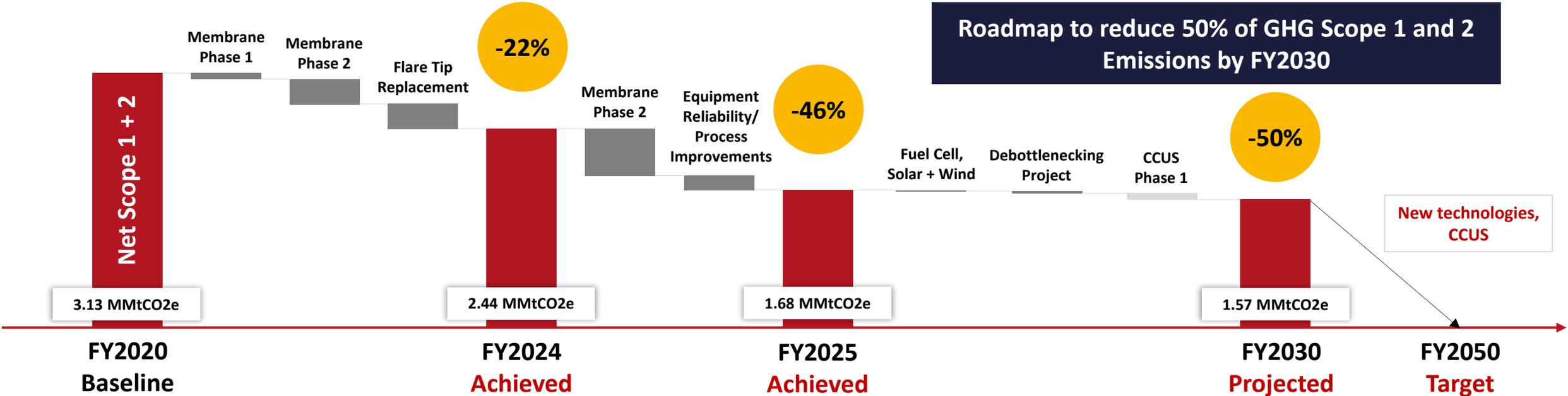
- Numerous prestigious awards for safe operations in Malaysia and the UK
- NBO-H4 development. Drilled 5 producers and 5 water injectors in a reservoir to increase gross production by 4,000 barrels per day in PM3 CAA
- Longest Well Drilled in Malaysia. Completed the drilling of a 7km well (BOC-29) in March 2023 – the longest in Malaysia. Broke the record again in July 2024 with the BOC-28 well
- Strategic discoveries in Bunga Aster (biggest oil discovery in PM3) and Bunga Lavatera. Significantly expanded reserves

# TRANSITIONING TOWARDS NET ZERO 2050

MSCI  
ESG RATINGS



**Roadmap 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
  - Completed Advanced Membrane Phase 2 at PM3CAA resulting in material methane reduction
  - Installed hybrid solar PV and wind turbine systems as alternative power supply offshore in North Sabah
  - OGMP 2.0 Level 4 achieved and plan to reach Level 5 in 2026 for material sources
  - Participated in Boston Consulting Group’s Global Oil and Gas Decarbonisation Benchmark Survey
  - Ongoing Zero Routine Flaring (ZRF) and Zero Routine Venting (ZRV) studies with target completion in Q1 2026
- Anasuria**
  - Developed Emissions Reduction Action Plan (ERAP) with bi-annual updates
  - Introduced Stepwise monitoring technology, enabling real-time measurement of emissions

\* OGMP = Oil & Gas Methane Partnership



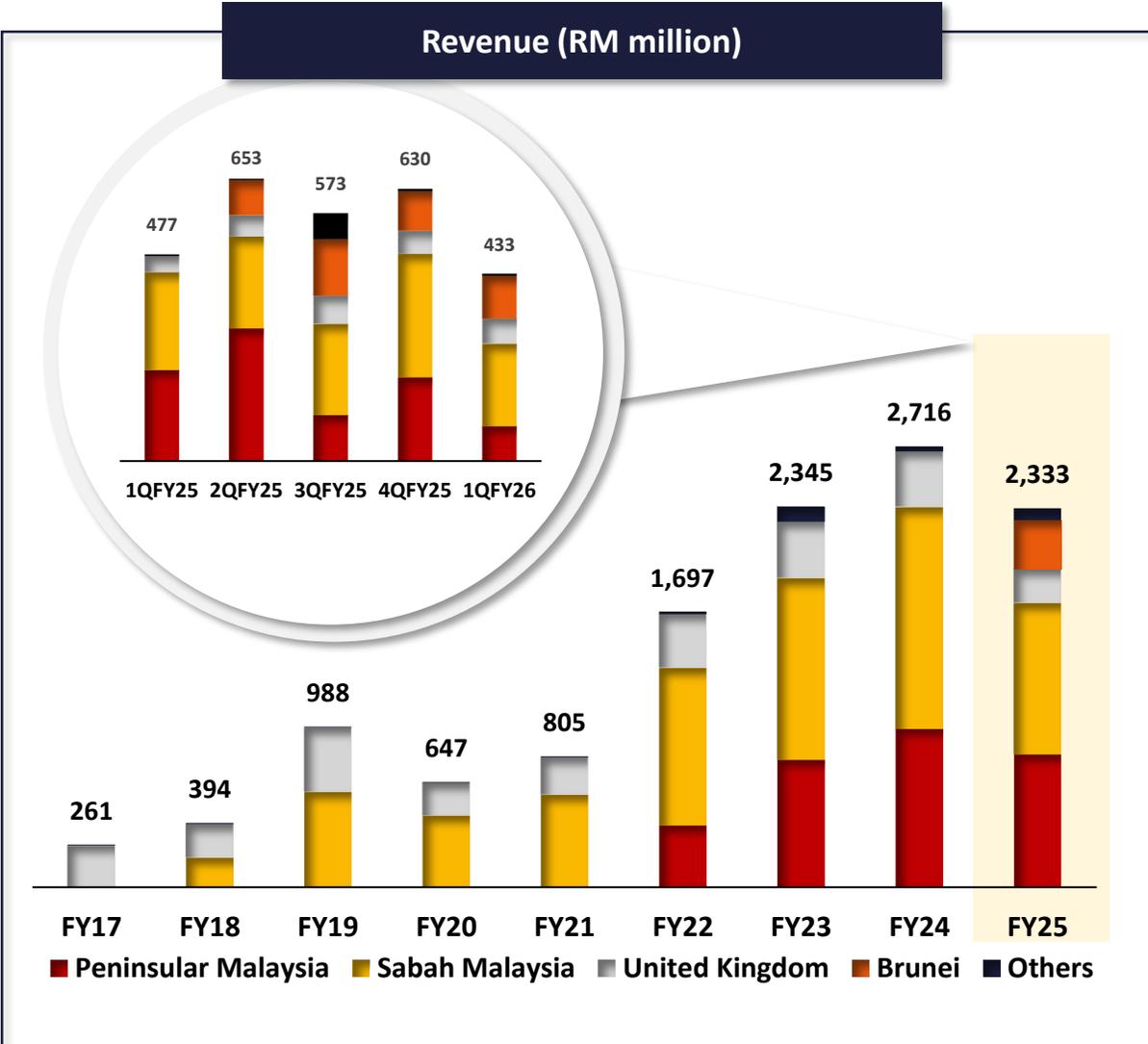
# FINANCIAL HIGHLIGHTS



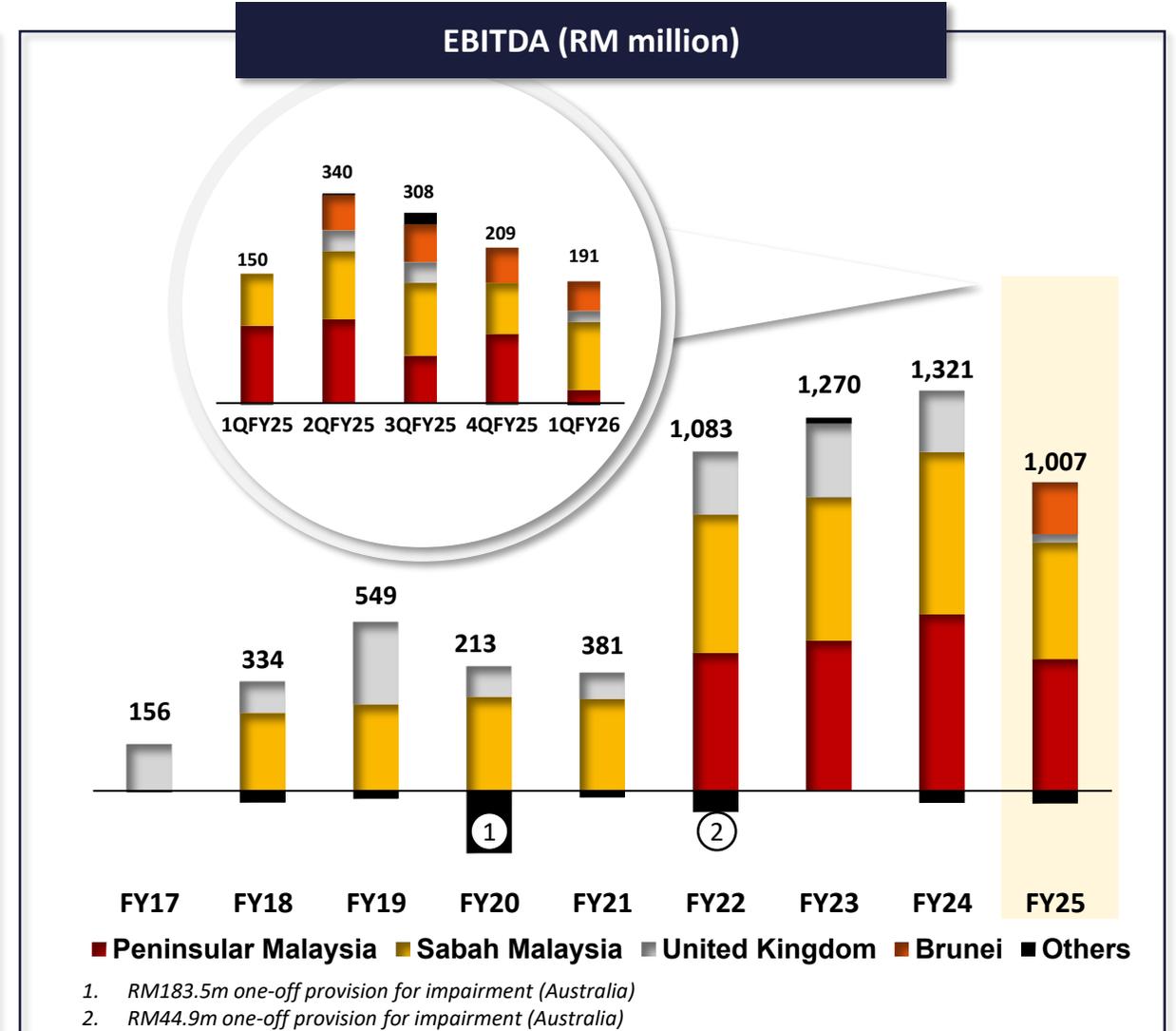
# P&L HIGHLIGHTS

Consistent annual and sequential growth in topline and profitability

### Revenue (RM million)



### EBITDA (RM million)



1. RM183.5m one-off provision for impairment (Australia)  
 2. RM44.9m one-off provision for impairment (Australia)

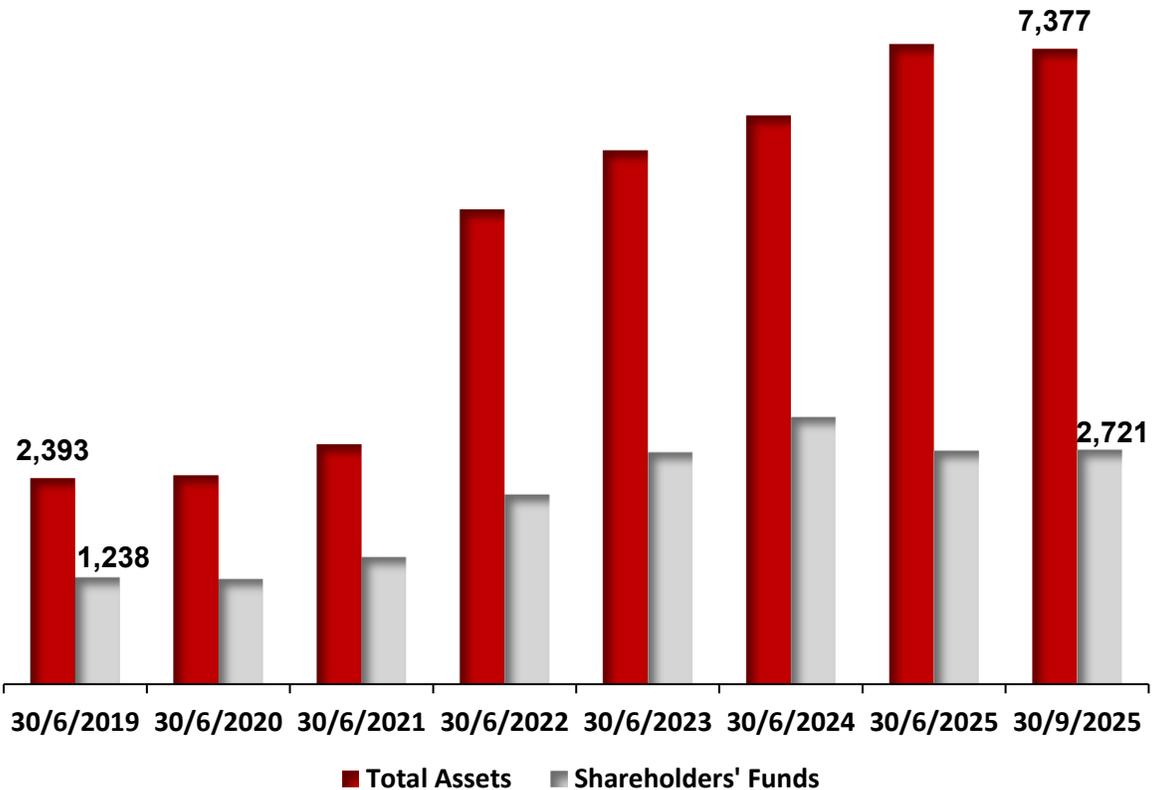
\* Others: Vietnam & Australia segments, Investment holding and Group activities

# BALANCE SHEET OVERVIEW

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

## Total Assets and Shareholders' Funds (RM million)

Total Assets and Shareholders' Funds expanded on the back of sustainable retained earnings



## Unrestricted Cash and Total Debt (RM million)

Healthy cash position to support CAPEX needs and leverage on debt to finance strategic acquisitions and exploration activities

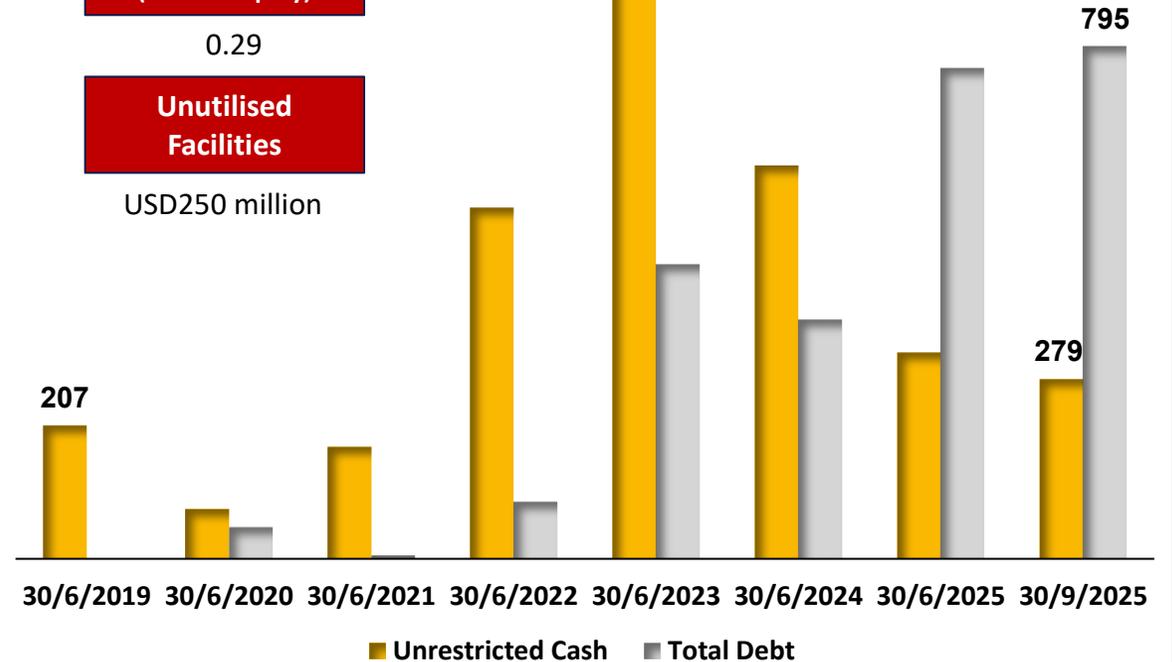
As at 30/9/2025

Total Gearing  
(Debt to Equity)

0.29

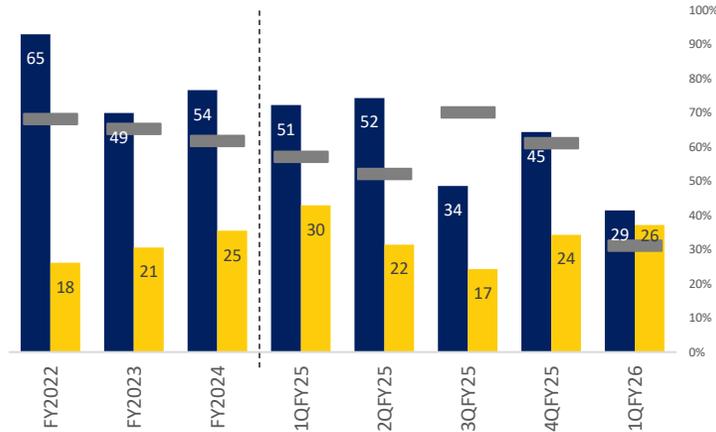
Unutilised  
Facilities

USD250 million

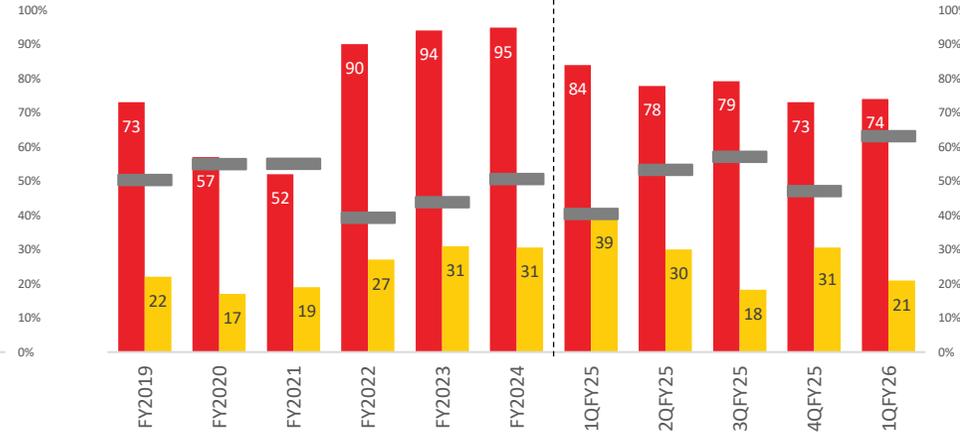


# MAINTAINING ROBUST EBITDA MARGINS

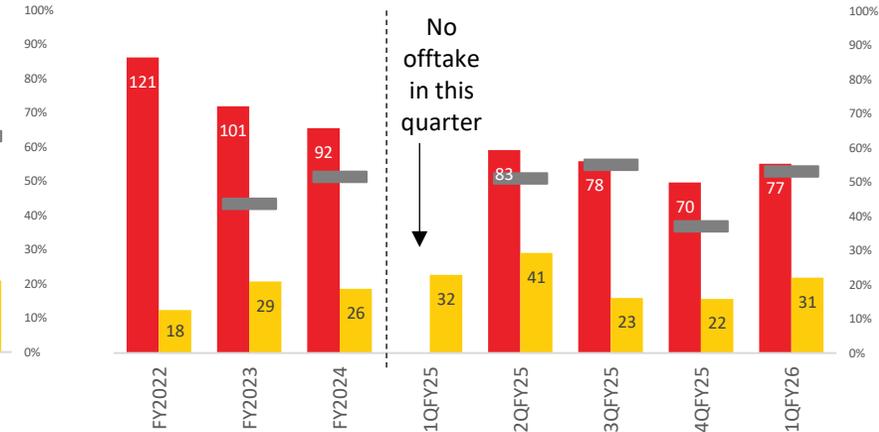
## PM3 CAA



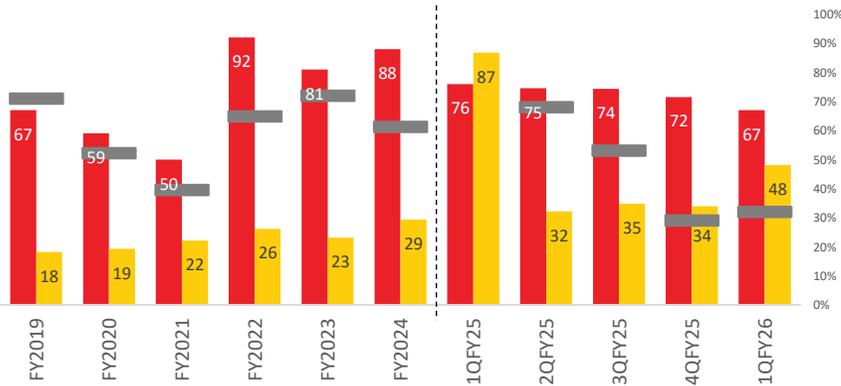
## NORTH SABAH



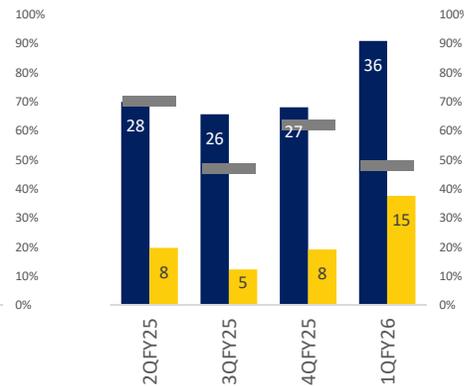
## KINABALU



## ANASURIA



## BLOCK B MLJ



1. North Sabah's EBITDA margin in FY2024 and 4Q FY2025 excludes the net write-off of well exploration costs amounting to RM82.6 million and RM42.1 million respectively
2. Kinabalu's EBITDA margin in FY2024 excludes provision for impairment of RM61.0 million
3. Anasuria reported an LBITDA in 1Q FY2025. Anasuria's EBITDA margin in 4Q FY2025 excludes provision for impairment of RM39.6 million
4. Net OPEX per boe is computed as follows:  

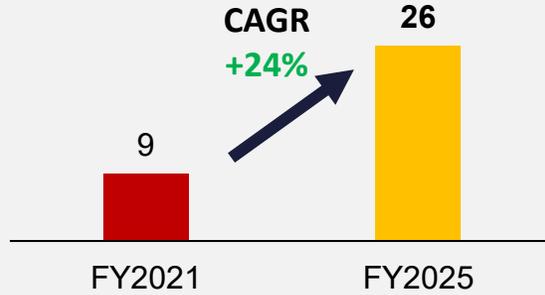
$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$
5. PM3 CAA's average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and 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, condensate and gas price (USD/boe) 
 ■ Average realised oil price (USD/bbl) 
 ■ Net OPEX per boe (USD/boe) 
 — EBITDA margin(%)

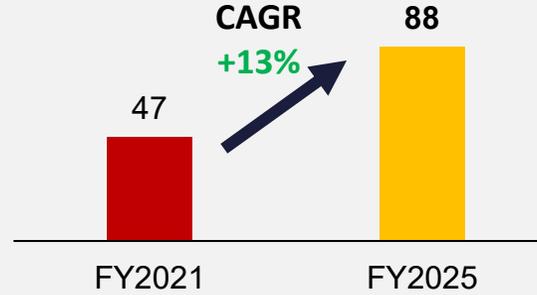
# STRONG PAST 5-YEAR GROWTH

Exceeding 20% CAGR in production, operating cashflows and EBITDA over five years

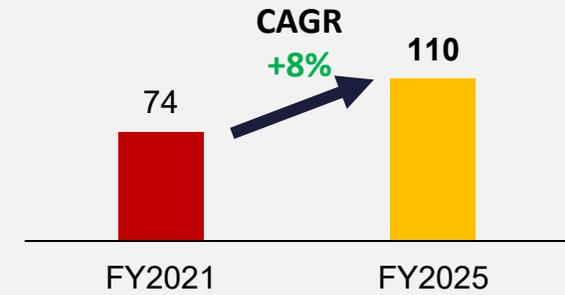
Daily Production (kboe/d)



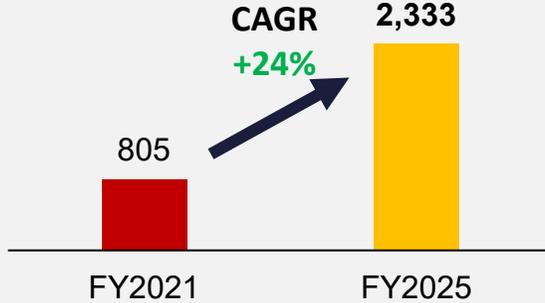
2P Reserves (MMboe)



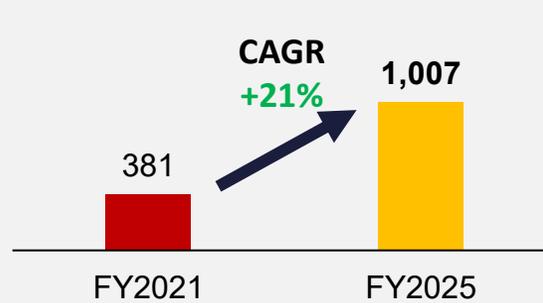
2C Resources (MMboe)



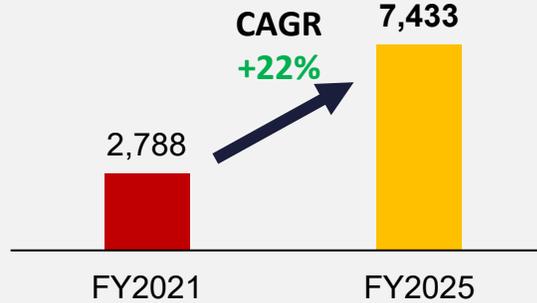
Revenue (RM m)



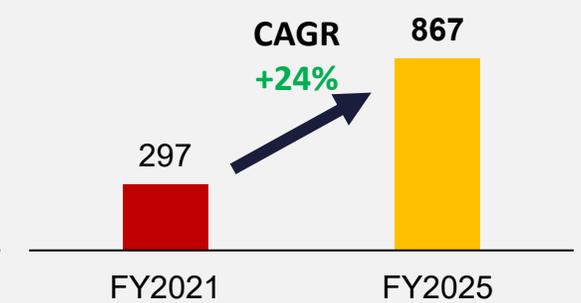
EBITDA (RM m)



Total Assets (RM m)



Operating Cashflows (RM m)





# GROWTH PLAN



# ENTRY OF STRATEGIC INVESTORS

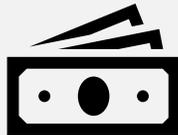
Access to larger asset opportunities and funding



**HIGHLY REPUTABLE, ESTABLISHED PARTIES**  
*in negotiations with at least 3*



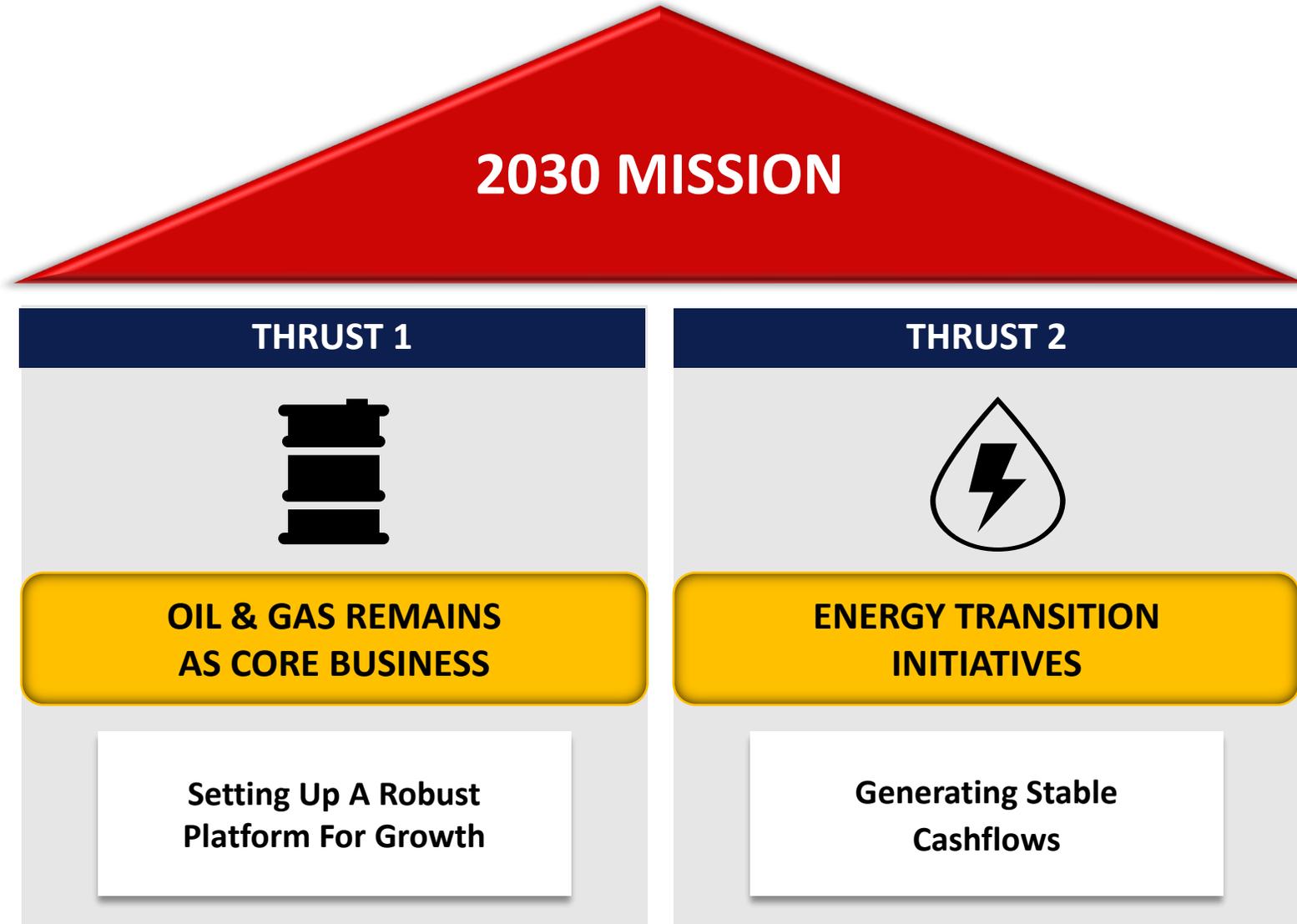
**ISSUE PRICE AT A PREMIUM**  
*targeting issue price that does not dilute value for existing shareholders*



**STRENGTHENS SHAREHOLDER BASE**  
*better access to capital & assets, attracting blue chip investors*



**LONG-TERM SHAREHOLDERS**  
*Hibiscus as a platform to grow their investment*



# THRUST 1: SETTING UP A ROBUST PLATFORM FOR GROWTH

## 2026 Mission: On Track

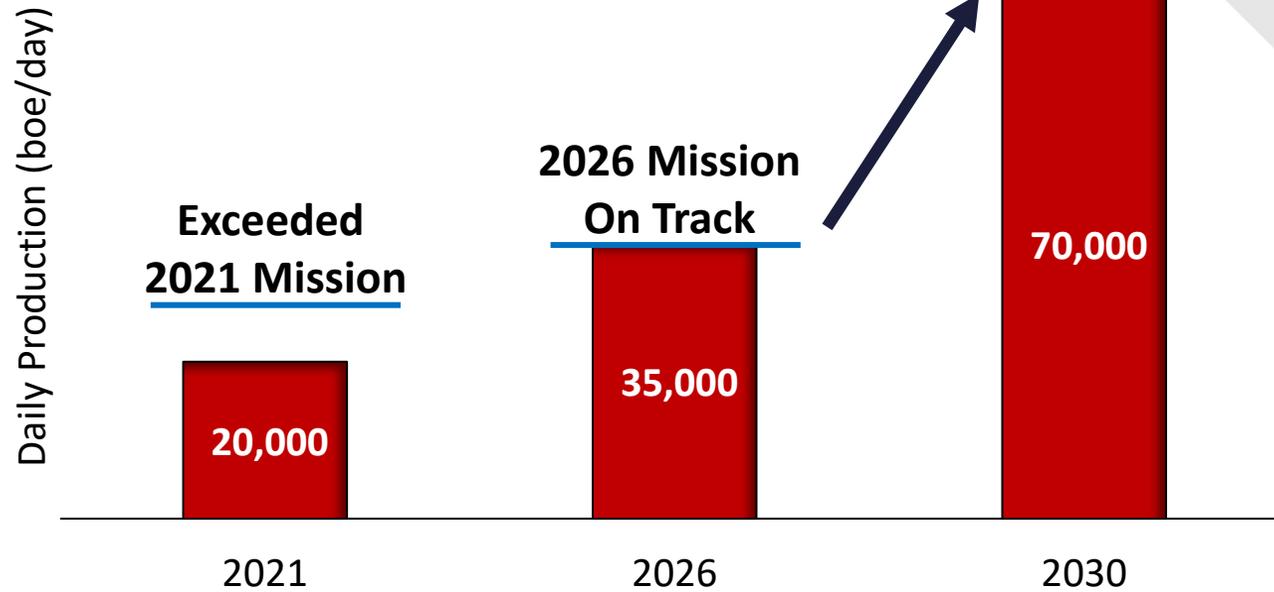
- Daily production of 35,000 boe/day
- 2P reserves of 100 MMboe

- SF30 Waterflood Phase 2 (Malaysia)
- Block B MLJ Asset LPC Project (Brunei)
- Teal West Development (UK)
- PKNB FDP Approval – 2C to 2P Reclassification

## 2030 Mission

- Daily production of 70,000 boe/day
- 2P reserves of 150 MMboe

- Malaysia and Brunei as growth hubs
- Leveraging on the PM3 Master Hub Plan
  - PM3 Production, PKNB Development, PM327 Exploration
- Capitalising on recent Brunei entry
  - Opportunities within the block, participation in future licence bid rounds, and potential acquisition opportunities
- Operatorship as critical part of our strategy



## Robust Platform for Growth

1

Balanced and Diversified Asset Portfolio

2

Strong, Strategic and Operational Track Record

3

Partnerships with National Oil Companies

4

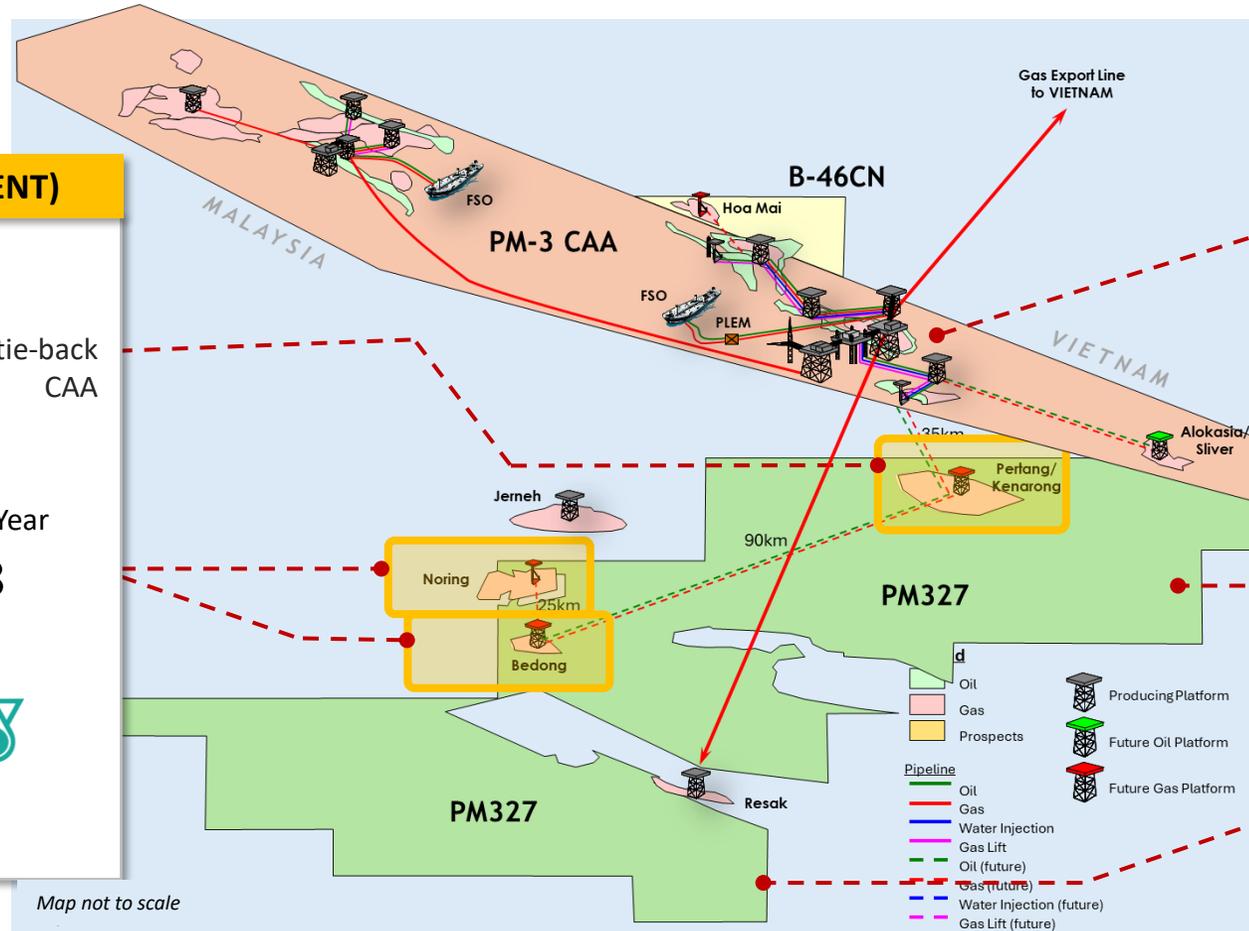
Financial Strength

5

Proven M&A Capability

# GROWTH PILLAR 1 : PM3 MASTER HUB PLAN

PM3 CAA 20-year extension – a key enabler of the PM3 Master Hub Plan



## PKNB CLUSTER PSC (DEVELOPMENT)

**4** Discovered gas fields  
Substantial gas resources with tie-back opportunities to existing PM3 CAA infrastructure

Operated Interest **65%**  
PSC Expiry Year **2048**  
Net 2C Resources **39.5 MMboe**  
Partner:   
First Gas **2028**

## PM3 CAA (PRODUCTION)

Operated Interest **35%**  
PSC extended to **2047**  
Platforms **14**  
FSOs **2**  
Partners:

## PM327 PSC (EXPLORATION)

Largest exploration block offshore West Malaysia  
Participating Interest **30%**  
PSC Expiry Year **2051**  
Operator:

**Tie-Back Opportunities**  
to existing infrastructure  
(nearby Hibiscus and 3<sup>rd</sup> party fields)

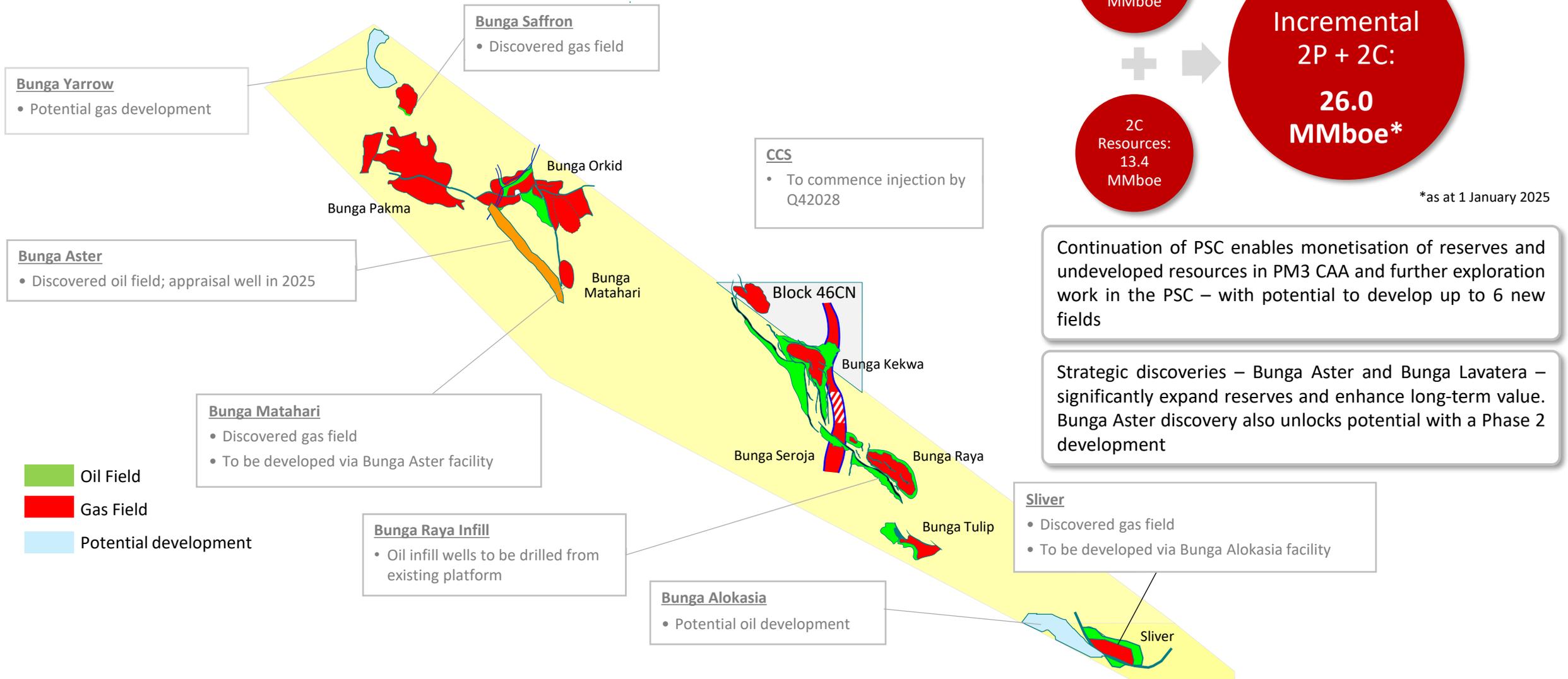
**Cost Efficiency**  
Reduce capital and OPEX through  
shared facilities

**Operational Efficiency**  
Streamlining processes across  
connected fields

With a focus on gas, the Hub is well-positioned to take advantage of the expanding regional gas-to-power opportunities

# GROWTH PILLAR 1 : PM3 MASTER HUB PLAN

Unlocks capacity for value accretive projects

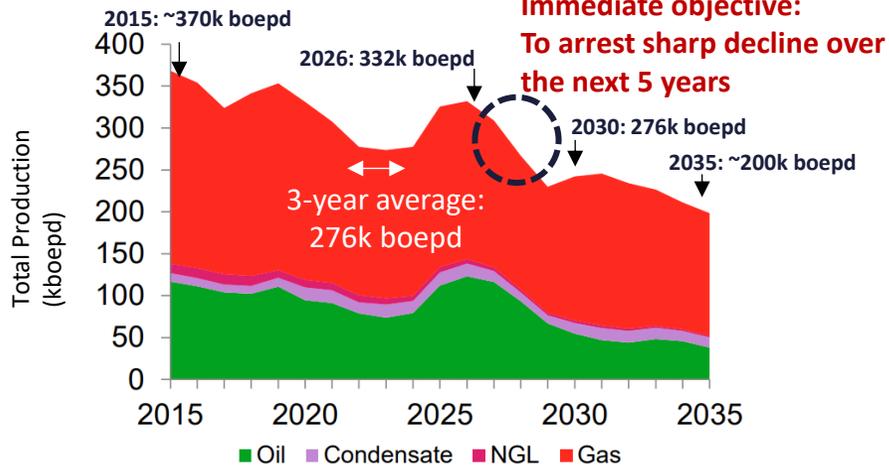


**Secured longer monetisation window for base reserves, creating capacity for value accretive development projects**

# GROWTH PILLAR 2 : EXPANSION WITHIN BRUNEI

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

## Rystad Projects 45% Decline in Production by 2035



## ~29 years<sup>1</sup> of Remaining 2C Resource Life to be Exploited

| Hydrocarbons (MMboe) | 2C*          |
|----------------------|--------------|
| Crude Oil            | 863          |
| Condensate           | 98           |
| Gas                  | 1,328        |
| <b>Total</b>         | <b>2,289</b> |

### Block B MLJ JV Partners



## Unlocking Opportunities

- Tapping into Brunei's undeveloped resources as part of our targeted investment strategy via:
  - Opportunities within the block
  - Participation in future licensing rounds
  - Potential acquisition opportunities
- Cost rationalisation

Declining production trend – with substantial untapped resources to be exploited

## Strong Financial Partnerships

USD100 million syndicated Islamic financing secured backed by



(1) Bank Islam Brunei Darussalam Berhad (BIBD): 25% held by Yayasan Sultan Haji Hassanal Bolkiah (a foundation established by the Sultan of Brunei) and 34% held by Khazanah Satu (a subsidiary of Brunei's Ministry of Finance & Economy)

(2) Baiduri Bank Sdn Bhd: 75% held by Pengiran Anak Hajah Zariah, the Princess Consort to Prince Mohamed Bolkiah through Baiduri Holdings and 25% held by Minister for Finance Corporation (MOFC) through Darussalam Assets

# THRUST 2: ENERGY TRANSITION INITIATIVES

## Leveraging on our competencies to operate and maintain decentralised power generation

Our Group generates 126 MW of power offshore across our assets<sup>1</sup>

- We will transfer this know-how to address electricity generation specifically to support data centres or semi-conductor industry in Malaysia

Strategic collaborations in this area would be announced in due course

## Investing in solar projects solely for internal use to reduce OPEX on our assets

- Construction of a 12MW solar farm in Brunei Darussalam commenced on 9 February 2026, with operations expected to begin in January 2027 to supply renewable electricity exclusively to our Low-Pressure Compressor (LPC) project
- The objective is to achieve a fixed cost of electricity for the project, while enhancing reliability and sustainability of energy supply
- The facility is expected to enable the Group's expansion into energy-transition activities



OPINION

### Will gas fuel Asia's data centre boom?

Cloud computing and AI need reliable power 24/7, making LNG a prime candidate to meet near-term demand

19 September 2024 | 3 minute read



### Chevron and Exxon Target Data Centers with Reliable Gas Power

By Irina Slav - Dec 14, 2024, 6:00 PM CST

- ▶ Oil majors are looking to increase their bets on gas-fired power generation.
- ▶ Big oil is scaling down investment in wind and solar power.
- ▶ Chevron is talking with generators that supply electricity to data center operators.

THE STRAITSTIMES

### Malaysia's push for data centres could strain power and water supplies, warn experts

Zuhaira Saieed  
UPDATED JUN 09, 2024, 09:52 PM -

KUALA LUMPUR – Malaysia's drive to attract data centre investments worth billions of dollars could strain its water and electricity supplies in the coming years, say experts, particularly in industrialised states like Selangor and Johor.



Water, power remain major issues for Johor's data centres, says JB mayor

By Syafiqah Salim / theedgemalaysia.com

30 May 2024, 01:48 pm

KUALA LUMPUR (May 30): Water and power supply remain a major challenge in Johor, despite the southernmost state in Peninsular Malaysia experiencing a boom in data centres due to its proximity to Singapore and the spillover effects of the US-China trade war, according to Johor Bahru city council (MBJB) Mayor Datuk Mohd Noorazam Osman.

<sup>1</sup>Excluding Brunei

# DRIVING GROWTH THROUGH DISCIPLINED CAPITAL ALLOCATION & OPEX/BOE REDUCTION

## Maintaining Disciplined Capital Allocation

### Capital allocation framework in place

#### Priority Spend

- Debt servicing
- Minimum annual dividend
- Sanctioned CAPEX

#### Value Accretive Acquisitions

IRR  $\geq$  15% & Payback  $\leq$  5 years for production assets

**Production ramp up will be gradual**

**Continue to maintain conservative gearing levels ( $\leq 0.5x$ )**

## Reducing OPEX/boe

**Increase in operations:  
Economies of scale and reduced costs**

**PM3 Master Hub Plan:  
Achieve cost efficiencies  
through shared facilities**

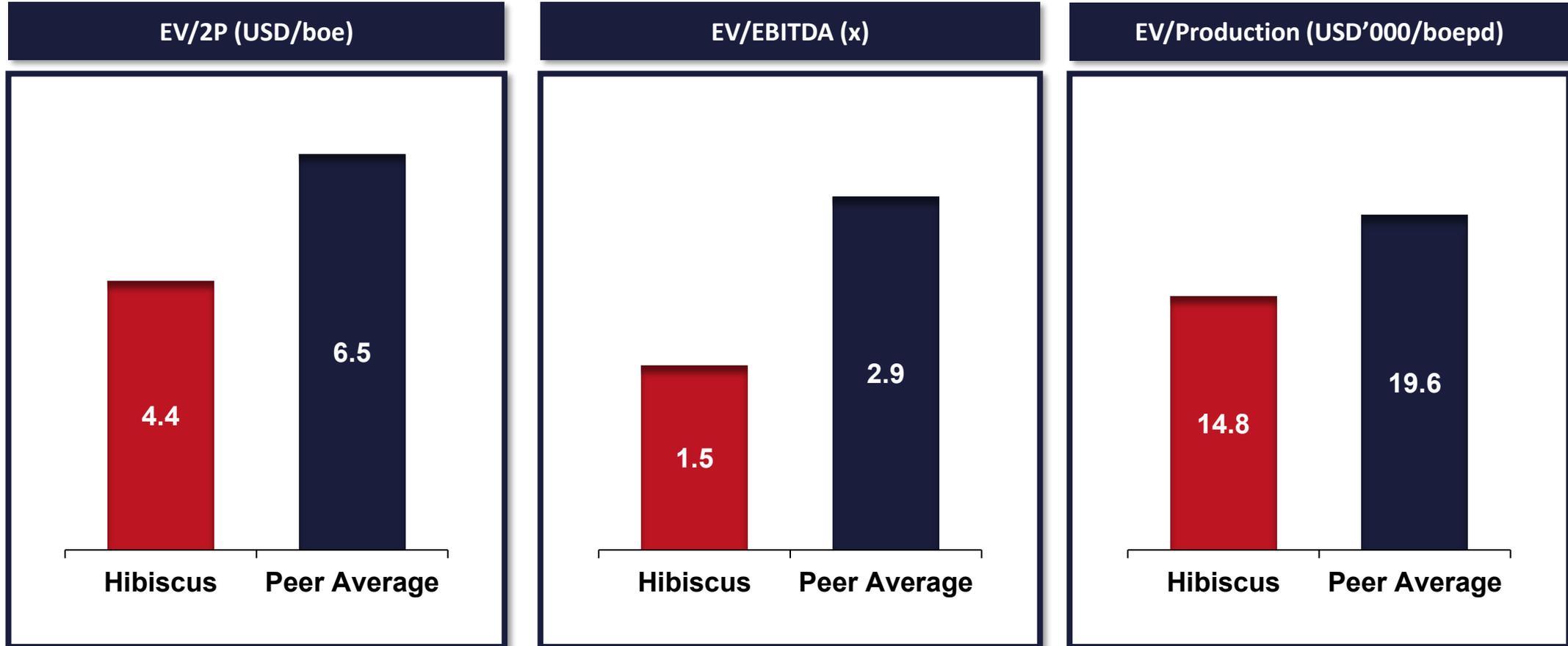


# FUNDAMENTALS NOT REFLECTED IN SHARE PRICE



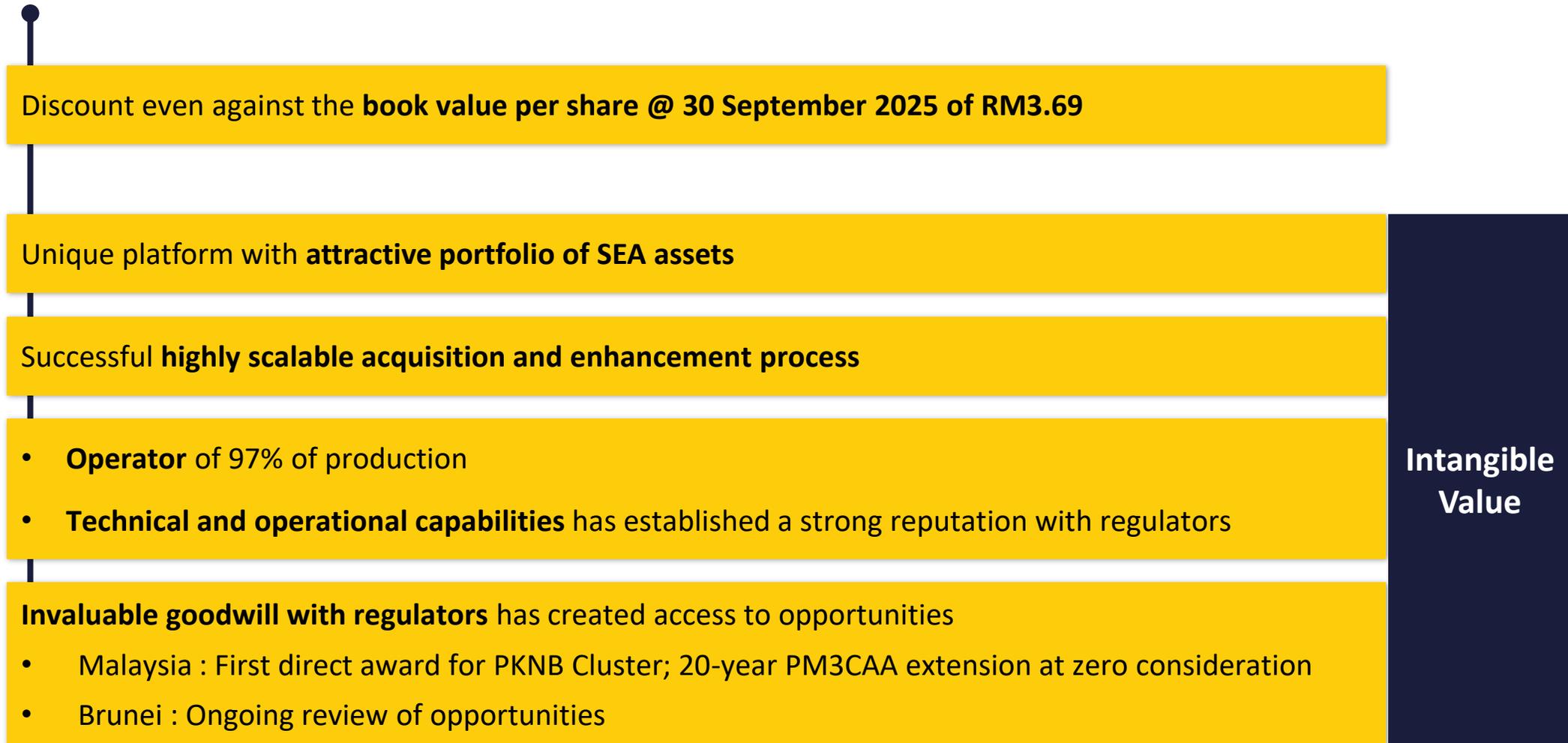
# A COMPELLING ENTRY POINT RELATIVE TO PEERS

Our market valuation is significantly lower than the peer average and do not reflect its fundamentals



# SIGNIFICANT DISCOUNT TO COMPANY AND ASSET VALUE

Share price is not reflective of tangible and intangible value of Hibiscus



# INVESTMENT MERITS

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

|                                      |  |
|--------------------------------------|--|
| <p><b>Growth Story</b></p>           | <p>On track to hit 35,000 boe/day daily production rate by 2026 and 2P reserves of 100 MMboe with identified opportunities in the pipeline for further growth.<br/>         Strategy to hit <b>70,000 boe/day</b> and 2P reserves of <b>150 MMboe</b> through our 2030 Mission, with Malaysia and Brunei as growth hubs, underpinned by ~15 years of reserves &amp; resources life</p> |
| <p><b>Operational Efficiency</b></p> | <p>Track record of operational excellence, skilled in continuously <b>enhancing efficiencies</b> of current assets</p>   |
| <p><b>Strong Capital</b></p>         | <p>Sustainable <b>cash balance, cash flow,</b> and <b>borrowing facilities</b> to support CAPEX needs</p>  |
| <p><b>IRR Profile</b></p>            | <p>Strong IRRs underpinned by payback periods of 3 years or less in our previous acquisition of producing assets</p>   |
| <p><b>Attractive Dividends</b></p>   | <p>Commitment to shareholder returns with a <b>dividend yield of ~6.0%</b> for FY2025</p>  |
| <p><b>Valuation</b></p>              | <p>Trading at <b>EV/2P of 4.4x*</b> (vs. peer average of 6.5x), <b>EV/EBITDA of 1.5x*</b> (vs. peer average of 2.9x) and <b>EV/Production of 14.8x*</b> (vs. peer average of 19.6x)</p>  |

\*Source: Bloomberg and respective peer companies' latest presentations as of 6 February 2026 | Trailing 12-month basis | Hibiscus figures based on actual results



**THANK YOU**

For more information, please contact [faq@hibiscuspetroleum.com](mailto:faq@hibiscuspetroleum.com)





# APPENDICES



# FY2025 & FY2026 GUIDANCE SNAPSHOT

- FY2025 Sales Guidance Achieved
- FY2025 Dividend Guidance Surpassed
- FY2026 Dividend Maintained At Lower Oil Price

|              | FY2025  |                                      | FY2026 Guidance   |
|--------------|---|--------------------------------------|---|
|              | Guidance  | Actual                               |   |
| Sales Volume | 8.6 to 9.1 MMboe  | 8.9 MMboe                            | 9.0 – 9.4 MMboe<br>(upgraded from 8.8 – 9.3 MMboe)              |
| Production   | N/A   | 9.0 MMboe                            | 9.1 – 9.5 MMboe   |
| OPEX         | N/A   | ~USD22/boe                           | ~USD20-25/boe   |
| CAPEX        | USD283m   | USD186m                              | USD205m   |
| Dividends    | 8.0 sen to 10.0 sen per share<br>(Brent USD70/bbl to USD80/bbl) | 9.0 sen/share<br>(Brent USD73.5/bbl) | 8.0 sen to 10.0 sen per share<br>(Brent USD65/bbl to USD75/bbl) |

# FY2025 OPERATIONAL SUMMARY BY ASSET

|   |          | PM3 CAA          | North Sabah      | Kinabalu       | Block B MLJ      | 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           |
| Average net oil & condensate production             | bbl/day  | <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 <sup>1</sup>          | boe/day  | 31,795           | -                | -              | 14,979           | 626              | -                 | 47,400           |
| Average net gas export rate <sup>1</sup>            | boe/day  | 7,519            | -                | -              | 5,617            | 128              | -                 | 13,264           |
| Average net oil, condensate and gas production rate | boe/day  | <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        | 0                | 572,636          | 117,889           | 4,655,260        |
| Total gas exported (sold)                           | MMscf    | 16,565           | -                | -              | 8,729            | 280              | -                 | 25,574           |
| Total oil, condensate & gas sold                    | boe      | <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 & gas price        | USD/boe  | 46.82            | 78.29            | 76.91          | 27.06            | 73.77            | 77.79             | 55.42            |
| Average production OPEX per boe <sup>2</sup>        | USD/boe  | 13.88            | 20.66            | 16.07          | 6.67             | 41.61            | 38.30             | -                |
| Average net OPEX per boe <sup>3</sup>               | USD/boe  | 23.05            | 29.08            | 24.24          | 6.67             | 41.61            | 63.20             | -                |

1. Conversion rate of 6,000scf/boe

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

3. This is computed as follows:  $\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$

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

# FY2025 PROFIT OR LOSS (BY SEGMENT)

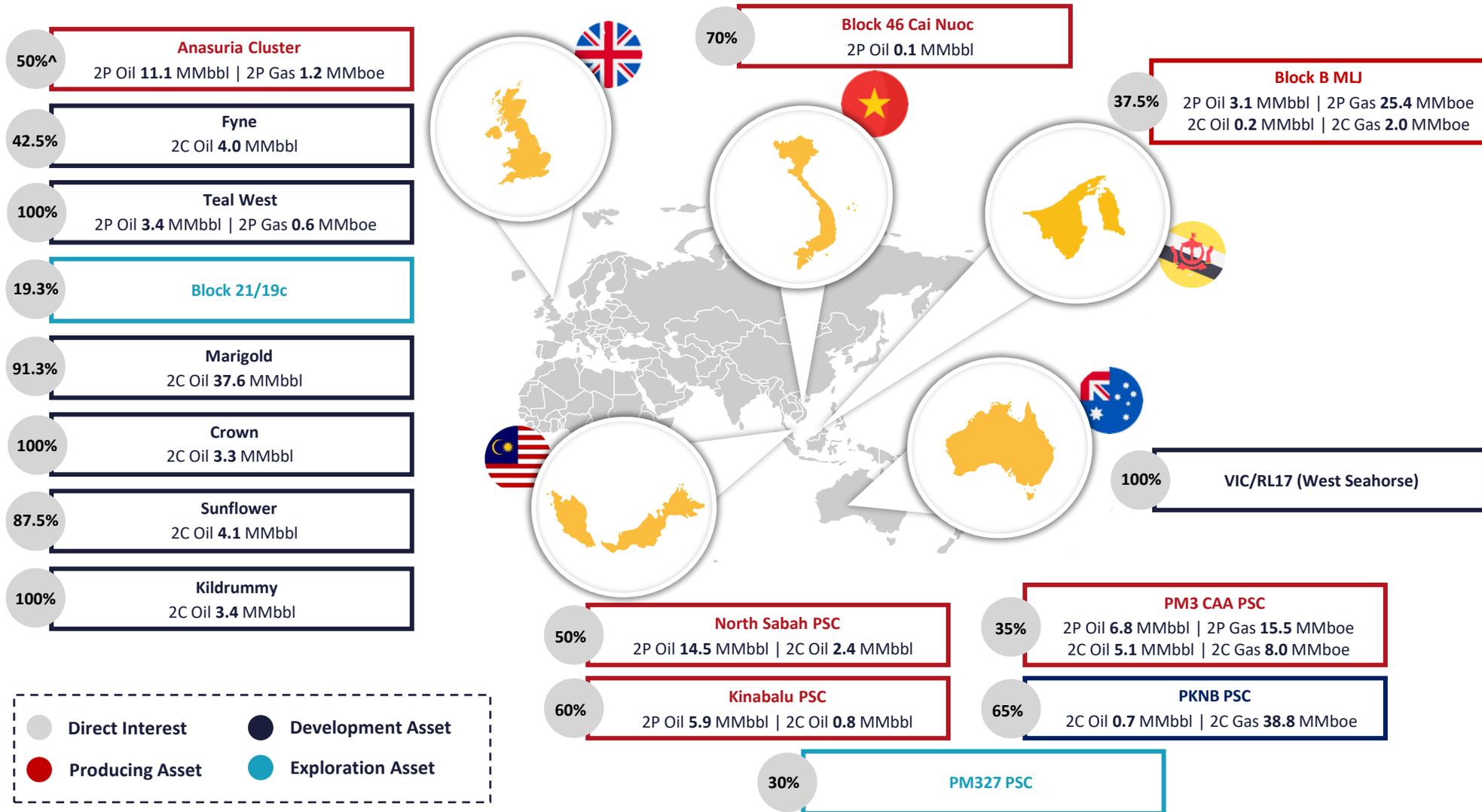
| RM'000                           | Peninsular Malaysia |                 |                |                 |                 | Sabah Malaysia  |                 |                  | United Kingdom   | Brunei          | Vietnam        | Others <sup>1</sup> | Total<br>(HPB Group) |
|----------------------------------|---------------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|----------------|---------------------|----------------------|
|                                  | PM3 CAA             | PM305 and PM314 | PKNB           | PM327           | Subtotal        | North Sabah     | Kinabalu        | Subtotal         |                  |                 |                |                     |                      |
| Revenue                          | 809,706             | 7,845           | -              | -               | 817,551         | 625,392         | 309,475         | 934,867          | 205,448          | 303,138         | 56,506         | 15,372              | 2,332,882            |
| Cost Of Sales                    | (339,274)           | (6,565)         | -              | -               | (345,839)       | (235,250)       | (110,940)       | (346,190)        | (99,339)         | (123,531)       | (29,325)       | -                   | (944,224)            |
| <b>Gross Profit</b>              | <b>470,432</b>      | <b>1,280</b>    | <b>-</b>       | <b>-</b>        | <b>471,712</b>  | <b>390,142</b>  | <b>198,535</b>  | <b>588,677</b>   | <b>106,109</b>   | <b>179,607</b>  | <b>27,181</b>  | <b>15,372</b>       | <b>1,388,658</b>     |
| <b>Administrative Expenses</b>   | <b>(22,593)</b>     | <b>2,095</b>    | <b>(7,898)</b> | <b>(18,242)</b> | <b>(46,638)</b> | <b>(81,576)</b> | <b>(42,205)</b> | <b>(123,781)</b> | <b>(77,510)</b>  | <b>(13,911)</b> | <b>(1,378)</b> | <b>(59,393)</b>     | <b>(322,611)</b>     |
| Supplemental Payment             | -                   | 12              | -              | -               | 12              | (26,905)        | (33,340)        | (60,245)         | -                | -               | -              | -                   | (60,233)             |
| Impairment of equipment          | -                   | -               | -              | -               | -               | -               | -               | -                | (28,129)         | -               | -              | -                   | (28,129)             |
| Impairment of receivables        | (52)                | -               | -              | -               | (52)            | (176)           | -               | (176)            | (11,232)         | -               | -              | -                   | (11,460)             |
| Others                           | (22,541)            | 2,083           | (7,898)        | (18,242)        | (46,598)        | (54,495)        | (8,865)         | (63,360)         | (38,149)         | (13,911)        | (1,378)        | (59,393)            | (222,789)            |
| <b>Other Income/(Expenses)</b>   | <b>17,700</b>       | <b>6,647</b>    | <b>213</b>     | <b>(551)</b>    | <b>24,009</b>   | <b>(54,565)</b> | <b>(13,638)</b> | <b>(68,203)</b>  | <b>871</b>       | <b>9,343</b>    | <b>(48)</b>    | <b>(24,138)</b>     | <b>(58,166)</b>      |
| Sabah State Sales Tax            | -                   | -               | -              | -               | -               | (34,067)        | (17,959)        | (52,026)         | -                | -               | -              | -                   | (52,026)             |
| Interest Income                  | 5,877               | 141             | 45             | -               | 6,063           | 1,763           | 1,273           | 3,036            | 14,048           | 2,044           | 98             | 345                 | 25,634               |
| Others                           | 11,823              | 6,506           | 168            | (551)           | 17,946          | (22,261)        | 3,048           | (19,213)         | (13,177)         | 7,299           | (146)          | (24,483)            | (31,775)             |
| Share of Results of an Associate | -                   | -               | -              | -               | -               | -               | -               | -                | -                | -               | -              | (589)               | (589)                |
| <b>EBITDA/(LBITDA)</b>           | <b>465,539</b>      | <b>10,022</b>   | <b>(7,685)</b> | <b>(18,793)</b> | <b>449,083</b>  | <b>254,001</b>  | <b>142,692</b>  | <b>396,693</b>   | <b>29,470</b>    | <b>175,039</b>  | <b>25,755</b>  | <b>(68,748)</b>     | <b>1,007,292</b>     |
| Depreciation and Amortisation    | (235,934)           | 48              | (115)          | -               | (236,001)       | (62,833)        | (82,194)        | (145,027)        | (60,581)         | (74,398)        | (2,062)        | (1,889)             | (519,958)            |
| Finance Costs                    | (22,839)            | (34)            | (17)           | -               | (22,890)        | (16,889)        | (1,032)         | (17,921)         | (35,844)         | (6,880)         | (475)          | (50,110)            | (134,120)            |
| Interest Expenses <sup>2</sup>   | (8,545)             | -               | (17)           | -               | (8,562)         | (11,520)        | (65)            | (11,585)         | (5,710)          | (1,142)         | -              | (46,746)            | (73,744)             |
| Unwinding of Discount            | (14,294)            | (34)            | -              | -               | (14,328)        | (5,369)         | (967)           | (6,336)          | (30,134)         | (5,738)         | (475)          | (3,364)             | (60,375)             |
| <b>PBT/(LBT)</b>                 | <b>206,766</b>      | <b>10,036</b>   | <b>(7,817)</b> | <b>(18,793)</b> | <b>190,192</b>  | <b>174,279</b>  | <b>59,466</b>   | <b>233,745</b>   | <b>(66,955)</b>  | <b>93,761</b>   | <b>23,218</b>  | <b>(120,747)</b>    | <b>353,214</b>       |
| Taxation                         | (54,681)            | 2,448           | 2,893          | -               | (49,340)        | (67,229)        | (14,417)        | (81,646)         | (51,688)         | (37,724)        | (13,442)       | (1,877)             | (235,717)            |
| Income Taxation                  | (67,699)            | (132)           | (203)          | -               | (68,034)        | (25,313)        | 599             | (24,714)         | (3,119)          | (54,763)        | (14,396)       | (1,361)             | (166,387)            |
| Deferred Taxation                | 13,018              | 2,580           | 3,096          | -               | 18,694          | (41,916)        | (15,016)        | (56,932)         | (48,569)         | 17,039          | 954            | (516)               | (69,330)             |
| <b>PAT/(LAT)</b>                 | <b>152,085</b>      | <b>12,484</b>   | <b>(4,924)</b> | <b>(18,793)</b> | <b>140,852</b>  | <b>107,050</b>  | <b>45,049</b>   | <b>152,099</b>   | <b>(118,643)</b> | <b>56,037</b>   | <b>9,776</b>   | <b>(122,624)</b>    | <b>117,497</b>       |

(1) Others comprised the Group's operations in Australia and investment holding and group activities.

(2) Interest expenses include interest incurred on term loan and revolving credit facilities of RM35.7 million in aggregate, prepayment facilities (RM28.0 million) and lease liabilities (RM10.0million).

# CURRENT PORTFOLIO OF RESERVES

Hibiscus is the operator for all the producing assets



Net 2P Oil Reserves

**44.9**

MMbbl

Net 2P Gas Reserves

**42.7**

MMboe

Net 2C Oil Resources

**61.6**

MMbbl

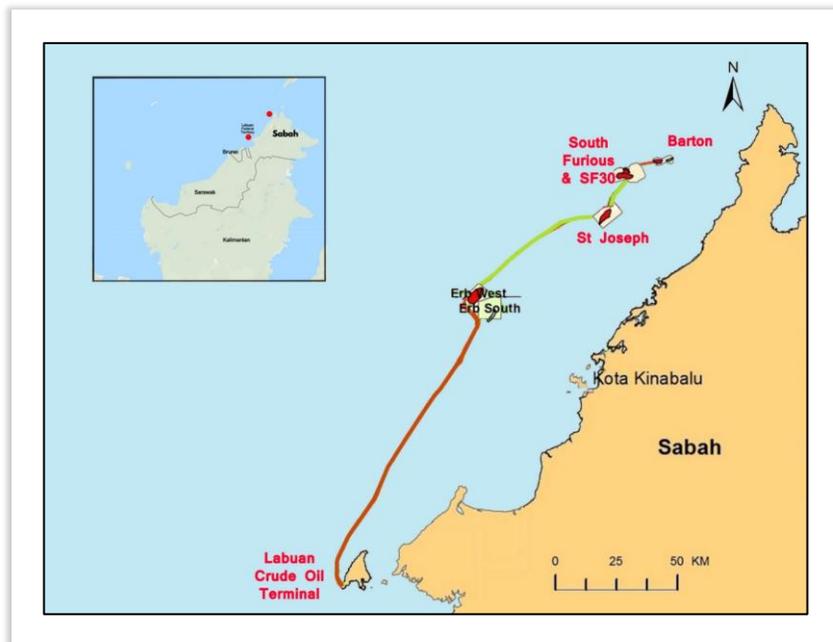
Net 2C Gas Resources

**48.8**

MMboe

# OVERVIEW OF NORTH SABAH PSC

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



Production Offshore Sabah, Malaysia

**4**

Producing fields

**1979**

Production Start Date

**2040**

PSC expiry

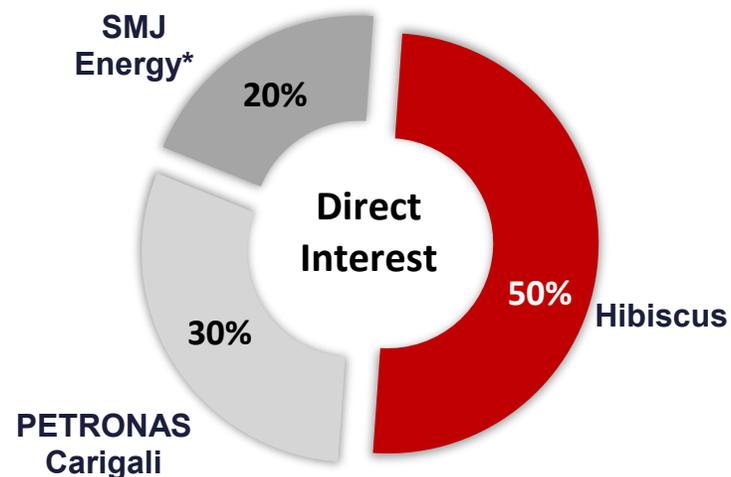
**14.5** MMbbl

Net 2P Oil Reserves

**2.4** MMbbl

Net 2C Oil Resources

## Ownership Structure

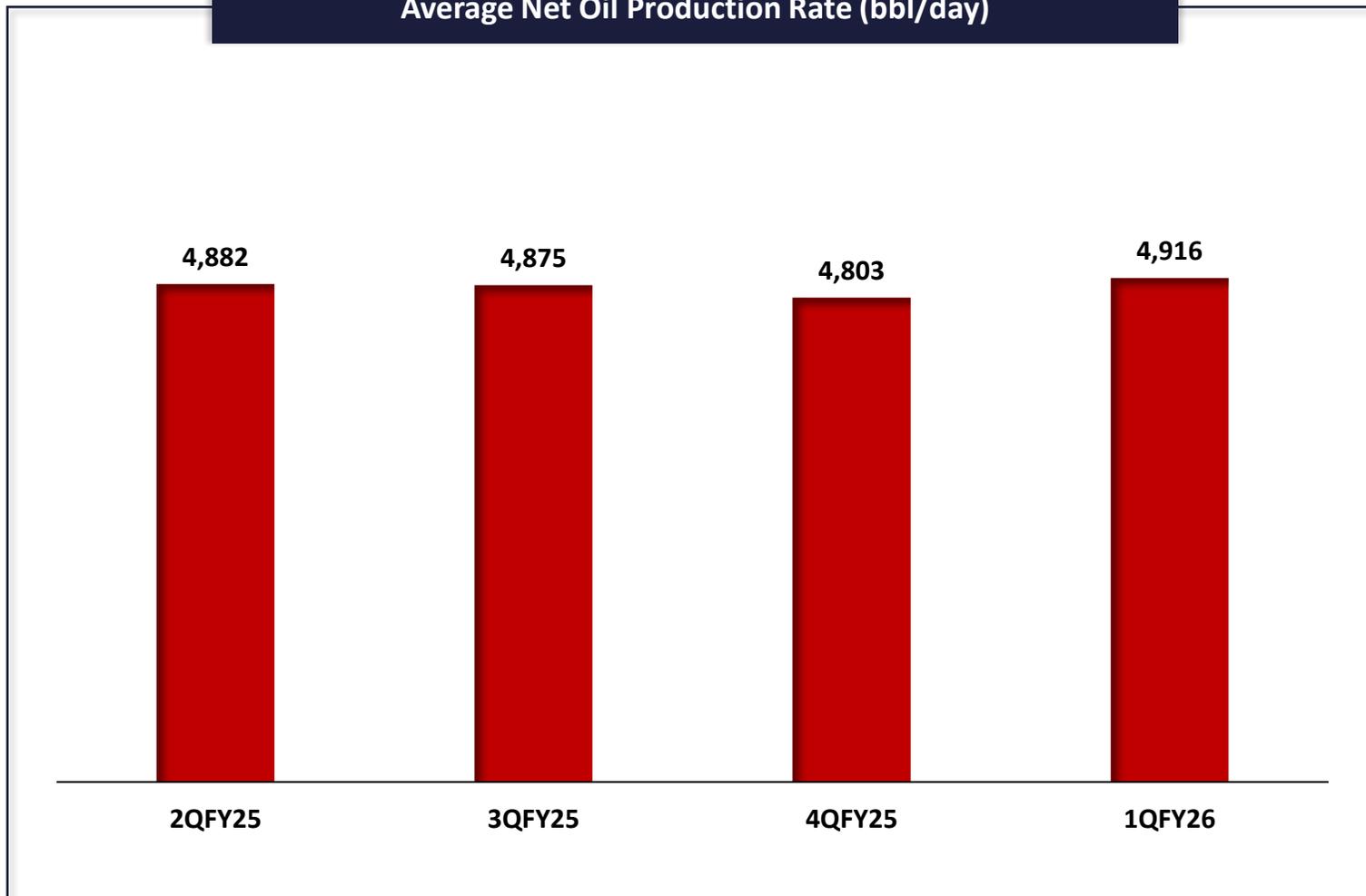


## Off-taker



**Trafigura Pte Ltd**  
 from Labuan Crude Oil Terminal

## Average Net Oil Production Rate (bbl/day)

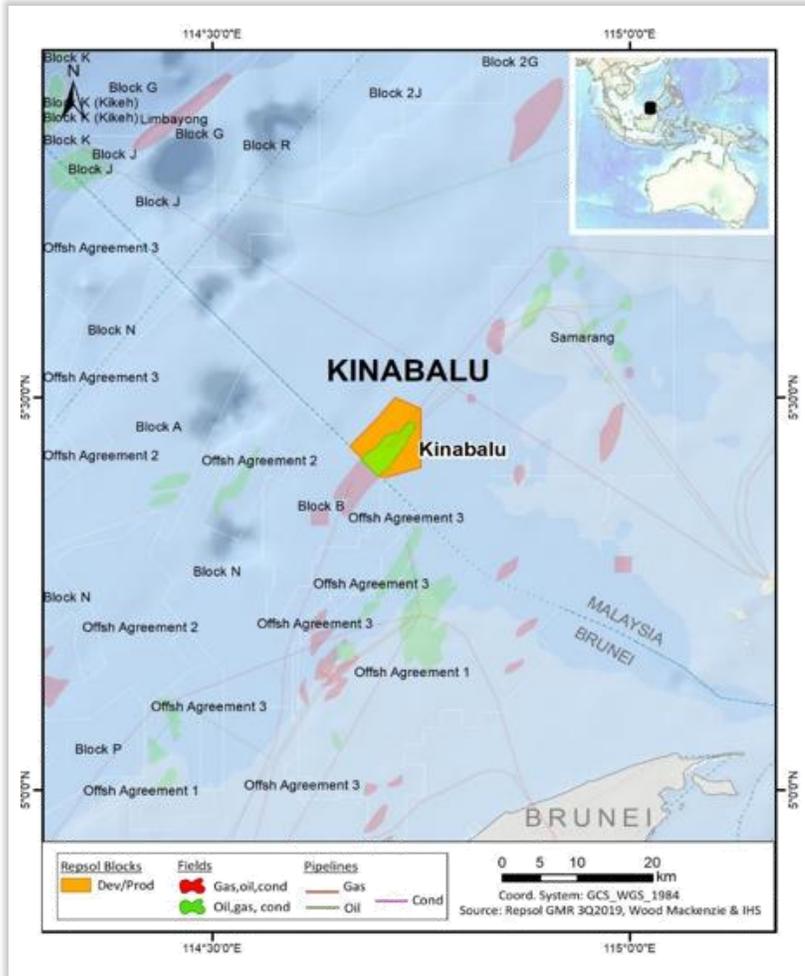


## SF30 Water Flood Phase 2

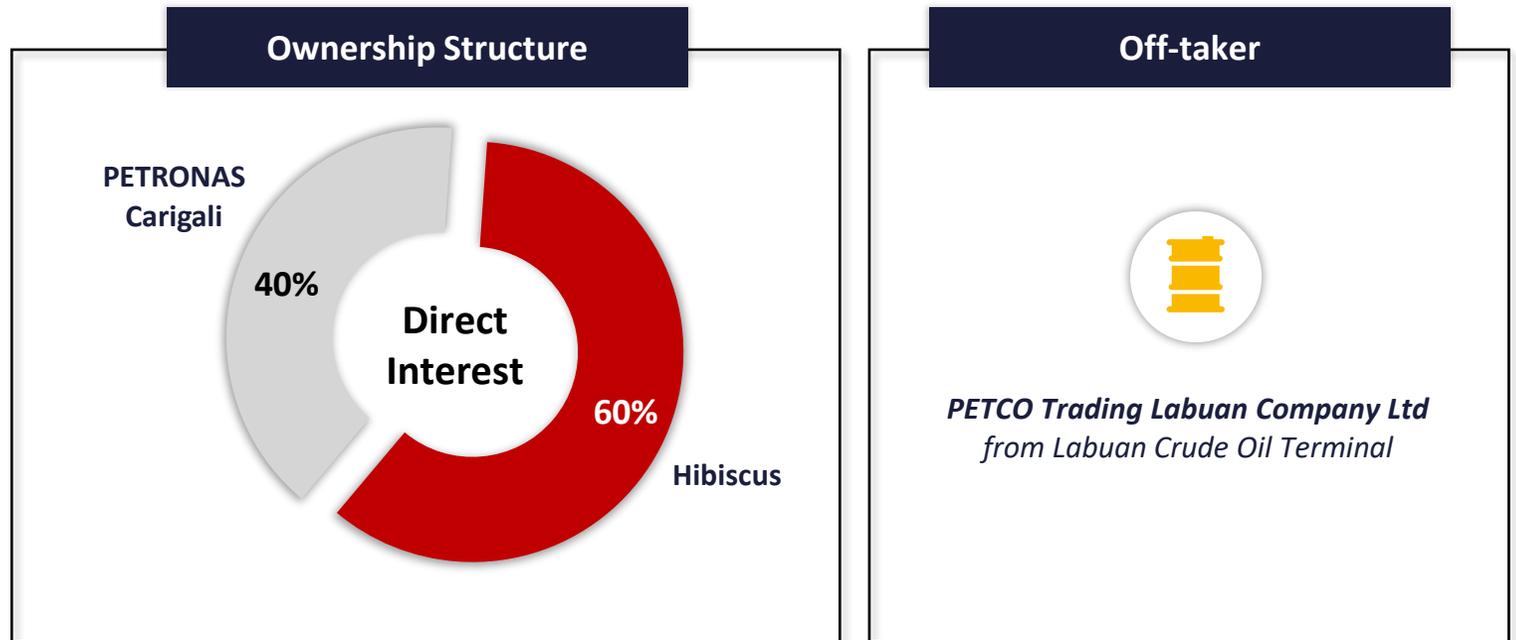
- Drilling of 5 water injectors and 5 oil infill wells at the South Furious 30 field in CY2024/2025
- First oil achieved on 31 October 2024
- Refurbished topside installed. Water injection facility to be delivered in CY2026
- First water expected mid-CY2026

# OVERVIEW OF KINABALU PSC

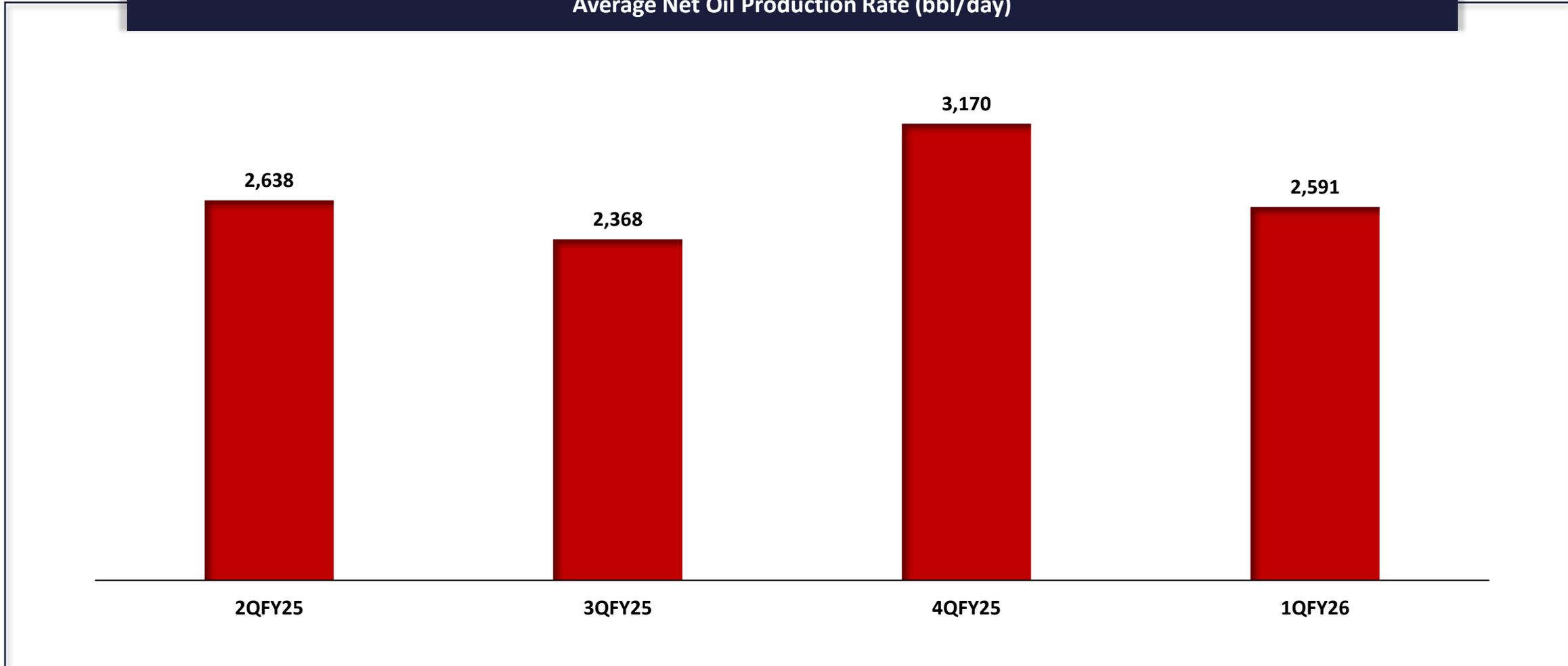
Low-cost liquids producing asset with ongoing redevelopment projects; close proximity with North Sabah



Production Offshore Sabah, Malaysia

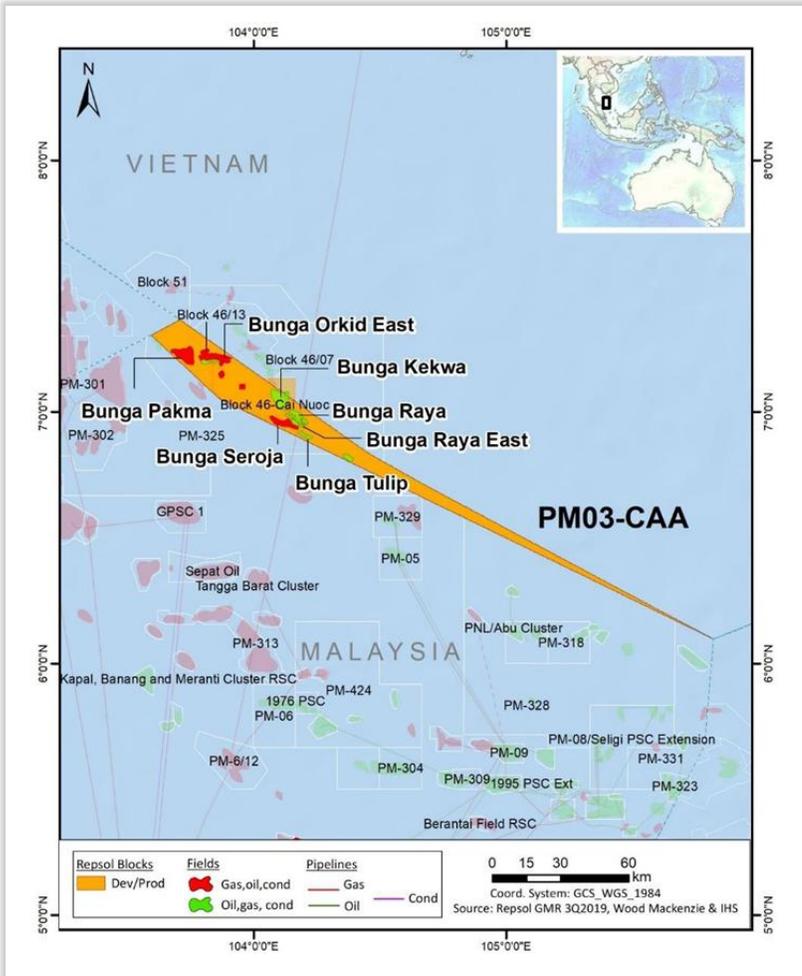


Average Net Oil Production Rate (bbl/day)

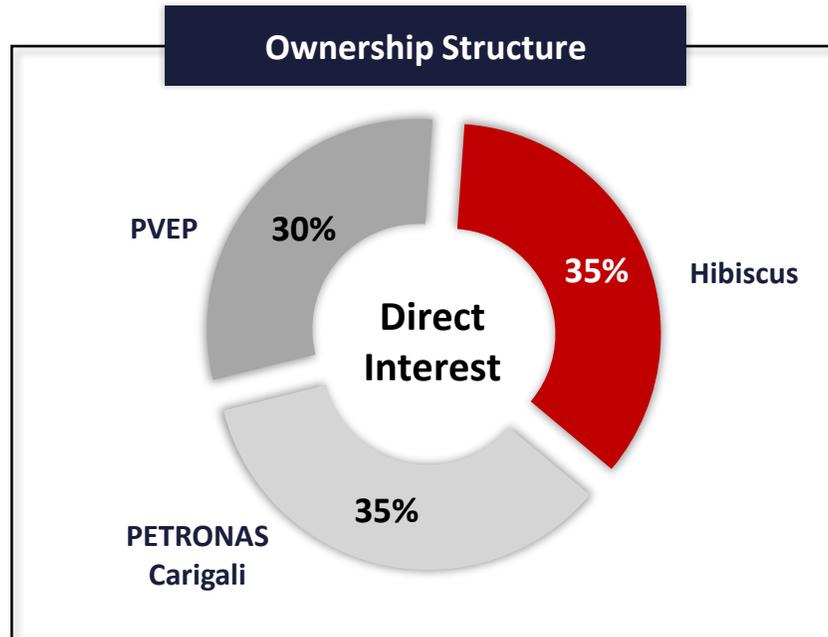
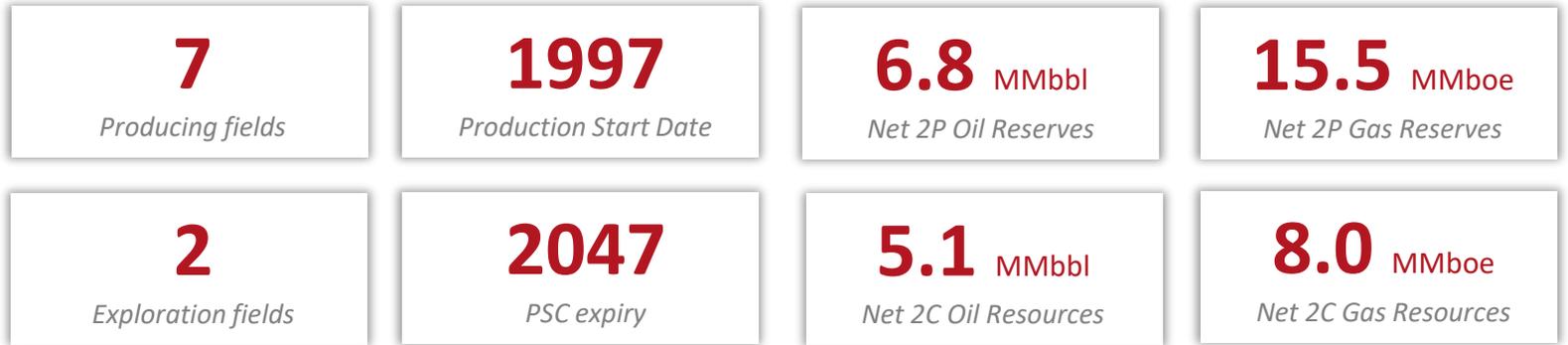


# OVERVIEW OF PM3 CAA PSC

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

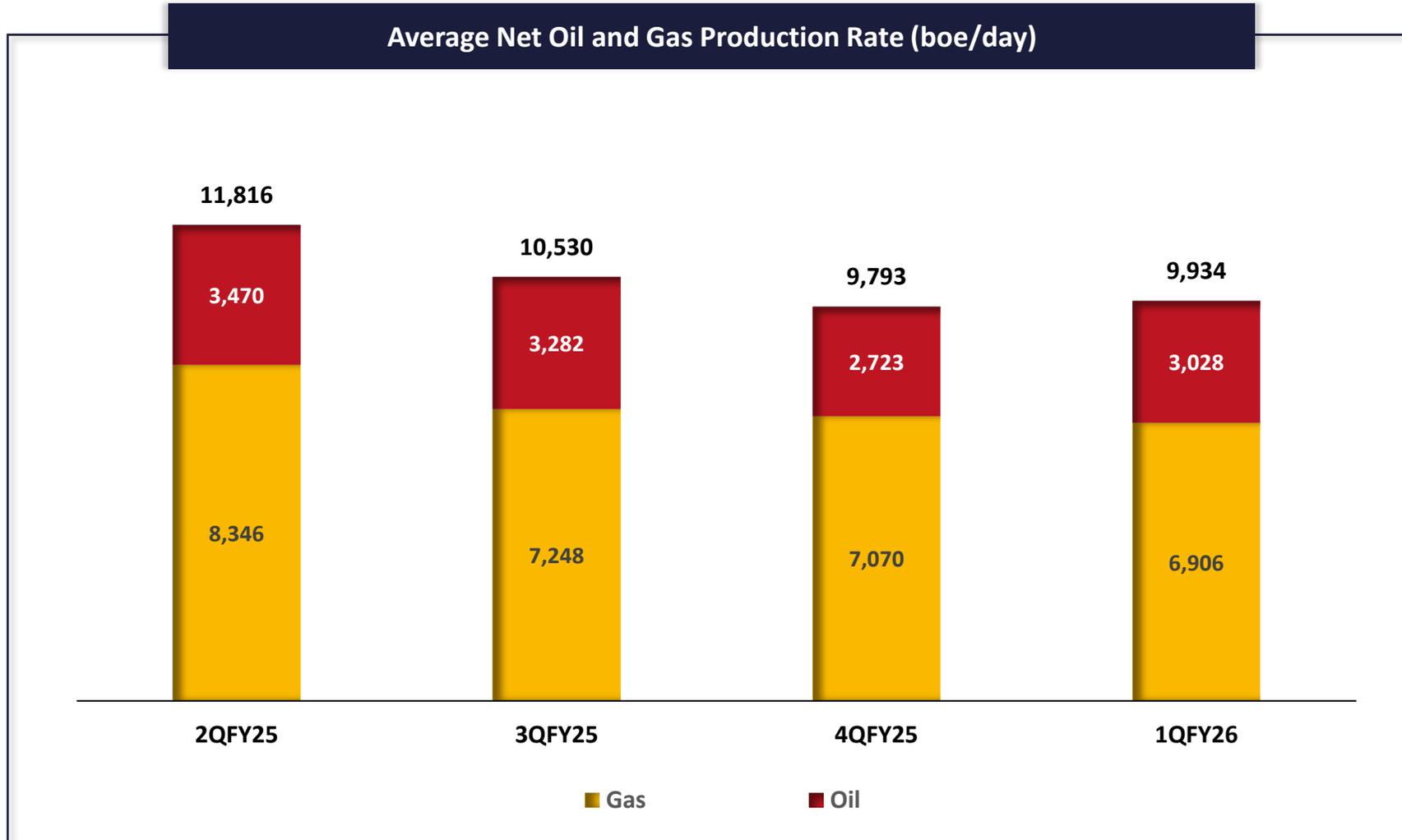


Production Offshore within Malaysia-Vietnam CAA



# PM3 CAA PSC

Stable gas lift operations and successful well work activities



**Licence Granted Under Enhanced PSC & UGSA Terms**

- PSC expiry (at the time of acquisition): 2027; PSC previously extended from 2018 to 2027
- Granted a 20-year continuation in April 2025 under enhanced PSC and UGSA terms

# OVERVIEW OF BLOCK 46 CAI NUOC PSC

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



Production Offshore Malaysia-Vietnam

**1**  
*Producing field*

**2003**  
*Production Start Date*

**2027**  
*PSC expiry*

**1**  
*Development field*

**0.1** MMbbl  
*Net 2P Oil Reserves*

**Ownership Structure**

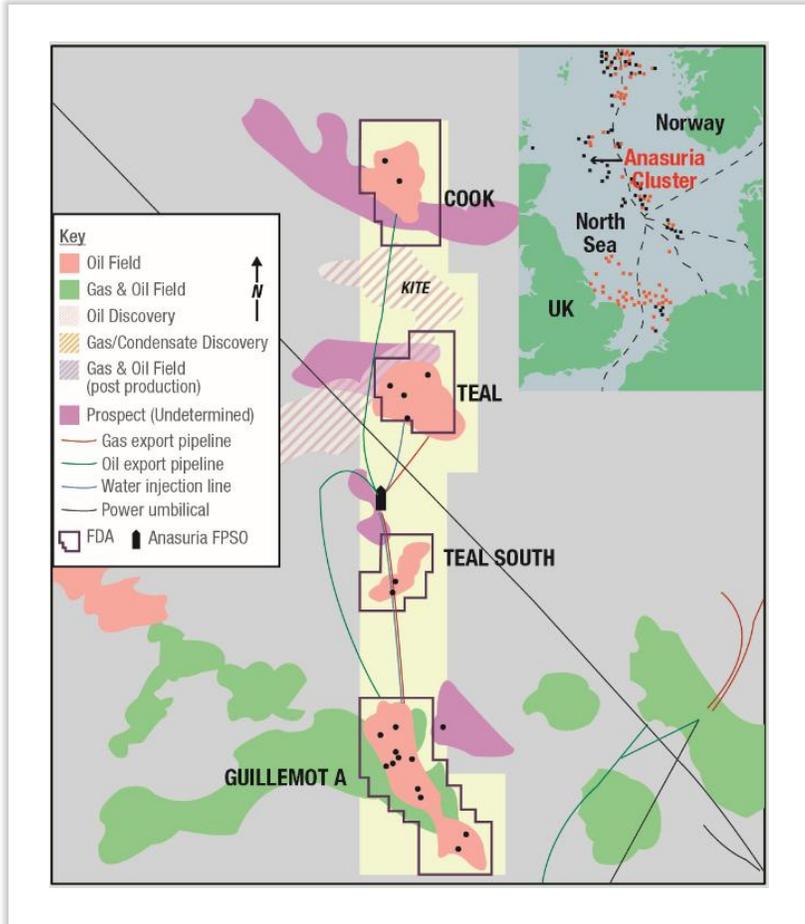
Direct Interest

**Off-taker**

**PetroVietnam Exploration Production Corporation Ltd**

# OVERVIEW OF ANASURIA CLUSTER

Prominent location in the North Sea



**4**  
Producing fields

**1996**  
Production Start Date

**2035**  
Economic Life

**11.1** MMbbl  
Net 2P Oil Reserves

**1.2** MMboe  
Net 2P Gas Reserves

### Effective Ownership

| Asset Name    | Asset Type      | Hibiscus' Stake |
|---------------|-----------------|-----------------|
| Guillemot A   | Producing Field | 50.0%           |
| Teal          | Producing Field | 50.0%           |
| Teal South    | Producing Field | 50.0%           |
| Cook          | Producing Field | 19.3%           |
| Anasuria FPSO | FPSO            | 50.0%           |

### Marketing Agreement with

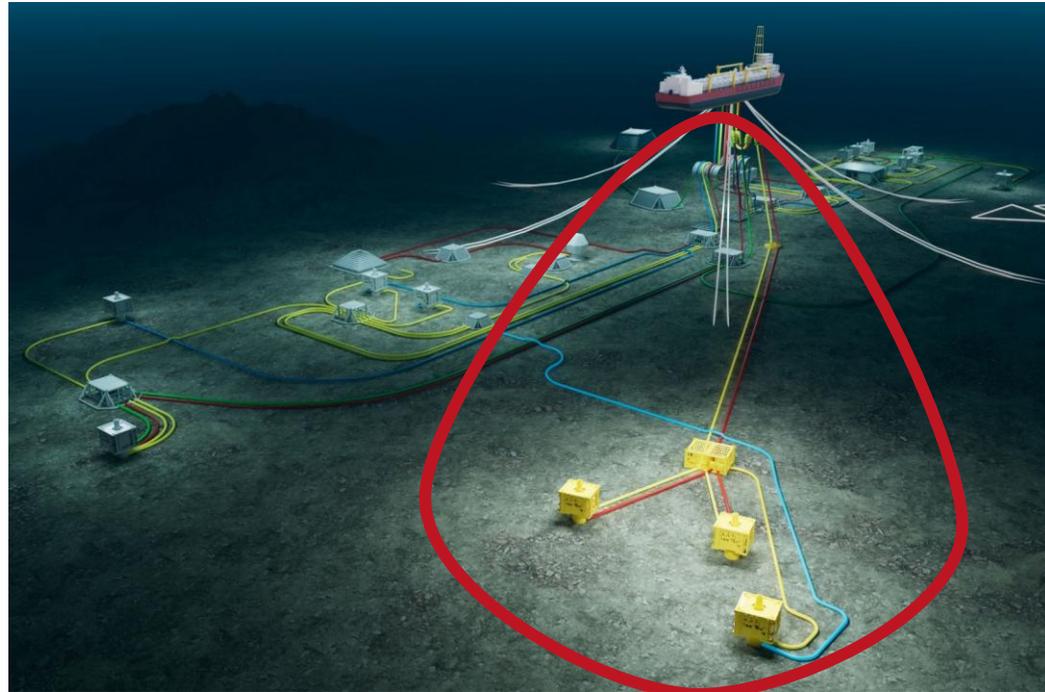


**BP Oil International Limited**

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**

## Exciting Tie back opportunity in Teal West



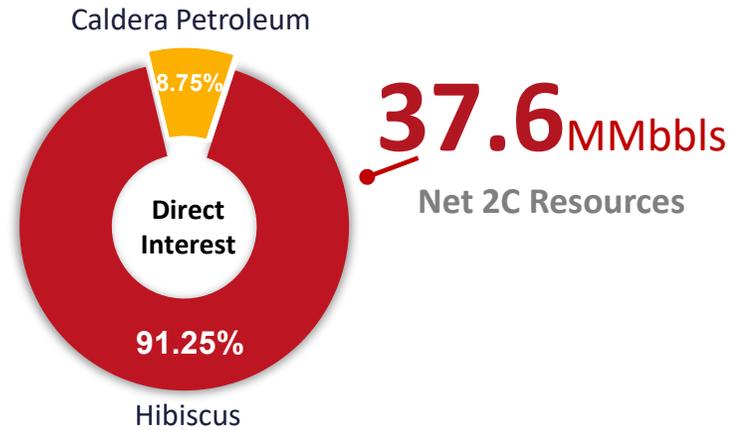
# POTENTIAL GAME CHANGER DEVELOPMENT ASSETS IN THE UK

Marigold and Sunflower fields – First oil expected in 2028

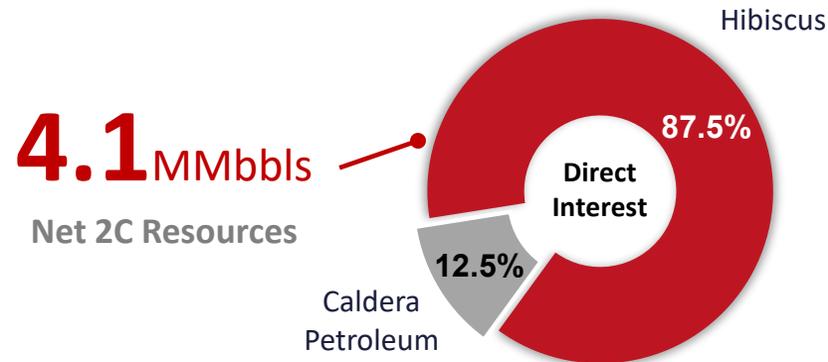
Marigold and Sunflower are located north-east of Aberdeen, UK



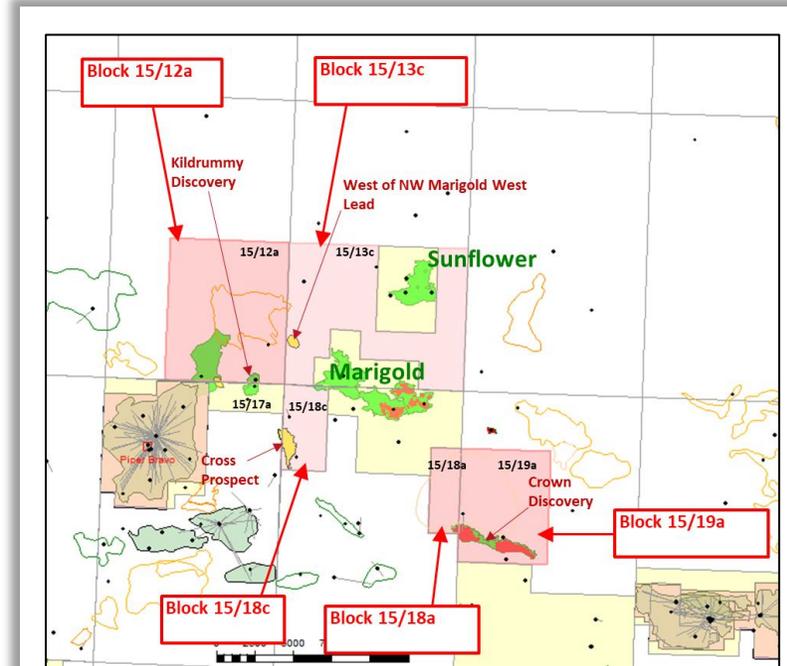
## Marigold Asset



## Sunflower Asset



## Future Opportunities around Marigold: Kildrummy and Crown Discoveries

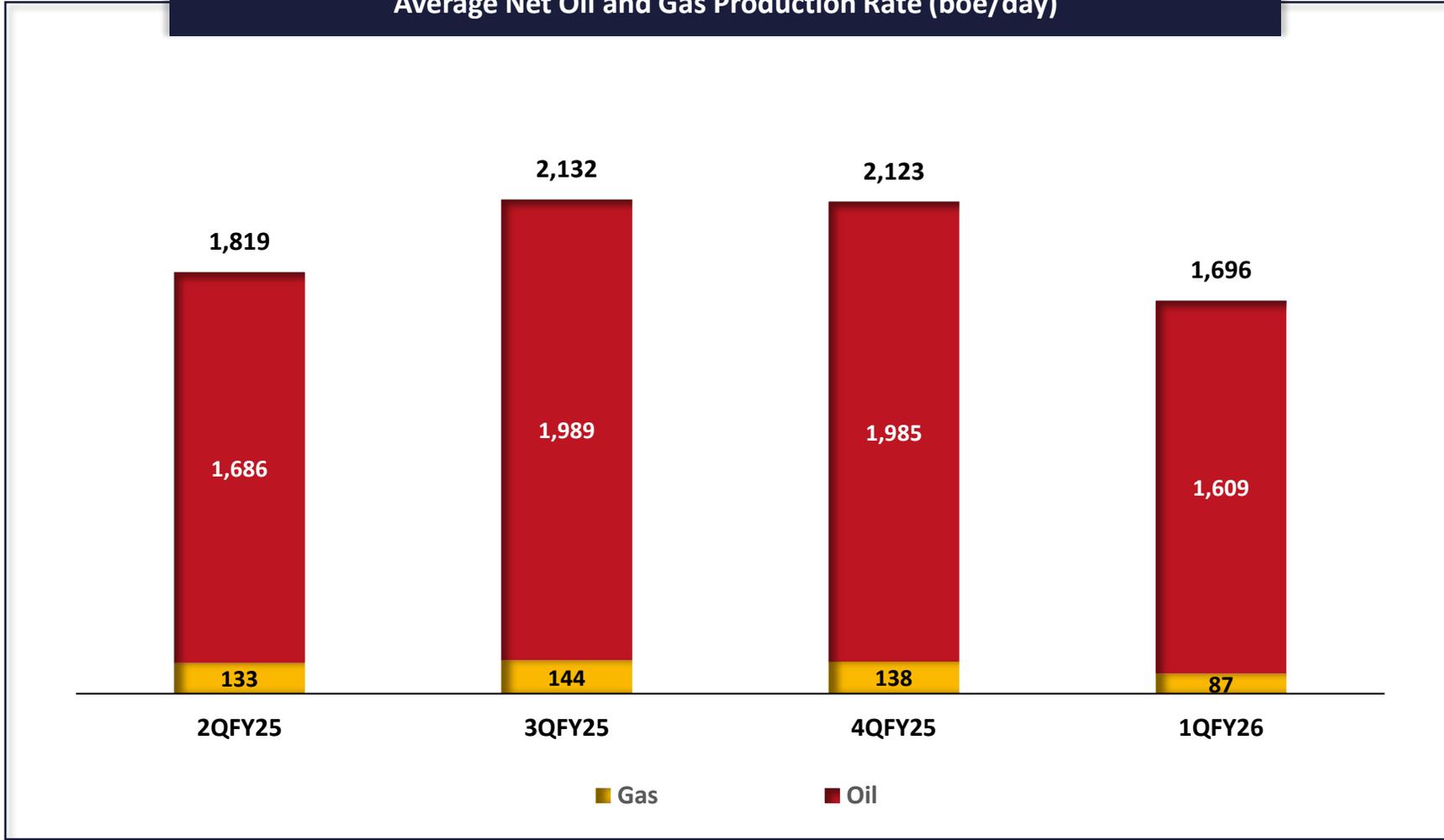


Strong tieback candidates will open up opportunities to aggregate 2C resources at a competitive price per barrel

# ANASURIA CLUSTER

Teal West to produce first oil in CY2026

Average Net Oil and Gas Production Rate (boe/day)



## Teal West

- Drilling completed with subsea installation expected to begin in March 2026
- Higher 2P oil reserves of 4.5\* MMbbl (by 32%) vs 3.4 MMbbl previously reported based on preliminary subsurface data
- First Oil expected in mid-CY2026
- Estimated average oil production for FY2027: ~7,000 bbl/day

## Fyne

- Extension of Licence P2451 from 31 March 2024 to 30 September 2026

# OVERVIEW OF AUSTRALIA ASSETS

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

North Sabah

Kinabalu

PM3 CAA

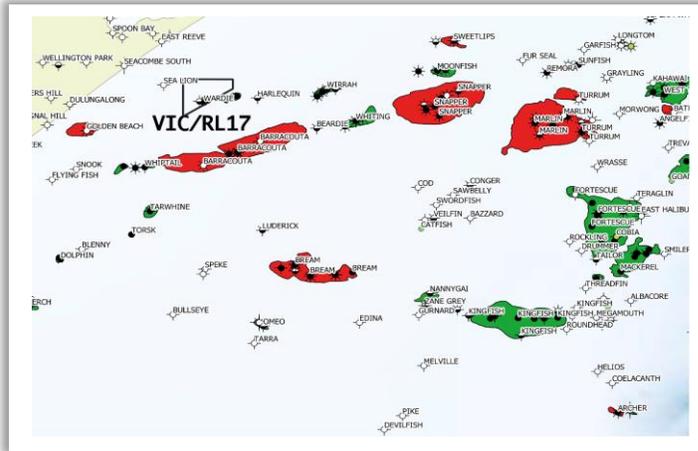
Vietnam

United Kingdom

Australia

Brunei Darussalam

Direct Interest



### Key Highlights

**2013**  
Award Date

**2026**  
Licence Expiry

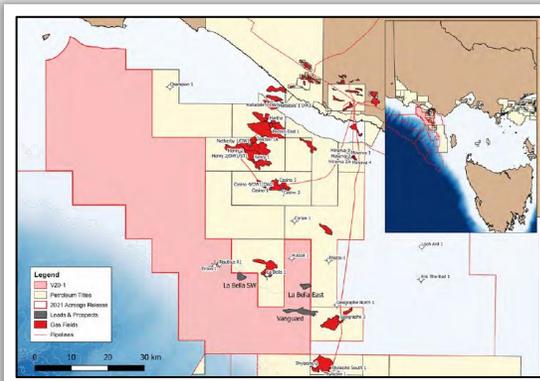
### Ownership Structure



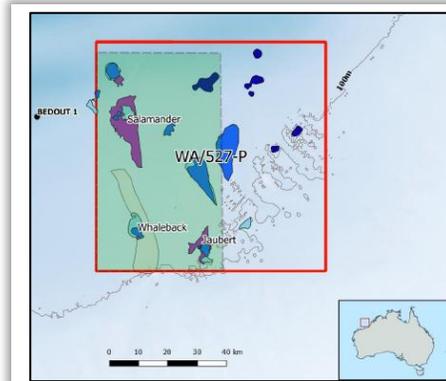
Hibiscus

Effective Interest

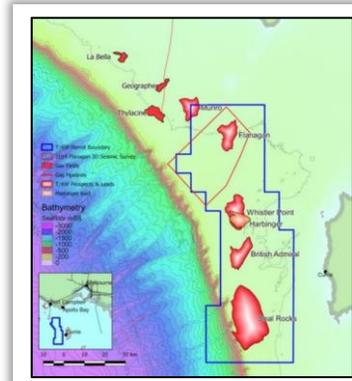
VIC/P79



WA/527-P



T/49P



### Effective Ownership (through our 9.34%-owned 3D Energi Limited)

| Licence  | Hibiscus' Stake |
|----------|-----------------|
| WA/527-P | 9.34%           |
| T/49P    | 1.87%           |
| VIC/P79  | 1.87%           |
| VIC/P74  | 9.34%           |

# OVERVIEW OF BRUNEI DARUSSALAM ASSETS

Exposure to LNG markets, backed by long term gas contract up to 2033



**1**  
Producing field

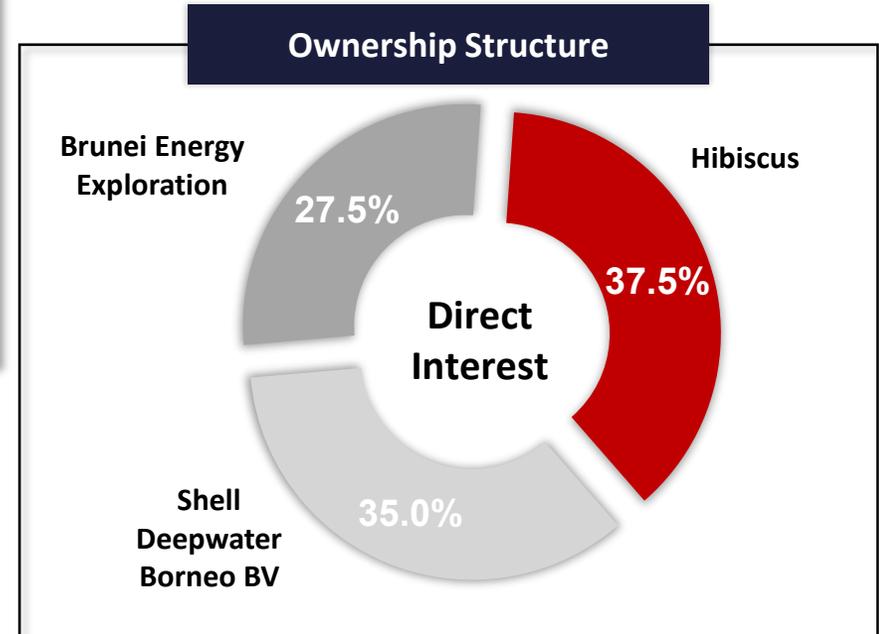
**2039**  
Concession expiry

**3.1** MMbbl  
Net 2P Condensate Reserves

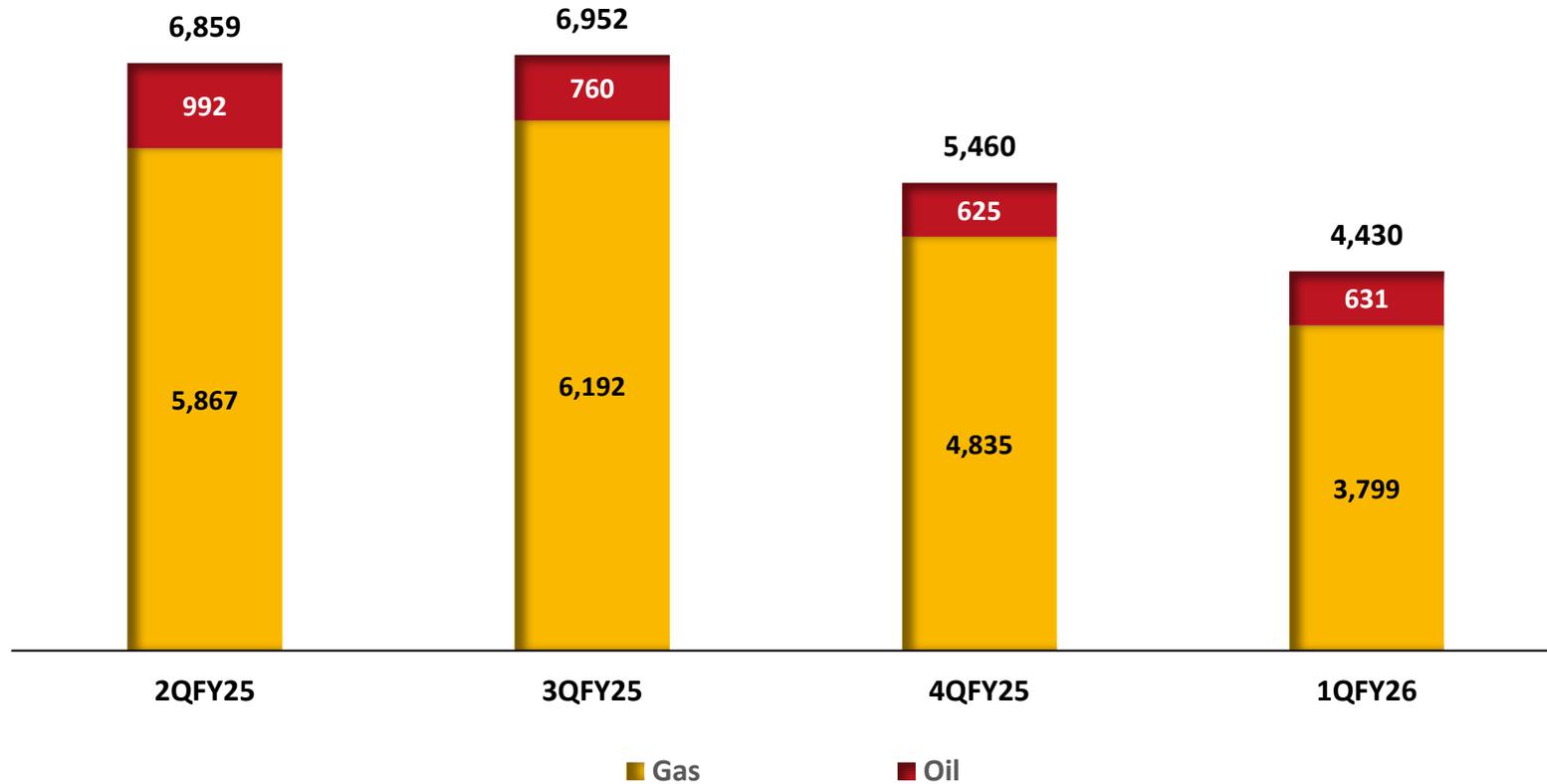
**25.4** MMboe  
Net 2P Gas Reserves

**0.2** MMbbl  
Net 2C Condensate Resources

**2.0** MMboe  
Net 2C Gas Resources



Average Net Condensate and Gas Production Rate (boe/day)



## Low Pressure Compression (LPC) Project

- HSE: Project achieved the 1-million manhour Lost Time Injury (LTI)-free milestone in July 2025
- Overall project progress at 92.19% as of end September
- Scheduled to be started up in Q1 CY2026

# DELIVERING RESERVES, CONVERTING RESOURCES

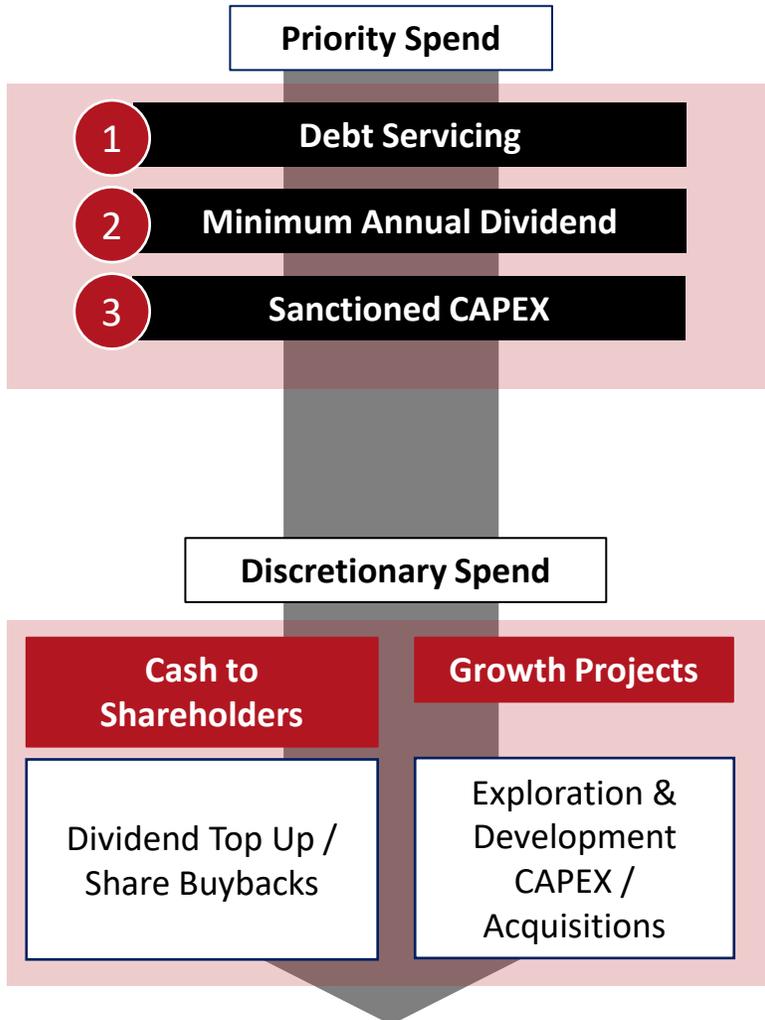
| ASSETS                    | CAPEX (USD m) |            | KEY PROJECTS  |
|---------------------------|---------------|------------|---|
|                           | FY2026        | FY2027     |   |
| Malaysia-Vietnam: PM3 CAA | 34            | 48         | Bunga Aster Appraisal Well (1) and Infill/Exploration Wells (3) |
| Malaysia: North Sabah     | 13            | 8          | SF30 Waterflood Phase 2   |
| Malaysia: Kinabalu        | 18            | 40         | Redevelopment Project   |
| Malaysia: PKNB            | 5             | -          | PKNB Development  |
| Malaysia: PM327           | 3             | 10         | Exploration Activities  |
| Brunei: Block B MLJ       | 27            | 7          | LP Compression Project and Well Intervention Activities         |
| UK: Teal West             | 93            | -          | Teal West Development   |
| UK: Anasuria              | 12            | 6          | Anasuria FPSO Upgrade   |
| <b>TOTAL CAPEX</b>        | <b>205</b>    | <b>119</b> |   |

Note: Figures are estimates and subject to changes/updates

# CAPITAL ALLOCATION FRAMEWORK

Selective and disciplined deployment

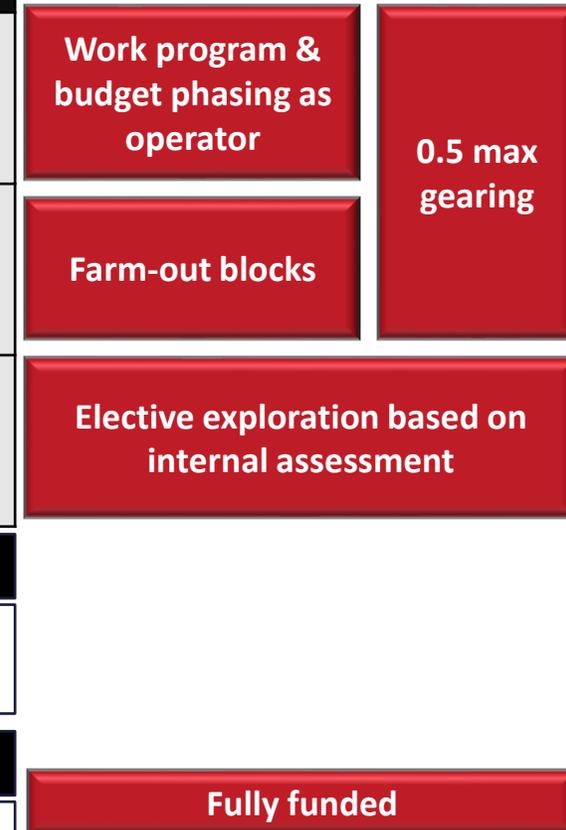
## CASHFLOW WATERFALL



## KEY PRINCIPLES

| Investment Criteria   |   |   |
|---|---|---|
|   | Target Criteria                           | Funding   |
| <b>Production</b>   | IRR $\geq$ 15%<br>Payback $\leq$ 5 years  | Internal cash<br>Debt/Prepayment                      |
| <b>Development</b>  | IRR $\geq$ 20%<br>Payback $\leq$ 7 years  | Internal cash<br>Debt/Prepayment<br>Farm-out proceeds |
| <b>Exploration</b>  | Strategic fit on a highly selective basis | Internal cash   |
| Minimum Annual Dividend   |   |   |
| Target to maintain minimum at generally similar level as previous year (subject to oil price) |   |   |
| Potential Acquisitions  |   |   |
| Value accretive, operatorship, production, upsides  |   |   |

## CONTROL LEVERS



# PROFILES: BOARD OF DIRECTORS



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

- Appointed to the Board in December 2010.
- Serves on the Board 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.
- BEng, majoring in Mechanical Engineering, from the University of Western Australia.



**Dato' Dr Kenneth Gerard Pereira**, *Managing Director*

- Founder of Hibiscus, appointed to the Board in September 2010.
- 37 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.
- BSc (Hons) in Engineering from the University of Bath; MBA from Cranfield University; and 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.
- 26 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.
- 41 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.



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

- Appointed to the Board in September 2017.
- More than 36 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.
- Serves as Board Chair for Manulife Investment Management (M) Berhad, Pacific & Orient Berhad, and Pacific & Orient Insurance Co Berhad. Also serves on the Boards of IGB Berhad, Keck Seng (Malaysia) Berhad, Mizuho Bank (Malaysia) Berhad, Pacific & Orient Properties Limited, and Kuala Lumpur Business Club, among others.
- Licensed by Securities Commissions of Malaysia for corporate advisory services and Member, Appeals Committee of Bursa Malaysia Berhad .
- Previously served as Board Chair, Manulife Holdings Berhad; Board Member of Hong Leong Industries Berhad, Zurich Insurance Malaysia Berhad, MIMB Investment Bank, EON Capital Berhad, EON Bank Berhad, MAA Takaful Berhad, Malaysian Assurance Alliance Berhad, MAA Holdings Berhad, and MAA International Assurance Ltd. Other previous appointments include 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) in Accounting and Finance from Leeds UK; MBA from Hull University; DBA from Hull University on capital markets research, specialising in derivatives; and attended the 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.
- 38 years of experience in the oil and gas exploration and production industry.
- Serves on the Board of TGS ASA and Affin Bank Berhad.
- Previously Board Member of PGS ASA and held various posts/directorships in several PETRONAS Group companies including VP of Exploration, Upstream, PETRONAS among others. Advisory Board Member of Heriot-Watt University Malaysia's Business and 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.
- BSc in Geology from the University of South Carolina; Professional Certification in Decision Quality and Risk Management from Stanford University; and attended the Advanced Management Programme, Harvard Business School.



**Zaidah Binti Ibrahim**, *Independent Non-Executive Director*

- Appointed to the Board in January 2023.
- 34 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 (First Class Honours) in Electrical & Electronics Engineering from the University of Wales; attended the Global Leader Forum, Executive Education of Columbia University; and 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.
- Over 31 years of accounting and finance experience in various industries, namely oil and gas, manufacturing, technology, services, risk consulting, audit and taxation.
- Previously the CFO at Microsoft Malaysia; responsible for company-wide financial management and was a key member of the senior management team.
- Fellow Member of the Association of Chartered Certified Accountants, United Kingdom and Member of the Malaysian Institute of Accountants, Malaysia.
- BA (Hons) in Accounting and Finance from Middlesex University and attended Yale Global Executive Leadership Programme, Yale School of Management



**Dr Pascal Hos**, Country Head, Malaysia & Vietnam

- Joined Hibiscus in February 2011 as Head of Petroleum Engineering and a Co-Founder. Appointed CEO of SEA Hibiscus Sdn Bhd in September 2017, followed by SVP of New Ventures in March 2021 prior to commencing current role.
- Over 25 years' 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.
- BSc in Mechanical Engineering and PhD in Mechanical Engineering from Rice University.



**Joyce Vasudevan**, Head, Corporate Finance

- Joined Hibiscus in January 2011 as Co-Founder and CFO.
- Over 34 years' 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 (now part of Sapura Energy Group) as Head of the Strategic & Operations Planning Unit of the COO's Office. Also worked at Carlsberg Brewery Malaysia Berhad, Malaysian International Merchant Bankers Berhad and RHB Sakura Merchant Bankers Berhad.
- Bachelor of Economics, majoring in Accounting from LaTrobe University, Melbourne; and Member of the Australian Society of Certified Practising Accountants.



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

- Joined Hibiscus in March 2012.
- Over 18 years' experience in the oil and gas industry with a career dedicated to developing financial models and cashflows, performing valuation, debt funding, mergers and acquisitions (M&A), corporate planning, corporate strategy, financial due diligence and petroleum engineering.
- Previously worked at Essar Group - Business Leadership Programme (BLP), Morgan Stanley and Prize Petroleum Ltd in India on multiple oil and gas opportunities based in Southeast Asia, the United Kingdom, Australia, Africa and India.
- Chartered Financial Analyst (CFA), CFA Institute, United States of America; MBA (Major in Finance) from the Indian Institute of Management (IIM); B. Tech in Petroleum Engineering from the Indian Institute of Technology (IIT); and attended the Advanced Management Program (AMP), Harvard Business School.



**Lai Wai Peng**, VP International Assets Oversight

- Joined Hibiscus in March 2023.
- Over 24 years' 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, United Kingdom and Australia.
- Spent her career working in Accenture, Shell UK, Woodside Energy and Ping Petroleum.
- BSc in Chemical Engineering from National University Malaysia; and attended Advanced Management Program, Harvard Business School.



**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 24 years' experience in the oil and gas industry, involving 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) and MA in Engineering from the University of Cambridge.



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

- Joined Hibiscus in January 2023.
- Over 27 years' experience in the oil and gas industry, involving general management, strategic planning, asset management, development & production operations, financial performance management, risk & HSE management, procurement and stakeholder management.
- Previously worked at ExxonMobil, PETRONAS Carigali, Murphy Oil and SapuraOMV Malaysia.
- Recent roles in Hibiscus were as the COO for SEA Hibiscus Sdn Bhd 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 from Kings College, University of London UK; and BEng (Hons) in Engineering (Mechanical) from the University of Warwick.



**Lim Kock Hooi**, Group General Counsel

- Joined Hibiscus in October 2014.
- Over 35 years' 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; Senior Legal Counsel, Azman, Davidson & Co as a Managing Partner; and Caelus Energy Asia as SVP, Legal.
- BSc in Applied Geology from the University of Malaya; and LLB from the University of London.



**Stewart McMickle**, VP New Ventures

- Joined Hibiscus in March 2023.
- Over 34 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.
- BSc in Mechanical Engineering from Louisiana Tech University; and MBA (Finance) from 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 29 years' 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.
- BA (Hons) in Accountancy and Finance from Lancaster University, UK; and MBA, International Islamic University, Malaysia.



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

- Joined Hibiscus in February 2023.
- Over 27 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.
- BA (Hons) in Economics from the Laurentienne University, Sudbury, Canada.



## **Dr Ambrose Gerard Corray**, VP InfoTech & Digitalisation

- Joined Hibiscus in January 2019. Held several leadership roles in Hibiscus Petroleum since 2018 including Integration Manager for North Sabah acquisition from Shell and management roles in Human Capital, Corporate Services, Business Development and InfoTech and Digitalisation functions.
- Over 42 years oil and gas industry global experience. Previously worked in service companies such as Schlumberger, GE Oil & Gas; and oil companies as VP, E&P / COO, Interlink Petroleum; CEO, 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 and 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.
- BSc (Hons) Mechanical Engineering from Kings College, London; MBA and DBA from the Southern Cross University, Australia.



## **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 worked at 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 8 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 2 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.
- BA (Hons) in Accounting from the University of Hertfordshire, UK; and Fellow Member of the Association of Chartered Certified Accountants, UK.