



Bursa Malaysia Quality 50 Index

Forbes Asia  
**BEST** UNDER A  
BILLION  
2025



# INVESTOR PRESENTATION

June 2026

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



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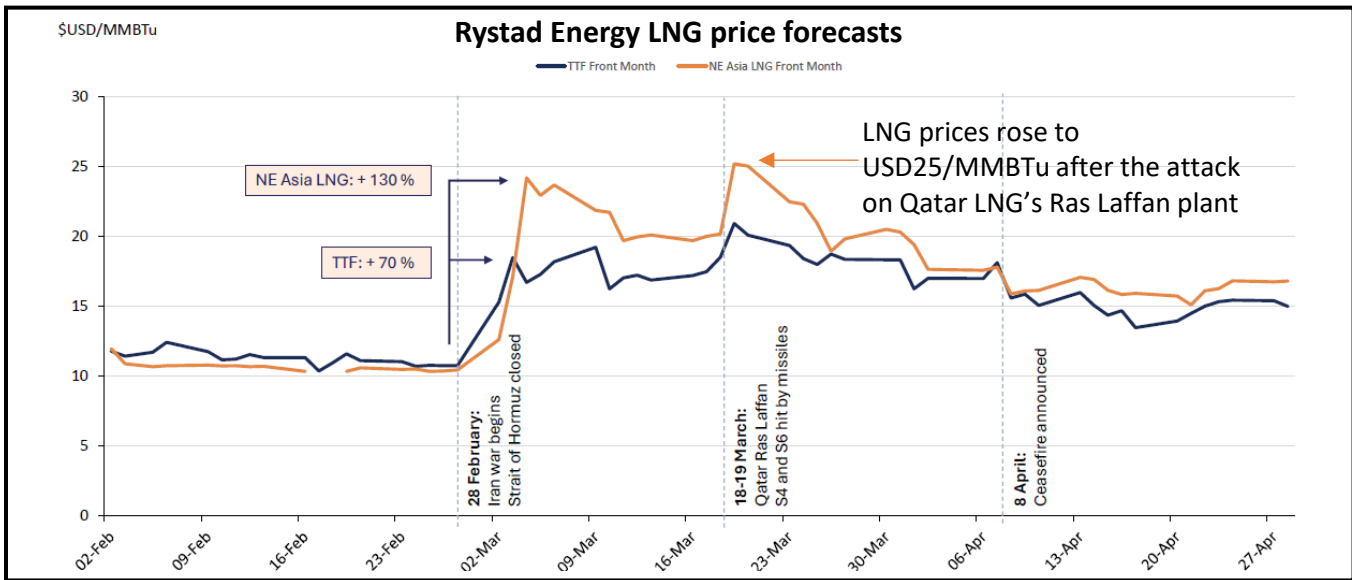
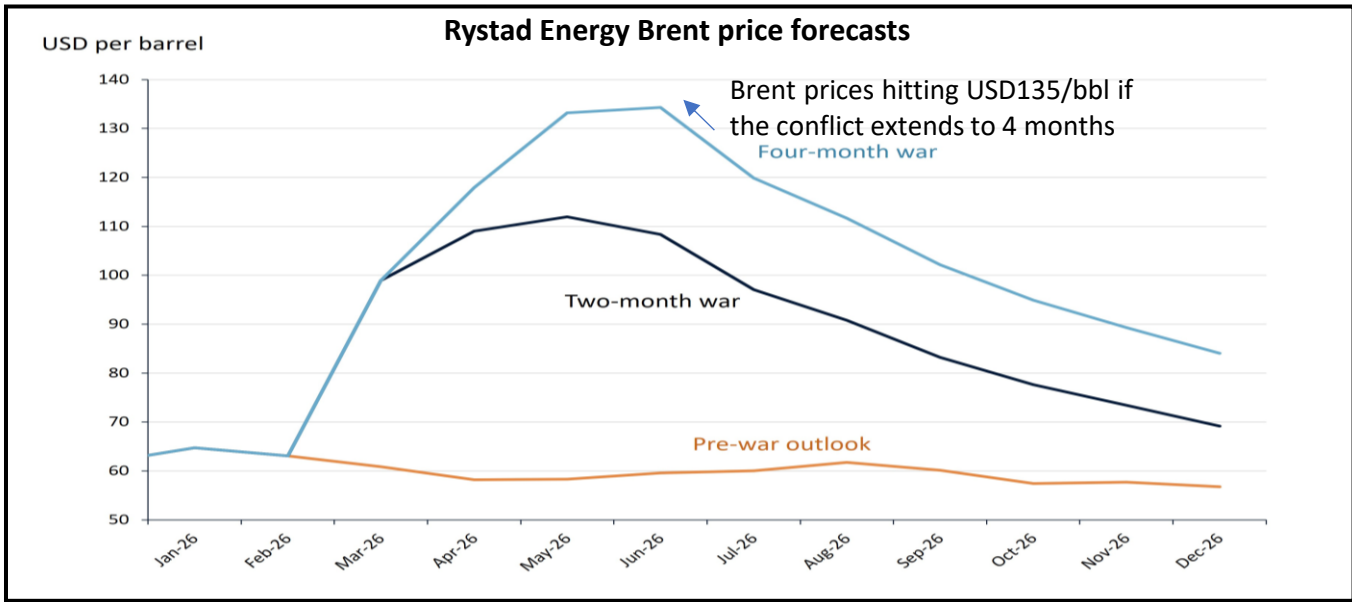
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# OIL & GAS PRICES TO REMAIN ELEVATED IN THE NEAR-TERM

Industry analysts/media reports predict elevating oil & gas prices to sustain amid ongoing US-Iran tensions



- **Strait of Hormuz closure:** 25% of seaborne oil trade (crude and products) and 20% of LNG passes through the straits
  - 85-89% and 83-90% respectively are destined for the Asian markets, representing ~60% and ~27% of Asia's oil and LNG imports respectively
- **Middle East shut-ins:** more than 10 million bbl/day taken offline by Gulf producers in March as conflict disrupts supply. Limited scope to quickly replace disrupted volumes in gas markets
  - Iraq oil production cut by 70%, Kuwait shutting in production due to crude storage reaching maximum capacity
- **Destruction of oil infrastructure:** will take a prolonged period to rebuild
  - Iran's oil and gas weapon: Attacks against energy infrastructure (including oil production facilities, refining and shipping) in Northern Iraq, Saudi Arabia, Kuwait, Qatar, Bahrain, and the UAE
  - ~75 energy assets damaged so far, with more than a third damaged extensively
  - Qatar LNG's Ras Laffan plant may take 3-5 years to repair damage
  - Israel's retaliatory attacks on Iranian oil infrastructure

# RIISING GEOPOLITICAL RISKS RAISES NEW QUESTIONS FOR THE O&G SECTOR

It was talk of **USD100/bbl** oil until recently →  
Markets are now already whispering  
**USD200/bbl** scenarios

The concern was the closure of the **Strait of Hormuz** →  
Now shifting towards potential damage to oil and gas infrastructure  
across the region and closure of **Bab El-Mandeb**

## Current key timeline of events:



**2<sup>nd</sup> March**  
Straits of Hormuz effectively closed

**18<sup>th</sup> March**  
Iran and US allies trade attacks on key energy infrastructure in the Gulf

**7<sup>th</sup> April**  
The US and Iran announces a two-week ceasefire

**12<sup>th</sup> – 13<sup>th</sup> April**  
Peace talks between the US & Iran failed. The US then imposes a naval blockade on Iran

**21<sup>st</sup> April**  
President Trump announces an extension of the ceasefire hours before it expires

**11<sup>th</sup> May**  
President Trump announces that the ceasefire is on “massive life support”

**Bab El-Mandeb:** 18 mile wide waterway that leads to the Suez Canal and provides an alternative routing for oil from Saudi Arabia. The Bab El-Mandeb is controlled by the Houthis of Yemen. The Houthis are aligned with Iran

# ONGOING MIDDLE EAST TURMOIL'S IMPACT TO HIBISCUS

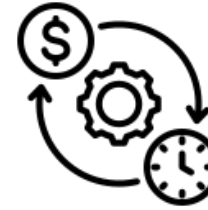
Hibiscus is well-positioned to capitalise from current market conditions

## Increasing Production



- Focus on opportunities to:
  - Immediately increase gas production
  - Accelerate identified projects to increase oil production in late 2026 - 2027 if higher oil prices are sustained
- Defer non-critical maintenance/shutdowns

## Maintaining Cost Discipline



- Capitalise on contracts which were executed under low oil prices
- Maintain low operational costs
- Protect margins in volatile price environments

## Higher Premium To Brent



- Sale of Hibiscus' Malaysian crude oil at a premium to Brent:
  - Quality premium
  - Reliability premium during war

Brent at  
USD65 - 70/bbl

Brent at  
USD90 - 100/bbl

Normal period



USD3 ↔ USD7

During conflict



USD12 ↔ USD18



# HIBISCUS TODAY



# DIVERSIFIED ASSET BASE WITH BALANCED O&G EXPOSURE

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

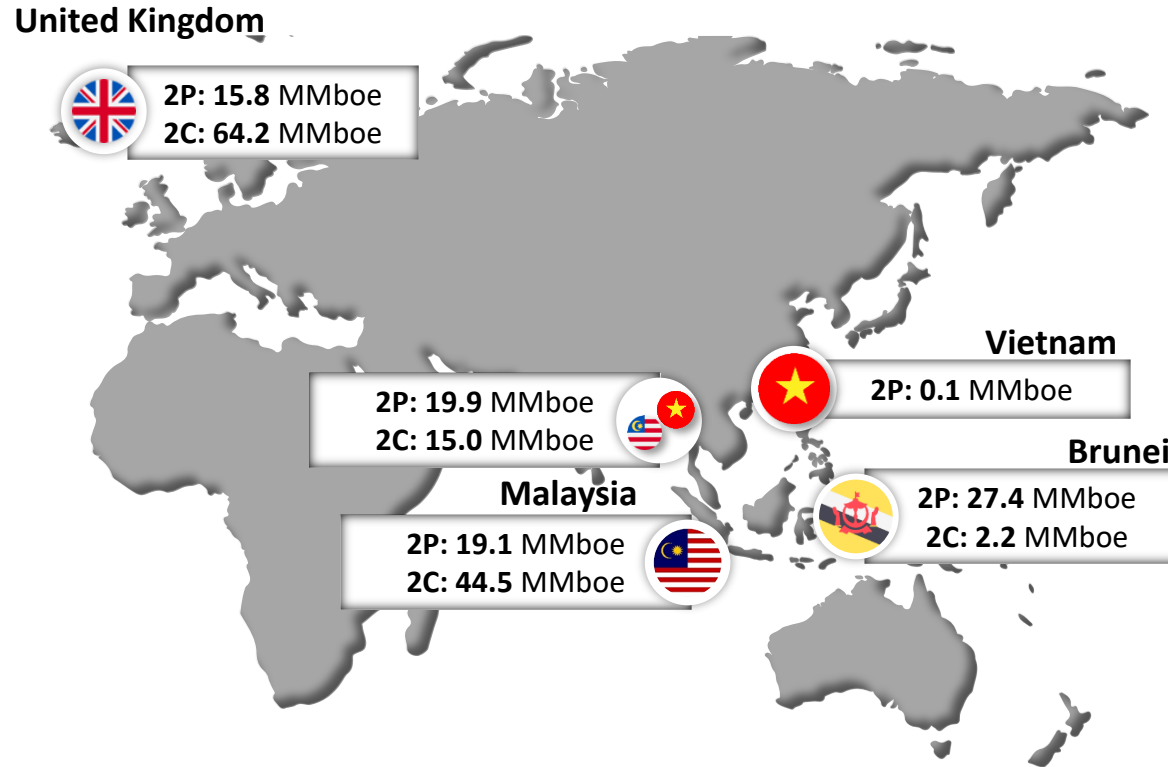
<b>5</b> <i>Producing assets</i>	<b>5</b> <i>Development opportunities</i>
-------------------------------------	--

**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*

**82**  
*MMboe Net 2P Reserves*

**126**  
*MMboe Net 2C Resources*

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

<sup>1</sup> Figure for FY2025

\*assuming 50% of 2C Resources are developed 7

# GROWING DIVIDEND, GROWING RETURNS

## Prioritising Returns To Shareholders

### High priority within capital allocation framework

- Ranking after OPEX and debt servicing
- Dividends are paid on a quarterly basis

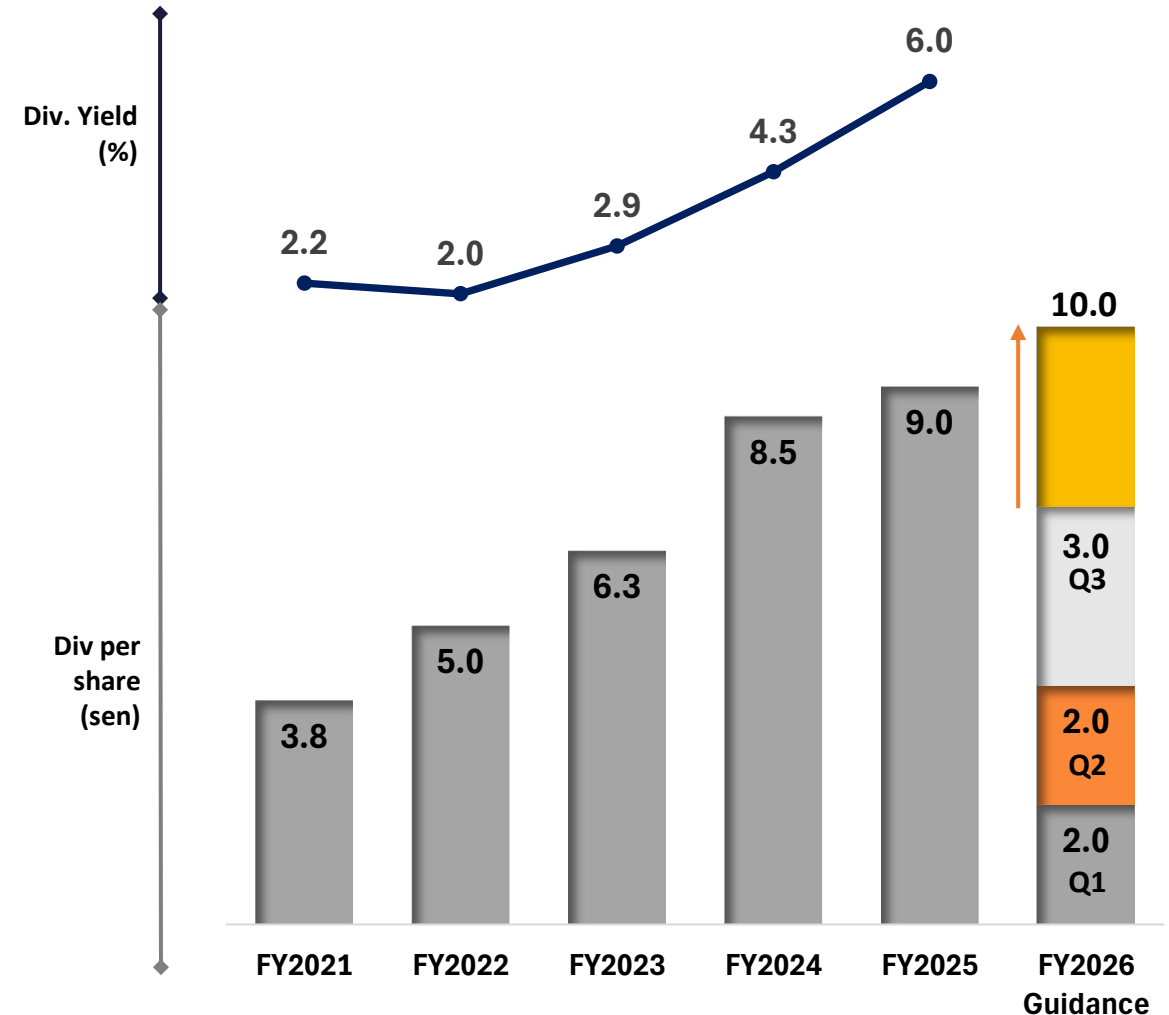
### Exceeded minimum dividend guidance in FY2024 and FY2025

- Minimum dividend guidance for the FY is disclosed at the start

Target to achieve a total of 10.0 sen/share for FY2026 (higher end of dividend guidance)

FY2024 Guidance	7.5 sen/share
FY2024 Actual	8.5 sen/share ( <i>USD83.9/bbl</i> )
FY2025 Guidance	8.0 sen/share ( <i>USD70/bbl to USD80/bbl</i> ) 10.0 sen/share ( <i>&gt;USD80/bbl</i> )
FY2025 Actual	9.0 sen/share ( <i>USD73.5/bbl</i> )
FY2026 Guidance	8.0 sen/share ( <i>USD65/bbl to USD75/bbl</i> ) 10.0 sen/share ( <i>&gt;USD75/bbl</i> )
9M FY2026 Actual	7.0 sen/share ( <i>USD69.5/bbl</i> )

## Increasing Dividend Trend



# SHAREHOLDING STRUCTURE

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

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

RM**1.59**<sub>b</sub>

Market cap

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

Total shares

**77%**

Free float

**5.1**<sub>m</sub>

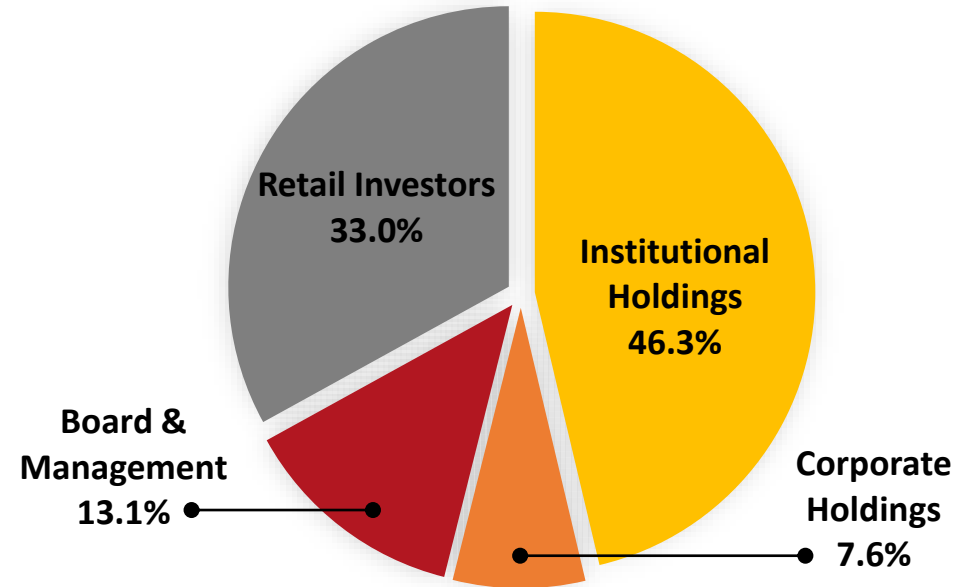
May 2026 average daily traded volume

### A constituent of local indices

- FTSE4Good Bursa Malaysia Index
- FTSE4Good Bursa Malaysia Shariah Index
- Bursa Malaysia Quality (BMQ) 50 Index
  - BMQ 50 Shariah Index

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

- Strong increase in institutional holdings over last 3 months



### Top Institutional Shareholders

Polo	UBS	EPF
Great Eastern	Vanguard	Fidelity

# 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**  
SVP Corporate Finance



**Deepak Thakur**  
SVP Economics and Business Planning



**Lai Wai Peng**  
SVP International Assets



**Chong Chee Seong**  
VP Strategic Ventures



**Mohammed Farroukh Abdul Aziz**  
Director, Brunei and VP, Institutional Relations



**Justin Chow**  
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



**Ir. Dr. Ngiam Shi Song**  
Country Head, Brunei

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



# OUR ASSETS



# ON TRACK TO HIT 35,000 BOE/DAY IN 2026

Increasing production through 3 key projects



Status Updates

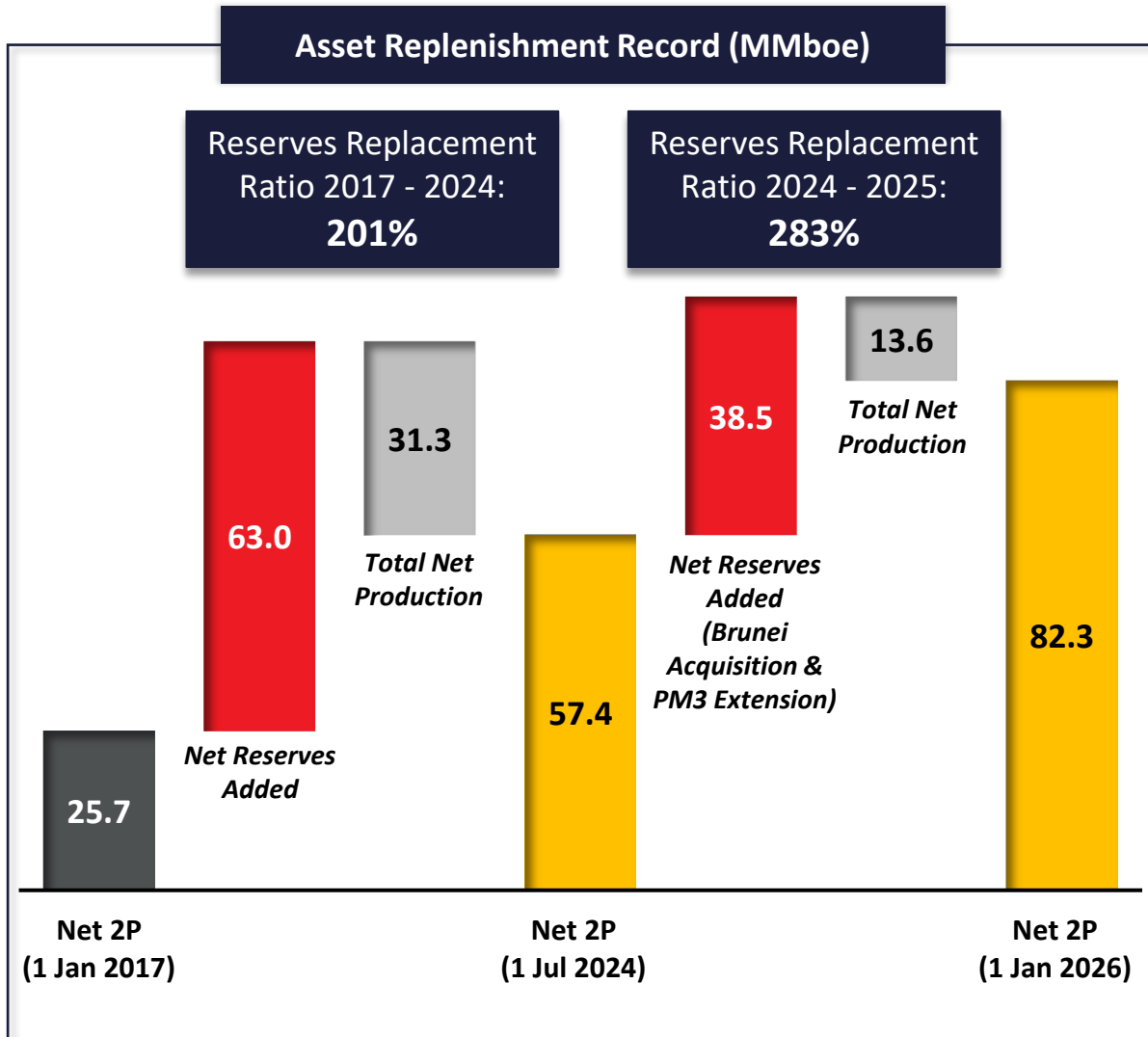
- Pre-commissioning activities ongoing
- First oil expected in mid-CY2026
- No tax expected to be paid in FY2026, due to available capital allowances generated from its capital expenditure investments
- 2HCY2026 net production: ~7kbbbl/day

- To increase the MLJ Field production with a new technology compressor
- Commenced operations in April 2026
- 2HCY2026 net production: ~1kboe/day

- Drilled a total of 10 wells (5 oil producers & 5 water injectors)
- Refurbished topside installed
- Water injection facility to be delivered in CY2026
- 2HCY2026 net production: ~1kbbbl/day

# ASSET REPLENISHMENT RECORD

Successful reserves replacement, strong IRRs, & short payback periods



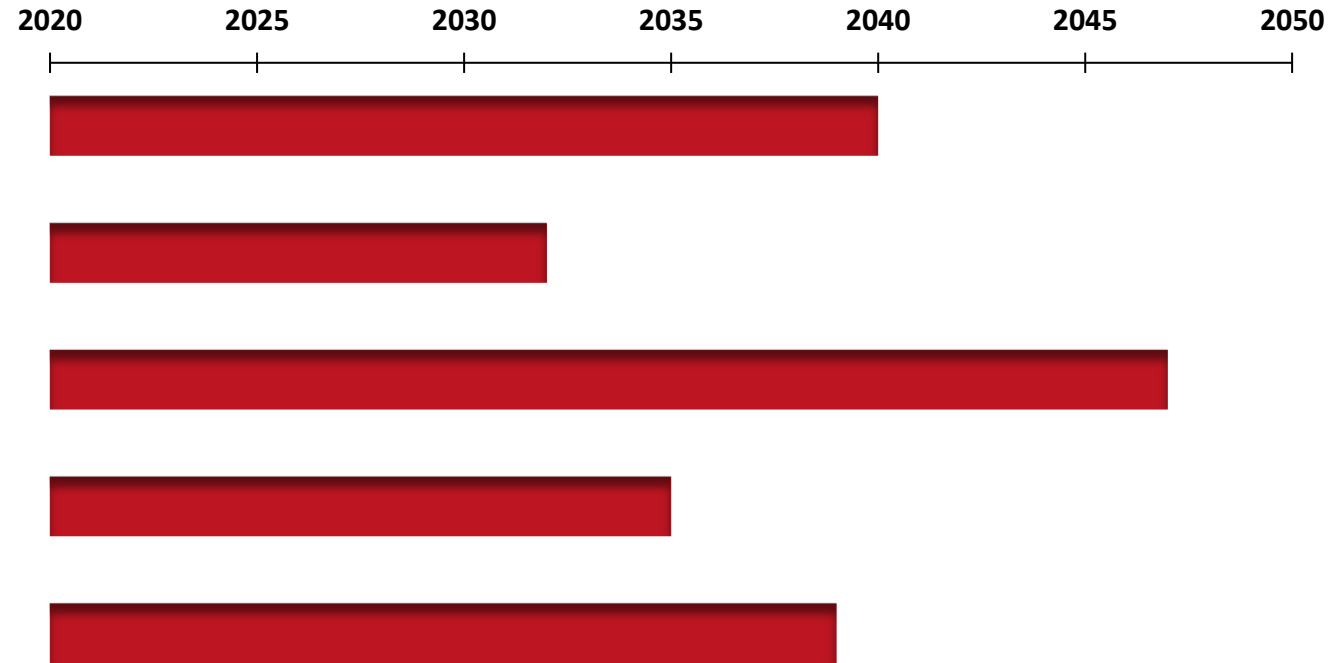
	Anasuria Cluster	North Sabah	Peninsula Hibiscus
			
Internal Rate of Return (IRR)	<b>689%</b> (vs. 36% at SPA) <sup>1</sup>	<b>298%</b> (vs. 15% at SPA) <sup>2</sup>	<b>100%</b> (vs. 46% at SPA) <sup>1</sup>
Payback Period	<b>&lt; 1 year</b>	<b>&lt; 1 year</b>	<b>3 years</b>
License Tenure	<b>2035</b>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

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

# 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	13.8	-
Kinabalu PSC	Malaysia	5.3	-
PM3 CAA PSC	Malaysia-Vietnam CAA	6.1	13.8
Anasuria Cluster (including Teal West)	United Kingdom	14.8	1.0
Block B MLJ	Brunei	3.4	24.0



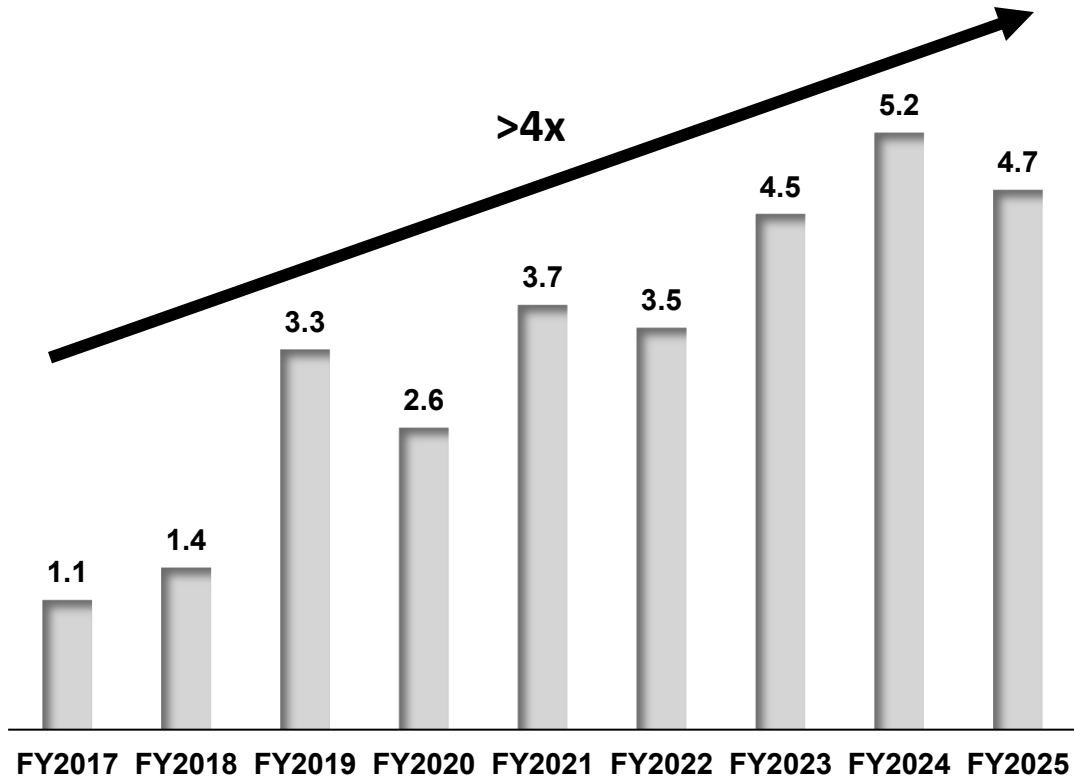
As of 1 January 2026

# OPERATIONAL METRICS

Production and sales have risen through a series of strategic acquisitions

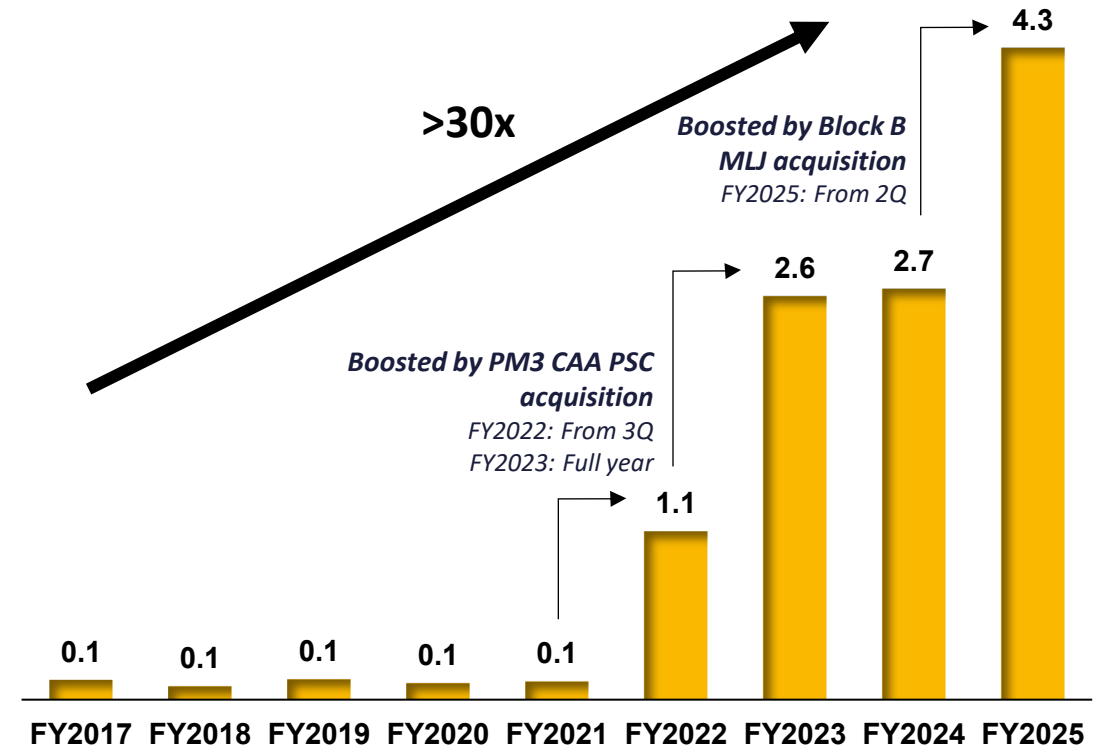
## Net Oil Sales (MMbbl)

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



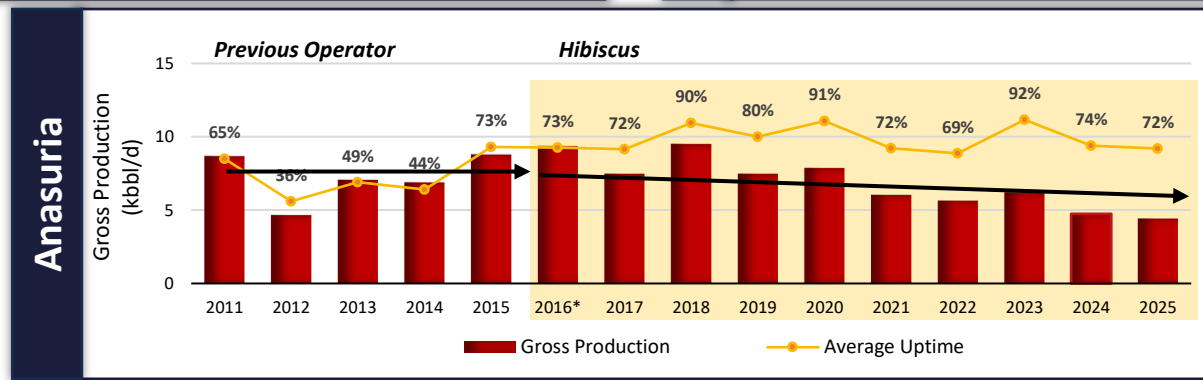
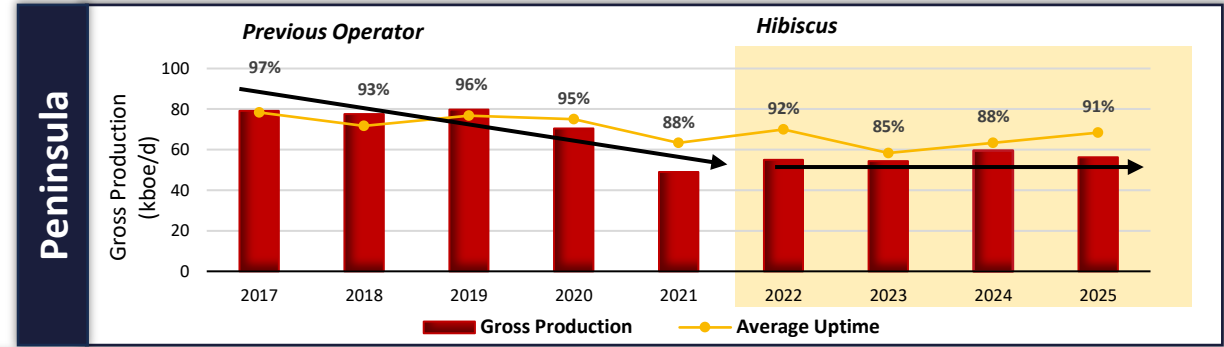
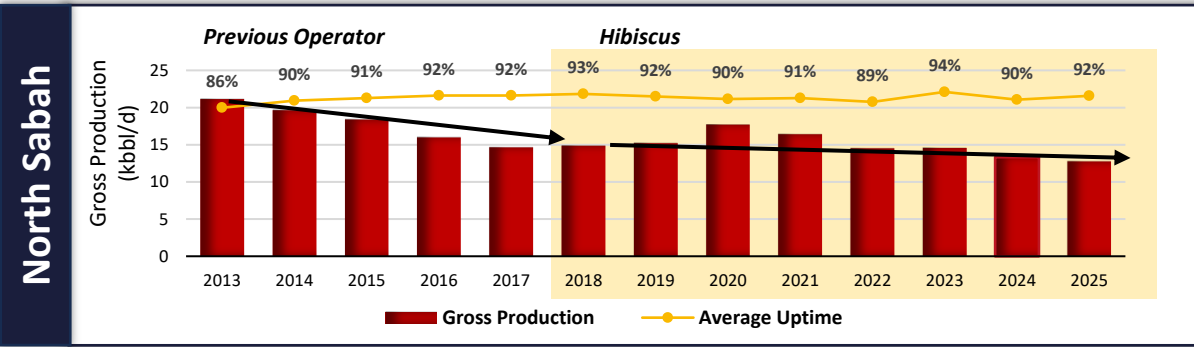
## Net Gas Sold (MMboe)

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



# OPERATIONAL EXCELLENCE

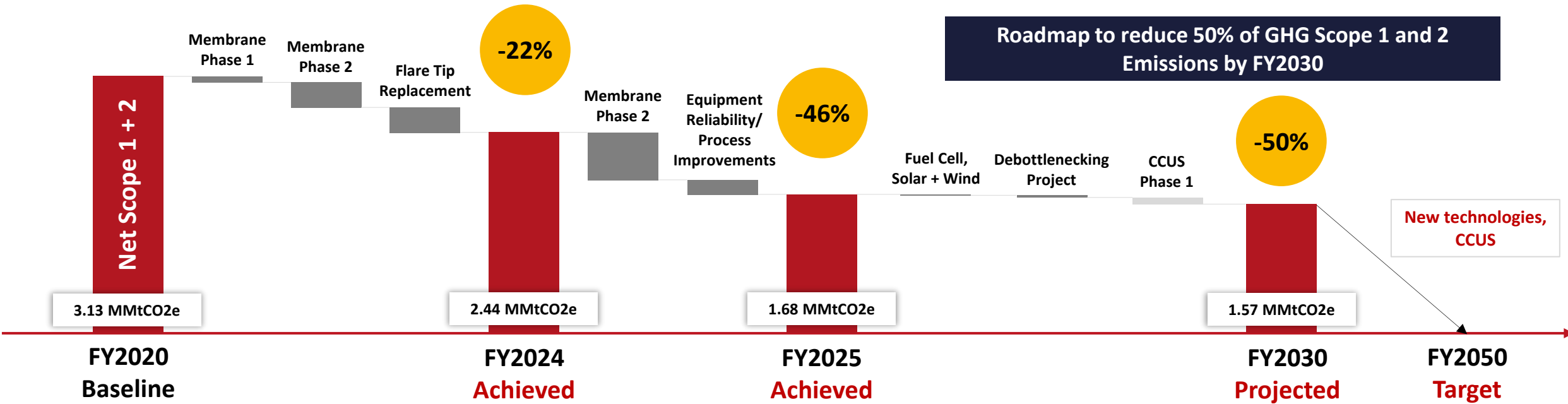
Track record in increasing uptime and enhancing production of assets



- 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

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



Note: Figures are Net Scope 1 and 2 based on equity

- 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
  - Vessel fuel reduction by 15-25% for vessels that were installed with Vessel Fleet Management System (VFMS) to optimise the vessel routes
  
- Anasuria**
  - Developed Emissions Reduction Action Plan (ERAP) with bi-annual updates
  - Introduced Stepwise monitoring technology, enabling real-time measurement of emissions



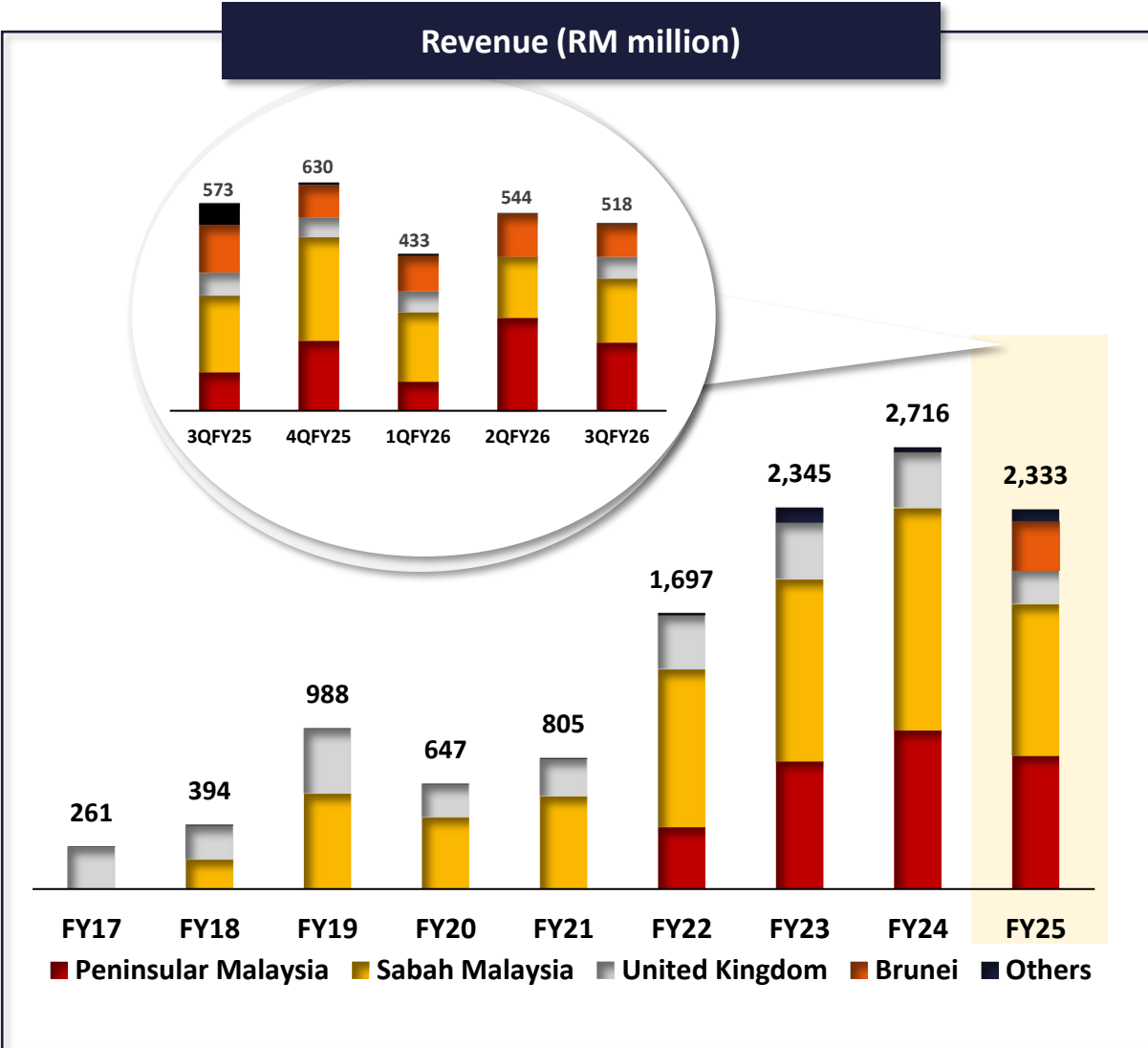
# FINANCIAL HIGHLIGHTS



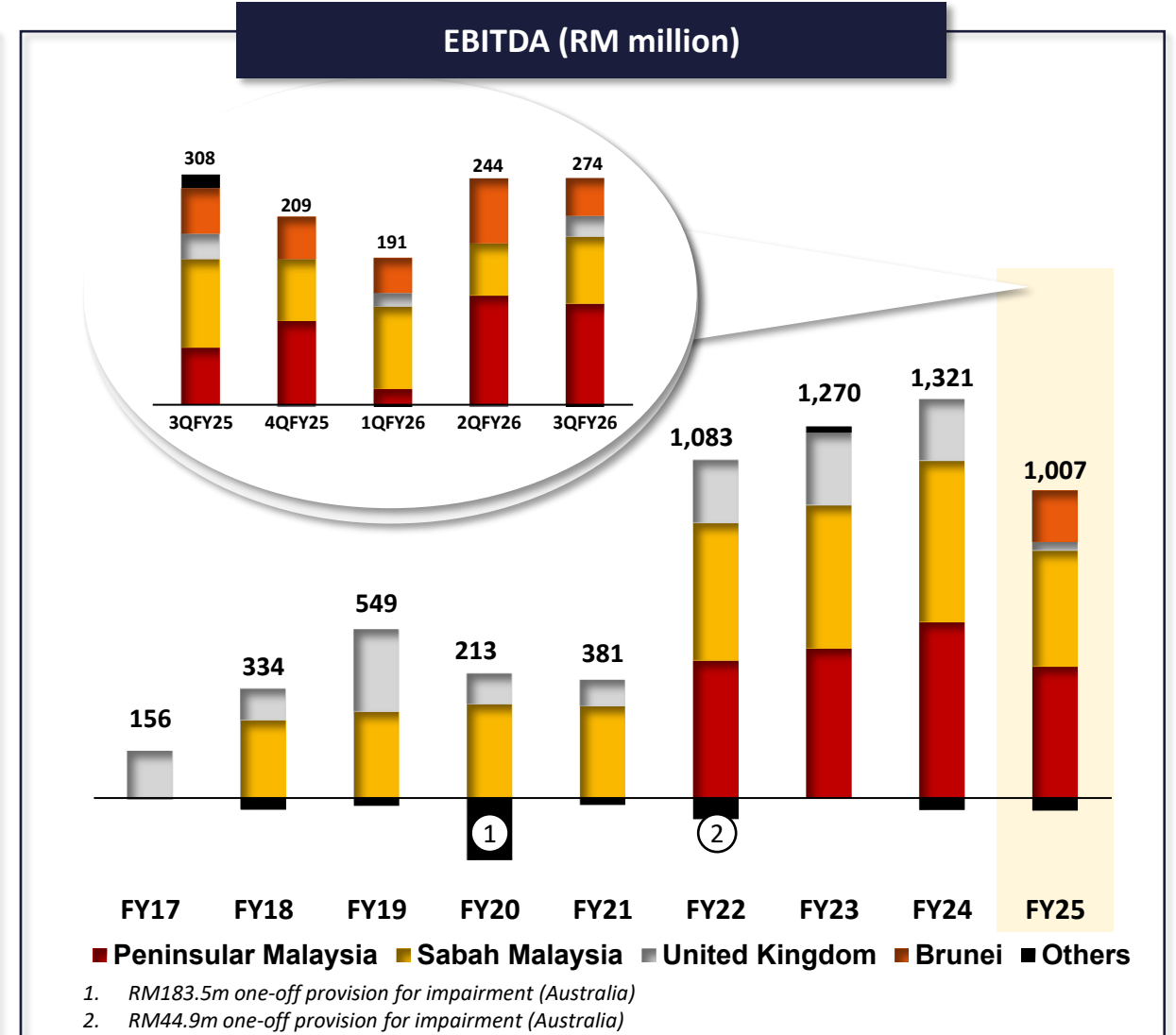
# P&L HIGHLIGHTS

Revenue > RM2 bil since FY23, EBITDA > RM1 bil since FY22

### Revenue (RM million)



### EBITDA (RM million)



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

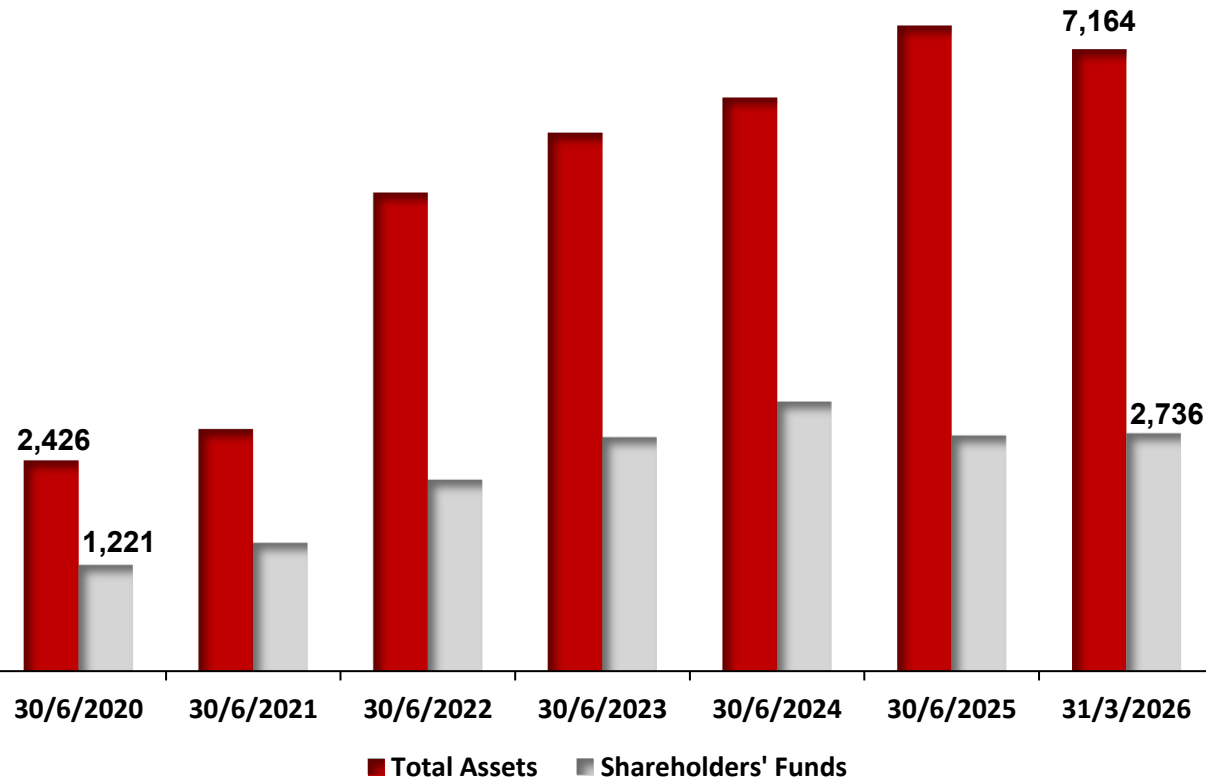
\* Others: Vietnam & Australia segments, Investment holding and Group activities

# BALANCE SHEET OVERVIEW

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

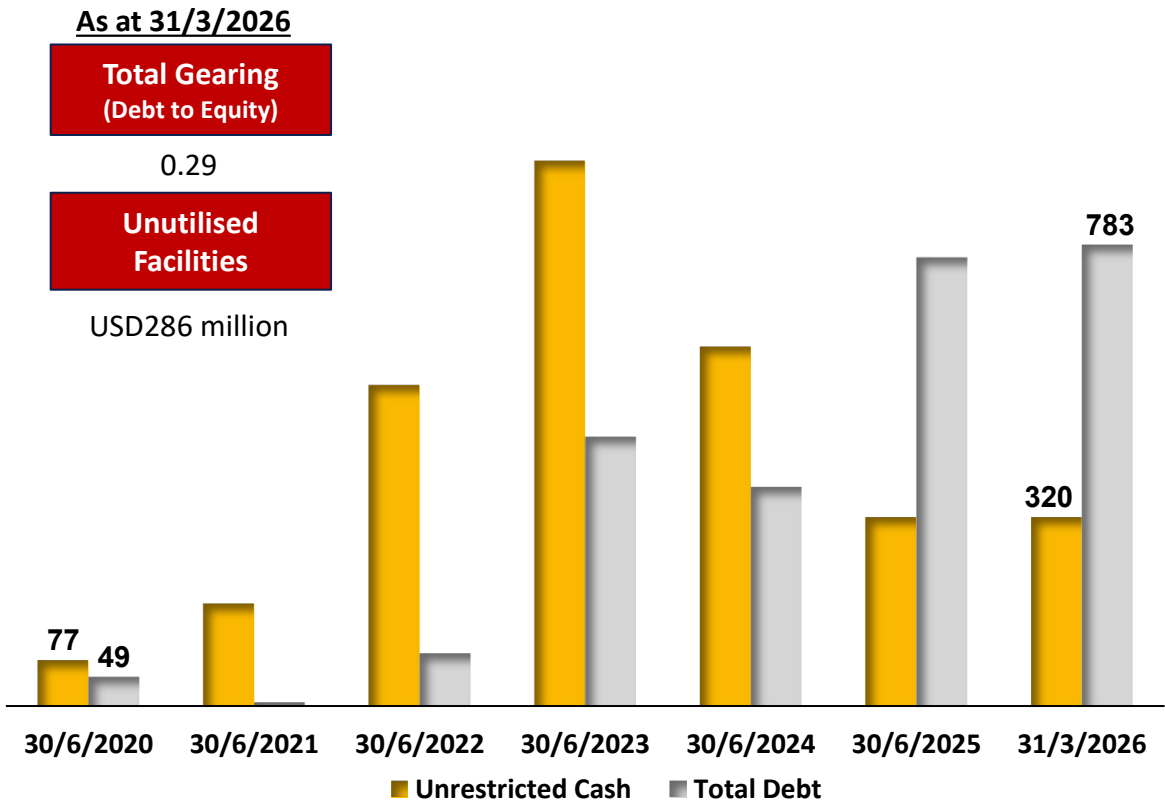
## Total Assets and Shareholders' Funds (RM million)

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



## Unrestricted Cash and Total Debt (RM million)

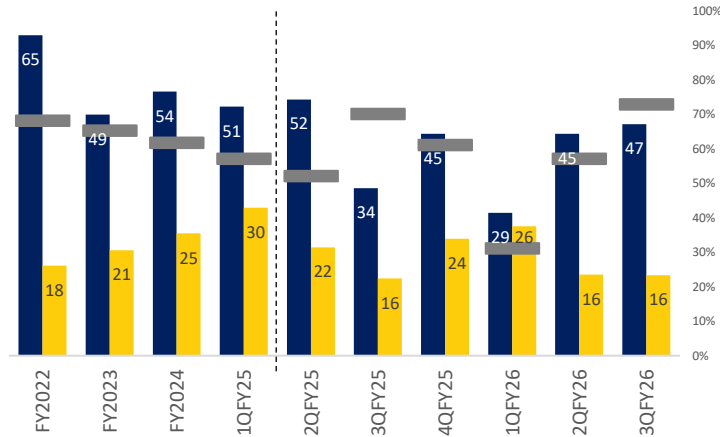
Healthy cash position to support CAPEX needs and leverage on debt to finance strategic acquisitions and exploration activities



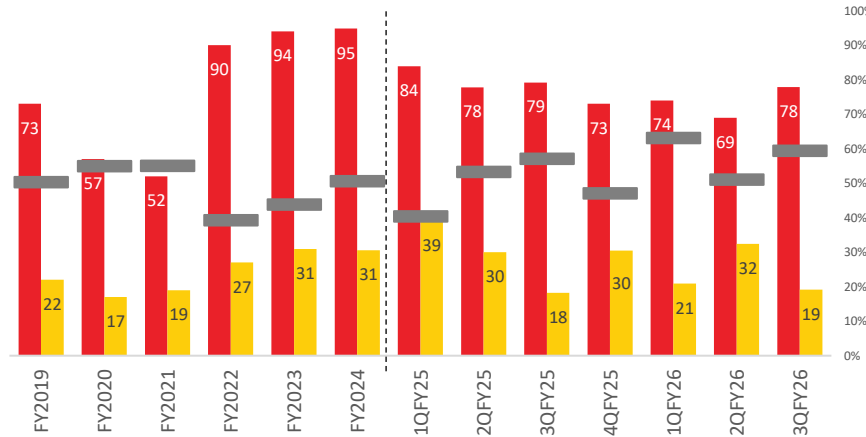
# MAINTAINING STRONG EBITDA MARGINS



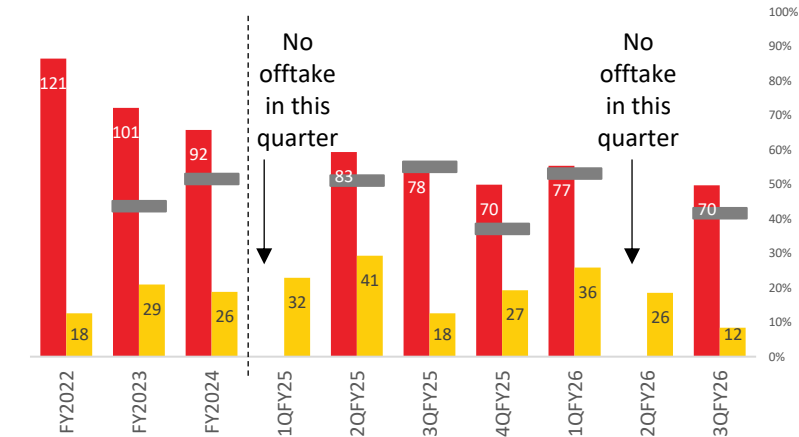
## PM3 CAA



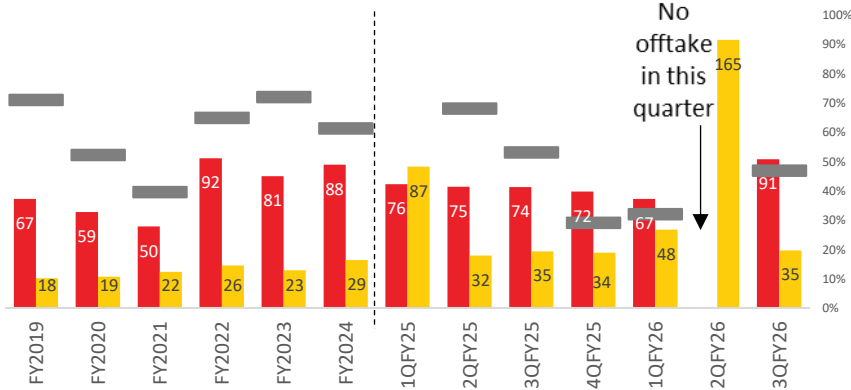
## NORTH SABAH



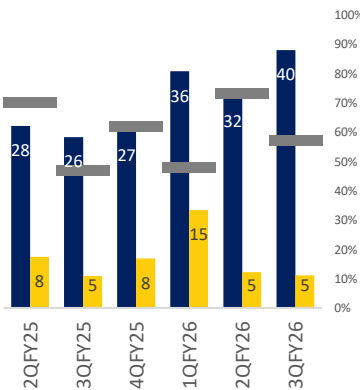
## KINABALU



## 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:  

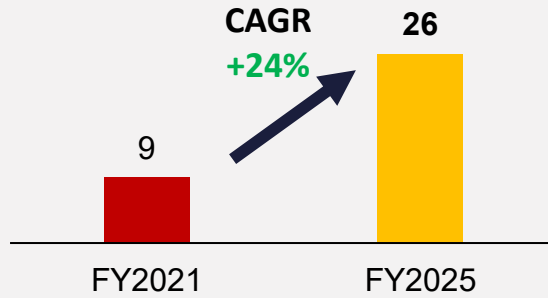
$$\frac{\text{Net production} + \text{net development OPEX (based on working interest)}}{\text{Net oil, condensate and gas production (based on net entitlement)}}$$
5. PM3 CAA's average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and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

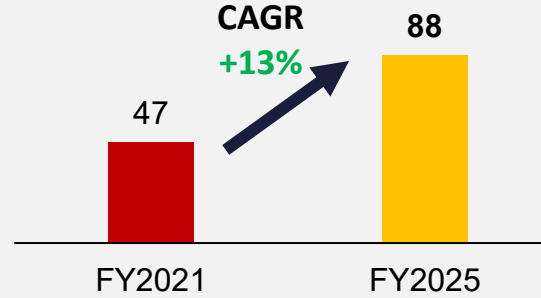
# STRONG PAST 5-YEAR GROWTH

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

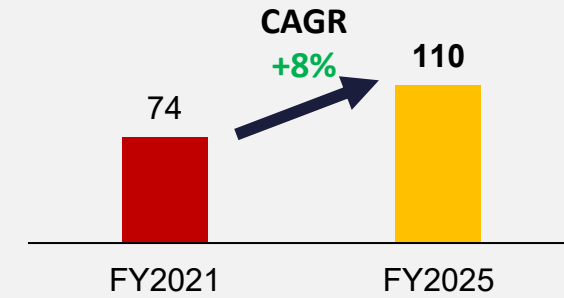
Daily Production (kboe/d)



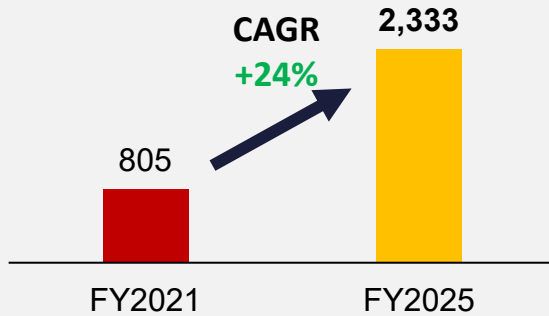
2P Reserves (MMboe)



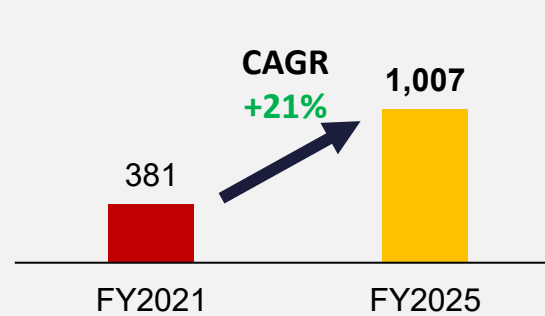
2C Resources (MMboe)



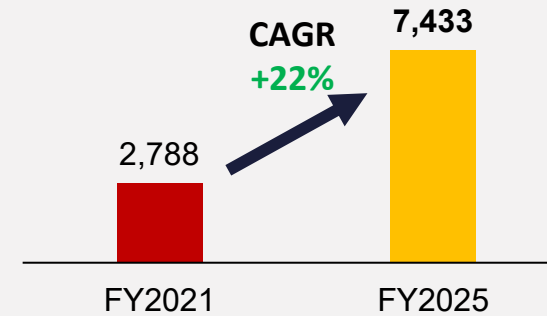
Revenue (RM m)



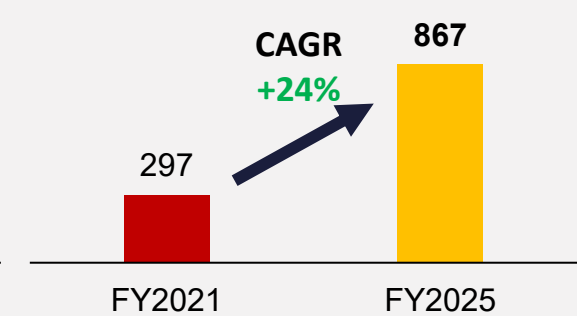
EBITDA (RM m)



Total Assets (RM m)



Operating Cashflows (RM m)





# GROWTH PLAN



# POTENTIAL TIMELY ENTRY OF STRATEGIC INVESTORS

Ongoing discussions with reputable parties to further capitalise on current bullish O&G market

## OBJECTIVES

### Access To Potential Asset Opportunities

Availability of high-quality assets

### Access To Funding

Ability to pursue larger-scale opportunities

## PLATFORM FOR RE-RATING



### CLEAR PATHWAY FOR GROWTH

*Speed and certainty in achieving 2030 Mission  
Enhanced access to capital & assets*



### OPTIMISE CAPITAL STRUCTURE

*Larger equity base supports transformative growth*



### ISSUANCE AT A PREMIUM

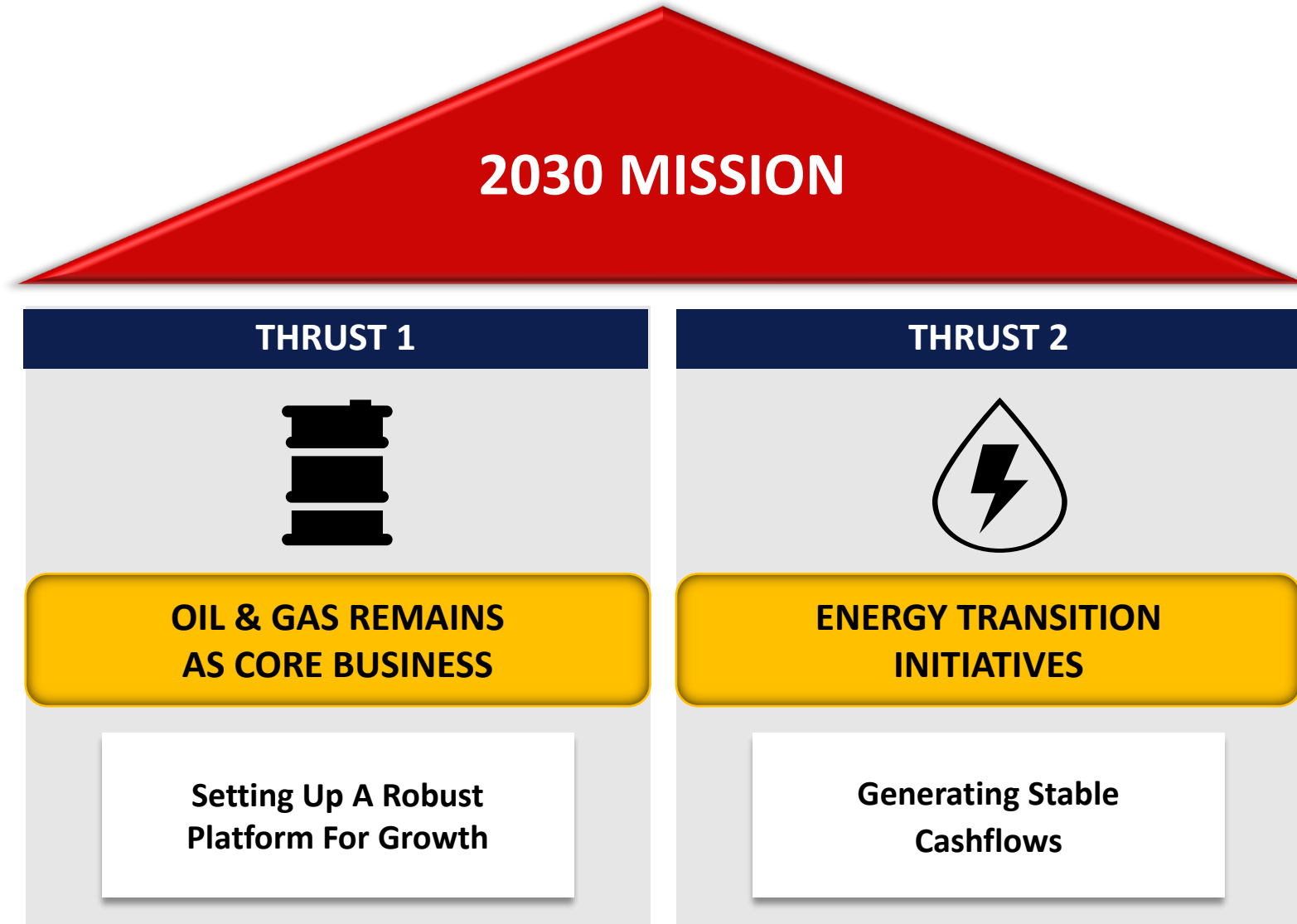
*Reduces dilution for existing shareholders*



### STRATEGIC LONG-TERM SHAREHOLDERS

*Hibiscus as a platform to grow their investment  
Strengthens shareholder register and reduces free float*

Note : There is no assurance or certainty that these discussions will result in a successful outcome with any of the parties. Non-disclosure agreements have been signed with the relevant parties, and accordingly, the identities of the parties are not able to be disclosed at this stage. Further announcements will be made in the event of any material developments.



# THRUST 1: SETTING UP A ROBUST PLATFORM FOR GROWTH

## 2026 Mission: On Track

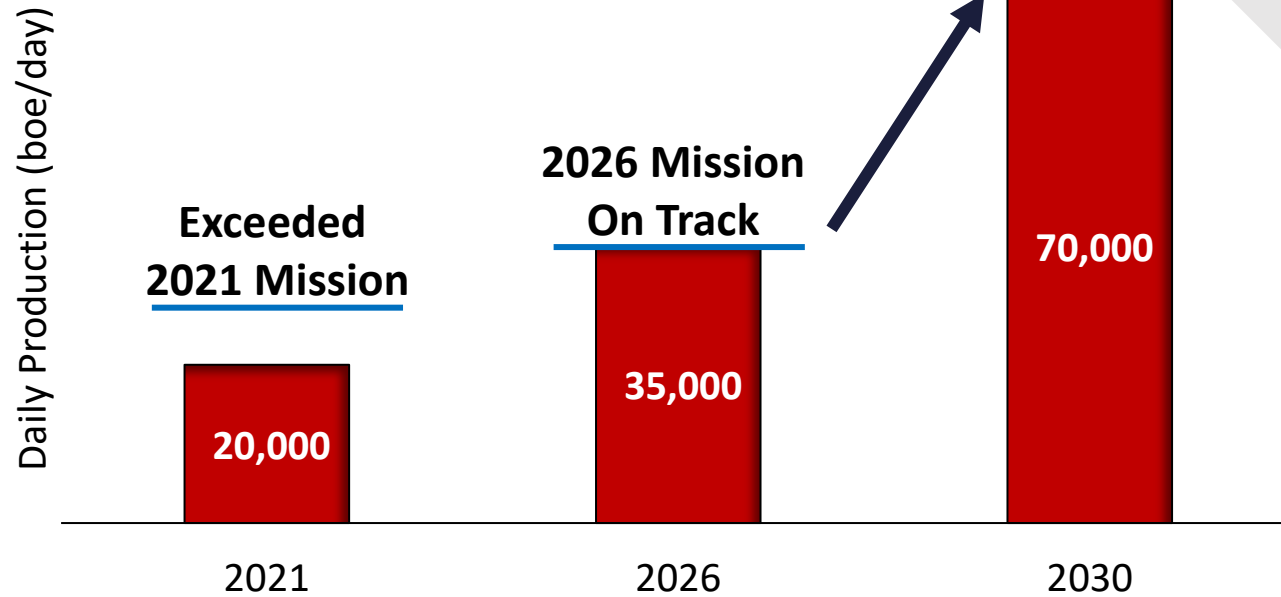
- Daily production of 35,000 boe/day
- 2P reserves of 100 MMboe

- 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

# MALAYSIA GROWTH 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

#### 2 Development Phases

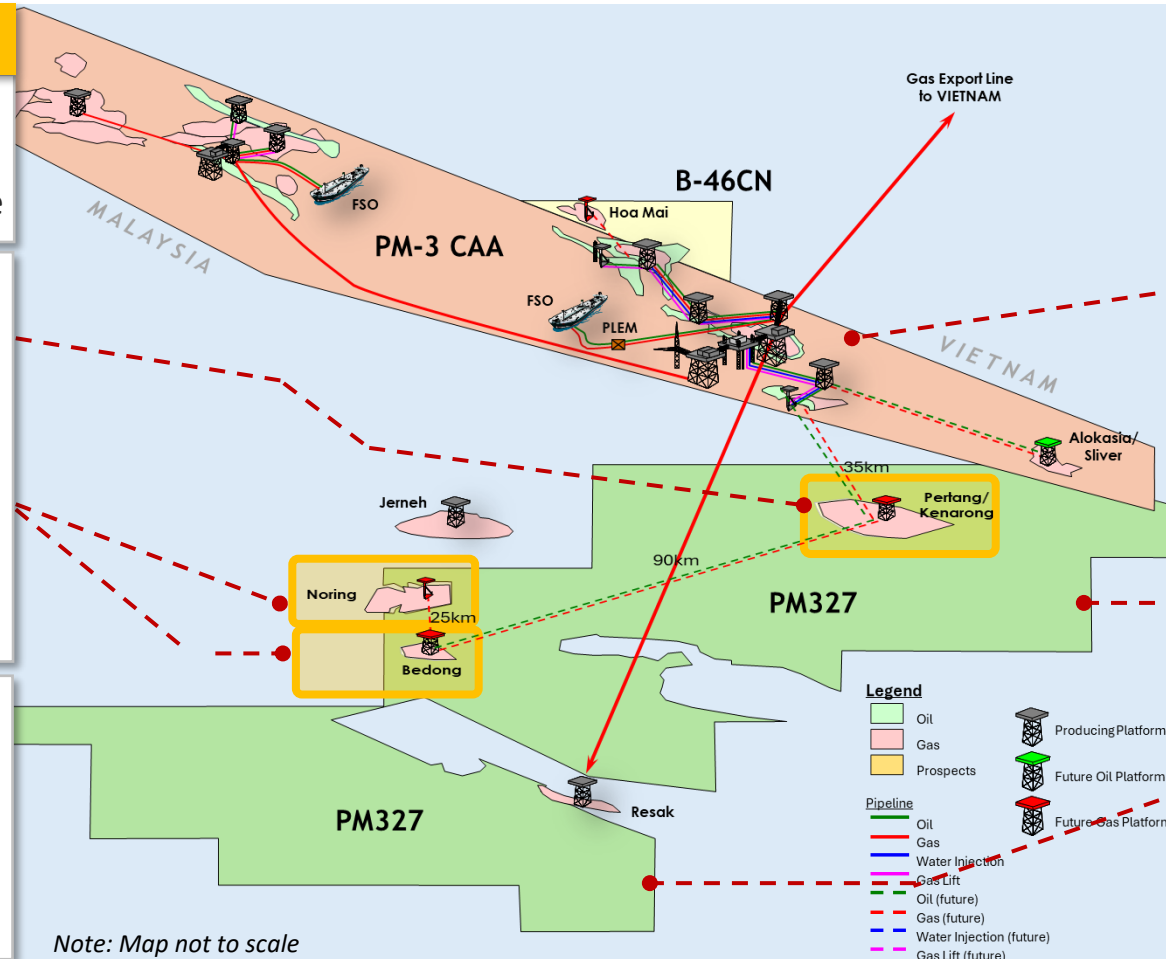
- Phase 1: Pertang & Kenarong (PK) fields

FID & FDP  
**2026**

First Gas  
**2028**

After FID, 2C Resources associated with the fields to be reclassified as 2P Reserves

- Phase 2: Noring & Bedong (NB) fields. Cashflow from PK to assist in the funding of NB fields



Note: Map not to scale

### PM3 CAA (Production)

Operated interest	Platforms
<b>35%</b>	<b>14</b>

PSC extended to	FSOs
<b>2047</b>	<b>2</b>

Partners:

### PM327 PSC (Exploration)

Largest exploration block offshore West Malaysia

Participating interest	PSC expiry year
<b>30%</b>	<b>2051</b>

Operator:

Operated Interest	PSC Expiry Year	Net 2C Resources
<b>65%</b>	<b>2048</b>	<b>38.8 MMboe</b>

Partner:

**CAPEX savings**  
Tie-back opportunities to existing infrastructure (nearby Hibiscus and 3<sup>rd</sup> party fields)

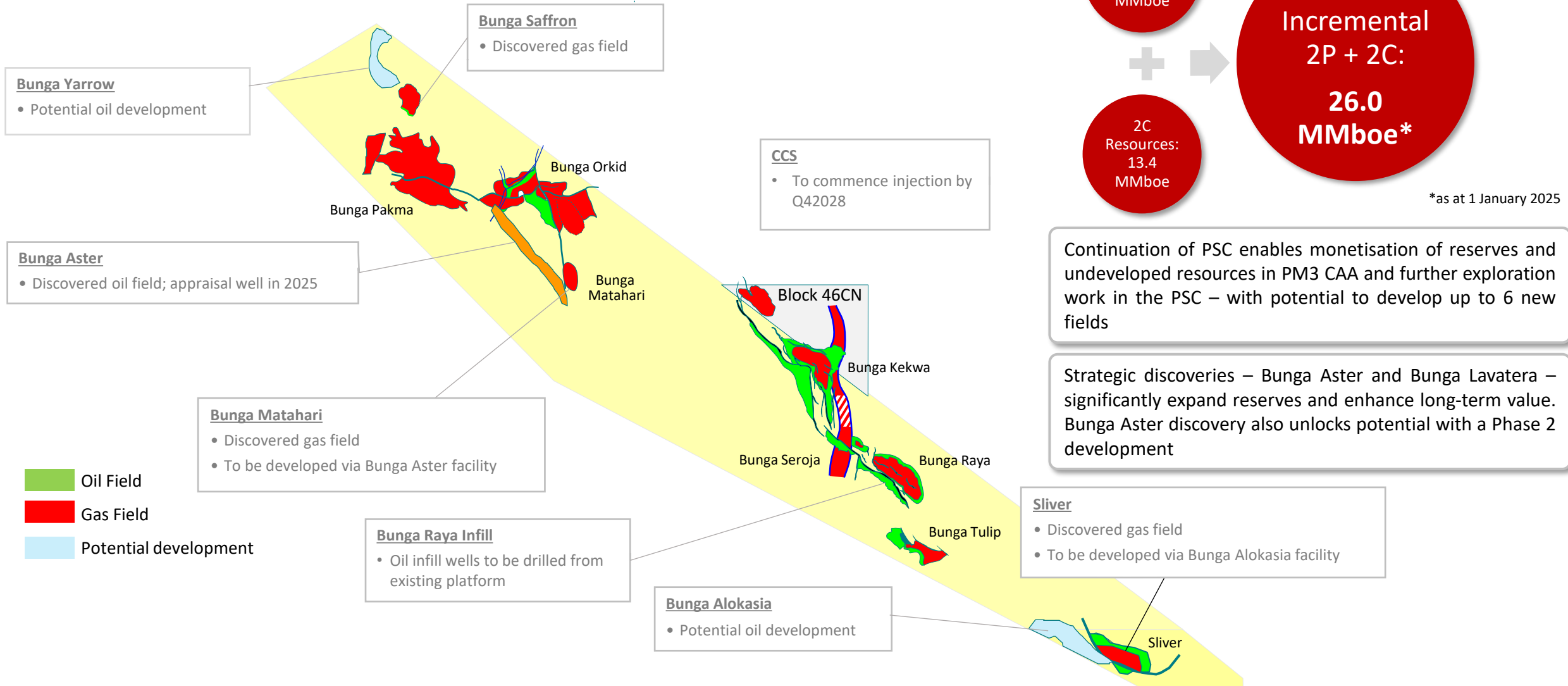
**Cost Efficiency**  
Reduce OPEX through shared facilities

**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

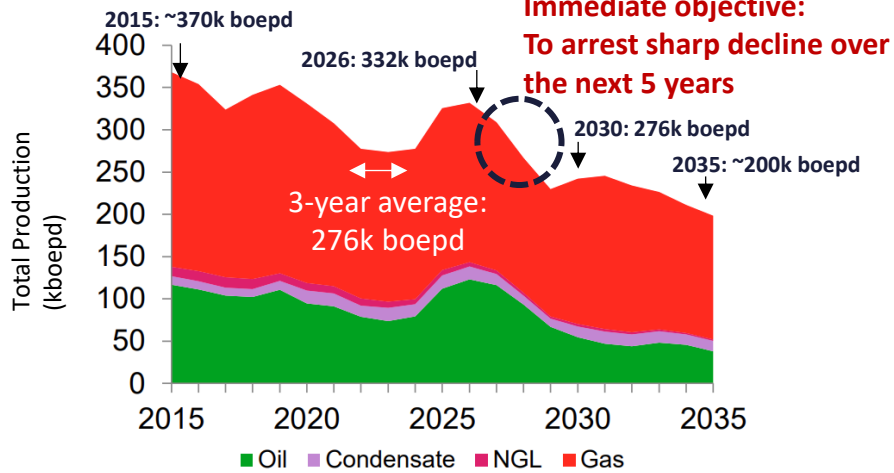


Secured longer monetisation window for base reserves, creating capacity for value accretive development projects

# 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 PV farm in Brunei Darussalam commenced on 9 February 2026, with operations expected to begin in January 2027 to supply renewable electricity exclusively to our 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

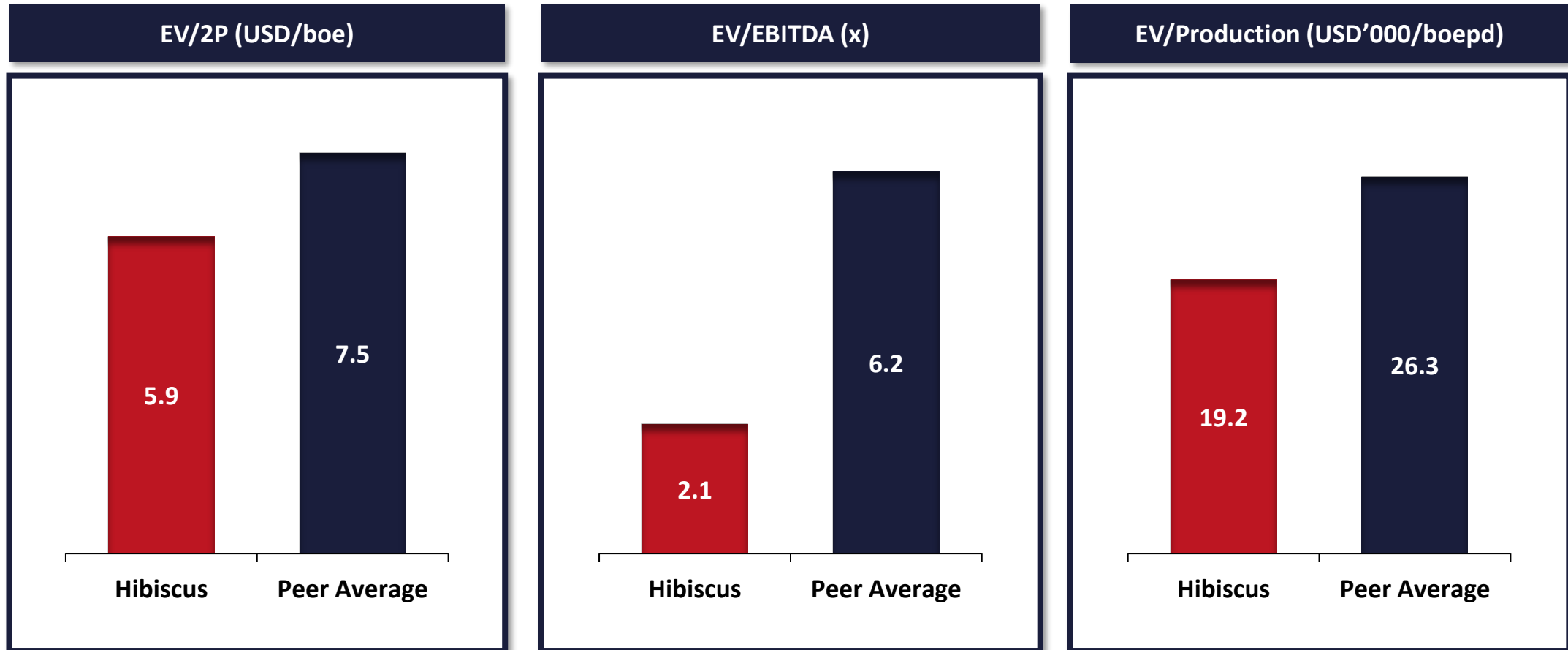


# FUNDAMENTALS NOT REFLECTED IN SHARE PRICE



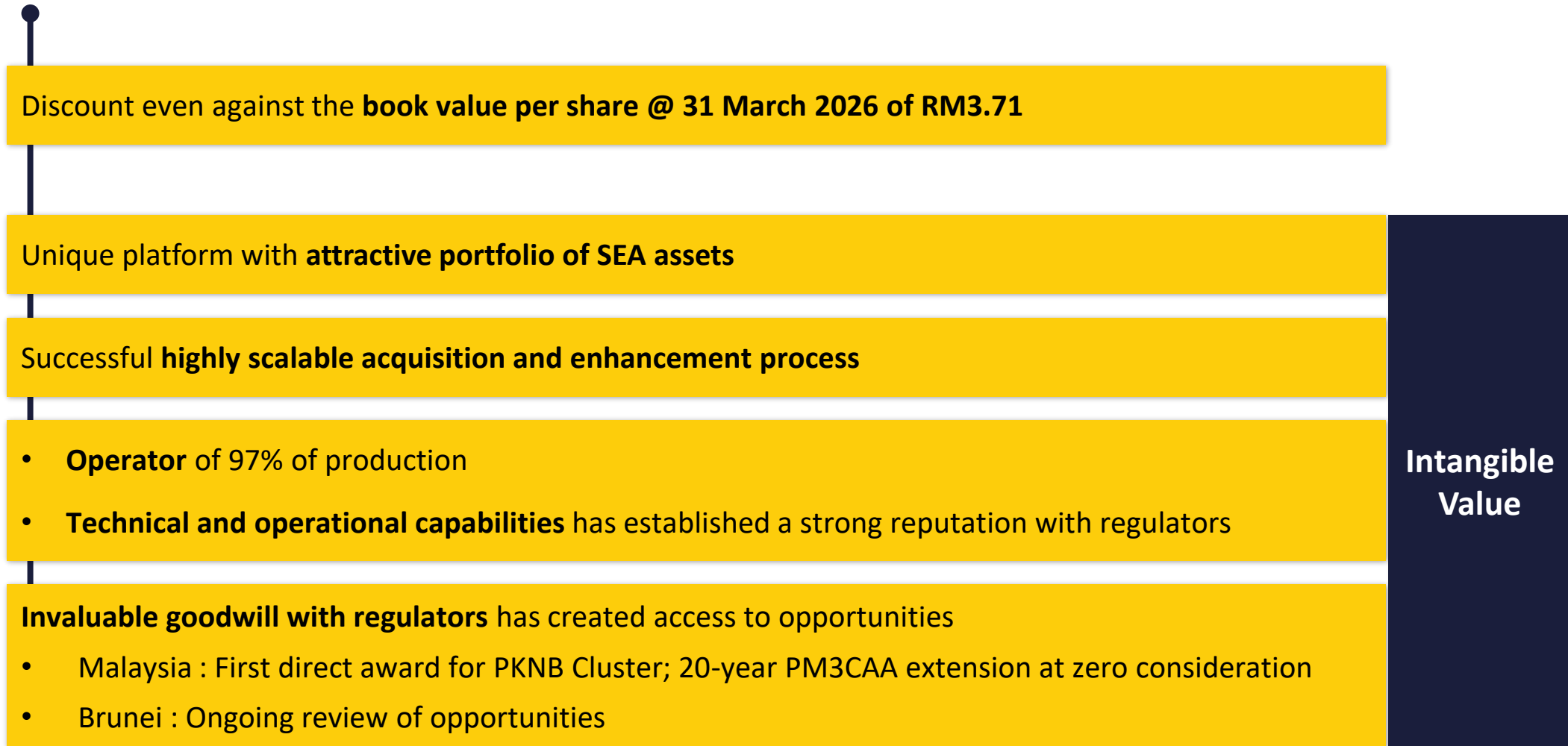
# A COMPELLING ENTRY POINT RELATIVE TO PEERS

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

<b>Growth Story</b>	<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.</p> <p>Strategy to hit <b><u>70,000 boe/day</u></b> and 2P reserves of <b><u>150 MMboe</u></b> through our 2030 Mission, with Malaysia and Brunei as growth hubs, underpinned by ~15 years of reserves &amp; resources life</p>
<b>Operational Efficiency</b>	<p>Track record of operational excellence, skilled in continuously <b><u>enhancing efficiencies</u></b> of current assets</p>
<b>Strong Capital</b>	<p>Sustainable <b><u>cash balance, cash flow,</u></b> and <b><u>borrowing facilities</u></b> to support CAPEX needs</p>
<b>IRR Profile</b>	<p>Strong IRRs underpinned by payback periods of 3 years or less in our previous acquisition of producing assets</p>
<b>Attractive Dividends</b>	<p>Steady increase in dividend yields in the past 5 years</p>
<b>Valuation</b>	<p>Trading at <b><u>EV/2P of 5.9x*</u></b> (vs. peer average of 7.5x), <b><u>EV/EBITDA of 2.1x*</u></b> (vs. peer average of 6.2x) and <b><u>EV/Production of 19.2x*</u></b> (vs. peer average of 26.3x)</p>



**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
- On Track To Achieve FY2026 Dividend Guidance

	FY2025		FY2026 Guidance
	Guidance	Actual	
Sales Volume	8.6 to 9.1 MMboe	8.9 MMboe	9.0 – 9.4 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/share (USD70/bbl to USD80/bbl) 10.0 sen/share (>USD80/bbl)	9.0 sen/share (Brent USD73.5/bbl)	8.0 sen/share (USD65/bbl to USD75/bbl) 10.0 sen/share (>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)

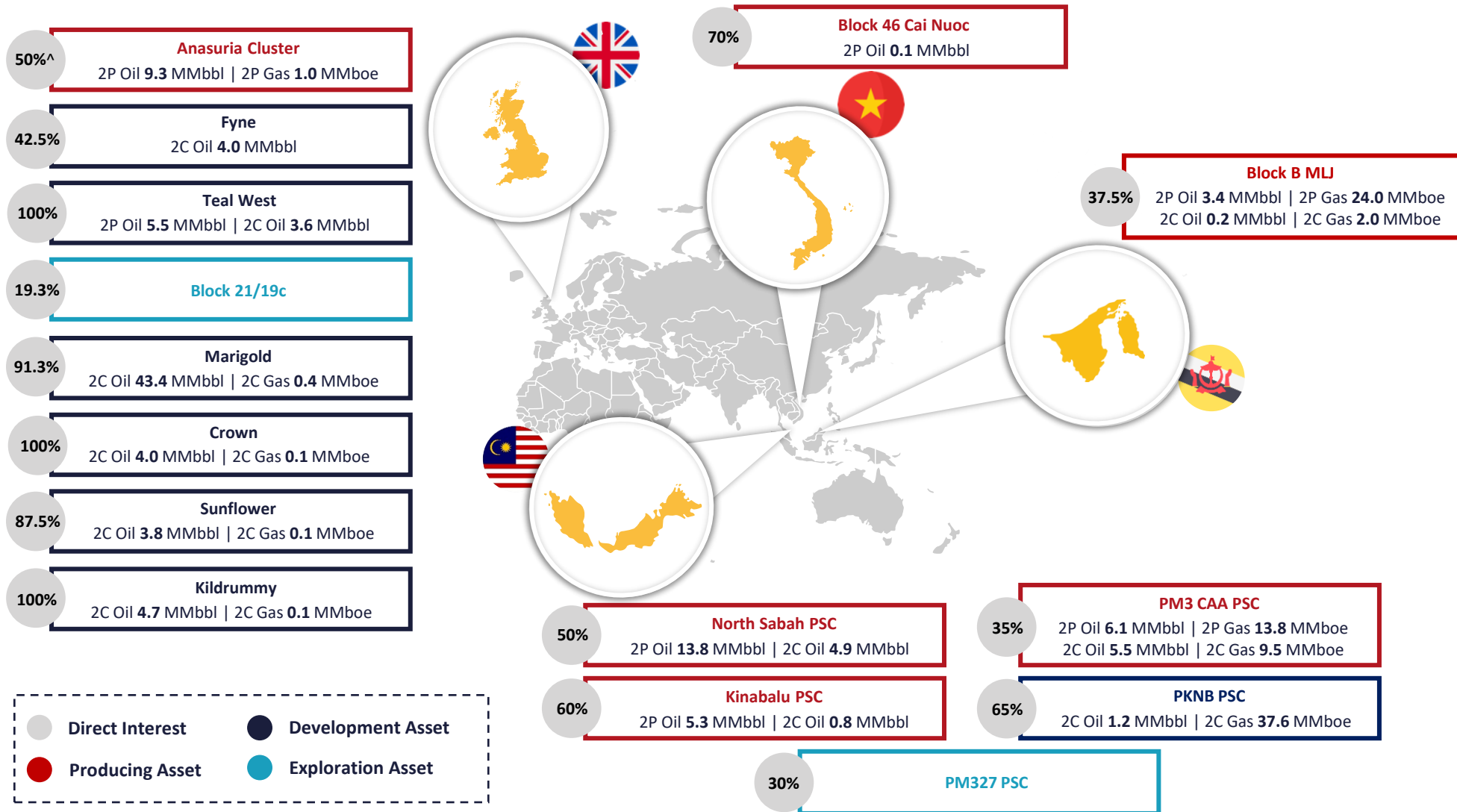
RM'000	Peninsular Malaysia					Sabah Malaysia			United Kingdom	Brunei	Vietnam	Others <sup>1</sup>	Total (HPB Group)
	PM3 CAA	PM305 and PM314	PKNB	PM327	Subtotal	North Sabah	Kinabalu	Subtotal					
Revenue	809,706	7,845	-	-	817,551	625,392	309,475	934,867	205,448	303,138	56,506	15,372	2,332,882
Cost Of 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)
<b>Share of Results of an Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(589)</b>	<b>(589)</b>
<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>
<b>Depreciation and Amortisation</b>	<b>(235,934)</b>	<b>48</b>	<b>(115)</b>	<b>-</b>	<b>(236,001)</b>	<b>(62,833)</b>	<b>(82,194)</b>	<b>(145,027)</b>	<b>(60,581)</b>	<b>(74,398)</b>	<b>(2,062)</b>	<b>(1,889)</b>	<b>(519,958)</b>
<b>Finance Costs</b>	<b>(22,839)</b>	<b>(34)</b>	<b>(17)</b>	<b>-</b>	<b>(22,890)</b>	<b>(16,889)</b>	<b>(1,032)</b>	<b>(17,921)</b>	<b>(35,844)</b>	<b>(6,880)</b>	<b>(475)</b>	<b>(50,110)</b>	<b>(134,120)</b>
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>
<b>Taxation</b>	<b>(54,681)</b>	<b>2,448</b>	<b>2,893</b>	<b>-</b>	<b>(49,340)</b>	<b>(67,229)</b>	<b>(14,417)</b>	<b>(81,646)</b>	<b>(51,688)</b>	<b>(37,724)</b>	<b>(13,442)</b>	<b>(1,877)</b>	<b>(235,717)</b>
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

**43.5**

MMbbl

Net 2P Gas Reserves

**38.8**

MMboe

Net 2C Oil Resources

**76.1**

MMbbl

Net 2C Gas Resources

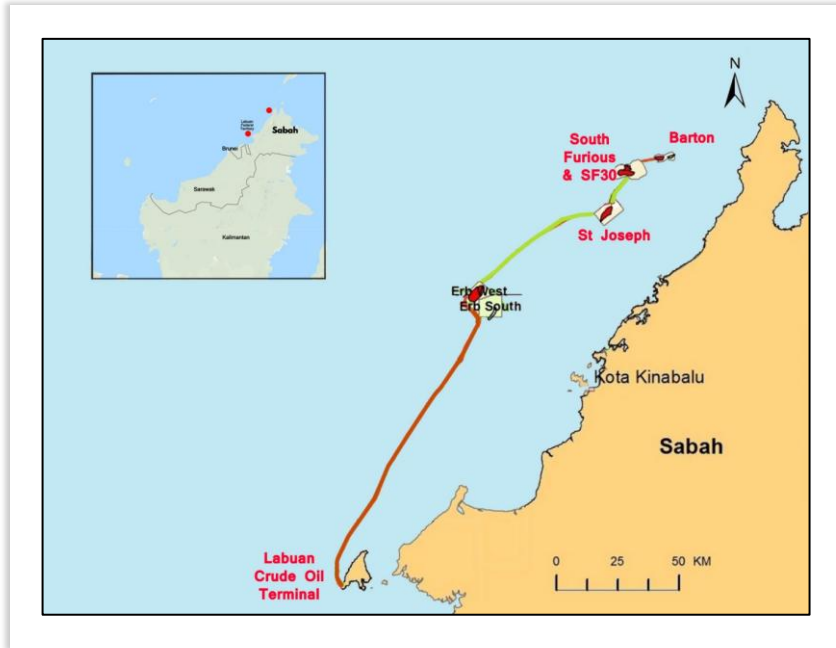
**49.8**

MMboe

# OVERVIEW OF NORTH SABAH PSC

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

North Sabah  
Kinabalu  
PM3 CAA  
Vietnam  
United Kingdom  
Brunei Darussalam



Production Offshore Sabah, Malaysia

**4**  
Producing fields

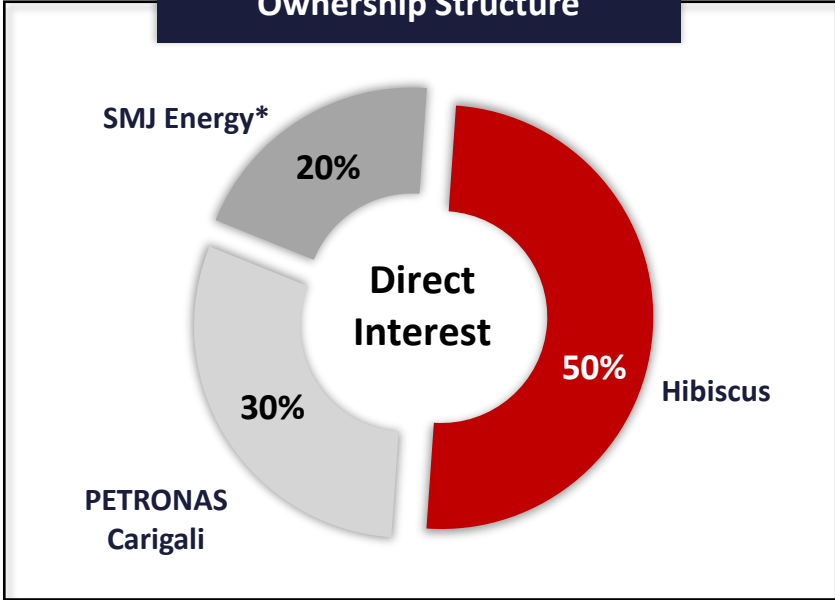
**1979**  
Production Start Date

**2040**  
PSC expiry

**13.8** MMbbl  
Net 2P Oil Reserves

**4.9** MMbbl  
Net 2C Oil Resources

### Ownership Structure

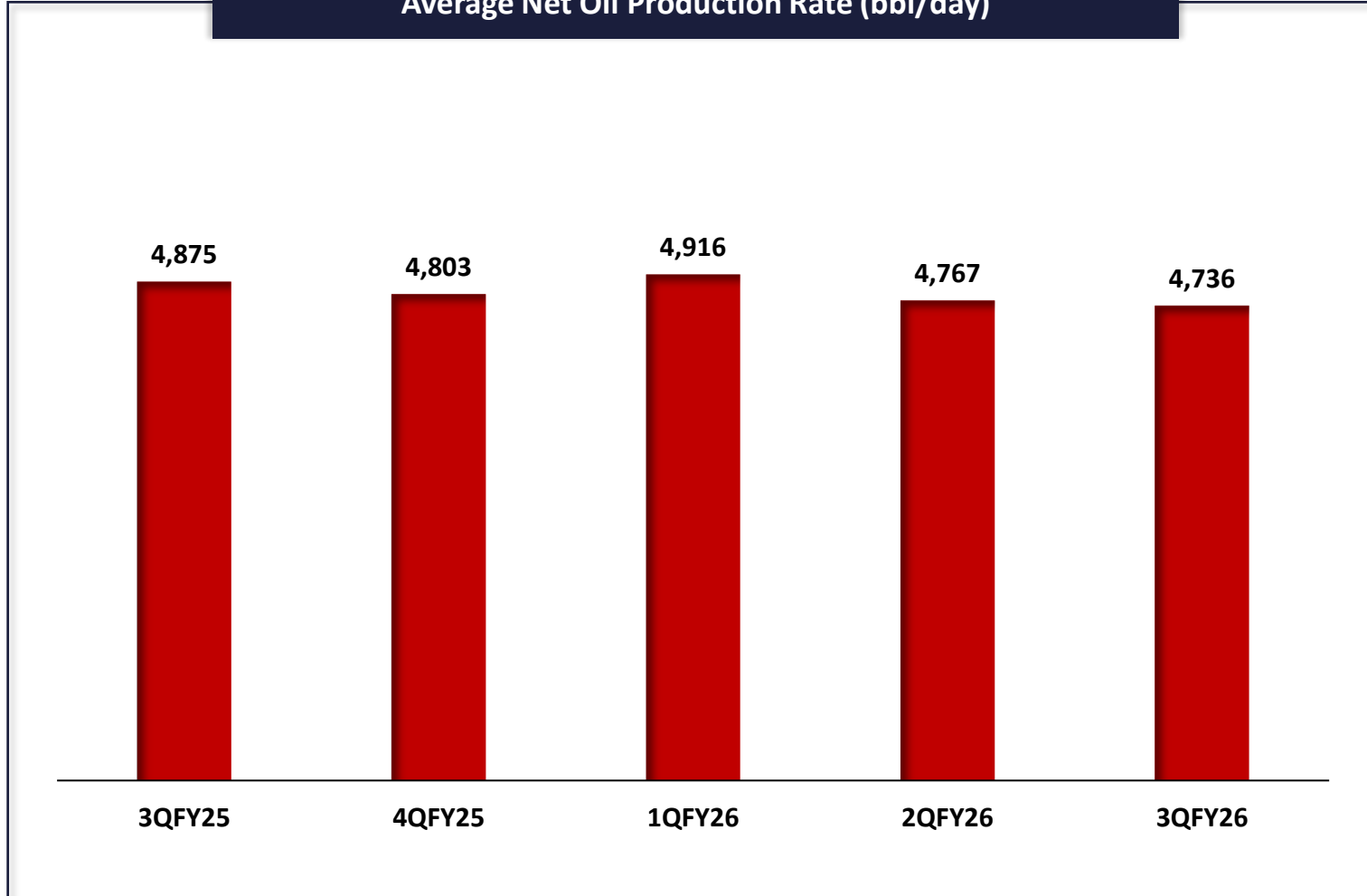


### Off-taker



\*Completion of transaction is subject to fulfilment of conditions precedent

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

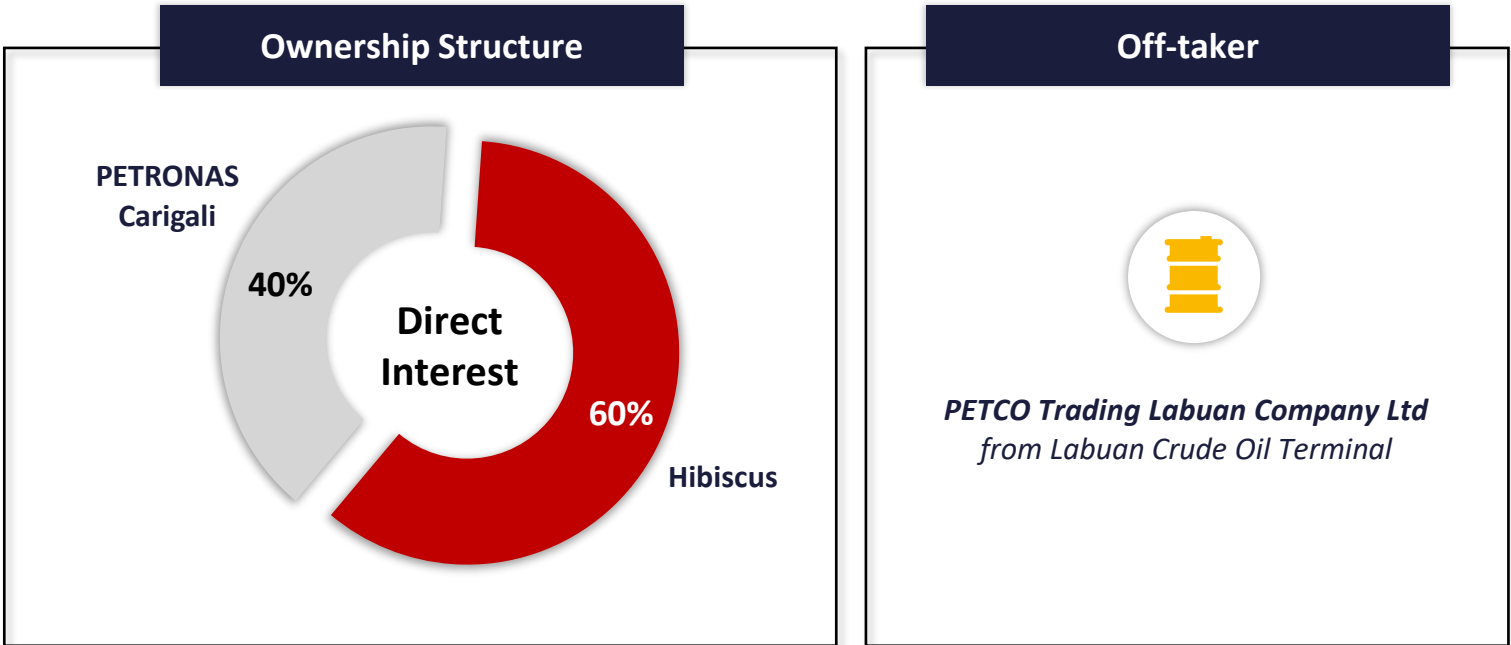
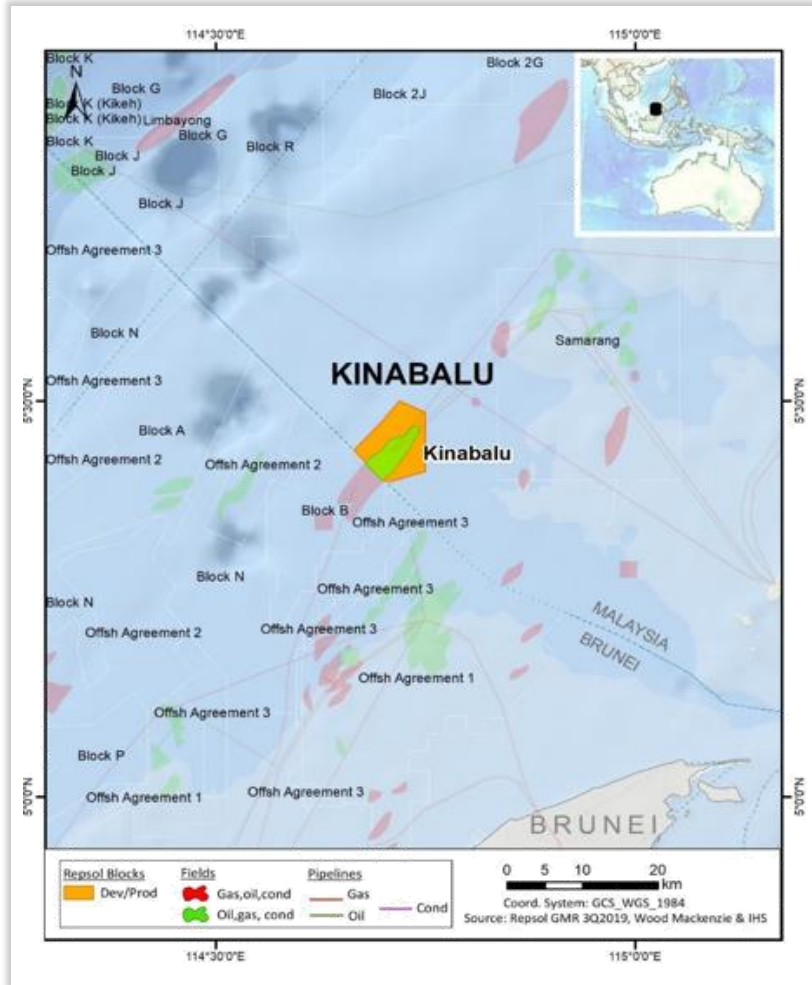


## SF30 Water Flood Phase 2

- 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

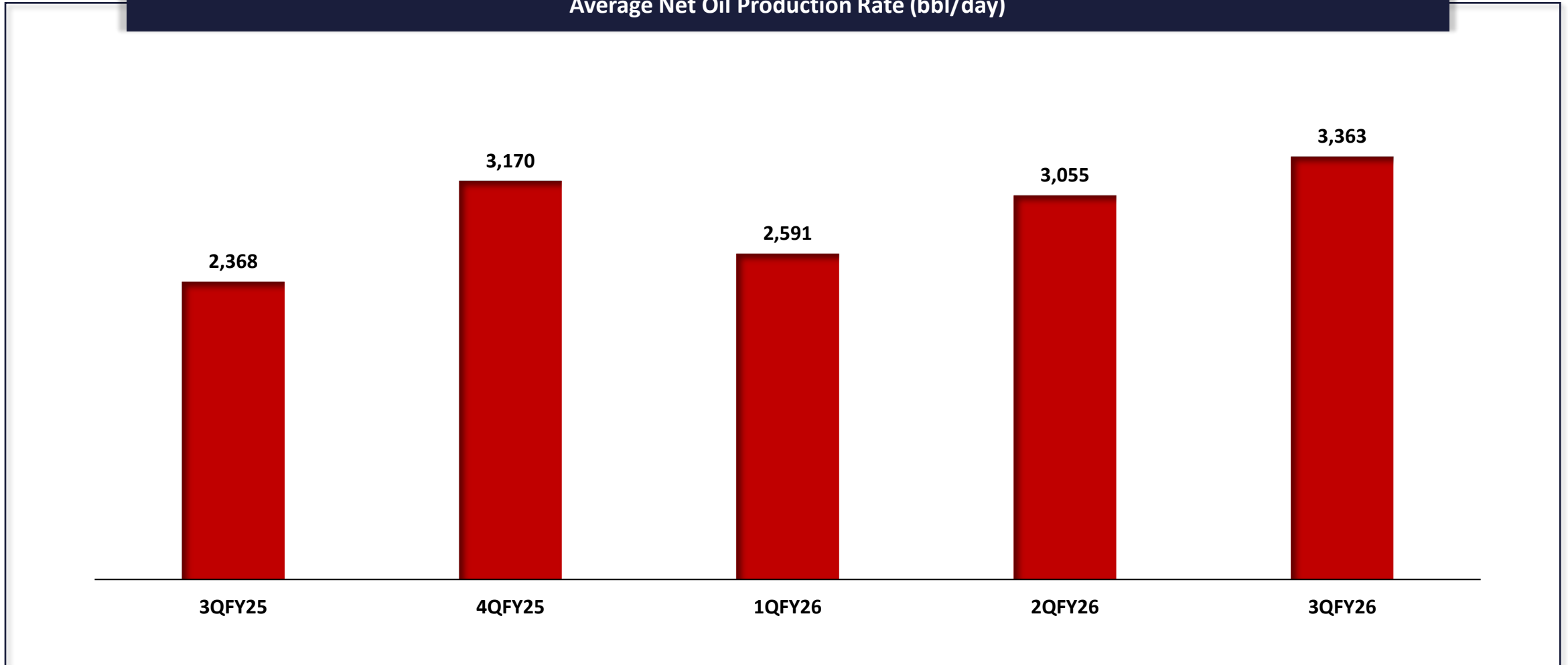
# OVERVIEW OF KINABALU PSC

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



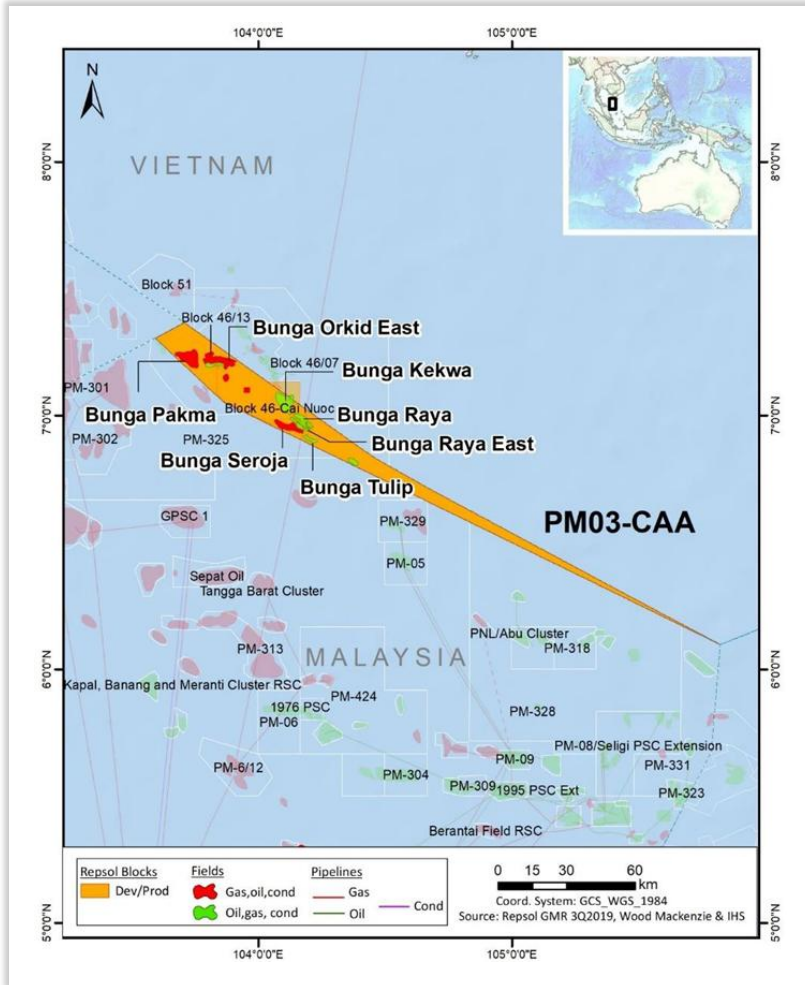
Production Offshore Sabah, Malaysia

Average Net Oil Production Rate (bbl/day)

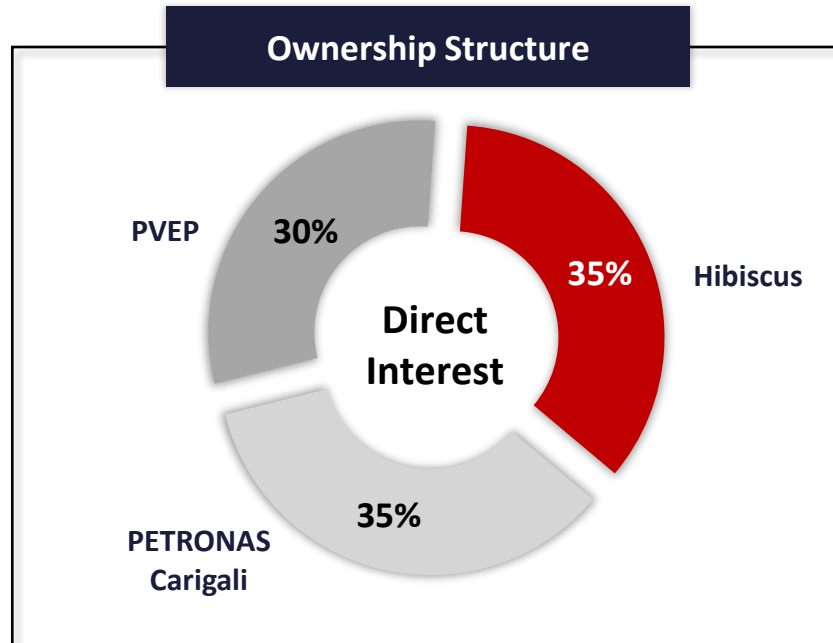
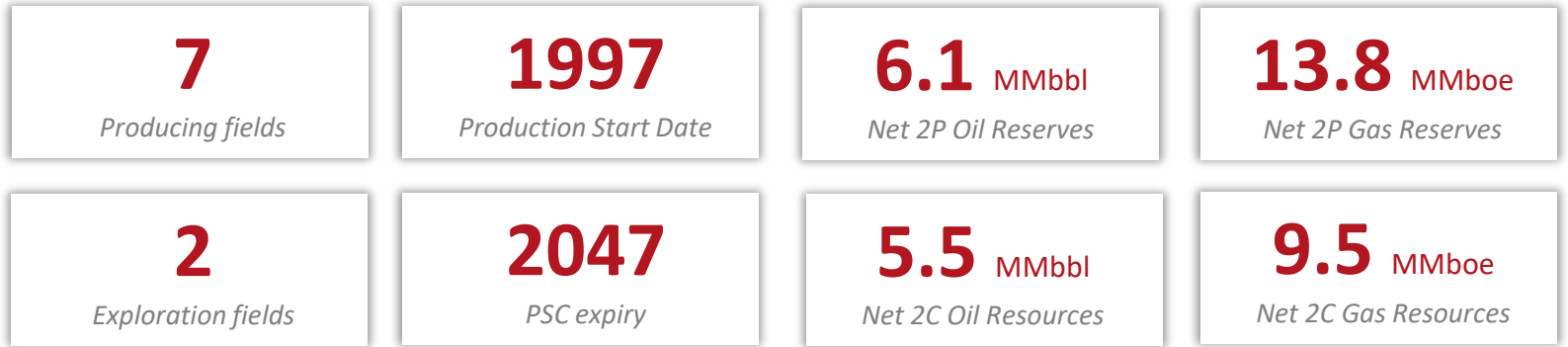


# OVERVIEW OF PM3 CAA PSC

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

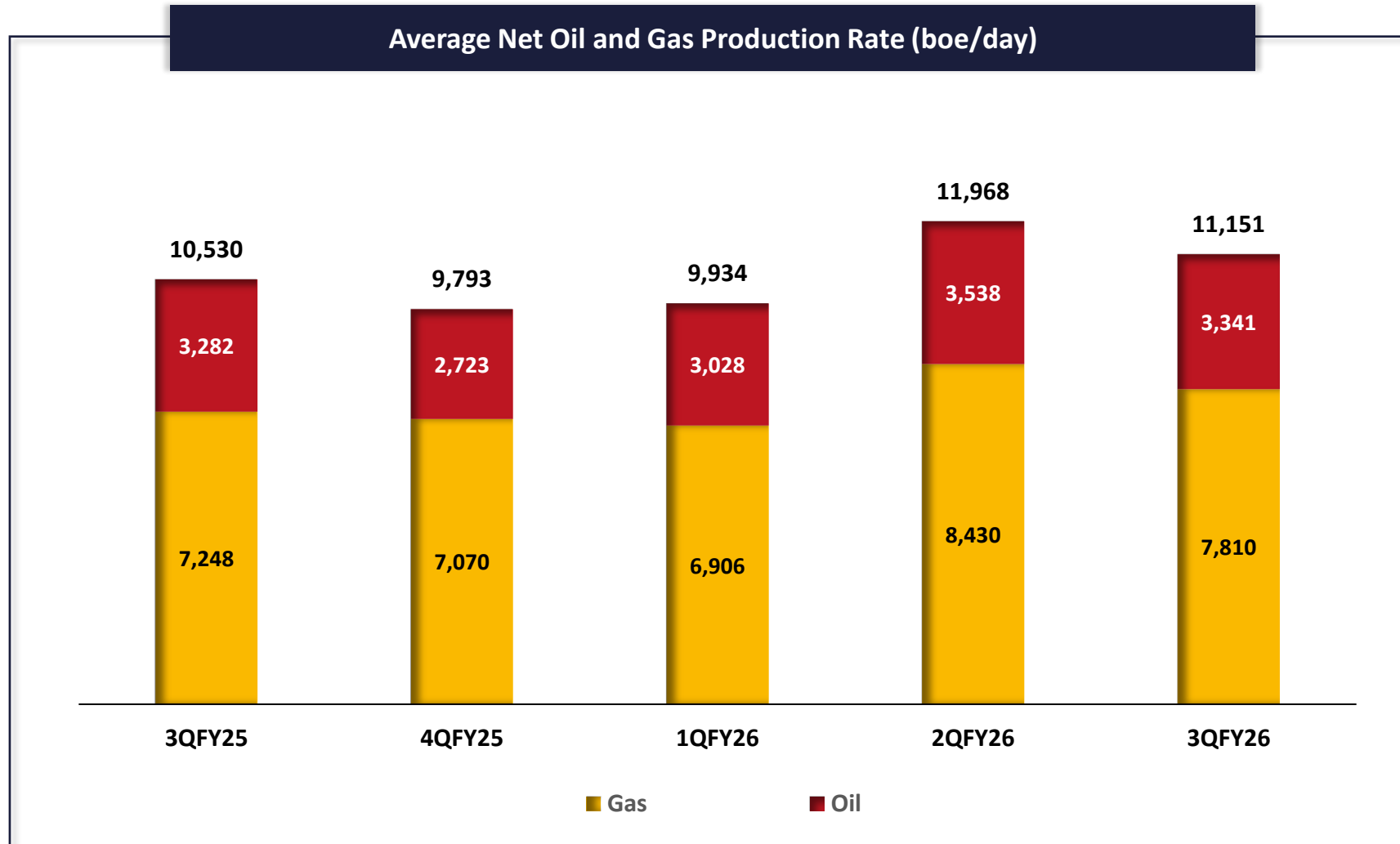


Production Offshore within Malaysia-Vietnam CAA



# PM3 CAA PSC

Stable gas lift operations and successful well work activities

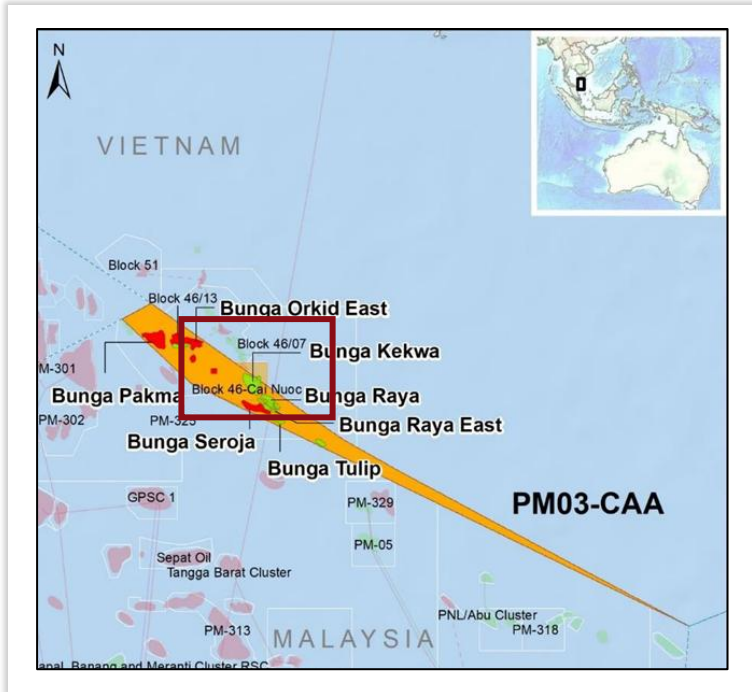


## Licence Granted Under Enhanced PSC & UGSA Terms

- 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

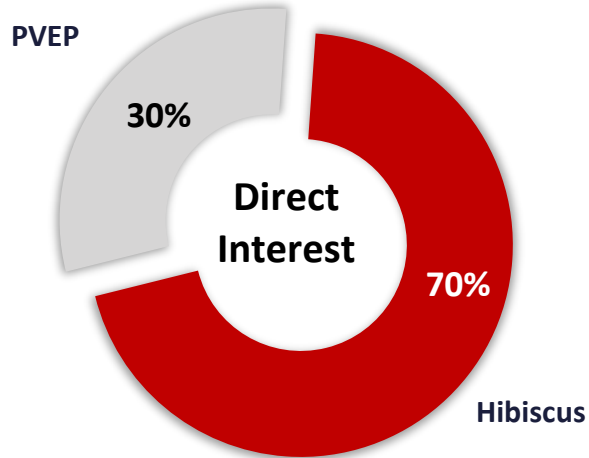
**2003**  
Production Start Date

**2027**  
PSC expiry

**1**  
Development field

**0.1** MMbbl  
Net 2P Oil Reserves

## Ownership Structure



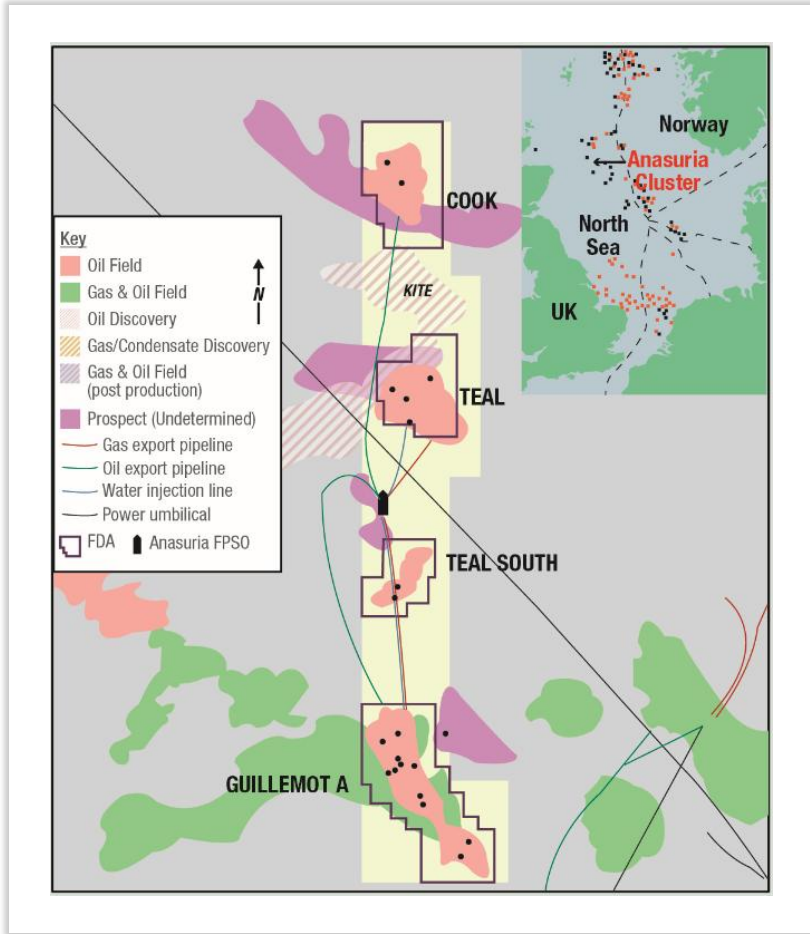
## Off-taker



**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

**9.3** MMbbl  
Net 2P Oil Reserves

**1.0** 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%

## Offtake Agreement with



**Petco Trading (UK) Limited**

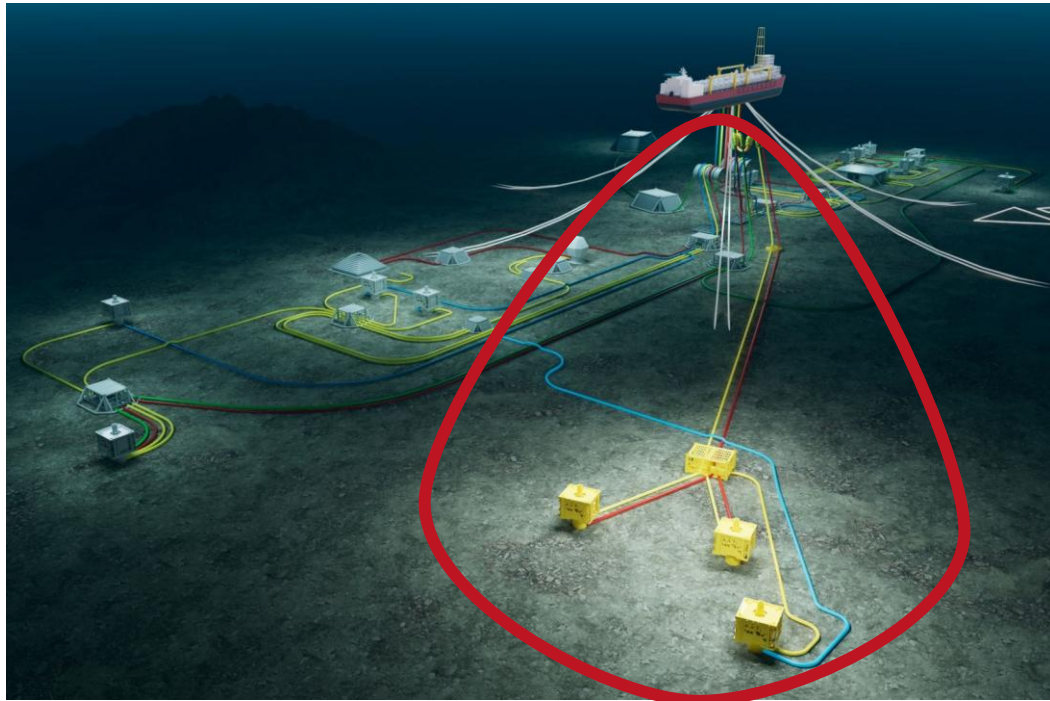
Production fields in the UK sector of the North Sea

North Sabah  
Krnabalu  
PM3 CAA  
Vietnam  
United Kingdom  
Brunei Darussalam

# FURTHER OPPORTUNITIES AT THE ANASURIA CUSTER

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

North Sabah  
Krnabalu  
PM3 CAA  
Vietnam  
United Kingdom  
Brunei Darussalam



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

## Exciting Tie back opportunity in Teal West



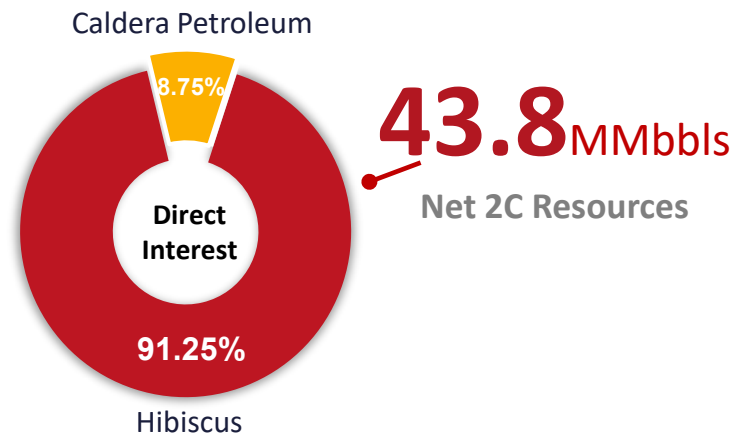
# POTENTIAL GAME CHANGER DEVELOPMENT ASSETS IN THE UK

Marigold and Sunflower fields – First oil expected in 2030

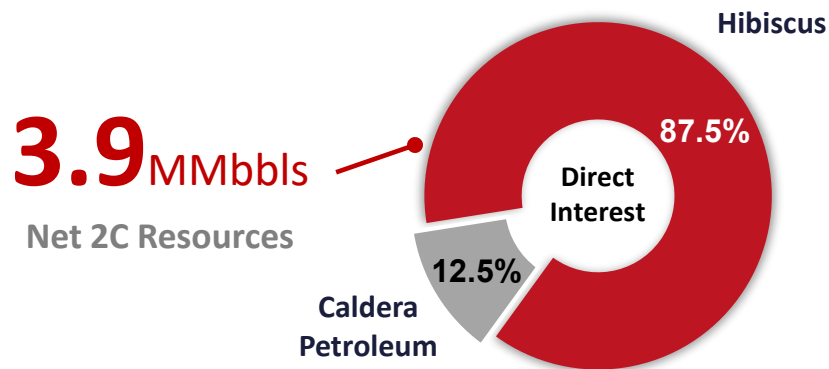
Marigold and Sunflower are located north-east of Aberdeen, UK



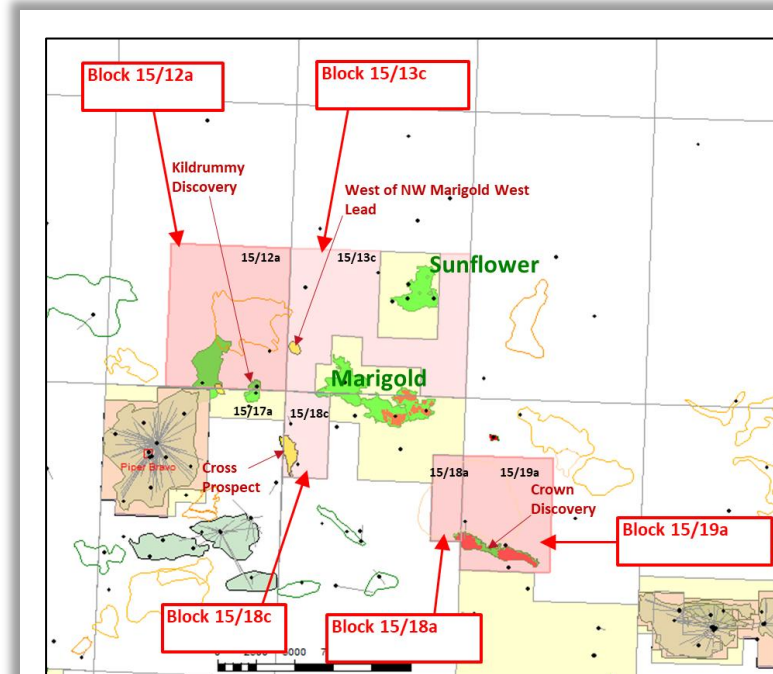
## Marigold Asset



## Sunflower Asset



## Future Opportunities around Marigold: Kildrummy and Crown Discoveries



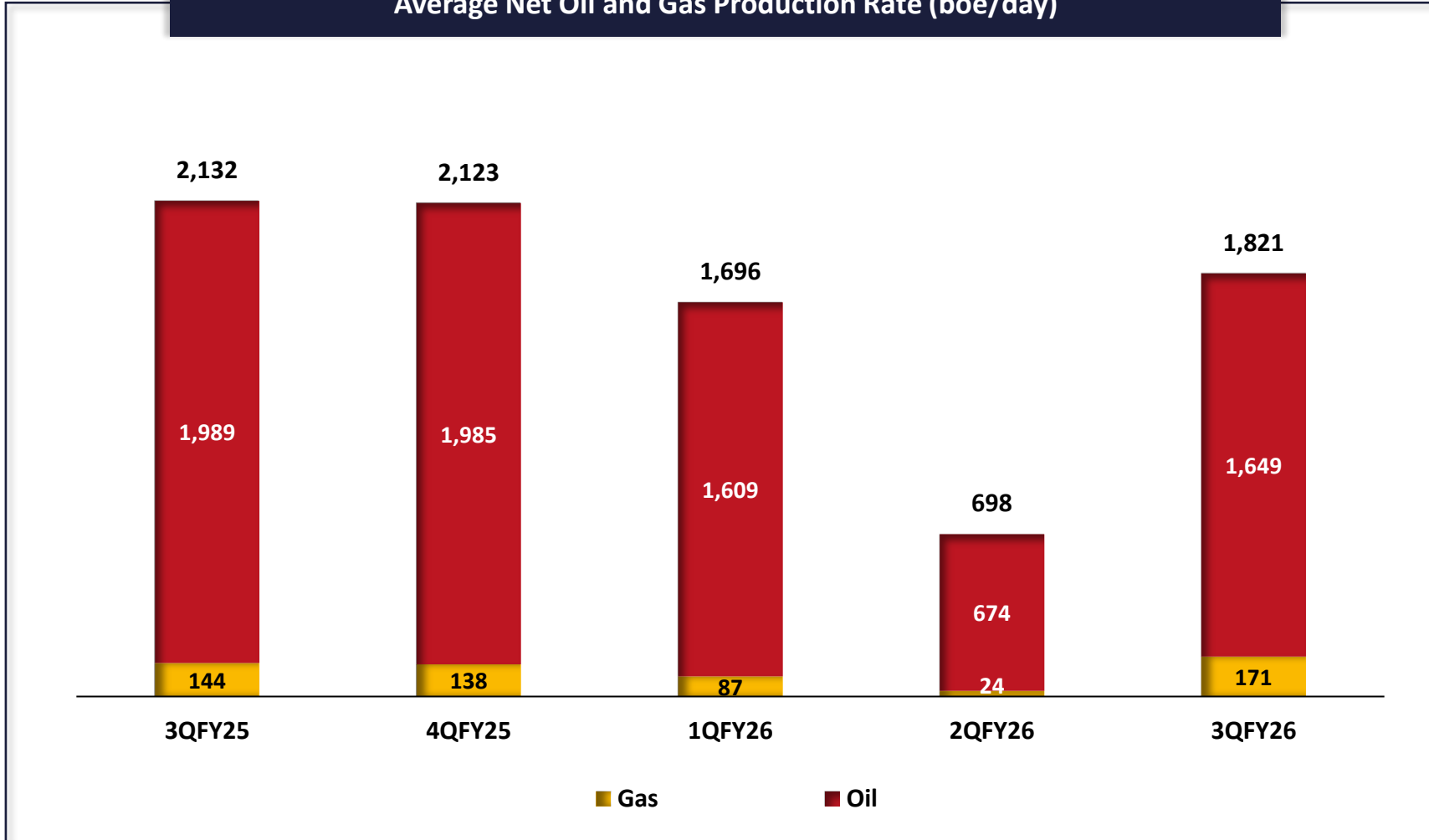
Strong tieback candidates will open up opportunities to aggregate 2C resources at a competitive price per barrel

# ANASURIA CLUSTER

Teal West to produce first oil in CY2026

North Sabah  
Kinabalu  
PM3 CAA  
Vietnam  
United Kingdom  
Brunei Darussalam

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



## Teal West

- Drilling completed with subsea installation expected to commence in April 2026
- First Oil expected in mid-CY2026

## Fyne

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

# OVERVIEW OF BRUNEI DARUSSALAM ASSETS

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



**1**  
Producing field

**2039**  
Concession expiry

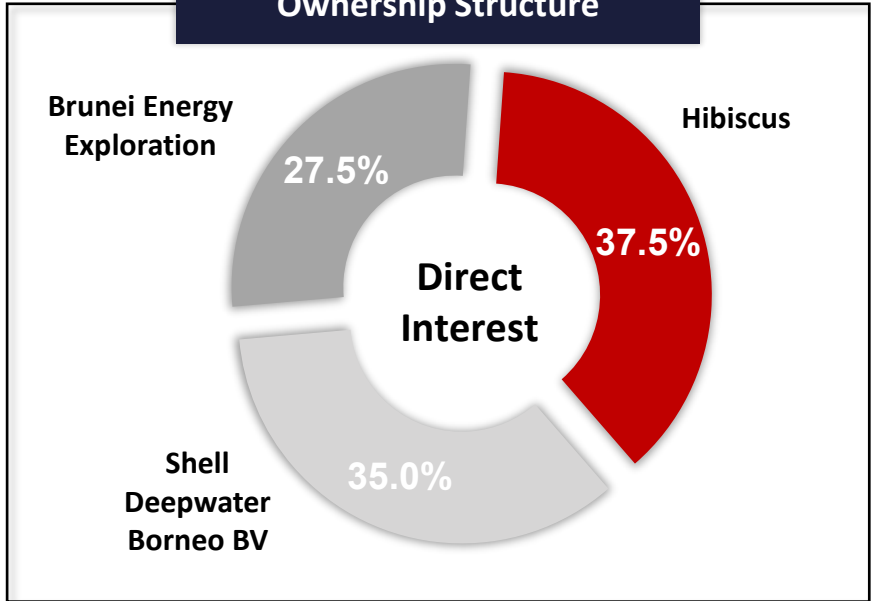
**3.4** MMbbl  
Net 2P Condensate Reserves

**24.0** MMboe  
Net 2P Gas Reserves

**0.2** MMbbl  
Net 2C Condensate Resources

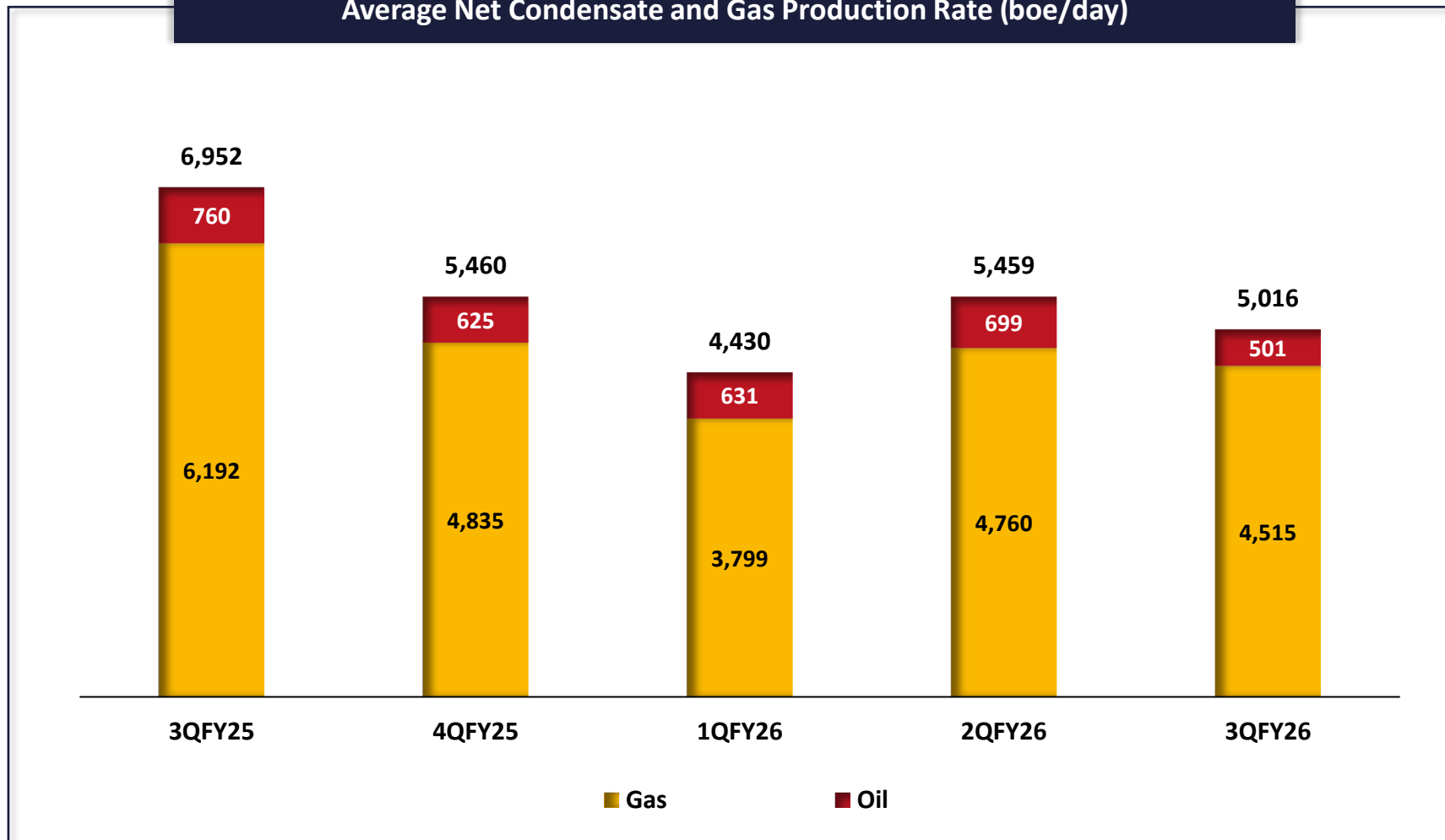
**2.0** MMboe  
Net 2C Gas Resources

## Ownership Structure



North Sabah  
Kinabalu  
PM3 CAA  
Vietnam  
United Kingdom  
Brunei Darussalam

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
- Commenced operations in April 2026

# DELIVERING RESERVES, CONVERTING RESOURCES

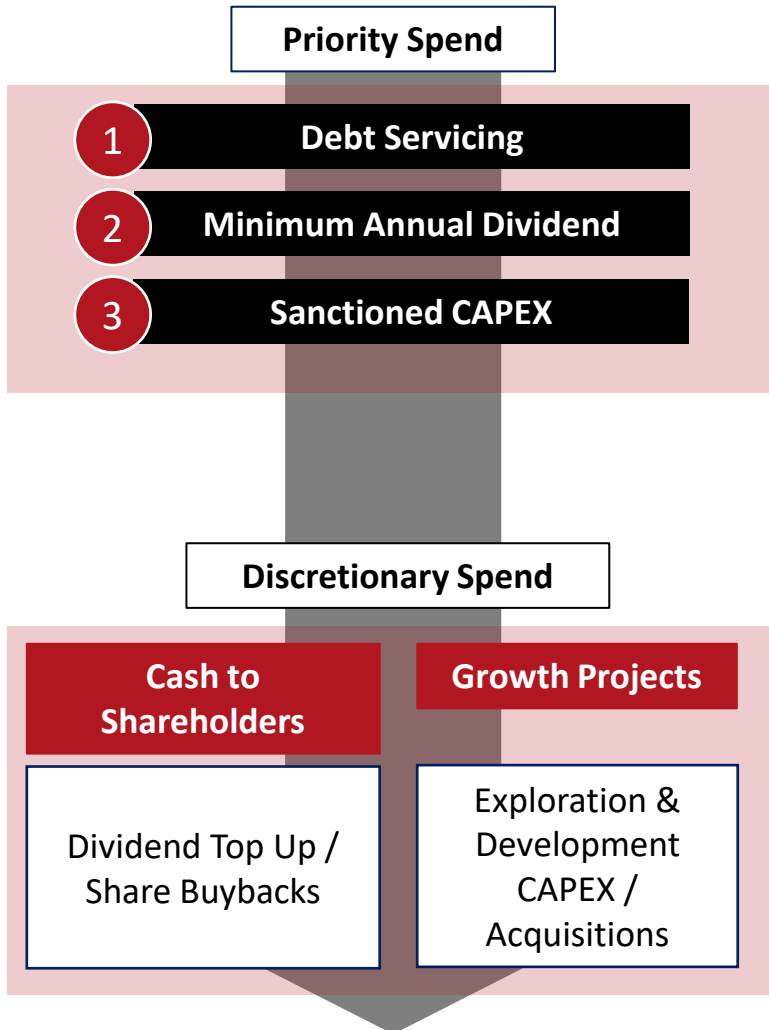
ASSETS	CAPEX (USD m)		KEY PROJECTS
	FY2026	FY2027	
Malaysia-Vietnam: PM3 CAA	34	48	Bunga Aster Appraisal Well (1) and Infill/Exploration Wells (3)
Malaysia: North Sabah	13	8	SF30 Waterflood Phase 2
Malaysia: Kinabalu	18	40	Redevelopment Project
Malaysia: PKNB	5	-	PKNB Development
Malaysia: PM327	3	10	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

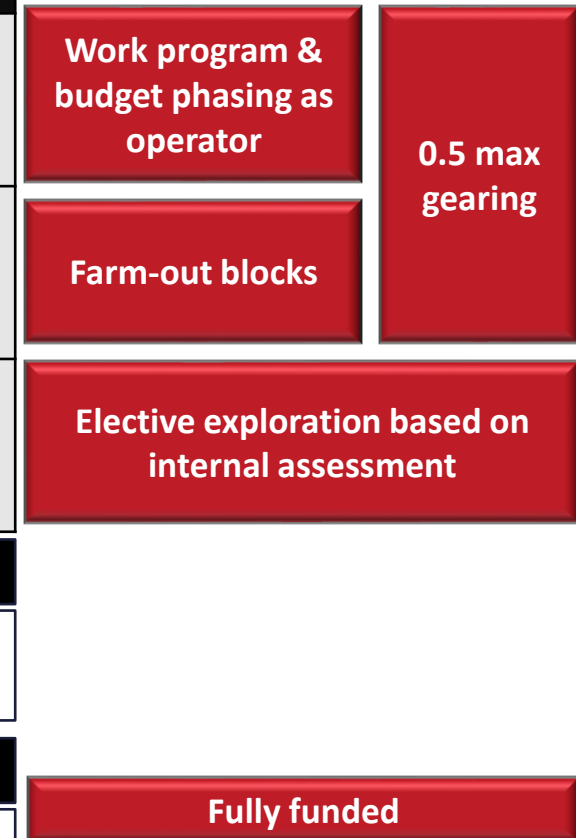
## CASHFLOW WATERFALL



## KEY PRINCIPLES

Investment Criteria		
	Target Criteria	Funding
<b>Production</b>	IRR $\geq$ 15% Payback $\leq$ 5 years	Internal cash Debt/Prepayment
<b>Development</b>	IRR $\geq$ 20% Payback $\leq$ 7 years	Internal cash Debt/Prepayment 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 in the services as well as the 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.



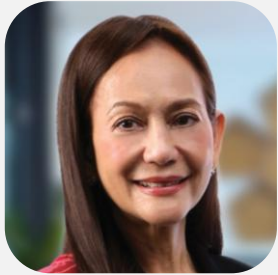
**Dato' Sri Roushan Arumugam**, *Non-Independent Non-Executive Director*

- 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 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 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**, SVP 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, SVP 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**, SVP International Assets

- 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**, Director, Brunei and VP, Institutional Relations

- 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 & HSSE management, procurement and stakeholder management.
- Previously worked at ExxonMobil, PETRONAS Carigali, Murphy Oil and SapuraOMV Malaysia.
- Recent roles in Hibiscus were as the Country Head of Brunei, 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.



**Justin Chow**, Group General Counsel

- Joined Hibiscus in December 2025.
- Over 20 years' experience in the oil & gas industry, with deep expertise in regulatory compliance, complex litigation, high-value contract negotiations, and strategic legal advisory to executive leadership.
- Previously worked in ExxonMobil as its Group General Counsel and Chooi & Co as an advocate + solicitor.
- LLB(Hons) and Bachelor of Commerce (Economics & Finance) from Bond University, Australia.



**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.



**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 and 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.



**Ir. Dr. Ngiam Shi Song**, Country Head, Brunei

- Joined Hibiscus in September 2024 as Technical Manager of Hibiscus EP (Brunei) B.V. prior to assuming current role in May 2026.
- Over 23 years of international experience spanning general management, asset management, production operations, asset integrity and process safety, project management, engineering management, and procurement management.
- Previously worked in Petrofac and held several senior management positions, including Asset Manager, Head of Production Operations, Operations Manager, and Integrity & Engineering Manager.
- PhD and MSc in Mechanical Engineering from University College London and BEng in Mechanical Engineering from University of Nottingham.