

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)

Unaudited Quarterly Financial Report
31 March 2026

(Third financial quarter of financial year ending 30 June 2026)

(Note: This Unaudited Quarterly Financial Report is supplemented by the Corporate and Business Update released on the same day, on 22 May 2026.)

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2026
(Third financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

| | Note | INDIVIDUAL QUARTER QUARTER ENDED 31.03.2026 RM'000 | QUARTER QUARTER ENDED 31.03.2025 RM'000 | CUMULATIVE QUARTER PERIOD ENDED 31.03.2026 RM'000 | CUMULATIVE QUARTER PERIOD ENDED 31.03.2025 RM'000 |
|--|------|--|---|---|---|
| Revenue | | 517,758 | 572,801 | 1,495,308 | 1,703,372 |
| Cost of sales | | (154,748) | (198,526) | (568,206) | (695,361) |
| GROSS PROFIT | | 363,010 | 374,275 | 927,102 | 1,008,011 |
| Other income | 26 | 19,116 | 5,982 | 19,755 | 22,013 |
| Administrative and other operating expenses | | (75,990) | (48,306) | (187,899) | (180,833) |
| Supplemental payments (Write-off)/write back of well exploration costs | | (26,608) | (12,057) | (52,378) | (45,730) |
| Other administrative and operating expenses | | (23) | (132) | 1,313 | (17,629) |
| Other expenses | | (49,359) | (36,117) | (136,834) | (117,474) |
| Other expenses | | (170,841) | (169,910) | (453,157) | (426,694) |
| Finance costs | | (39,575) | (33,631) | (119,234) | (93,770) |
| Share of results of an associate | | (100) | (106) | (207) | (473) |
| PROFIT BEFORE TAXATION | 27 | 95,620 | 128,304 | 186,360 | 328,254 |
| Taxation | 28 | (15,513) | (244,276) | (15,807) | (285,363) |
| PROFIT/(LOSS) AFTER TAXATION | | 80,107 | (115,972) | 170,553 | 42,891 |
| PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO: | | | | | |
| - Owners of the Company | | 80,107 | (115,972) | 170,553 | 42,891 |
| EARNINGS/(LOSS) PER SHARE (SEN) | | | | | |
| Basic | 25 | 10.86 | (15.40) | 23.13 | 5.55 |
| Diluted | 25 | 10.86 | (15.40) | 23.13 | 5.55 |
| Note: | | | | | |
| Earnings Before Interest, Taxes, Depreciation and Amortisation | | 273,750 | 308,223 | 708,573 | 797,884 |

(Please refer to Part A, Note 11 and Part B, Notes 15 and 16 of this Quarterly Report for further details.)

The Unaudited Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the financial statements.

HIBISCUS PETROLEUM BERHAD
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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2026
(Third financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER QUARTER ENDED 31.03.2026 RM'000 | QUARTER QUARTER ENDED 31.03.2025 RM'000 | CUMULATIVE QUARTER PERIOD ENDED 31.03.2026 RM'000 | PERIOD ENDED 31.03.2025 RM'000 |
|---|---|--|--|---|
| PROFIT/(LOSS) AFTER TAXATION | 80,107 | (115,972) | 170,553 | 42,891 |
| Other comprehensive expenses: | | | | |
| Item that may be subsequently reclassified to profit or loss: | | | | |
| - Foreign currency translation* | (5,651) | (25,618) | (105,893) | (172,529) |
| TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE QUARTER/PERIOD | 74,456 | (141,590) | 64,660 | (129,638) |
| TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO: | | | | |
| - Owners of the Company | 74,456 | (141,590) | 64,660 | (129,638) |

* Arising from translation of Group entities' financial statements with different functional currencies recognised directly in reserves.

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the financial statements.

HIBISCUS PETROLEUM BERHAD
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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2026
(Third financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Note | UNAUDITED AS AT 31.03.2026 RM'000 | AUDITED AS AT 30.06.2025 RM'000 |
|---|------|--|--|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | | 1,455,479 | 1,518,824 |
| Equipment | | 3,825,812 | 3,696,402 |
| Right-of-use assets | | 108,269 | 140,422 |
| Other receivables | | 78,777 | 141,930 |
| Investment in an associate | | 3,681 | 3,867 |
| Other investment | | 51 | 51 |
| Restricted cash and bank balances | | 274,161 | 294,491 |
| Tax recoverable | | 65,876 | 48,222 |
| Deferred tax assets | | 18,776 | 3,188 |
| | | 5,830,882 | 5,847,397 |
| CURRENT ASSETS | | | |
| Inventories | | 234,693 | 182,402 |
| Trade receivables | | 363,227 | 372,990 |
| Other receivables, deposits and prepayments | | 376,272 | 647,828 |
| Cash and bank balances | | 345,549 | 347,514 |
| Tax recoverable | | 13,189 | 35,127 |
| | | 1,332,930 | 1,585,861 |
| TOTAL ASSETS | | 7,163,812 | 7,433,258 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 10 | 152,078 | 152,078 |
| Other reserves | | (81,480) | 24,413 |
| Retained earnings | | 2,665,388 | 2,531,705 |
| | | 2,735,986 | 2,708,196 |
| NON-CURRENT LIABILITIES | | | |
| Other payables | | 43,623 | 9,935 |
| Borrowings | 29 | 376,033 | 605,784 |
| Contingent consideration | | 70,252 | 39,857 |
| Deferred tax liabilities | | 910,370 | 1,072,509 |
| Provision for decommissioning costs | | 1,009,987 | 1,022,405 |
| | | 2,410,265 | 2,750,490 |

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the financial statements.

HIBISCUS PETROLEUM BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(CONT'D)

| | Note | UNAUDITED AS AT 31.03.2026 RM'000 | AUDITED AS AT 30.06.2025 RM'000 |
|-------------------------------------|------|--|--|
| CURRENT LIABILITIES | | | |
| Trade payables | | 18,691 | 27,515 |
| Other payables and accruals | | 1,072,855 | 1,100,516 |
| Borrowings | 29 | 678,806 | 521,344 |
| Contingent consideration | | 2,167 | 2,060 |
| Provision for decommissioning costs | | 65,316 | 96,624 |
| Provision for taxation | | 179,726 | 226,513 |
| | | 2,017,561 | 1,974,572 |
| TOTAL LIABILITIES | | 4,427,826 | 4,725,062 |
| TOTAL EQUITY AND LIABILITIES | | 7,163,812 | 7,433,258 |
| NET ASSETS PER SHARE (RM) | | 3.71 | 3.67 |

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the financial statements.

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QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2026
(Third financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | <----- NON-DISTRIBUTABLE -----> | | | | | |
|--|---------------------------------|------------------------------|-----------------------------|--|--------------------------------|-----------------|
| | SHARE CAPITAL RM'000 | TREASURY SHARES RM'000 | OTHER RESERVES RM'000 | FOREIGN EXCHANGE RESERVE RM'000 | RETAINED EARNINGS RM'000 | TOTAL RM'000 |
| 9 months to 31.03.2026 | | | | | | |
| As at 01.07.2025 | 152,078 | - | 389 | 24,024 | 2,531,705 | 2,708,196 |
| Profit after taxation | - | - | - | - | 170,553 | 170,553 |
| Other comprehensive expenses: | | | | | | |
| - Foreign currency translation | - | - | - | (105,893) | - | (105,893) |
| Total comprehensive (expenses)/income for the period | - | - | - | (105,893) | 170,553 | 64,660 |
| Dividends | - | - | - | - | (36,870) | (36,870) |
| Total transactions with owners of the Company | - | - | - | - | (36,870) | (36,870) |
| As at 31.03.2026 | 152,078 | - | 389 | (81,869) | 2,665,388 | 2,735,986 |
| 9 months to 31.03.2025 | | | | | | |
| As at 01.07.2024 | 166,014 | (16,121) | 389 | 336,363 | 2,613,745 | 3,100,390 |
| Profit after taxation | - | - | - | - | 42,891 | 42,891 |
| Other comprehensive expenses: | | | | | | |
| - Foreign currency translation | - | - | - | (172,529) | - | (172,529) |
| Total comprehensive (expenses)/income for the period | - | - | - | (172,529) | 42,891 | (129,638) |
| Dividends | - | - | - | - | (71,529) | (71,529) |
| Purchase of treasury shares | - | (116,095) | - | - | (240) | (116,335) |
| Cancellation of treasury shares | (7,542) | 78,667 | - | - | (71,125) | - |
| Total transactions with owners of the Company | (7,542) | (37,428) | - | - | (142,894) | (187,864) |
| As at 31.03.2025 | 158,472 | (53,549) | 389 | 163,834 | 2,513,742 | 2,782,888 |

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Period Ended | |
|---|----------------------|----------------------|
| | 31.03.2026 RM'000 | 31.03.2025 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 186,360 | 328,254 |
| Adjustments for: | | |
| Depreciation and amortisation of equipment, intangible assets and right-of-use assets | 402,979 | 375,860 |
| Finance costs | 119,234 | 93,770 |
| Provision for inventories obsolescence | 3,693 | - |
| Share of results of an associate | 207 | 473 |
| Write-off of equipment | - | 461 |
| Gain on disposal of investment | - | (41) |
| Reversal of impairment of receivables | (77) | - |
| Gain on lease termination | (200) | - |
| (Write back)/write-off of well exploration costs | (1,313) | 17,629 |
| Unrealised (gain)/loss on foreign exchange | (4,432) | 13,618 |
| Interest income | (14,553) | (23,793) |
| Operating profit before working capital changes | 691,898 | 806,231 |
| Inventories | (61,125) | (924) |
| Trade receivables | (5,363) | 584,610 |
| Other receivables, deposits and prepayments | 327,455 | 233,622 |
| Trade payables | (6,253) | 23,983 |
| Other payables, accruals and provisions | (13,666) | (181,227) |
| Cash generated from operating activities | 932,946 | 1,466,295 |
| Net tax paid | (184,939) | (206,503) |
| Movement in restricted cash and bank balances | (6,141) | 21,753 |
| Net cash generated from operating activities | 741,866 | 1,281,545 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 14,553 | 23,793 |
| Other investment | - | (51) |
| Net cash outflow arising from business combination | - | (514,910) |
| Acquisition of intangible assets | (28,222) | (79,030) |
| Purchase of equipment | (581,981) | (547,053) |
| Net cash used in investing activities | (595,650) | (1,117,251) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Drawdown of revolving credit | 397,178 | 208,126 |
| Drawdown of term loan | 68,098 | - |
| Purchase of treasury shares | - | (116,335) |
| Dividends paid | (29,496) | (50,464) |
| Interest paid | (40,263) | (24,227) |
| Repayment of term loan | (75,417) | (65,499) |
| Repayment of lease liabilities | (117,591) | (106,927) |
| Repayment of revolving credit | (349,217) | (8,893) |
| Net cash used in financing activities | (146,708) | (164,219) |
| Net (decrease)/increase in cash and cash equivalents | (492) | 75 |
| Effects of foreign exchange rate changes | 526 | (57,122) |
| Cash and cash equivalents at beginning of the financial period | 320,166 | 609,995 |
| Cash and cash equivalents at end of the financial period | 320,200 | 552,948 |

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

| | Period Ended | |
|---|--------------|------------|
| | 31.03.2026 | 31.03.2025 |
| | RM'000 | RM'000 |
| Cash and bank balances in the Consolidated Statements of Financial Position are as follows: | | |
| <u>Non-current</u> | | |
| Restricted cash and bank balances** | 274,161 | 283,760 |
| <u>Current</u> | | |
| Cash and bank balances | 345,549 | 584,602 |
| Less: Restricted cash and bank balances*** | (25,349) | (31,654) |
| Cash and cash equivalents | 320,200 | 552,948 |

** *Anasuria Hibiscus UK Limited is required to provide security for its proportionate obligations for the estimated cost of decommissioning the facilities of the Anasuria Cluster by periodically placing monies in a trust commencing 18 months from the completion date of the sale and purchase agreement for the acquisition of the Anasuria Cluster, until such time that the security has been fully provided for. Such decommissioning activities are expected to be carried out at the end of life of the Anasuria Cluster and therefore, these monies in the trust are classified as non-current assets.*

*** *As part of the term loan covenants, Asia Hibiscus Sdn. Bhd. is required to maintain a minimum amount of principal and interest payable for the next three months into a designated bank account. The amount as at 31 March 2026 was equivalent to RM25.3 million (31 March 2025: RM31.7 million).*

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the financial statements.

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ABBREVIATIONS AND ACRONYMS

The following table describes the abbreviations and acronyms used throughout the Quarterly Report.

| Abbreviation | Description |
|----------------------|--|
| Anasuria FPSO | Anasuria floating production storage and offloading vessel |
| Anasuria Hibiscus UK | Anasuria Hibiscus UK Limited |
| AIAC | Asian International Arbitration Centre |
| bbl | Barrel |
| Block 46 | Block 46 Cai Nuoc PSC |
| Block B MLJ | Block B Maharajalela Jamalulalam |
| BND | Brunei Dollar |
| boe | Barrel of oil equivalent |
| Brunei | Brunei Darussalam |
| Bursa Securities | Bursa Malaysia Securities Berhad |
| CAPEX | Capital expenditure |
| CITA | Corporate Income Tax |
| Corresponding Period | Financial period ended 31 March 2025 |
| Current Quarter | Financial quarter ended 31 March 2026 |
| Current Period | Financial period ended 31 March 2026 |
| Current Year | Financial year ending 30 June 2026 |
| CY | Calendar year |
| EBITDA | Earnings before interest, taxes, depreciation and amortisation |
| EPL | Energy Profits Levy |
| ESIM | Energy Security Investment Mechanism |
| ETR | Effective tax rate |
| ETS | Emissions Trading Scheme |
| FID | Final Investment Decision |
| FSO | Floating storage and offloading |
| FFSD | Full Field Shutdown Campaign |
| GBP | Great Britain Pound |
| GMAD | Greater Marigold Area Development |
| GL | Gross loss |
| GP | Gross profit |
| Helios Hibiscus | Helios Hibiscus Sdn. Bhd. |
| Heren Index | Heren National Balancing Point index |
| Hibiscus Oil & Gas | Hibiscus Oil & Gas Malaysia Limited |
| Ithaca Oil and Gas | Ithaca Oil and Gas Limited |
| Kinabalu | 2012 Kinabalu Oil PSC |
| LAT | Loss after taxation |
| LBITDA | Losses before interest, taxes, depreciation and amortisation |
| LBT | Loss before taxation |
| LCOT | Labuan Crude Oil Terminal |
| LPC | Low pressure compressor |
| MFRS | Malaysian Financial Reporting Standard |
| MMboe | Million barrel of oil equivalent |
| MMLR | Main Market Listing Requirements |
| MMscf | Million standard cubic feet |
| N/A | Not applicable |
| North Sabah | 2011 North Sabah Enhanced Oil Recovery PSC |
| Notice | Notice to Arbitrate |
| NRV | Net Realisable Value |
| Oceancare | Oceancare Corporation Sdn. Bhd. |
| OPEX | Operating costs |

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ABBREVIATIONS AND ACRONYMS (CONT'D)

The following table describes the abbreviations and acronyms used throughout the Quarterly Report. (Cont'd)

| Abbreviation | Description |
|---------------------|--|
| PAT | Profit after taxation |
| PBT | Profit before taxation |
| PITA | Petroleum Income Tax |
| PKNB | Pertang, Kenarong, Noring and Bedong Cluster PSC |
| PM3 CAA | PM3 Commercial Arrangement Area PSC |
| PM305 and PM314 | PM305 and PM314 PSCs |
| PM327 | PM327 PSC |
| Preceding Quarter | Financial quarter ended 31 December 2025 |
| Preceding Year | Financial year ended 30 June 2025 |
| PSC | Production Sharing Contract |
| RFCT | Ring fence corporation tax |
| RM | Ringgit Malaysia |
| SbST | Sabah State Sales Tax |
| SC | Supplementary charge |
| scf | Standard cubic feet |
| Talisman Vietnam | Talisman Vietnam Limited |
| UK | United Kingdom |
| USD | United States Dollar |
| UUOA | Unitisation and Unit Operating Agreement |
| YA | Year of Assessment |

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

1 BASIS OF PREPARATION

This unaudited Quarterly Report has been prepared in accordance with the reporting requirements as set out in the MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and Paragraph 9.22 of the MMLR of Bursa Securities and should be read in conjunction with the Group’s audited financial statements for the Preceding Year and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

The explanatory notes attached to the unaudited condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the Preceding Year.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited condensed financial statements are consistent with those followed in the preparation of the Group’s audited financial statements for the Preceding Year.

2.1 Amendments to Standards issued but not yet effective

| Description | | Effective for financial periods beginning on or after |
|--|---|---|
| Amendments to MFRS 9 and MFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments</i> | 1 January 2026 |
| Annual improvements to MFRS Accounting Standards – Volume 11 | <i>MFRS 7 Financial Instruments: Disclosures, Guidance on implementing MFRS 7 Financial Instruments: Disclosures, MFRS 9 Financial Instruments, MFRS 10 Consolidated Financial Statements, MFRS 107 Statement of Cash Flows</i> | 1 January 2026 |
| MFRS 18 | <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2027 |
| MFRS 19 and Amendments to MFRS 19 | <i>Subsidiaries without Public Accountability: Disclosures</i> | 1 January 2027 |

The Group will adopt the above amendments when they become effective in the respective financial periods. The Group is in the process of assessing the impact of the adoption of these amendments to existing standards.

3 SEASONAL OR CYCLICAL FACTORS

The Group’s operations are not significantly affected by any seasonal or cyclical factors.

4 SIGNIFICANT/UNUSUAL ITEMS

Save as disclosed below, there were no other significant or unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the Current Period.

Acquisition of Interest in Licence P2158

On 29 August 2025, Anasuria Hibiscus UK completed the acquisition of 30.0% interest held by Ithaca Oil and Gas under the UUOA for the unitised Marigold field. Pursuant to the UUOA after the completion of the acquisition, the unit participation percentages for Anasuria Hibiscus UK and Caldera Petroleum (UK) Ltd in the unitised Marigold field are 91.25% and 8.75% respectively.

The Marigold field is expected to be in production by 2030.

5 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in prior financial periods that have a material effect in the Current Period.

6 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL QUARTER

There were no material events subsequent to the end of the Current Period up to the date of this Quarterly Report.

7 CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed below, there were no other changes in the composition of the Group during the Current Period.

On 26 August 2025, Helios Hibiscus was incorporated under the Brunei Companies Act (Chapter 39), with an issued and paid-up share capital of 100 ordinary shares of BND1.00 each. Helios Hibiscus is held by Timor Hibiscus Limited, a direct wholly-owned subsidiary of the Company, holding 95 ordinary shares and Hibiscus Capital Limited, an indirect wholly-owned subsidiary of the Company, holding 5 ordinary shares. Accordingly, Helios Hibiscus is an indirect wholly-owned subsidiary of the Company.

8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any material contingent liabilities or contingent assets, which, upon becoming enforceable, may have a material impact on profit or loss, or the net assets value of the Group.

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9 DIVIDENDS PAID

The amounts of dividends paid by the Company in the Current Period are as follows:

| | RM'000 |
|---|---------------|
| <u>In respect of the Current Year</u> | |
| First interim single-tier dividend of 2.00 sen per ordinary share, paid on 27 January 2026 | 14,748 |
| <u>In respect of the Preceding Year</u> | |
| Fourth interim single-tier dividend of 1.00 sen per ordinary share, paid on 18 July 2025 | 7,374 |
| Fifth interim single-tier dividend of 0.50 sen per ordinary share, paid on 23 October 2025 | 3,687 |
| Final single-tier dividend of 0.50 sen per ordinary share, paid on 27 January 2026 | 3,687 |
| | 29,496 |

10 DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no other issuances, cancellations, repurchases, resale, exercise of debt and equity securities during the Current Period.

| <u>Share capital</u> | <u>PERIOD ENDED 31.03.2026</u> | |
|-----------------------------|--------------------------------|---------------------------------|
| | Number of shares | Share capital RM'000 |
| ORDINARY SHARES | | |
| As at 31.03.2026/01.07.2025 | 737,395,328 | 152,078 |

11 OPERATING SEGMENTS

Operating results are presented in respect of the Group's business activities. During the Current Period, the Group's activities have been grouped into the following principal areas:

- (i) Peninsular Malaysia Group's investments and operations in Peninsular Malaysia, consisting of (i) PM3 CAA, (ii) PM305 and PM314, (iii) PKNB and (iv) PM327.

PM3 CAA

Group's investment in its 35.0% participating interest in PM3 CAA, located within the Commercial Arrangement Area between Malaysia and Vietnam. The investment includes the management of the operations relating to the production of petroleum from eight oil and gas fields (namely Bunga Orkid, Bunga Pakma, Bunga Lavatera, Bunga Kekwa, Bunga Raya, Bunga Seroja, Bunga Tulip and Bunga Aster).

11 OPERATING SEGMENTS (CONT'D)

- (i) Peninsular Malaysia (Cont'd) PM305 and PM314

(a) PM305

- Group's investment in its 60.0% participating interest in PM305, located off the eastern coast of Peninsular Malaysia in the Malay Basin. The participating interest in PM305 ceased on 17 March 2024.

The Group has the obligation to complete the abandonment of the wells and facilities per the PSC terms of PM305. All well abandonment obligations required to be carried out were completed in August 2022. The remaining abandonment obligations of the South Angsi-A facility disposal were completed in December 2025.

The Group is also in the process of finalising the cash settlement exercise in relation to underlift crude balances.

(b) PM314

- Group's investment in its 60.0% participating interest in PM314, located off the eastern coast of Peninsular Malaysia in the Malay Basin. The participating interest in PM314 ceased on 5 September 2020 and all abandonment obligations required to be carried out per the PSC terms of PM314 were completed in August 2022.

The Group has finalised the cash settlement exercise in relation to underlift crude balances in April 2025.

PKNB

Group's investment in its 65.0% participating interest in PKNB, located in shallow waters between 65 and 75 metres depth offshore the east coast of Peninsular Malaysia.

The investment includes the management of operations relating to the four discovered resource opportunities (gas fields), namely the Pertang, Kenarong, Noring and Bedong fields.

PM327

Group's investment in its 30.0% non-operated participating interest in PM327, an exploration block located to the south of the PM3 CAA.

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1099 and 4.0473 respectively.

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11 OPERATING SEGMENTS (CONT'D)

- (ii) Sabah Malaysia Group's investments and operations in Sabah, Malaysia, consisting of (i) North Sabah and (ii) Kinabalu.

North Sabah

Group's investment in its 50.0% participating interest in North Sabah, located off the coast of Sabah, Malaysia. The investment includes the management of the operations relating to the production of petroleum from four existing oil fields (namely St Joseph, South Furious, South Furious 30 and Barton), existing pipeline infrastructure, the LCOT and all other equipment and assets relating to the PSC.

Kinabalu

Group's investment in its 60.0% participating interest in Kinabalu, located off the coast of Sabah, Malaysia. The investment includes the management of the operations relating to the production of petroleum from three existing oil fields (namely Kinabalu Main, Kinabalu East and Kinabalu Far East).

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1099 and 4.0473 respectively.

- (iii) Brunei Group's investments and operations in Brunei, consisting of (i) the Block B MLJ field and (ii) the Brunei Solar Project.

Block B MLJ

Group's investment in its 37.5% operated interest in the Block B Concession containing the Block B MLJ field, located in offshore Brunei. The Block B MLJ field is a producing gas asset.

Block B MLJ's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1099 and 4.0473 respectively.

Brunei Solar Project

Group's investment in a new 12 megawatt solar farm to provide renewable energy for the LPC project in Brunei for Block B MLJ field operations. Government approvals were obtained in March 2026 for the commencement of the construction phase. The objective is to achieve a fixed cost of electricity for Block B MLJ's LPC project.

As the Brunei Solar Project is in construction stage and the impact to the Group's profit or loss is negligible, no financial or operational analysis is presented in Part B, Note 15 of this Quarterly Report.

The Brunei Solar Project's functional currency is the BND. The average and closing rates adopted for conversion to RM in the Current Period are 3.1958 and 3.1403 respectively.

11 OPERATING SEGMENTS (CONT'D)

- (iv) United Kingdom Group's investments and operations in the UK, consisting of (i) the Anasuria Area and (ii) GMAD, all located offshore in the United Kingdom Continental Shelf.

Anasuria Area

(a) Anasuria Cluster

- Group's investment in its:
 - (i) 50.0% jointly operated interest in the Licence P013 (Blocks 21/25a and 21/30a) containing the Guillemot A, Teal and Teal South producing fields,
 - (ii) 19.3% non-operated interests in the Licence P185 (Block 21/20a) containing the Cook producing field,
 - (iii) 50.0% operated interest in the Anasuria FPSO, and
 - (iv) 50.0% interest in Anasuria Operating Company Limited.

(b) Licence P2451

- Group's investment in its 42.5% operated interest in Licence P2451 (Block 21/28b) containing the Fyne undeveloped field.

(c) Licence P2532

- Group's investment in its 19.3% non-operated interest in Licence P2532 (Block 21/19c) containing Cook West field extension. Ithaca Energy (UK) Limited is the operator of the fields.

(d) Licence P2535

- Group's investment in its 100.0% operated interest in Licence P2535 (Block 21/24d) containing the Teal West field, which is contiguous to the Teal field and is located approximately 4 kilometres from the Teal manifold. The Teal West field is planned to be produced to the Anasuria FPSO where the well fluids will be processed and exported via the Anasuria infrastructure.

GMAD

GMAD represents the proposed integrated development of the licenses below:

(a) Marigold field

- Group's investment in its 91.25% operated unit participation in Licence P198 (Block 15/13a) and Licence P2158 (Block 15/18b) containing the unitised Marigold field, pursuant to the UUOA executed on 15 September 2023.

(b) Sunflower field

- Group's investment in its 87.5% operated interest in Licence P198 (Block 15/13b) containing the Sunflower discovery.

(c) Licence P2518

- Group's investment in its 100.0% operated interest in Licence P2518 (Block 15/12a and Block 15/17a) containing the Kildrummy discovery.

(d) Licence P2608

- Group's investment in its 100.0% operated interest in Licence P2608 (Block 15/18a and Block 15/19a) containing the Crown discovery.

11 OPERATING SEGMENTS (CONT'D)

- | | | |
|------|-------------------------|---|
| (iv) | United Kingdom (Cont'd) | (e) <u>Licence P2635</u> |
| | | <ul style="list-style-type: none"> • Group's investment in its 100.0% operated interest in Licence P2635 (Block 15/13c and Block 15/18c) containing the Cross prospect and hydrocarbon lead northwest of the Marigold field. |

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1099 and 4.0473 respectively.

- | | | |
|-----|---------|--|
| (v) | Vietnam | Group's investment in its 70.0% operated interest in Block 46, a tie-back asset to PM3 CAA located in Vietnamese waters. Block 46 contains the producing Cai Nuoc field and the undeveloped Hoa Mai field. |
|-----|---------|--|

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1099 and 4.0473 respectively.

- | | | |
|------|--------|--|
| (vi) | Others | Group's operations in Australia and investment holding and group activities. |
|------|--------|--|

Australia

Group's operations in VIC/RL17 Petroleum Retention Lease for the West Seahorse field and investment in 3D Energi Limited.

The functional currency is the Australian Dollar. The average and closing rates adopted for conversion to RM in the Current Period are 2.7529 and 2.7814 respectively.

Investment holding and group activities

Investments in companies owning/operating oil and gas concessions, and provision of project management, technical and other services relating to the oil and gas exploration and production industry. The investment holding and group activities are located in Malaysia.

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11 OPERATING SEGMENTS (CONT'D)

| | Peninsular Malaysia RM'000 | Sabah Malaysia RM'000 | Brunei RM'000 | United Kingdom RM'000 | Vietnam RM'000 | Others RM'000 | Group RM'000 |
|--|---|--------------------------------------|--------------------------|--------------------------------------|---------------------------|--------------------------|-------------------------|
| As at 31.03.2026 | | | | | | | |
| Non-current assets | 1,072,750 | 1,287,652 | 1,461,050 | 1,968,594 | 16,241 | 24,595 | 5,830,882 |
| Included in the segment assets is: | | | | | | | |
| Investment in an associate | - | - | - | - | - | 51 | 51 |
| Additions to non-current assets | 125,173 | 25,042 | 147,629 | 346,553 | 10,966 | 2,580 | 657,943 |
| Period ended 31.03.2026 | | | | | | | |
| Sales of crude oil and gas | 526,357 | 536,105 | 246,586 | 117,307 | (2,113) | - | 1,424,242 |
| Processing services | - | - | 61,080 | - | - | - | 61,080 |
| Project management, technical and other services | - | - | - | - | - | 8,979 | 8,979 |
| Interest income | - | - | - | - | - | 1,007 | 1,007 |
| Revenue | 526,357 | 536,105 | 307,666 | 117,307 | (2,113) | 9,986 | 1,495,308 |
| Cost of sales | (202,559) | (185,686) | (109,852) | (70,109) | - | - | (568,206) |
| Depreciation and amortisation | (147,172) | (141,081) | (67,053) | (41,515) | (4,671) | (1,487) | (402,979) |
| Profit/(loss) from operations | 153,953 | 128,615 | 117,360 | (31,468) | (8,002) | (65,900) | 294,558 |
| Provision for inventories obsolescence | (2,900) | (793) | - | - | - | - | (3,693) |
| Write back of well exploration costs | 1,313 | - | - | - | - | - | 1,313 |
| Reversal of impairment of receivables | 77 | - | - | - | - | - | 77 |
| Share of results of an associate | - | - | - | - | - | (207) | (207) |
| Finance costs | (29,786) | (23,527) | (9,214) | (27,525) | (260) | (28,922) | (119,234) |
| Interest income | 2,100 | 1,328 | 440 | 9,275 | 16 | 387 | 13,546 |
| Taxation | (49,540) | (23,336) | (47,504) | 93,844 | (1,053) | 11,782 | (15,807) |
| PAT/(LAT) | 75,217 | 82,287 | 61,082 | 44,126 | (9,299) | (82,860) | 170,553 |
| EBITDA/(LBITDA) | 301,715 | 270,231 | 184,853 | 19,322 | (3,315) | (64,233) | 708,573 |

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11 OPERATING SEGMENTS (CONT'D)

| | Peninsular Malaysia RM'000 | Sabah Malaysia RM'000 | Brunei RM'000 | United Kingdom RM'000 | Vietnam RM'000 | Others RM'000 | Group RM'000 |
|--|---|--------------------------------------|--------------------------|--------------------------------------|---------------------------|--------------------------|-------------------------|
| <u>As at 31.03.2025</u> | | | | | | | |
| Non-current assets | 1,239,222 | 1,541,236 | 1,426,433 | 1,832,648 | 9,275 | 8,572 | 6,057,386 |
| Included in the segment assets is: | | | | | | | |
| Investment in an associate | - | - | - | - | - | 3,470 | 3,470 |
| Additions to non-current assets | 533,592 | 330,509 | 1,429,951 | 130,676 | 162 | 1,872 | 2,426,762 |
| <u>Period ended 31.03.2025</u> | | | | | | | |
| Sales of crude oil and gas | 623,840 | 649,778 | 175,361 | 151,203 | 58,416 | - | 1,658,598 |
| Processing services | - | - | 36,911 | - | - | - | 36,911 |
| Project management, technical and other services | - | - | - | - | - | 4,469 | 4,469 |
| Interest income | - | - | - | - | - | 3,394 | 3,394 |
| Revenue | 623,840 | 649,778 | 212,272 | 151,203 | 58,416 | 7,863 | 1,703,372 |
| Cost of sales | (263,472) | (236,268) | (87,529) | (78,523) | (29,569) | - | (695,361) |
| Depreciation and amortisation | (184,933) | (97,857) | (45,733) | (44,458) | (1,468) | (1,411) | (375,860) |
| Profit/(loss) from operations | 164,359 | 213,476 | 71,904 | (1,457) | 26,306 | (54,441) | 420,147 |
| Write-off of well exploration costs | (17,629) | - | - | - | - | - | (17,629) |
| Write-off of equipment | - | - | (461) | - | - | - | (461) |
| Gain on disposal of investment | - | - | - | - | - | 41 | 41 |
| Share of results of an associate | - | - | - | - | - | (473) | (473) |
| Finance costs | (13,668) | (12,386) | (4,367) | (25,789) | (358) | (37,202) | (93,770) |
| Interest income | 5,867 | 2,583 | 1,112 | 10,440 | 95 | 302 | 20,399 |
| Taxation | (44,809) | (75,940) | (34,006) | (113,940) | (15,378) | (1,290) | (285,363) |
| PAT/(LAT) | 94,120 | 127,733 | 34,182 | (130,746) | 10,665 | (93,063) | 42,891 |
| EBITDA/(LBITDA) | 337,530 | 313,916 | 118,288 | 53,441 | 27,869 | (53,160) | 797,884 |

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12 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions within the Group are as follows:

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|--------------------|---------------|--------------------|--------------|
| | QUARTER ENDED | QUARTER ENDED | PERIOD ENDED | PERIOD ENDED |
| | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Project management, technical and other services fees earned from a related party | | | | |
| - Ping Petroleum UK PLC | 638 | 653 | 2,145 | 2,126 |

13 MATERIAL COMMITMENTS

Save as disclosed below, the Group is not aware of any material capital commitments incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on profit or loss, or net assets value of the Group as at 31 March 2026:

| | RM'000 |
|---|---------------|
| Approved and contracted for: | |
| Group's capital commitments | 418,433 |
| Share of a joint operation's capital commitments | 3,798 |
| Total capital commitments approved and contracted for | 422,231 |
| Share of a joint operation's other material commitments | 21,638 |
| | 443,869 |

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MMLR OF BURSA SECURITIES

14 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

There was no audit qualification to the auditors' report on the latest audited financial statements.

15 PERFORMANCE REVIEW

| OPERATING SEGMENTS | Current Period | Current Quarter | Preceding Quarter | Current Quarter vs Preceding Quarter (Change in %) |
|----------------------------|-----------------|-----------------|-------------------|--|
| | 31.03.2026 | 31.03.2026 | 31.12.2025 | |
| | RM'000 | RM'000 | RM'000 | |
| Peninsular Malaysia | | | | |
| Revenue | 526,357 | 188,422 | 257,384 | (27) |
| EBITDA | 301,715 | 134,863 | 145,890 | (8) |
| PAT | 75,217 | 50,801 | 49,669 | 2 |
| Sabah Malaysia | | | | |
| Revenue | 536,105 | 176,963 | 167,910 | 5 |
| EBITDA | 270,231 | 90,008 | 69,554 | 29 |
| PAT | 82,287 | 27,862 | 10,110 | 176 |
| Brunei | | | | |
| Revenue | 307,666 | 89,596 | 119,162 | (25) |
| EBITDA | 184,853 | 50,410 | 87,266 | (42) |
| PAT | 61,082 | 10,867 | 36,117 | (70) |
| United Kingdom | | | | |
| Revenue | 117,307 | 60,011 | (209) | - |
| EBITDA/(LBITDA) | 19,322 | 28,104 | (26,954) | - |
| PAT | 44,126 | 30,501 | 9,288 | 228 |
| Vietnam | | | | |
| Revenue | (2,113) | 37 | (2,150) | - |
| LBITDA | (3,315) | (633) | (2,422) | 74 |
| LAT | (9,299) | (2,698) | (6,172) | 56 |
| Others | | | | |
| Revenue | 9,986 | 2,729 | 2,393 | 14 |
| LBITDA | (64,233) | (29,002) | (29,459) | 2 |
| LAT | (82,860) | (37,226) | (28,665) | (30) |
| Group | | | | |
| Revenue | 1,495,308 | 517,758 | 544,490 | (5) |
| EBITDA | 708,573 | 273,750 | 243,875 | 12 |
| PAT | 170,553 | 80,107 | 70,347 | 14 |

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results

(A) Statements of Profit or Loss

(Note: Commentary is based on the segments classified in Part A, Note 11 of this Quarterly Report.)

(i) Peninsular Malaysia

| RM'000 | PM3 CAA | | PM305 and PM314 | | PKNB | | PM327 | | Total | |
|-----------------------------------|----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| | Current Period | Current Quarter | Current Period | Current Quarter | Current Period | Current Quarter | Current Period | Current Quarter | Current Period | Current Quarter |
| Revenue | 526,357 | 188,422 | - | - | - | - | - | - | 526,357 | 188,422 |
| - Crude Oil | 264,152 | 89,033 | - | - | - | - | - | - | 264,152 | 89,033 |
| - Gas | 262,205 | 99,389 | - | - | - | - | - | - | 262,205 | 99,389 |
| GP/(GL) | 323,800 | 134,821 | (2) | (2) | - | - | - | - | 323,798 | 134,819 |
| GP/(GL) margin (%) | 61.5% | 71.6% | N/A | N/A | N/A | N/A | N/A | N/A | 61.5% | 71.6% |
| EBITDA/(LBITDA) | 308,201 | 137,115 | (1,174) | (769) | (6,783) | (1,740) | 1,471 | 257 | 301,715 | 134,863 |
| EBITDA/(LBITDA) margin (%) | 58.6% | 72.8% | N/A | N/A | N/A | N/A | N/A | N/A | 57.3% | 71.6% |
| PBT/(LBT) | 131,363 | 79,288 | (1,176) | (769) | (6,901) | (1,778) | 1,471 | 257 | 124,757 | 76,998 |
| PBT/(LBT) margin (%) | 25.0% | 42.1% | N/A | N/A | N/A | N/A | N/A | N/A | 23.7% | 40.9% |
| PAT/(LAT) | 78,789 | 51,826 | (1,585) | (935) | (3,458) | (347) | 1,471 | 257 | 75,217 | 50,801 |
| PAT/(LAT) margin (%) | 15.0% | 27.5% | N/A | N/A | N/A | N/A | N/A | N/A | 14.3% | 27.0% |
| ETR (%) | 40.0% | 34.6% | N/A | N/A | 49.9% | 80.5% | N/A | N/A | 39.7% | 34.0% |

| | PM3 CAA | | PM305 and PM314* | | PKNB** | | PM327** | |
|---|----------------|-----------------|------------------|-----------------|----------------|-----------------|----------------|-----------------|
| | Current Period | Current Quarter | Current Period | Current Quarter | Current Period | Current Quarter | Current Period | Current Quarter |
| Crude oil sold (bbls) | 912,138 | 300,989 | - | - | - | - | - | - |
| Average realised oil price (USD per bbl) | 70.46 | 74.43 | - | - | - | - | - | - |
| Gas sold (MMscf) | 12,756 | 4,225 | - | - | - | - | - | - |
| Average realised gas price (USD per thousand scf) | 5.00 | 5.89 | - | - | - | - | - | - |
| Average OPEX per boe (USD) | 13.51 | 11.22 | - | - | - | - | - | - |
| Average uptime | 89% | 94% | - | - | - | - | - | - |
| Average net oil equivalent production rate (boe per day) | 11,010 | 11,151 | - | - | - | - | - | - |

* No operational statistics are available for PM305 and PM314 as the Group has ceased its participating interests in both PSCs in prior years.

** No operational statistics are available for PKNB and PM327 as the PSCs are in development phase and exploration phase respectively.

PM3 CAA

• **Financial year-to-date results**

PM3 CAA achieved a GP of RM323.8 million in the Current Period. The resulting GP margin was 61.5%.

The PSC's operational performance in the Current Period was less favourable mainly due to several events that took place.

The planned CY 2025's annual maintenance campaign took place from 18 August 2025 to 27 August 2025, during which the production facilities were shut down. Prior to this, the BKC/BSA platform was also shut down from 25 July 2025 to 29 July 2025 to facilitate the move-in of the rig for the Bunga Raya infill drilling.

Production was also impacted by a shutdown experienced at the BOC platform for five days due to a communications system failure, which was duly rectified during the Current Quarter. This incident reduced both gas and condensate production and disrupted gas supply to gas-lifted oil wells, further lowering oil output.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

In addition, reservoir and well constraints remained a factor impacting production levels at this PSC.

Due to these events, the PSC recorded a relatively low average uptime of 89%.

The OPEX per boe recorded for the Current Period was high at USD13.51. In addition to costs associated with the planned CY 2025's annual maintenance campaign, OPEX incurred throughout the Current Period included costs for the following planned activities:

- Routine maintenance activities covering topside maintenance, inspection and integrity scopes, turbomachinery works and underwater maintenance and inspection; and
- Routine production enhancement activities, well intervention activities and well integrity works.

The PSC's PBT of RM131.4 million was achieved after deducting the following non-cash items from EBITDA of RM308.2 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM119.1 million;
- Depreciation of right-of-use assets of RM27.9 million; and
- Unwinding of discount on provision for decommissioning costs of RM18.5 million.

Taxation

The tax regime under which Malaysian oil and gas activities are governed under the Petroleum (Income Tax) Act 1967 and is thus applicable to PM3 CAA.

This PSC is also subject to income tax obligations in Barbados (at 1.0%) and Corporate (Income Tax) Act 1967 (at 24.0%).

| RM'000 | PITA | CITA | Barbados tax | Total |
|---|----------|---------|--------------|----------|
| Total | (43,666) | (6,584) | (2,324) | (52,574) |
| Income tax | (28,970) | (6,584) | (1,741) | (37,295) |
| - Provision | (29,377) | (7,964) | (1,609) | (38,950) |
| - Net reversal of overprovisions/(underprovisions) in current/prior YAs | 407 | 1,380 | (132) | 1,655 |
| Deferred tax | (14,696) | - | (583) | (15,279) |
| - Deferred tax liabilities | (1,165) | - | (583) | (1,748) |
| - Recognition | (1,211) | - | (688) | (1,899) |
| - Reversal of overprovisions in prior YA | 46 | - | 105 | 151 |
| - Deferred tax assets | (13,531) | - | - | (13,531) |

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

During the Current Period, the PSC recognised a net tax expense of RM43.7 million for PITA, delivering an ETR over PBT of 33.2%. The ETR was lower than the PITA rate mainly due to overhead income received by Hibiscus Oil & Gas as operator allowed under the Joint Operating Agreement that is not taxable under PITA (as it is taxed in Barbados instead at the lower rate of 1.0%).

The CITA tax expense of RM6.6 million was computed on interest income received on inter-company advances and from bank deposits.

• **Current quarter results**

The PM3 CAA contributed RM188.4 million to the Group's revenue in the Current Quarter.

The PSC's production level remained healthy during the Current Quarter, despite it being adversely impacted by a shutdown at the BOC platform which lasted five days following a communications system failure. Unfavourable weather conditions also affected production levels as it reduced the level of well intervention activities performed during the Current Quarter.

The average OPEX per boe recorded was relatively low at USD11.22 due to low OPEX incurred. There were reduced activities levels in the Current Quarter mainly due to unfavourable weather conditions.

The following non-cash items were deducted from EBITDA of RM137.1 million to arrive at PBT of RM79.3 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM38.9 million;
- Depreciation of right-of-use assets of RM9.1 million; and
- Unwinding of discount on provision for decommissioning costs of RM5.8 million.

Taxation

| RM'000 | PITA | CITA | Barbados tax | Total |
|---|----------|---------|--------------|----------|
| Total | (24,485) | (1,482) | (1,495) | (27,462) |
| Income tax | (31,135) | (1,482) | (1,100) | (33,717) |
| - Provision | (31,901) | (2,666) | (968) | (35,535) |
| - Net reversal of overprovisions/(underprovisions) in current/prior YAs | 766 | 1,184 | (132) | 1,818 |
| Deferred tax | 6,650 | - | (395) | 6,255 |
| - Deferred tax liabilities | 13,887 | - | (395) | 13,492 |
| - Reversal/(recognition) | 13,841 | - | (500) | 13,341 |
| - Reversal of underprovisions in prior YA | 46 | - | 105 | 151 |
| - Deferred tax assets | (7,237) | - | - | (7,237) |

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

In the Current Quarter, a RM24.5 million net tax expense was recorded by the PSC for PITA, delivering an ETR of 30.9%, which was marginally lower than the 38.0% PITA rate. It was mainly due to overhead income that is non-taxable under PITA (as it is taxed in Barbados at the lower rate of 1.0% instead).

The CITA tax expense of RM1.5 million was computed on interest income received on inter-company advances and from bank deposits.

PM305 and PM314

• **Financial year-to-date results**

PM305 and PM314 recorded a LBT of RM1.2 million in the Current Period. It was mainly due to the recognition of unrealised foreign exchange losses amounting to RM2.0 million. These losses were caused by the depreciation of the USD against the RM (when compared to 30 June 2025), which impacted the period-end revaluation of RM-denominated receivable balances. These losses were mitigated by a RM0.6 million reversal of an overprovision of provision on decommissioning costs following the completion of decommissioning works at the South Angsi-A platform.

The tax expense of RM0.4 million represents Barbados income tax allocated to the PSC. Barbados income tax is computed at the entity level (i.e. Hibiscus Oil & Gas in the case for PM305) and then allocated to the respective PSCs in the entity based on the respective PSCs' result before taxation position (computed based on the tax rules applicable to the Barbados tax regime).

• **Current quarter results**

PM305's LBT in the Current Quarter was primarily driven by RM1.4 million unrealised foreign exchange losses which were incurred. These arose from the depreciation of the USD against the RM (when compared to 31 December 2025), impacting the quarter-end revaluation of RM-denominated receivable balances. This was partly offset by the reversal of an overprovision of decommissioning costs of RM0.6 million, as explained in the "Financial year-to-date results" section above.

The tax expense of RM0.2 million relates to Barbados income tax.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

PKNB

• **Financial year-to-date results**

Included in the LBT of RM6.9 million were mainly RM4.1 million payroll-related costs and RM1.7 million incurred for conceptual studies.

Included in the PSC's reported tax credit of RM3.4 million was a reversal of an overprovision of tax amounting to RM0.9 million for YA 2025. Omitting the said overprovision would have resulted in an ETR of 36.2%, which is fairly consistent with the PITA rate.

• **Current quarter results**

The reported LBT of RM1.8 million consisted mainly of costs incurred for payroll-related costs of RM1.3 million.

A net tax credit of RM1.4 million was recognised in the Current Quarter.

PM327

• **Financial year-to-date results**

The PSC reported a PBT of RM1.5 million for the Current Period.

There was a partial reversal of the amount previously written off for the Rosebay-1 well's exploration costs amounting to RM1.3 million in the Current Period. This reversal was based on an updated report received from the operator in January 2026, which confirmed the latest cost estimates were lower compared to what had been estimated in the Preceding Year.

• **Current quarter results**

The financial results of the PSC in the Current Quarter were mainly driven by realised foreign exchange gains recognised on payments made during the Current Quarter.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(ii) Sabah Malaysia

| RM'000 | North Sabah | | Kinabalu | | Total | |
|-------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| | Current Period | Current Quarter | Current Period | Current Quarter | Current Period | Current Quarter |
| Revenue | 353,852 | 92,564 | 182,253 | 84,399 | 536,105 | 176,963 |
| GP | 239,647 | 69,149 | 110,772 | 57,023 | 350,419 | 126,172 |
| GP margin (%) | 67.7% | 74.7% | 60.8% | 67.6% | 65.4% | 71.3% |
| EBITDA | 199,407 | 54,940 | 70,824 | 35,068 | 270,231 | 90,008 |
| EBITDA margin (%) | 56.4% | 59.4% | 38.9% | 41.6% | 50.4% | 50.9% |
| PBT | 95,695 | 22,241 | 9,928 | 10,894 | 105,623 | 33,135 |
| PBT margin (%) | 27.0% | 24.0% | 5.4% | 12.9% | 19.7% | 18.7% |
| PAT | 69,204 | 21,649 | 13,083 | 6,213 | 82,287 | 27,862 |
| PAT margin (%) | 19.6% | 23.4% | 7.2% | 7.4% | 15.3% | 15.7% |
| ETR (%) | 27.7% | 2.7% | N/A | 43.0% | 22.1% | 15.9% |

| | North Sabah | | Kinabalu | |
|--|----------------|-----------------|----------------|-----------------|
| | Current Period | Current Quarter | Current Period | Current Quarter |
| Crude oil sold (bbls) | 1,186,044 | 303,367 | 603,214 | 301,289 |
| Average realised oil price (USD per bbl) | 72.59 | 77.88 | 73.51 | 69.53 |
| Average OPEX per bbl (USD) | 17.40 | 13.69 | 14.51 | 7.57 |
| Average uptime | 89% | 90% | 83% | 96% |
| Average net oil production rate (bbls per day) | 4,819 | 4,736 | 2,845 | 3,363 |

North Sabah

• **Financial year-to-date results**

The North Sabah asset generated a healthy GP and GP margin in the Current Period, at RM239.6 million and 67.7% respectively driven by favourable operational performance.

Both the average uptime and average net oil production rate were high, at 89% and 4,819 bbls per day respectively.

North Sabah's production continued to be boosted by enhanced production from the South Furious 30 new infill wells. In addition, there was higher production from the St Joseph field mainly due to improved well performance.

These were partly adversely impacted by the following events:

- Planned topside major maintenance scope undertaken at the South Furious and South Furious 30 wells in October 2025;
- Process trips encountered at the Barton field which have been resolved during the Current Quarter; and
- The unavailability of a compressor at the St Joseph field since 11 March 2026 for which rectification works are targeted for completion in May 2026.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

OPEX incurred included costs associated with the following planned activities:

- CY 2025's annual maintenance campaign commenced towards the end of September 2025 that was completed in early October 2025;
- Topside major maintenance that was performed in October 2025;
- Non routine production enhancement campaign at St Joseph;
- Routine production enhancement activities through routine slickline operations such as wax cutting and routine well intervention at St Joseph, South Furious and Barton; and
- Routine static maintenance activities.

The EBITDA of RM199.4 million was achieved after charging supplemental payment and SbST of RM18.1 million and RM15.4 million respectively.

The following non-cash items were deducted from EBITDA to achieve a PBT of RM95.7 million.

- Amortisation of intangible assets and depreciation of oil and gas assets of RM73.1 million;
- Depreciation of right-of-use assets of RM10.6 million; and
- Unwinding of discount on provision for decommissioning costs of RM4.7 million.

The PSC is governed under the Petroleum (Income Tax) Act 1967, at the rate of 38.0%. Total net tax expense in the Current Period amounted to RM26.5 million. The resulting ETR over PBT of 27.7% was lower than the 38.0% PITA rate. It was due to the reversal of overprovisions of tax relating to prior YAs amounting to RM10.3 million during the Current Period upon the reassessment of the tax liabilities for the respective YAs. Omitting the said overprovisions would have resulted in an ETR of 38.4%, which is fairly consistent with the PITA rate.

- **Current quarter results**

North Sabah delivered a strong GP margin of 74.7% in the Current Quarter mainly due to low OPEX incurred. The average OPEX per bbl recorded was at USD13.69.

Production in the Current Quarter has been impacted by the unavailability of a compressor at the St Joseph field since 11 March 2026, with repair works expected to be completed by May 2026.

The EBITDA of RM54.9 million was achieved after charging supplemental payment and SbST of RM9.9 million and RM4.7 million respectively.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

PBT of RM22.2 million was achieved after deducting the following non-cash items from EBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM24.7 million;
- Depreciation of right-of-use assets of RM2.5 million; and
- Unwinding of discount on provision for decommissioning costs of RM1.3 million.

Included in the net tax expense in the Current Quarter of RM0.6 million was a reversal of an overprovision of tax relating to YA 2025 amounting to RM8.7 million made during the Current Quarter. The amount was ascertained after further assessment performed on the actual tax position for YA 2025 prior to filing the tax return to the IRB by the due date of 31 August 2026. Omitting the said overprovisions would have resulted in an ETR of 38.2%, which was fairly consistent with the PITA rate.

Kinabalu

• **Financial year-to-date results**

The Kinabalu PSC's operational performance was relatively strong during the Current Period, recording an average gross oil production of 7,465 bbls per day, driven by successful well optimisation initiatives and enhanced facilities uptime, despite the shutdown of the production facilities during the annual planned major maintenance campaign that took place from 20 August 2025 to 27 August 2025.

The OPEX per bbl recorded for the Current Period was USD14.51. In addition to the costs incurred for the annual major maintenance campaign, there were planned routine and non-routine well intervention, production enhancement and other maintenance activities performed in the Current Period.

In the Current Period, the PSC incurred a supplemental payment and SbST of RM34.3 million and RM6.9 million respectively. Included in the PSC's EBITDA were net foreign exchange gains (both realised and unrealised) of RM8.0 million.

The PSC recorded a PBT of RM9.9 million, after deducting the following non-cash items from EBITDA of RM70.8 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM56.6 million;
- Depreciation of right-of-use assets of RM0.8 million; and
- Unwinding of discount on provision for decommissioning costs of RM0.7 million.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Taxation

Kinabalu is governed under the Petroleum (Income Tax) Act 1967, at a rate of 38.0%. This PSC is also subject to income tax obligations in Barbados (at 1.0%) and Corporate (Income Tax) Act 1967 (computed on interest income received on inter-company advances and from bank deposits, at 24.0%).

The PSC recognised a net tax credit of RM3.1 million in the Current Period, mainly due to the reversal of deferred tax liabilities recognised in prior periods of RM7.4 million, partly offset by the recognition of an underprovision of tax amounting to RM1.4 million for YA 2025 upon updating the actual tax position for the YA prior to filing the tax return to the IRB. Excluding the abovementioned net tax credit impact of RM6.0 million would result in a "normalised" net tax expense of RM2.6 million and a "normalised" ETR of 26.3%, lower than the PITA rate of 38.0% mainly due to favourable foreign exchange differences being non-taxable.

• **Current quarter results**

During the Current Quarter, the PSC's production performance was enhanced by higher facilities reliability and benefits from well intervention activities carried out.

The favourable operational performance coupled with a relatively low level of OPEX incurred in the Current Quarter due to the absence of well intervention activities and minimal maintenance activities enabled the PSC to record a low OPEX per bbl of USD7.57.

The Kinabalu PSC attained an EBITDA of RM35.1 million in the Current Quarter after charging supplemental payment and SbST of RM16.8 million and RM4.4 million respectively.

The following non-cash items were deducted from EBITDA to derive at PBT of RM10.9 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM21.5 million;
- Depreciation of right-of-use assets of RM0.3 million; and
- Unwinding of discount on provision for decommissioning costs of RM0.2 million.

Taxation

The PSC recorded a net tax expense of RM4.7 million in the Current Quarter. The resulting ETR over PBT of 43.0% was higher than the PITA rate of 38.0%, mainly due to the recognition of an underprovision of tax amounting to RM1.4 million for YA 2025, as explained in the "Financial year-to-date results" section above.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(iii) Brunei

| RM'000 | Block B MLJ | | Brunei Solar Project* | | Total | |
|-----------------------------------|----------------|-----------------|-----------------------|-----------------|----------------|-----------------|
| | Current Period | Current Quarter | Current Period | Current Quarter | Current Period | Current Quarter |
| Revenue | 307,666 | 89,596 | - | - | 307,666 | 89,596 |
| - Gas | 132,710 | 39,479 | - | - | 132,710 | 39,479 |
| - Condensate | 113,876 | 36,107 | - | - | 113,876 | 36,107 |
| - Processing services | 61,080 | 14,010 | - | - | 61,080 | 14,010 |
| GP | 197,814 | 59,317 | - | - | 197,814 | 59,317 |
| GP margin (%) | 64.3% | 66.2% | N/A | N/A | 64.3% | 66.2% |
| EBITDA/(LBITDA) | 186,410 | 51,224 | (1,557) | (814) | 184,853 | 50,410 |
| EBITDA/(LBITDA) margin (%) | 60.6% | 57.2% | N/A | N/A | 60.1% | 56.3% |
| PBT/(LBT) | 110,488 | 26,190 | (1,902) | (1,159) | 108,586 | 25,031 |
| PBT/(LBT) margin (%) | 35.9% | 29.2% | N/A | N/A | 35.3% | 27.9% |
| PAT/(LAT) | 62,984 | 12,026 | (1,902) | (1,159) | 61,082 | 10,867 |
| PAT/(LAT) margin (%) | 20.5% | 13.4% | N/A | N/A | 19.9% | 12.1% |
| ETR (%) | 43.0% | 54.1% | N/A | N/A | 43.7% | 56.6% |

| | Block B MLJ | | Brunei Solar Project* | |
|--|----------------|-----------------|-----------------------|-----------------|
| | Current Period | Current Quarter | Current Period | Current Quarter |
| Condensate sold (bbls) | 343,482 | 112,883 | N/A | N/A |
| Average realised condensate price (USD per bbl) | 72.90 | 79.34 | N/A | N/A |
| Gas sold (MMscf) | 7,081 | 2,438 | N/A | N/A |
| Average realised gas price (USD per thousand scf) | 3.77 | 3.47 | N/A | N/A |
| Average OPEX per boe (USD) | 8.19 | 5.03 | N/A | N/A |
| Average uptime | 87% | 97% | N/A | N/A |
| Average net oil equivalent production rate (boe per day) | 4,968 | 5,016 | N/A | N/A |

* As the project is still in its preliminary stage and the impact to the Group's profit or loss is negligible, no financial or operational analysis is presented.

Block B MLJ

• **Financial year-to-date results**

During the Current Period, the operational performance of the Block B MLJ asset in Brunei was impacted by the following events:

- The FFSD campaign carried out in September 2025 for a period of 19 days. For information, a FFSD campaign for this asset is conducted once every four years, to facilitate comprehensive inspection and maintenance of all wells and to enable overhaul activities across the production facilities; and
- The CY 2025 well intervention campaign that took place from April 2025 to October 2025.

The costs incurred for both events formed part of the Current Period's cost of sales.

The abovementioned events have caused the asset to report a lower average net oil equivalent production rate of 4,968 boe per day and a higher average OPEX per boe of USD8.19.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Despite the abovementioned events that resulted in high costs of sales, the Brunei segment achieved a favourable GP of RM197.8 million and GP margin of 64.3%. It was mainly driven by high gas and condensate revenue attained. Block B MLJ contributed RM307.7 million to the Group's revenue in the Current Period.

PBT recorded by the asset of RM110.5 million was arrived at mainly after deducting the following non-cash items from an EBITDA of RM186.4 million:

- Depreciation of oil and gas assets of RM64.6 million;
- Depreciation of right-of-use assets of RM2.3 million; and
- Unwinding of discount on provision for decommissioning costs of RM6.0 million.

The tax expense comprised of tax charges from petroleum operations and non-petroleum operations at the rate of 55.0% and 18.5% respectively. Total net tax expense in the Current Period was RM47.5 million. The resulting effective tax rate over the PBT was 43.0%, being the weighted average tax rate for both tax regimes mentioned above.

- **Current quarter results**

In the Current Quarter, the Block B MLJ asset contributed RM89.6 million to the Group's revenue from the sale of gas of RM39.5 million, sale of condensate of RM36.1 million and revenue from processing services of RM14.0 million.

GP and GP margin achieved were RM59.3 million and 66.2% respectively.

Following the completion of the CY 2025 well intervention scope in October 2025, the asset's average uptime improved to 97% in the Current Quarter, from 92% in the Preceding Quarter.

A low average OPEX per boe of USD5.03 in the Current Quarter was driven by reduced activity levels as there were not any extensive planned or unplanned activities.

The average net oil equivalent production rate in the Current Quarter was 5,016 boe per day. This was lower than anticipated primarily due to reservoir natural decline. However, following the start-up of the LPC system on 8 April 2026, a significant increase in production levels of approximately 34% over the Current Quarter's average net oil equivalent production rate was observed. Performance of the wells in low pressure mode is currently being monitored and analysed.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

PBT recorded of RM26.2 million was arrived at mainly after deducting the following non-cash items from an EBITDA of RM51.2 million:

- Depreciation of oil and gas assets of RM21.6 million;
- Depreciation of right-of-use assets of RM0.7 million; and
- Unwinding of discount on provision for decommissioning costs of RM1.9 million.

The tax expense comprised of tax charges from petroleum operations and non-petroleum operations at the rate of 55.0% and 18.5% respectively. Total net tax expense in the Current Quarter was RM14.2 million. The resulting ETR over PBT was 54.1%, being the weighted average tax rate for both tax regimes mentioned above.

(iv) United Kingdom

| RM'000 | Current Period | Current Quarter | Current Period | Current Quarter |
|-------------------|----------------|-----------------|----------------------|---------------------|
| Revenue | 117,307 | 60,011 | 337,937 | 148,294 |
| - Crude Oil | 110,600 | 56,017 | | |
| - Gas | 6,707 | 3,994 | | |
| GP | 47,198 | 39,936 | 154 | 93 |
| GP margin (%) | 40.2% | 66.5% | | |
| EBITDA | 19,322 | 28,104 | 10.12 [∞] / | 9.79 [∞] / |
| EBITDA margin (%) | 16.5% | 46.8% | 10.80 [#] | 11.08 [#] |
| LBT | (49,718) | (111) | 62.22 | 35.43 |
| LBT margin (%) | (42.4%) | (0.2%) | 66% | 89% |
| PAT | 44,126 | 30,501 | 1,402 | 1,821 |
| PAT margin (%) | 37.6% | 50.8% | | |
| ETR (%) | 188.8% | 27578.4% | | |

[∞] For Cook field.

[#] For Guillemot A, Teal and Teal South fields.

• Financial year-to-date results

The operational performance of the Group's UK segment in the Current Period has been adversely impacted mainly by certain events which caused lower production levels for both crude oil and gas.

The first event was a hydrocarbon leakage encountered at the Cook field's Christmas tree in October 2025, which caused the field to be shut-in until the end of December 2025 (for information, a Christmas tree is a critical assembly of valves, spools, and fittings mounted atop a completed wellhead to control the production of oil or gas). This unplanned event was resolved by the end of December 2025, upon which production at the Cook well was successfully reinstated. Costs incurred to remediate this failure were capitalised.

In addition, a dry gas seal failure encountered in September 2025 resulted in a total downtime of twenty days, during which gas lifted wells were offline and all wells were shut in for seven days. Additional OPEX was incurred for repair works and integrity inspections during the outage, which formed part of the Current Period's cost of sales. This technical issue was resolved in late September 2025, and full production has resumed.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Furthermore, multiple operational disruptions encountered at the Anasuria FPSO between October 2025 and December 2025 affected overall production. These operational issues were resolved by the end of the Preceding Quarter.

To a lesser extent, a subsurface safety valve leak of well fluids into the subsea hydraulic returns system caused the Teal South well to be shut in from September 2025 to March 2026.

As a result of the above events, average uptime and average daily oil equivalent production rate recorded for the Current Period were relatively low, at 66% and 1,402 boe per day respectively.

Due to the low production levels, there were only two crude oil offtakes in the Current Period and gas sold was lower than normally expected, at 154 MMscf.

During the Current Period, Anasuria Hibiscus UK recorded higher costs for the following OPEX items:

- Increased diesel consumption for the operations of the Anasuria FPSO driven by a decline in Cook well's gas production, and reduced gas fuel availability following the shut-in of the Cook well from October 2025 to December 2025; and
- High UK carbon prices under the UK ETS which increased Anasuria Hibiscus UK's financial commitments for emissions from the Anasuria Cluster.

The average OPEX per boe for the Current Period was therefore high, at USD62.22.

Despite the various operational-related issues encountered up to December 2025 and relatively higher cost structure, the segment remained profitable up to EBITDA level. GP and EBITDA recorded in the Current Period were RM47.2 million and RM19.3 million respectively. The high average realised oil price per bbl of USD91.29 attained for the crude oil offtake in the Current Quarter contributed to this.

LBT recorded for the segment of RM49.7 million was arrived at mainly after deducting the following non-cash items from EBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM41.5 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM12.2 million and RM2.0 million respectively.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Taxation

| RM '000 | Ring fenced | | Non-ring fenced | Total |
|----------------------------|-------------|-----------|-----------------|-----------|
| | RFCT and SC | EPL | | |
| Total | 46,646 | 51,229 | (4,031) | 93,844 |
| Income tax | - | - | (4,031) | (4,031) |
| Deferred tax | 46,646 | 51,229 | - | 97,875 |
| - Deferred tax liabilities | (104,985) | (49,821) | - | (154,806) |
| - Recognition | (121,513) | (109,581) | - | (231,094) |
| - Reversal | 16,528 | 59,760 | - | 76,288 |
| - Deferred tax assets | 151,631 | 101,050 | - | 252,681 |

(i) Ring fenced

The tax regime which applies to the exploration for, and production of, oil and gas in the UK, and is thus applicable to Anasuria Hibiscus UK, currently comprises of RFCT, SC and EPL. The current rates for RFCT, SC and EPL are set at 30.0%, 10.0% and 38.0% respectively. The EPL regime will apply until 31 March 2030.

- RFCT and SC

Anasuria Hibiscus UK was not liable for any taxes under the RFCT and SC regimes in the Current Period.

The segment recorded a net tax credit in the Current Period amounting to RM46.6 million.

The resulting ETR of 93.8% was higher than the combined statutory rates of 40.0%. This was mainly due to the recognition of accelerated investment allowances under the SC regime on qualifying CAPEX incurred for the Teal West project, in line with its latest development progress.

- EPL

In the Current Period, a net tax credit of RM51.2 million was recorded in relation to the EPL.

This arose mainly from the recognition of deferred tax assets computed on unutilised additional allowances generated from CAPEX investments that are expected to be offset against future taxable income and the reversal of deferred tax liabilities previously recognised on taxable temporary differences which are expected to reverse during the window for which the EPL regime applies.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

There was no EPL levy payable by Anasuria Hibiscus UK in the Current Period.

The Group's intention remains to phase our UK CAPEX program such that we optimise tax incentives offered by the UK Government within its oil and gas sector.

For information, the ESIM, which was legislated on 24 May 2024, provides that the EPL will be permanently disapplied if average oil and gas prices are both at or below the ESIM price threshold for two consecutive quarters. These threshold prices are indexed annually from 1 April 2024 using the preceding December's Consumer Prices Index in the UK. For the UK Government's financial year 2025/2026 commencing 1 April 2026, the prices are USD78.65 per bbl of oil and GBP0.61 per therm of gas. The UK government is required to make regulations to change the law such that the current end date for EPL of 31 March 2030 will be replaced with the last day of the month in which the ESIM is triggered. The details of such an administrative process by which a new end date will be passed into law are unknown, however any change will have a retrospective effect.

(ii) Non-ring fenced

The non-ring fenced taxation in the UK applies to income generated that does not arise from the exploration and production of oil and gas. In Anasuria Hibiscus UK, this mainly relates to interest income earned on restricted cash that was placed in trust for its obligations for decommissioning the facilities of the Anasuria Cluster. Such interest income is subject to tax at 45.0%. The segment recorded a net tax charge of RM4.0 million in the Current Period.

• **Current quarter results**

The crude oil offtake at the Anasuria Cluster took place in early March 2026, where 148,294 bbls were sold and an average realised oil price per bbl of USD91.29.

The segment reported a GP of RM39.9 million and a GP margin of 66.5% in the Current Quarter.

As previously reported, the Anasuria Cluster's operational performance in the Preceding Quarter was adversely impacted by a hydrocarbon leakage encountered at the Cook field's Christmas tree in October 2025. The incident caused the field to be shut-in until it was resolved at the end of December 2025. Production at the Cook well was reinstated thereafter and the oil production level recorded at the Cook field in the Current Quarter improved significantly.

In addition, following the resolution of the operational issues encountered at the Anasuria FPSO in the Preceding Quarter, operational stability was restored and wells performance improved during the Current Quarter.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Consequently, average uptime and average daily oil equivalent production rate recorded improved to 89% and 1,821 boe per day respectively.

The average OPEX per boe recorded for the Current Quarter was USD35.43. It was relatively low as there were no extensive planned operational-related activities carried out.

A write down of the carrying value of the closing crude oil inventory balance as of 31 December 2025 was taken and charged to cost of sales in profit or loss in the Preceding Quarter amounting to RM16.8 million. For information, in accordance with MFRS 102 *Inventories*, the closing crude oil inventory balance at the end of each reporting period is to be valued at the lower of cost or NRV (i.e. estimated selling price less costs to sell). The assessment performed in the Preceding Quarter as of 31 December 2025 resulted in the capitalised costs of the closing crude oil inventory balance exceeding its NRV by RM16.8 million. As a result, the weighted average costs relating to the crude oil offtake in the Current Quarter that were charged to profit or loss were lower by this amount. Should there have been no inventory value written down in the Preceding Quarter, the normalised GP for the Current Quarter would have been RM23.1 million (and 38.5% margin over revenue).

For the Current Quarter, the segment recorded an EBITDA of RM28.1 million.

The LBT of RM0.1 million was derived after deducting the following non-cash items from EBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM16.7 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM4.1 million and RM0.8 million respectively.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Taxation

| RM '000 | Ring fenced | | Non-ring fenced | Total |
|----------------------------|-------------|----------|-----------------|----------|
| | RFCT and SC | EPL | | |
| Total | 8,950 | 22,924 | (1,262) | 30,612 |
| Income tax | - | - | (1,262) | (1,262) |
| Deferred tax | 8,950 | 22,924 | - | 31,874 |
| - Deferred tax liabilities | (17,750) | 19,640 | - | 1,890 |
| - Recognition | (24,426) | (23,864) | - | (48,290) |
| - Reversal | 6,676 | 43,504 | - | 50,180 |
| - Deferred tax assets | 26,700 | 3,284 | - | 29,984 |

(i) Ring fenced

- RFCT and SC

A net tax credit amounting to RM9.0 million was recorded in the Current Quarter, arising from available accelerated investment allowances under the SC regime on qualifying CAPEX incurred for the Teal West project, in line with its latest development progress.

- EPL

In the Current Quarter, a net tax credit of RM22.9 million was recorded in relation to the EPL.

This arose mainly from the reversal of deferred tax liabilities previously recognised on taxable temporary differences which are expected to be reversed during the window for which the EPL regime applies, as well as the recognition of deferred tax assets computed on unutilised additional allowances generated from CAPEX investments that are expected to be offset against future taxable income.

(ii) Non-ring fenced

The segment recorded a net tax charge of RM1.3 million in the Current Quarter mainly in relation to interest income earned on restricted cash that was placed in trust for its obligations for decommissioning the facilities of the Anasuria Cluster.

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15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(v) Vietnam

| RM'000 | Current Period | Current Quarter | | Current Period | Current Quarter |
|-------------------|----------------|-----------------|--|----------------|-----------------|
| Revenue | (2,113) | 37 | Crude oil sold (bbls) | - | - |
| LBITDA | (3,315) | (633) | Average realised oil price (USD per bbl) | - | - |
| LBITDA margin (%) | 156.9% | (1710.8%) | Average OPEX per bbl (USD) | 33.02 | 28.11 |
| LBT | (8,246) | (2,703) | Average uptime | 89% | 94% |
| LBT margin (%) | 390.3% | (7305.4%) | Average net oil production rate (bbls per day) | 137 | 164 |
| LAT | (9,299) | (2,698) | | | |
| LAT margin (%) | 440.1% | (7291.9%) | | | |
| ETR (%) | N/A | 0.2% | | | |

The Vietnam segment consists of the Block 46 PSC.

Block 46

• **Financial year-to-date results**

In the Current Period, the Vietnam segment recorded a LAT of RM9.3 million.

As a background, for Block 46, income tax of 50.0% is collected “at source” and Vietnam National Industry - Energy Group settles the income tax due to the Vietnamese tax authorities on behalf of the PSC participants. Accordingly, the oil entitlement delivered to Block 46 participants is net of the related income tax amount and is also net of royalty and export duty. Despite remittance of the income tax amount to the Vietnamese tax authorities not being made by Talisman Vietnam directly, a deemed income tax expense is recognised for each tax year for the sale of crude oil, with a corresponding credit recognised in revenue (as if Talisman Vietnam ‘sold’ a portion of the crude oil and utilised the proceeds to settle the income tax liability). Practically, the provisional income tax amount due is confirmed by the Vietnamese tax authorities at a later date when a Tax Cert is issued to the Block 46 participants. Upon the issuance of the Tax Cert, Talisman Vietnam reflects the finalised income tax amount in the profit or loss under taxation, with a corresponding entry under revenue.

The last crude oil offtake in Block 46 occurred in January 2025 and no crude oil was sold in the Current Period. When the January 2025 offtake took place, the corresponding deemed income tax expense was charged to revenue. A charge of RM2.1 million to revenue reflected an interim adjustment (pending finalisation of the actual tax expense upon receipt of the Tax Cert) to an overprovision of deemed income tax expense estimated in the Preceding Year.

Expenses recorded mainly comprised of the depreciation of oil and gas assets and the unwinding of discount on the provision for decommissioning costs.

The net tax expense of RM1.1 million recorded in the Current Period was mainly due to the recognition of deferred tax liabilities arising from capital expenditure incurred, partly offset by the reversal of an overprovision of deemed income tax expense made in the Preceding Year of RM2.1 million.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

- **Current quarter results**

There was no sale of crude oil in the Current Quarter. The minimal movement in revenue was mainly due to the impact of translating the USD-denominated revenue for reporting purposes at a weaker average USD translation rate.

Expenses recorded mainly comprised of the depreciation of oil and gas assets and the unwinding of discount on the provision for decommissioning costs.

(vi) Others

| RM'000 | Current Period | Current Quarter |
|--------------------------|-----------------|------------------|
| Revenue | 9,986 | 2,729 |
| LBITDA | (64,233) | (29,002) |
| <i>LBITDA margin (%)</i> | <i>(643.2%)</i> | <i>(1062.7%)</i> |
| LBT | (94,642) | (36,730) |
| <i>LBT margin (%)</i> | <i>(947.7%)</i> | <i>(1345.9%)</i> |
| LAT | (82,860) | (37,226) |
| <i>LAT margin (%)</i> | <i>(829.8%)</i> | <i>(1364.1%)</i> |
| ETR (%) | 12.5% | N/A |

- **Financial year-to-date results**

LAT recorded for this segment in the Current Period amounted to RM82.9 million.

Total interest expenses amounting to RM28.9 million were incurred, mainly comprised of (i) RM13.8 million incurred on term loans drawn down, (ii) RM12.5 million incurred on revolving credit facilities, and (iii) RM2.5 million incurred on a prepayment facility utilised.

In addition, the segment's results in the Current Period were impacted by net unfavourable foreign exchange differences of RM14.8 million. The RM had appreciated significantly against the USD as at 31 March 2026 when compared to 30 June 2025. A significant portion of the foreign exchange differences arose from period-end revaluation of inter-company balances.

During the Current Quarter, for the Group's operations in Australia, an additional provision for decommissioning costs amounting to RM12.3 million was recognised. The decommissioning scope associated with two historical exploration wells, namely West Seahorse-3 and Wardie-1, in the undeveloped West Seahorse field of the VIC/RL17 permit was completed during the Current Quarter. The additional costs were mainly due to costs incurred for extended vessel hire caused by adverse weather conditions during the execution of the decommissioning work. The total costs for the activity are expected to be finalised in the financial quarter ending 30 June 2026.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

Other major components of other expenses during the Current Period were corporate overheads, professional and consultancy fees, business development and corporate development activities and depreciation expense.

The segment reported a net tax credit of RM11.8 million, comprised mainly of deferred tax credit recognised.

The deferred tax credit was mainly due to the recognition of previously unrecognised deferred tax assets of RM16.2 million. These deferred tax assets arose mainly from brought forward unutilised tax losses attributable to the Company. An updated assessment performed on the availability of future taxable profits based on latest assumptions of the Company's future financial position concluded that it is probable the Company will be able to fully utilise the existing unutilised tax losses against available future taxable profits before the expiry of such tax losses. Therefore, the deferred tax assets on the abovementioned brought forward tax losses were recognised in the Current Period. This credit was partly offset by a RM4.0 million reversal of deferred tax assets, representing the utilisation of tax losses against taxable income generated during the Current Period.

- **Current quarter results**

The segment's LAT in the Current Quarter was RM37.2 million.

Included in the LAT was additional decommissioning costs associated with the VIC/RL17 permit in Australia of RM12.3 million, as explained in the "Financial year-to-date results" section above, and interest expense incurred mainly on term loans, revolving credit and prepayment facilities amounting to RM7.2 million.

In addition, other expenses incurred mainly relate to corporate overheads, professional and consultancy fees, business development and corporate development activities and depreciation expenses.

Total net tax expense recognised in the Current Quarter amounted to RM0.5 million, comprised deferred tax expense of RM2.5 million and income tax credit of RM2.0 million. The deferred tax expense was due to the utilisation of brought forward tax losses attributable to the Company, while the income tax credit of RM2.0 million represents the reversal of overprovision of taxes for YA 2025 and YA 2026 provided on interest income.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(B) Statements of Financial Position

(i) Non-current Assets

The Group's non-current assets as at 31 March 2026 amounted to RM5,830.9 million. This represents a decrease of RM16.5 million from the balance as at 30 June 2025 of RM5,847.4 million.

Depreciation and amortisation of equipment, intangible assets and right-of-use assets charged in the Current Period amounted to RM403.0 million.

As a result of the depreciation of USD against RM as at 31 March 2026 when compared to 30 June 2025, the Group recognised net unrealised foreign exchange losses of RM242.2 million up to 31 March 2026. The unrealised foreign exchange differences arose due to the period-end retranslation of the Group's non-current assets denominated in non-RM currencies.

These reductions to non-current assets highlighted above were largely offset by substantial CAPEX invested throughout the Group in the Current Period:

- UK
 - CAPEX invested for Teal West, the Anasuria Cluster, GMAD and Fyne amounted to RM292.3 million, RM25.9 million, RM3.4 million and RM0.4 million respectively; and
 - An amount of RM34.8m relating to the acquisition of 30.0% interest in the unitised Marigold field was capitalised during the Current Period. This amount represents the net present value of the purchase consideration related to this acquisition. Please refer to Part A, Note 4 of this Quarterly Report for further details.
- Malaysia (and Vietnam)
 - PM3 CAA – RM120.5 million CAPEX invested mainly for the drilling of the Bunga Raya infill well and the Bunga Aster 2 appraisal well, engine change-out and the BKABKC10PL spool replacement campaign; and
 - Kinabalu – CAPEX of RM22.2 million was invested for debottlenecking activities and an engine change-out.
- Brunei
 - Block B MLJ – The Group invested RM113.8 million mainly for the LPC project, of which the start-up date was on 8 April 2026; and
 - Brunei Solar Project – RM17.6 million CAPEX was incurred for the development of a new 12 megawatt solar farm for the LPC project for Block B MLJ field operations.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(ii) Current Assets

Current assets of the Group decreased from RM1,585.9 million as at 30 June 2025 to RM1,332.9 million as at 31 March 2026.

The lower current assets balance as at 31 March 2026 was mainly due to lower other receivables, deposits and prepayments balances by RM281.9 million and a lower tax recoverable balance by RM21.9 million. These were partly offset by a higher inventories balance by RM52.3 million.

The lower other receivables, deposits and prepayments balances were mainly due to lower amounts to be reimbursed by the respective joint venture partners of PM3 CAA, North Sabah, Block B MLJ and Block 46 by RM142.8 million, RM64.8 million, RM8.3 million and RM27.8 million respectively. In addition, receivables related to decommissioning cess recovery for the PM305 facilities decreased by RM40.3 million, following repayments made by PETRONAS.

(iii) Total Liabilities

The Group's total liabilities amounted to RM4,427.8 million as at 31 March 2026, a decrease of RM297.3 million from RM4,725.1 million as at 30 June 2025.

The decrease in the Group's total liabilities balance as at 31 March 2026 was mainly due to the following:

- Repayments made to outstanding balances of revolving credit facilities, a prepayment facility, lease liabilities and term loans of RM365.6 million, RM176.1 million, RM117.6 million and RM99.3 million respectively, per the respective agreed repayment schedules;
- Lower operations-related payables and accruals for the PM3 CAA, North Sabah and Block B MLJ assets by RM144.3 million, RM112.3 million and RM30.2 million respectively, mainly due to lower amounts incurred on CAPEX programs and operations coupled with payments made during the Current Period;
- Lower deferred tax liabilities balance by RM162.1 million mainly due to reversal of deferred tax liabilities as a result of depreciation and amortisation charged; and
- Lower provision for decommissioning costs balance by RM43.7 million mainly due to repayments made in the Current Period.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

The Group drew down prepayment facilities amounting to RM493.2 million, revolving credit facilities amounting to RM397.2 million and a term loan facility amounting to RM68.1 million to part finance the Group's CAPEX projects and working capital requirements. These drawdowns partly offset the impact of the transactions mentioned above.

In addition, the contingent consideration balance increased by RM30.5 million. It was mainly due to the acquisition of a 30.0% interest held by Ithaca Oil and Gas under the UUOA for the unitised Marigold field.

(iv) Total Equity

Total equity as at 31 March 2026 increased by RM27.8 million when compared to 30 June 2025.

This was mainly attributable to net earnings generated by the producing oil and gas assets of the Group.

The above upside was partly offset by the declaration of RM36.9 million dividends throughout the Current Period. This amount consisted of the fifth interim and final single-tier dividends of RM3.7 million each, in respect of the Preceding Year and a total of RM29.5 million for the first and second interim single-tier dividends declared in respect of the Current Year.

In addition, the Group is required to revalue the assets and liabilities of subsidiaries that have functional currencies which are denominated in currencies other than the RM at each reporting date. The resulting unrealised foreign exchange differences are required to be posted to other reserves. As at 31 March 2026, the Group had recognised unrealised unfavourable foreign exchange differences from this revaluation exercise amounting to RM105.9 million due to the depreciation of the USD compared to 30 June 2025.

15 PERFORMANCE REVIEW (CONT'D)

15.1 Material factors affecting financial year-to-date and current quarter results (Cont'd)

(C) Statement of Cash Flows

(i) Cash flows generated from operating activities

The Group's net cash generated from operating activities amounted to RM741.9 million.

It comprised mainly the aggregate of funds received from operations at the Group's producing oil and gas assets in Malaysia, UK and Brunei, partly offset by group-wide OPEX, payment of taxation obligations and payment of decommissioning liabilities.

In addition, it also includes net drawdowns of prepayment facilities amounting to RM317.1 million.

(ii) Cash flows used in investing activities

Net cash utilised by the Group for its investing activities during the Current Period amounted to RM595.7 million.

Amounts invested in various CAPEX programs mainly by Anasuria Hibiscus UK, PM3 CAA, Block B MLJ, Kinabalu and the Brunei Solar Project amounted to RM322.0 million, RM120.5 million, RM113.8 million, RM22.2 million and RM17.6 million respectively.

(iii) Cash flows used in financing activities

During the Current Period, cash flows used in the Group's financing activities amounted to RM146.7 million.

The cash outflows were mainly payments made for revolving credit facilities (both principal and interest), lease liabilities and term loan facilities (both principal and interest) amounting to RM365.6 million, RM117.6 million and RM99.3 million respectively.

In addition, the Company paid RM29.5 million in dividends during the Current Period (please refer to Part A, Note 9 of this Quarterly Report for further details).

These outflows were partly offset by cash received from the draw down of revolving credit and term loan facilities (amounting to RM397.2 million and RM68.1 million respectively) to part finance the Group's working capital requirements.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER

(Note: Commentary is based on the segments classified in Part A, Note 11 of this Quarterly Report.)

Statements of Profit or Loss

(i) Peninsular Malaysia

| RM'000 | PM3 CAA | | PM305 and PM314 | | PKNB | | PM327 | | Total | |
|----------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter |
| Revenue | 188,422 | 257,384 | - | - | - | - | - | - | 188,422 | 257,384 |
| - Crude Oil | 89,033 | 175,119 | - | - | - | - | - | - | 89,033 | 175,119 |
| - Gas | 99,389 | 82,265 | - | - | - | - | - | - | 99,389 | 82,265 |
| GP/(GL) | 134,821 | 159,012 | (2) | - | - | - | - | - | 134,819 | 159,012 |
| GP/(GL) margin (%) | 71.6% | 61.8% | N/A | N/A | N/A | N/A | N/A | N/A | 71.6% | 61.8% |
| EBITDA/(LBITDA) | 137,115 | 146,348 | (769) | 957 | (1,740) | (2,825) | 257 | 1,410 | 134,863 | 145,890 |
| EBITDA/(LBITDA) margin (%) | 72.8% | 56.9% | N/A | N/A | N/A | N/A | N/A | N/A | 71.6% | 56.7% |
| PBT/(LBT) | 79,288 | 81,952 | (769) | 957 | (1,778) | (2,860) | 257 | 1,410 | 76,998 | 81,459 |
| PBT/(LBT) margin (%) | 42.1% | 31.8% | N/A | N/A | N/A | N/A | N/A | N/A | 40.9% | 31.6% |

| | PM3 CAA | | PM305 and PM314* | | PKNB** | | PM327** | |
|--|-----------------|-------------------|------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter |
| Crude oil sold (bbls) | 300,989 | 611,149 | - | - | - | - | - | - |
| Average realised oil price (USD per bbl) | 74.43 | 68.51 | - | - | - | - | - | - |
| Gas sold (MMscf) | 4,225 | 4,647 | - | - | - | - | - | - |
| Average realised gas price (USD per thousand scf) | 5.89 | 4.28 | - | - | - | - | - | - |
| Average OPEX per boe (USD) | 11.22 | 11.24 | - | - | - | - | - | - |
| Average uptime | 94% | 94% | - | - | - | - | - | - |
| Average net oil equivalent production rate (boe per day) | 11,151 | 11,964 | - | - | - | - | - | - |

* No operational statistics are available for PM305 and PM314 as the Group has ceased its participating interests in both PSCs in prior years.

** No operational statistics are available for PKNB and PM327 as the PSCs are in development phase and exploration phase respectively.

PM3 CAA

The segment's revenue in the Current Quarter of RM188.4 million was lower than the Preceding Quarter's revenue of RM257.4 million. Total volume of crude oil sold in the Current Quarter (of 300,989 bbls) was about half of what was sold in the Preceding Quarter (of 611,149 bbls).

However, GP margin attained in the Current Quarter of 71.6% was higher compared to the Preceding Quarter's GP of 61.8% due to higher oil and gas selling prices realised, by 8.6%.

The average net oil equivalent production rate recorded in the Current Quarter of 11,151 boe per day was lower than the Preceding Quarter's 11,964 boe per day. The Current Quarter's production performance was impacted by a shutdown of the BOC platform for 5 days due to a system failure. The incident reduced both gas and condensate production and disrupted gas supply to gas-lifted oil wells, further lowering oil output. The system was restored in the Current Quarter.

Despite the issues encountered in the Current Quarter, OPEX per boe remained consistent, mainly due to lower OPEX following the rescheduling of several planned maintenance and well intervention activities to the financial quarter ending 30 June 2026 because of unfavourable weather conditions.

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In the Current Quarter, the PSC reported higher net foreign exchange gains (both realised and unrealised) of RM6.4 million. The quantum recorded in the respective quarters were caused by the fluctuation of the USD, being the PSC's functional currency, against the RM.

The other significant movement between the Current Quarter and the Preceding Quarter up to the PBT level was lower amortisation of intangible assets and depreciation of oil and gas assets in the Current Quarter (by RM6.3 million) due to lower production levels.

PM305 and PM314

The fluctuation in the results before taxation in the Current Quarter and the Preceding Quarter was mainly caused by the quantum of unrealised foreign exchange losses recorded in the respective quarters.

In addition, a gain from the reversal of an overprovision of decommissioning costs previously provided amounting to RM0.6 million was recognised in the Current Quarter following the completion of decommissioning works at the South Angsi-A platform.

PKNB

The lower LBT in the Current Quarter was due to lower expenses incurred in relation to conceptual studies carried out.

PM327

The PSC reported a PBT of RM0.3 million in the Current Quarter as opposed to RM1.4 million in the Preceding Quarter.

Included in the Preceding Quarter's PBT was the partial reversal of Rosebay-1 well exploration costs, which were originally written off in the Preceding Year.

(ii) Sabah Malaysia

| RM'000 | North Sabah | | Kinabalu | | Total | |
|----------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter |
| Revenue | 92,564 | 169,139 | 84,399 | (1,229) | 176,963 | 167,910 |
| GP/(GL) | 69,149 | 101,986 | 57,023 | (1,980) | 126,172 | 100,006 |
| GP/(GL) margin (%) | 74.7% | 60.3% | 67.6% | 161.1% | 71.3% | 59.6% |
| EBITDA/(LBITDA) | 54,940 | 86,078 | 35,068 | (16,524) | 90,008 | 69,554 |
| EBITDA/(LBITDA) margin (%) | 59.4% | 50.9% | 41.6% | 1344.5% | 50.9% | 41.4% |
| PBT/(LBT) | 22,241 | 53,849 | 10,894 | (37,960) | 33,135 | 15,889 |
| PBT/(LBT) margin (%) | 24.0% | 31.8% | 12.9% | 3088.7% | 18.7% | 9.5% |

| | North Sabah | | Kinabalu | |
|--|-----------------|-------------------|-----------------|-------------------|
| | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter |
| Crude oil sold (bbls) | 303,367 | 588,359 | 301,289 | - |
| Average realised oil price (USD per bbl) | 77.88 | 69.20 | 69.53 | - |
| Average OPEX per bbl (USD) | 13.69 | 23.67 | 7.57 | 16.00 |
| Average uptime | 90% | 88% | 96% | 89% |
| Average net oil production rate (bbls per day) | 4,736 | 4,812 | 3,363 | 2,976 |

16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

North Sabah

North Sabah sold lower volumes of crude oil in the Current Quarter by 284,992 bbls compared to the Preceding Quarter. As a result, the PSC's revenue in the Current Quarter of RM92.5 million was RM76.6 million lower than the revenue of RM169.1 million recorded in the Preceding Quarter.

Despite lower revenue, the GP margin of 74.7% attained in the Current Quarter was higher due to higher average realised oil price by USD8.68 per bbl and average lower OPEX per bbl. The OPEX per bbl decreased from USD23.67 in the Preceding Quarter to USD13.69 in the Current Quarter following the completion of the CY 2025 annual maintenance campaign and the topside major maintenance activity in the Preceding Quarter. In addition, there were less planned maintenance activities and routine and non-routine production enhancement activities carried out in the Current Quarter.

In the Preceding Quarter, the production of the South Furious and South Furious 30 wells in the North Sabah PSC was impacted by the topside major maintenance scope that was carried out in October 2025. In comparison, in the Current Quarter, however, the average net oil production rate was lower mainly due to the adverse impact caused by the unavailability of a compressor at the St Joseph field.

In addition, a lower SbST of RM4.2 million was recorded, inline with lower revenue.

The above favourable financial factors were partly offset by higher supplemental payments obligation in the Current Quarter by RM6.8 million due to higher oil prices.

Kinabalu

A total of 301,289 bbls of crude oil were sold in the Current Quarter. There was no crude oil offtake in the Preceding Quarter.

The PSC performed favourably from an operational performance perspective in the Current Quarter when compared to the Preceding Quarter due to consistent well performance and increased reliability of the facilities. The average gross oil production recorded for the Current Quarter was 8,303 bbl per day, which was higher compared to 8,151 bbl per day recorded in the Preceding Quarter.

The average OPEX per bbl of USD7.57 was lower compared to the Preceding Quarter's USD16.00, as a result of lower OPEX incurred and higher gross oil production recorded. The lower OPEX was due to the absence of well intervention activities and lower planned maintenance activities during the Current Quarter.

In the Current Quarter, the PSC reported net foreign exchange gains of RM3.3 million (both unrealised and realised) as compared to net foreign exchange losses of RM1.0 million in the Preceding Quarter. The quantum recorded in the respective quarters were mainly caused by fluctuation of the USD, being the PSC's functional currency, against the RM.

In addition, higher supplemental payments were recorded in the Current Quarter by RM6.3 million. There was no SbST incurred in the Preceding Quarter as there was no crude oil sold compared to RM4.4 million SbST recorded in the Current Quarter.

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(iii) Brunei

| RM'000 | Block B MLJ | | Brunei Solar Project | | Total | |
|----------------------------|-----------------|-------------------|----------------------|-------------------|-----------------|-------------------|
| | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter | Current Quarter | Preceding Quarter |
| Revenue | 89,596 | 119,162 | - | - | 89,596 | 119,162 |
| - Gas | 39,479 | 52,083 | - | - | 39,479 | 52,083 |
| - Condensate | 36,107 | 43,035 | - | - | 36,107 | 43,035 |
| - Processing services | 14,010 | 24,044 | - | - | 14,010 | 24,044 |
| GP | 59,317 | 89,653 | - | - | 59,317 | 89,653 |
| GP margin (%) | 66.2% | 75.2% | N/A | N/A | 66.2% | 75.2% |
| EBITDA/(LBITDA) | 51,224 | 87,903 | (814) | (637) | 50,410 | 87,266 |
| EBITDA/(LBITDA) margin (%) | 57.2% | 73.8% | N/A | N/A | 56.3% | 73.2% |
| PBT/(LBT) | 26,190 | 57,573 | (1,159) | (637) | 25,031 | 56,936 |
| PBT/(LBT) margin (%) | 29.2% | 48.3% | N/A | N/A | 27.9% | 47.8% |

| | Block B MLJ | |
|--|-----------------|-------------------|
| | Current Quarter | Preceding Quarter |
| Condensate sold (bbls) | 112,883 | 112,694 |
| Average realised condensate price (USD per bbl) | 79.34 | 67.55 |
| Gas sold (MMscf) | 2,438 | 2,628 |
| Average realised gas price (USD per thousand scf) | 3.47 | 3.90 |
| Average OPEX per boe (USD) | 5.03 | 5.49 |
| Average uptime | 97% | 92% |
| Average net oil equivalent production rate (boe per day) | 5,016 | 5,459 |

Block B MLJ

Revenue of RM89.6 million attained in the Current Quarter was RM29.6 million lower as compared to RM119.2 million recorded in the Preceding Quarter. The lower revenue was mainly due to:

- Lower gas sales from lower gas production caused by the natural decline in overall wells performance. This was evidenced in the lower average net oil equivalent production rate of 5,016 boe per day in the Current Quarter as compared to 5,459 boe per day recorded in the Preceding Quarter; and
- A reduction in recoupment revenue by RM15.9 million (RM12.3 million from condensate and RM3.6 million from gas). Note that a portion of revenue from both gas and condensate represents recoupment of a portion of a joint venture partner's revenue under a commercial arrangement to recover the quantum of CAPEX paid on behalf of that joint venture partner, which carries a high profit margin. The reduction was due to reduced CAPEX incurred compared to the Preceding Quarter, largely impacted by the development of the LPC project. The LPC project is the single most capital-intensive project in Brunei, and most of the CAPEX related to it was incurred in the preceding quarters. The LPC was successfully started up on 8 April 2026.

For information, revenue from processing services represents a fee received for processing services performed in relation to arrangements with a third party. In view of the minimal risks involved, it carries a low profit margin.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

The above was partly offset by a higher average realised condensate price recorded in the Current Quarter of USD79.34 as compared to USD67.55 in the Preceding Quarter.

Following the completion of the CY 2025 well intervention campaign in October 2025, the average uptime increased to 97% in the Current Quarter from the Preceding Quarter's 92%, while the average OPEX per boe reduced to USD5.03 in the Current Quarter as compared to USD5.49 in the Preceding Quarter.

Despite the lower OPEX per boe, the GP margin over revenue of 66.2% was lower than the 75.2% reported in the Preceding Quarter, as a result of lower recoupment revenue which carries a higher profit margin. Recoupment revenue carries a relatively higher profit margin as it is related to upfront investment in expenditure in projects which carry risks and uncertainties.

A notable movement between the Current Quarter and the Preceding Quarter up to PBT level was lower depreciation of oil and gas assets by RM4.9 million, in line with the lower average net oil equivalent production rate in the Current Quarter.

(iv) United Kingdom

| RM'000 | Current Quarter | Preceding Quarter | | Current Quarter | Preceding Quarter |
|----------------------------|-----------------|-------------------|--|-------------------|-------------------|
| Revenue | 60,011 | (209) | Crude oil sold (bbls) | 148,294 | - |
| - Crude Oil | 56,017 | (685) | Average realised oil price (USD per bbl) | 91.29 | - |
| - Gas | 3,994 | 476 | Gas sold (MMscf) | 93 | 13 |
| GP/(GL) | 39,936 | (17,081) | Average realised gas price (USD per thousand scf) | 9.79 [∞] | 9.60 [∞] |
| GP/(GL) margin (%) | 66.5% | 8172.7% | Average OPEX per boe (USD) | 35.43 | 164.83 |
| EBITDA/(LBITDA) | 28,104 | (26,954) | Average uptime | 89% | 28% |
| EBITDA/(LBITDA) margin (%) | 46.8% | 12896.7% | Average daily oil equivalent production rate (boe per day) | 1,821 | 698 |
| LBT | (111) | (44,092) | | | |
| LBT margin (%) | (0.2%) | 21096.7% | | | |

[∞] For Cook field.

For Guillemot A, Teal and Teal South fields.

A crude oil offtake at the Anasuria Cluster took place in March 2026, in which 148,294 bbls were sold at an average realised oil price per bbl of USD91.29. In contrast, there was no crude oil offtake in the Preceding Quarter. As a result, GP of RM39.9 million was recorded in contrast to a GL of RM17.8 million in the Preceding Quarter.

The UK segment's operational performance in the Current Quarter improved significantly compared to the Preceding Quarter. Average uptime and average daily oil equivalent production rate increased to 89% and 1,821 boe per day respectively, compared to 28% and 698 boe per day respectively in the Preceding Quarter.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

The improved performance in the Current Quarter was driven by the resolution of operational-related issues encountered in the Preceding Quarter, which restored operational stability and wells performance. In contrast, the Preceding Quarter's performance was significantly adversely impacted by a hydrocarbon leakage at the Cook field's Christmas tree in October 2025, which resulted in the field being shut-in until the problem was resolved at the end of December 2025. There were also operational-related issues encountered at the Anasuria FPSO in the Preceding Quarter.

Costs incurred in the Current Quarter were lower mainly due to reduced UK ETS costs in relation to emissions from the Anasuria Cluster, following a reversal of overprovisions of accruals made in prior periods due to lower actual realised purchase prices. Diesel costs were also lower compared to the Preceding Quarter, caused by reduced diesel consumption for the Anasuria FPSO following improved gas fuel availability after the reinstatement of the Cook well, although diesel consumption remained elevated.

In addition, a portion of the total costs incurred in producing the crude oil sold in the Current Quarter was charged out to the Preceding Quarter's profit or loss amounting to RM16.8 million. This represents an accounting adjustment to write down the portion of the capitalised costs of the closing crude oil inventory balance as of 31 December 2025 which have exceeded its NRV, to comply with the provisions of MFRS 102 *Inventories*. This adjustment has therefore reduced the cost of sales recognised in the Current Quarter.

Consequently, the segment recorded an EBITDA of RM28.1 million in the Current Quarter, compared to an LBITDA of RM27.0 million in the Preceding Quarter.

Despite the stronger operational and financial performance recorded in the Current Quarter, the segment reported a LBT of RM0.1 million mainly due to higher amortisation of intangible assets and depreciation of oil and gas assets of RM16.7 million, compared to RM8.5 million in the Preceding Quarter, in line with higher production rates.

(v) Vietnam

| RM'000 | Current Quarter | Preceding Quarter | | Current Quarter | Preceding Quarter |
|-------------------|-----------------|-------------------|--|-----------------|-------------------|
| Revenue | 37 | (2,150) | Crude oil sold (bbls) | - | - |
| LBITDA | (633) | (2,422) | Average realised oil price (USD per bbl) | - | - |
| LBITDA margin (%) | (1710.8%) | 112.7% | Average OPEX per bbl (USD) | 28.11 | 32.03 |
| LBT | (2,703) | (4,698) | Average uptime | 94% | 94% |
| LBT margin (%) | (7305.4%) | 218.5% | Average net oil production rate (bbls per day) | 164 | 143 |

There was no sale of crude oil in both the Current Quarter and the Preceding Quarter.

In the Preceding Quarter, the charge to the revenue line reported represents an interim adjustment of an overprovision of deemed income tax expense previously estimated for the sale of crude oil in the financial quarter ended 31 March 2025.

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16 MATERIAL CHANGE IN PROFIT BEFORE TAXATION IN COMPARISON TO THE PRECEDING QUARTER (CONT'D)

(vi) Others

| RM'000 | Current Quarter | Preceding Quarter |
|--------------------------|------------------|-------------------|
| Revenue | 2,729 | 2,393 |
| LBITDA | (29,002) | (29,459) |
| <i>LBITDA margin (%)</i> | <i>(1062.7%)</i> | <i>(1231.0%)</i> |
| LBT | (36,730) | (41,892) |
| <i>LBT margin (%)</i> | <i>(1345.9%)</i> | <i>(1750.6%)</i> |

The segment recorded a lower LBT of RM36.7 million in the Current Quarter as compared to a LBT of RM41.9 million in the Preceding Quarter.

In the Current Quarter, there were lower net foreign exchange losses (both realised and unrealised) by RM9.1 million. Such foreign exchange differences were driven by the fluctuation of the USD against the RM which impacted the quarter-end retranslation of intercompany balances in the respective quarters. For information, the closing exchange rate between the USD and the RM as at 31 March 2026, 31 December 2025 and 30 September 2025 were 4.0473, 4.0606 and 4.2130 respectively.

Interest expense incurred during the Current Quarter decreased by RM4.7 million when compared to the Preceding Quarter. This was primarily driven by lower interest charges on revolving credit facilities following repayments made.

The above mentioned variances were partly offset by an additional provision for decommissioning costs relating to the Group's operations in Australia, as mentioned in Part B, Note 15.1(vi) of this Quarterly Report.

17 STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

There are no corporate proposals announced but not completed as at the date of this Quarterly Report.

18 PROSPECTS OF THE GROUP

Our business performance is underpinned by several factors:

- a. Price of the Brent crude oil benchmark at approximately the time of a scheduled offtake from the Anasuria FPSO, the FSO Orkid, the FSO PM3 CAA, Seria Crude Oil Terminal and LCOT. The graph below illustrates the oil price trends for the Brent crude oil benchmark for the period from April 2025 to end-April 2026:



As shown above, Brent oil prices have increased to levels of around USD100.00 per bbl due to the current conflict in the Middle East.

- b. Any premium or discount that we may receive on the price of the Brent crude oil benchmark for our specific cargoes from the Anasuria Cluster, North Sabah, PM3 CAA, Kinabalu, Block B MLJ field and Block 46 depending on market conditions at the relevant time.
- c. Gas prices for the respective fields in the Anasuria Cluster only, as follows:
- Cook field – at the landing point of the Fulmar Gas Line at the St Fergus Terminal for a price that is calculated as 75% of the Heren Index and in accordance with the terms set out in the Cook gas sale and purchase agreement; and
 - Guillemot A, Teal and Teal South fields – at the point where the gas leaves the fields and enters the SEGAL System for a price of 85% of Heren Index and in accordance with the terms set out in the Anasuria Cluster gas sale and purchase agreement.
- d. Gas price for PM3 CAA based on the relevant Upstream Gas Sales Agreement which is linked to the price of High Sulphur Fuel Oil.
- e. Gas price for the Block B MLJ field based on the relevant Gas Sales Agreement which is linked to the Liquefied Natural Gas price (linked to Japan Crude Cocktail price).
- f. Movement of foreign exchange rates, mainly:
- USD vs RM:
 - As our revenues from our producing assets are secured in USD;
 - As the base currency used for our producing assets valuations is in USD; and
 - As the majority of our OPEX in North Sabah, PM3 CAA and Kinabalu are incurred in RM.
 - GBP vs USD:
 - As the majority of our OPEX for the Anasuria Cluster are incurred in GBP.
 - BND vs USD:
 - As the majority of our OPEX for the Block B MLJ field are incurred in BND.

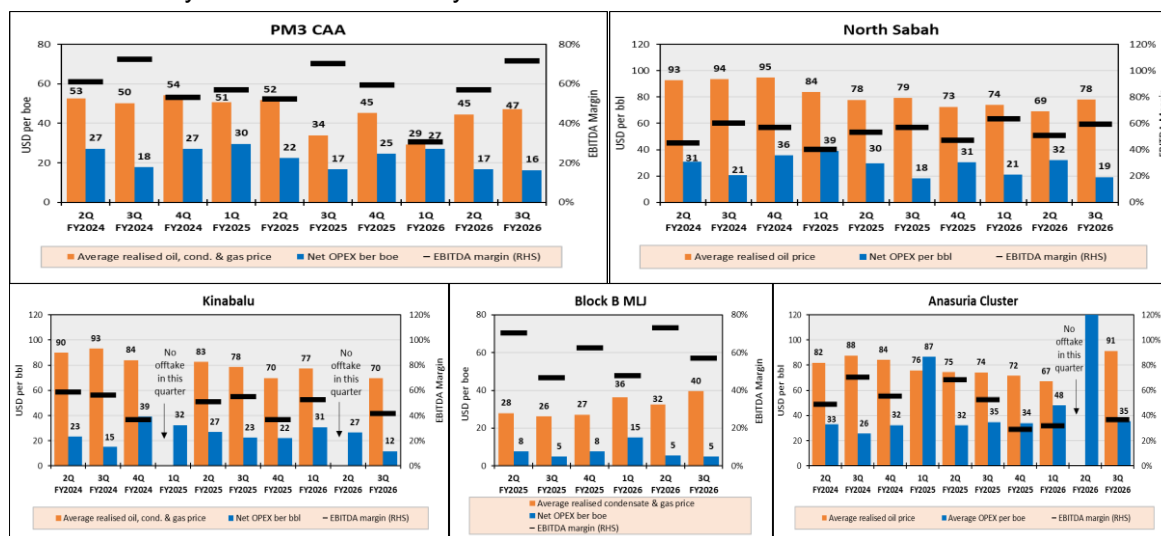
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18 PROSPECTS OF THE GROUP (CONT'D)

- g. Operational performance of our producing assets, more specifically:
- Production performance of the well; and
 - Facilities availability.
- h. Taxation levels imposed in the various jurisdictions.
- i. Management of operational expenditure for our producing assets and general corporate overheads.

As the joint operator of the Anasuria Cluster and the operator of the North Sabah, PM3 CAA, Kinabalu and Block 46 PSCs, as well as the Block B MLJ field, the Group continuously focuses on optimising asset performance, but it is equally important to note (from the information provided above) that our performance is impacted daily by external macroeconomic factors over which we exert minimal control.

The Group has seen oil prices at various price levels, on some occasions lower and at other times, higher than at the current time. Through these fluctuations, the Group has managed to remain profitable. This is primarily because our average unit production costs for our producing assets have been below the average realised oil price at the relevant times, as shown in the charts below. The careful management of costs to maintain low operational expenditure and the successful execution of production enhancement projects are, therefore, key towards achieving low unit production costs and the delivery of a continued healthy EBITDA.



Note 1: Kinabalu's EBITDA margin in the fourth financial quarter of the financial year ended 30 June 2024 excluded impairment of equipment of RM61.0 million.

Note 2: North Sabah's EBITDA margin in the third and fourth financial quarters of the financial year ended 30 June 2024, as well as the fourth financial quarter of the Preceding Year, excluded the net write-off of exploration drilling costs amounting to RM78.9 million, RM3.7 million and RM42.1 million respectively.

Note 3: The Anasuria Cluster's EBITDA margin in the fourth financial quarter of the Preceding Year excluded a provision of RM39.3 million relating to the Teal West project. For information, a LBITDA was reported in the first financial quarter of the Preceding Year.

Note 4: Average OPEX per boe is computed based on gross production OPEX divided by gross oil, condensate and gas production.

Note 5: Net OPEX per boe is computed as follows:

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

Note 6: PM3 CAA's average realised oil, condensate and gas price is the weighted average realised price of both oil and condensate offtakes and gas sales in the respective financial quarters. Brunei's average realised condensate and gas price is the weighted average realised price of 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.

18 PROSPECTS OF THE GROUP (CONT'D)

A total of 2.3 MMboe was sold in the Current Quarter comprising 1.2 MMbbls of crude oil and condensate and 6,756 MMscf of gas. For the nine-month period ended 31 March 2026, we have sold a cumulative 6.7 MMboe. We forecast to sell approximately 9.3 MMboe for the Current Year, as compared to 8.9 MMboe sold in the Preceding Year.

Overall, the Group is well-positioned to build on its successful operational track record, and we remain focused on delivering optimal performance in a reasonably strong oil price environment.

The Group is presently on track to meet its 2026 Mission production target of net 35,000 boe per day, with the commencement of oil production from Teal West in CY 2026, start-up of the LPC in Brunei in April 2026 and additional production enhancements across other producing assets. In addition, with respect to the development of the PKNB Cluster, the Group has decided to split the project into two phases. In phase 1, the Pertang and Kenarong fields will be developed, and we expect a FID for the Pertang and Kenarong fields in CY 2026. This FID will allow the 2C Resources associated with the Pertang and Kenarong fields to be reclassified as 2P Reserves. By splitting the development into two phases, we hope to phase out deployment of capital such that cash flow from the Pertang and Kenarong fields' production will assist in the funding of the Noring and Bedong fields.

The Board of Directors recently approved the Group's new 2030 Mission: to achieve a net production rate of 70,000 boe per day and 2P Reserves of 150 MMboe. In addition, there will also be several new value enhancement initiatives pursued in the Energy Transition space.

The 2030 Mission marks a new phase in the Group's growth projections. Termed 'Hibiscus 3.0', the Group will diversify into energy transition projects as part of being a responsible energy company. In addition to the Group's core cash generating business, we intend to diversify our business portfolio by investing in energy transition projects involving medium scale power generation. This initiative will allow the Group to support the Malaysian Government's 13th Malaysia Plan in powering a sustainable future.

19 PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not announced or disclosed any profit forecast or profit guarantee in any public documents.

20 SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was no sale of unquoted investments and/or properties during the Current Period.

21 PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There was no purchase or disposal of quoted securities during the Current Period.

22 FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

There were no financial instruments with material off-balance sheet risk as at the date of this Quarterly Report.

23 MATERIAL LITIGATION

Save as disclosed below, as at the date of this Quarterly Report, the Group is not engaged in any material litigation, claim and/or arbitration either as plaintiff or defendant, which may materially and adversely affect its financial position or business, and there is no proceeding, pending or threatened, or of any fact likely to give rise to a proceeding which may materially and adversely affect the financial position or business of the Group.

Notice to Arbitrate received by Hibiscus Oil & Gas

Hibiscus Oil & Gas received the Notice dated 2 March 2023 from lawyers acting for Oceancare. The Notice relates to a dispute arising from a contract entered into between Hibiscus Oil & Gas (as operator of the relevant PSCs) and Oceancare titled "Provision of Integrated Well Services for Intervention, Workover & Abandonment for Petroleum Arrangement Contracts (PACs) Package (B): Integrated Workover for Production Enhancement and for Abandonment", in which Oceancare is claiming a total principal amount of RM36,574,760.86 alleging, amongst other things, variation to original scope of work, which Hibiscus Oil & Gas denies.

On 30 March 2023, Hibiscus Oil & Gas served its response to the Notice and put forward its counterclaim. This arbitration has been registered by the AIAC and pursuant thereto, Hibiscus Oil & Gas made payment of a provisional advance deposit in the sum of RM185,797.25 to the AIAC in May 2023. In April 2025, Oceancare paid its portion of the provisional advance deposit to AIAC, indicating its intention to proceed with arbitration. Oceancare formally served its Statement of Claim on 19 September 2025, and Hibiscus Oil & Gas submitted its Statement of Defence and Counterclaim on 31 October 2025, in accordance with the arbitration timeline. Both Parties thereafter have filed their respective responses to the Statement of Defence and Counterclaim. The process of document discovery is currently underway. The arbitration hearing has tentatively been scheduled in January 2027.

The Directors are of the opinion that the Group has a reasonably good basis to defend the claim.

24 DIVIDEND

In respect of the Current Year

The Board has declared a third interim single-tier dividend of 3.00 sen per ordinary share in the Current Quarter.

The total dividends declared in the Current Period is 7.00 sen per ordinary share (Preceding Year's corresponding period: 8.00 sen per ordinary share).

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25 EARNINGS/LOSS) PER SHARE

The basic earnings/(loss) per share is arrived at by dividing the Group's PAT/(LAT) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the financial quarter/period, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted earnings/(loss) per share is determined by dividing the Group's PAT/(LAT) attributable to the owners of the Company by the weighted average number of ordinary shares in issue adjusted for the effects of all dilutive potential ordinary shares during the financial quarter/period.

| | | INDIVIDUAL QUARTER | QUARTER | CUMULATIVE QUARTER | PERIOD |
|--|-------|---------------------------|-------------------|---------------------------|-------------------|
| | | ENDED | ENDED | ENDED | ENDED |
| | | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| PAT/(LAT) attributable to owners of the Company (RM'000) | (A) | 80,107 | (115,972) | 170,553 | 42,891 |
| Weighted average number of shares for basic earnings/(loss) per share computation ('000) | (B) | 737,395 | 752,862 | 737,395 | 772,527 |
| Weighted average number of shares for diluted earnings/(loss) per share computation ('000) | (C) | 737,395 | 752,862 | 737,395 | 772,527 |
| Basic earnings/(loss) per share (sen) | (A/B) | 10.86 | (15.40) | 23.13 | 5.55 |
| Diluted earnings/(loss) per share (sen) | (A/C) | 10.86 | (15.40) | 23.13 | 5.55 |

26 OTHER INCOME

| | INDIVIDUAL QUARTER | QUARTER | CUMULATIVE QUARTER | PERIOD |
|--------------------------------------|---------------------------|-------------------|---------------------------|-------------------|
| | ENDED | ENDED | ENDED | ENDED |
| | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Sundry income | 314 | 547 | 1,778 | 1,573 |
| Interest income | 4,301 | 5,394 | 13,545 | 20,399 |
| Gain on disposal of investment | - | 41 | - | 41 |
| Unrealised gain on foreign exchange# | 14,501 | - | 4,432 | - |
| | 19,116 | 5,982 | 19,755 | 22,013 |

The unrealised gain on foreign exchange has neither been derived from the trading of futures contracts nor futures foreign exchange trading.

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27 PROFIT BEFORE TAXATION

| | INDIVIDUAL QUARTER QUARTER ENDED 31.03.2026 RM'000 | QUARTER ENDED 31.03.2025 RM'000 | CUMULATIVE QUARTER PERIOD ENDED 31.03.2026 RM'000 | PERIOD ENDED 31.03.2025 RM'000 |
|---|---|--|--|---|
| PBT is arrived at after charging/(crediting): | | | | |
| Depreciation and amortisation of equipment, intangible assets and right-of-use assets | 138,555 | 146,288 | 402,979 | 375,860 |
| Finance costs | 39,575 | 33,631 | 119,234 | 93,770 |
| Supplemental payments### | 26,608 | 12,057 | 52,378 | 45,730 |
| Realised loss on foreign exchange#### | 11,372 | 1,505 | 16,130 | 10,527 |
| SbST## | 9,095 | 12,074 | 22,335 | 34,001 |
| Provision for inventories obsolescence | 3,693 | - | 3,693 | - |
| Loss/(gain) on lease termination | 134 | - | (200) | - |
| Share of results of an associate | 100 | 106 | 207 | 473 |
| (Write-off)/write back of well exploration costs | 23 | 132 | (1,313) | 17,629 |
| Write-off of equipment | - | 2 | - | 461 |
| Gain on disposal of investment | - | (41) | - | (41) |
| Reversal of impairment of receivables | (77) | - | (77) | - |
| Interest income | (4,659) | (5,881) | (14,553) | (23,793) |
| Unrealised (gain)/loss on foreign exchange#### | (14,501) | 9,825 | (4,432) | 13,618 |
| Write-back of inventories | (16,798) | - | - | - |

SbST represents State Sales Tax imposed by the Sabah State Government on SEA Hibiscus Sdn. Bhd. and Hibiscus Oil & Gas in relation to crude oil produced under their respective PSCs and sold from LCOT. The SbST is included in other expenses in profit or loss.

Supplemental payments represent amounts paid/payable by North Sabah and Kinabalu in relation to their profit oil, when the weighted average oil price exceeds the base price stated in the respective PSCs. The supplemental payments incurred by Kinabalu and North Sabah in the Current Period amounted to RM34.3 million (Preceding Year's corresponding period: RM22.8 million) and RM18.1 million (Preceding Year's corresponding period: RM22.9 million) respectively. The supplemental payments are included in administrative and other operating expenses in profit or loss.

The realised loss and unrealised gain on foreign exchange have neither been derived from the trading of futures contracts nor futures foreign exchange trading.

Other than as presented in the Condensed Consolidated Statements of Profit or Loss, and as disclosed above, there were no other income, interest expense, provision for and write-off of receivables or inventories, gain/loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain/loss on derivatives, and other exceptional items for the Current Period.

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28 TAXATION

| | INDIVIDUAL QUARTER QUARTER ENDED 31.03.2026 RM'000 | QUARTER ENDED 31.03.2025 RM'000 | CUMULATIVE QUARTER PERIOD ENDED 31.03.2026 RM'000 | PERIOD ENDED 31.03.2025 RM'000 |
|-------------------|--|--|---|---|
| Income taxation | (73,526) | (56,612) | (152,141) | (131,638) |
| Deferred taxation | 58,013 | (187,664) | 136,334 | (153,725) |
| | (15,513) | (244,276) | (15,807) | (285,363) |

Breakdown by operating segments:

| OPERATING SEGMENTS | Individual Quarter | | Cumulative Quarter | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | Quarter Ended | Quarter Ended | Period Ended | Period Ended |
| | 31.03.2026 RM'000 | 31.03.2025 RM'000 | 31.03.2026 RM'000 | 31.03.2025 RM'000 |
| Peninsular Malaysia | | | | |
| Income taxation | (34,029) | (16,006) | (37,968) | (64,934) |
| Deferred taxation | 7,832 | 6,714 | (11,572) | 20,125 |
| Total | (26,197) | (9,292) | (49,540) | (44,809) |
| Sabah Malaysia | | | | |
| Income taxation | (19,864) | 1,934 | (43,531) | (42) |
| Deferred taxation | 14,591 | (32,078) | 20,195 | (75,898) |
| Total | (5,273) | (30,144) | (23,336) | (75,940) |
| United Kingdom | | | | |
| Income taxation | (1,262) | (1,441) | (4,031) | (2,390) |
| Deferred taxation | 31,874 | (172,404) | 97,875 | (111,550) |
| Total | 30,612 | (173,845) | 93,844 | (113,940) |
| Brunei | | | | |
| Income taxation | (20,376) | (24,952) | (68,737) | (47,563) |
| Deferred taxation | 6,212 | 9,952 | 21,233 | 13,557 |
| Total | (14,164) | (15,000) | (47,504) | (34,006) |
| Vietnam | | | | |
| Income taxation | (32) | (15,962) | 2,118 | (15,962) |
| Deferred taxation | 37 | 331 | (3,171) | 584 |
| Total | 5 | (15,631) | (1,053) | (15,378) |
| Others | | | | |
| Income taxation | 2,037 | (185) | 8 | (747) |
| Deferred taxation | (2,533) | (179) | 11,774 | (543) |
| Total | (496) | (364) | 11,782 | (1,290) |
| Group | | | | |
| Income taxation | (73,526) | (56,612) | (152,141) | (131,638) |
| Deferred taxation | 58,013 | (187,664) | 136,334 | (153,725) |
| Total | (15,513) | (244,276) | (15,807) | (285,363) |

28 TAXATION (CONT'D)

Income Taxation

- Malaysia

The tax regime under which Malaysian oil and gas activities are governed is the Petroleum (Income Tax) Act 1967. The provisions of the Petroleum (Income Tax) Act 1967 are applied to net taxable petroleum income at the rate of 38.0%.

- PM3 CAA

The tax regime for PM3 CAA is the tax regime applicable to Malaysian oil and gas activities, which are governed under the Petroleum (Income Tax) Act 1967 at the rate of 38.0%.

Pursuant to the memorandum of understanding entered into between the Government of Malaysia and the Government of Vietnam, the said governments agreed to mutually cooperate in the exploration for and exploitation of petroleum in the overlapping area of the continental shelves located off the northeast coast of Peninsular Malaysia and the southwest coast of Vietnam. Hence, the taxes are paid on an equal basis to the Government of Malaysia and the Government of Vietnam.

- Brunei

The tax regime which governs petroleum operations of oil and gas companies in Brunei is the Income Tax (Petroleum) Act 1963 which applies a tax rate of 55.0% on taxable income.

- United Kingdom

The tax regime which applies to exploration for, and production of, oil and gas in the UK, and is thus applicable to Anasuria Hibiscus UK, currently comprises of RFCT, SC and EPL. The current rates of tax for RFCT, SC and EPL are set at 30.0%, 10.0% and 38.0% respectively.

- Vietnam

The tax rate in Vietnam for the oil and gas, and other extractive industries varies from 32.0% to 50.0%.

Deferred taxation

Deferred tax is recognised for all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities recognised upon completion of a business combination are in relation to temporary differences in the tax base of intangible assets (i.e. rights and concession) acquired and their accounting base. This balance is non-cash and will reverse in line with the depletion of the said intangible assets. The reversal of the deferred tax liabilities will result in a tax credit being recorded in profit or loss.

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29 BORROWINGS

Details of borrowings as at 31 March 2026 were as follows:

| | As at 31.03.2026 RM'000 | As at 30.06.2025 RM'000 |
|---------------------------|--|--|
| <u>Non-current</u> | | |
| <u>Secured</u> | | |
| Lease liabilities | 132,918 | 227,764 |
| Term loan | 243,115 | 378,020 |
| | <u>376,033</u> | <u>605,784</u> |
| <u>Current</u> | | |
| <u>Secured</u> | | |
| Lease liabilities | 138,846 | 138,069 |
| Term loan | 219,502 | 107,938 |
| Revolving credit | 191,518 | 173,449 |
| | <u>549,866</u> | <u>419,456</u> |
| <u>Unsecured</u> | | |
| Revolving credit | 128,940 | 101,888 |
| | <u>678,806</u> | <u>521,344</u> |

By Order of the Board of Directors
Hibiscus Petroleum Berhad
22 May 2026