

# **HIBISCUS PETROLEUM BERHAD**

**(Registration Number: 200701040290 (798322-P))**

**(Incorporated in Malaysia)**

## **Unaudited Quarterly Financial Report 30 June 2025**

**(Fourth financial quarter of financial year ended 30 June 2025)**

*(Note: This Unaudited Quarterly Financial Report is supplemented by the Corporate and Business Update released on the same day, on 29 August 2025.)*

**HIBISCUS PETROLEUM BERHAD**  
**(Registration Number: 200701040290 (798322-P))**  
**(Incorporated in Malaysia)**  
**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

		INDIVIDUAL QUARTER QUARTER ENDED 30.06.2025 RM'000	QUARTER QUARTER ENDED 30.06.2024 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2025 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2024 RM'000
	Note				
Revenue		629,510	738,049	2,332,882	2,715,734
Cost of sales		(248,863)	(289,332)	(944,224)	(948,963)
<b>GROSS PROFIT</b>		<b>380,647</b>	<b>448,717</b>	<b>1,388,658</b>	<b>1,766,771</b>
Other income	26	13,535	20,237	35,548	60,210
Administrative and other operating expenses		(141,778)	(152,234)	(322,611)	(437,406)
Net write-off of well exploration costs		(41,510)	(3,714)	(59,139)	(82,616)
Impairment of equipment		(28,129)	(61,008)	(28,129)	(61,008)
Supplemental payments		(14,503)	(37,058)	(60,233)	(125,066)
Impairment of receivables		(11,460)	-	(11,460)	-
Other administrative expenses		(46,176)	(50,454)	(163,650)	(168,716)
Other expenses		(175,682)	(130,097)	(602,376)	(544,158)
Finance costs		(40,350)	(25,730)	(134,120)	(106,829)
Share of results of an associate		(116)	(124)	(589)	(510)
<b>PROFIT BEFORE TAXATION</b>	27	<b>36,256</b>	<b>160,769</b>	<b>364,510</b>	<b>738,078</b>
Taxation	28	38,350	(52,085)	(247,013)	(270,954)
<b>PROFIT AFTER TAXATION</b>		<b>74,606</b>	<b>108,684</b>	<b>117,497</b>	<b>467,124</b>
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO:</b>					
- Owners of the Company		74,606	108,684	117,497	467,124
<b>EARNINGS PER SHARE (SEN)</b>					
Basic	25	10.12	13.61	15.39	58.22
Diluted	25	10.12	13.61	15.39	58.22
<b>Note:</b>					
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation</b>		<b>220,704</b>	<b>302,648</b>	<b>1,018,588</b>	<b>1,321,098</b>

(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 2024 and the accompanying explanatory notes attached to the financial statements.*

**HIBISCUS PETROLEUM BERHAD**  
**(Registration Number: 200701040290 (798322-P))**  
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**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER QUARTER ENDED 30.06.2025 RM'000	QUARTER QUARTER ENDED 30.06.2024 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2025 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2024 RM'000
<b>PROFIT AFTER TAXATION</b>	74,606	108,684	117,497	467,124
Other comprehensive (expenses)/income:				
Item that may be subsequently reclassified to profit or loss:				
- Foreign currency translation*	(139,810)	(5,571)	(312,339)	27,822
<b>TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE QUARTER/YEAR</b>	<b>(65,204)</b>	<b>103,113</b>	<b>(194,842)</b>	<b>494,946</b>
<b>TOTAL COMPREHENSIVE (EXPENSES)/INCOME ATTRIBUTABLE TO:</b>				
- Owners of the Company	(65,204)	103,113	(194,842)	494,946

\* 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 2024 and the accompanying explanatory notes attached to the financial statements.*

**HIBISCUS PETROLEUM BERHAD**  
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**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		<b>UNAUDITED AS AT 30.06.2025 RM'000</b>	<b>AUDITED AS AT 30.06.2024 RM'000</b>
	<b>Note</b>		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets		1,553,228	1,431,973
Equipment		3,661,998	2,190,882
Right-of-use assets		140,422	142,650
Other receivables		141,930	170,888
Investment in an associate		3,867	4,456
Other investment		51	-
Restricted cash and bank balances		294,491	274,359
Tax recoverable		48,222	53,957
Deferred tax assets		3,188	-
		<u>5,847,397</u>	<u>4,269,165</u>
<b>CURRENT ASSETS</b>			
Intangible assets		-	5,102
Inventories		182,402	193,426
Trade receivables		372,990	548,521
Other receivables, deposits and prepayments		647,828	891,483
Cash and bank balances		347,514	688,025
Tax recoverable		35,127	8,617
		<u>1,585,861</u>	<u>2,335,174</u>
<b>TOTAL ASSETS</b>		<u>7,433,258</u>	<u>6,604,339</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	10	152,078	166,014
Treasury shares	10	-	(16,121)
Other reserves		24,413	336,752
Retained earnings		2,531,705	2,613,745
		<u>2,708,196</u>	<u>3,100,390</u>
<b>NON-CURRENT LIABILITIES</b>			
Other payables		9,935	-
Borrowings	29	605,784	534,947
Contingent consideration		39,857	43,307
Deferred tax liabilities		1,072,509	807,044
Provision for decommissioning costs		1,022,405	539,512
		<u>2,750,490</u>	<u>1,924,810</u>

*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 2024 and the accompanying explanatory notes attached to the financial statements.*

**HIBISCUS PETROLEUM BERHAD**  
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**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**(CONT'D)**

		<b>UNAUDITED AS AT 30.06.2025 RM'000</b>	<b>AUDITED AS AT 30.06.2024 RM'000</b>
	<b>Note</b>		
<b>CURRENT LIABILITIES</b>			
Trade payables		27,515	26,382
Other payables and accruals		1,100,516	955,666
Borrowings	29	521,344	214,113
Contingent consideration		2,060	1,691
Provision for decommissioning costs		96,624	78,271
Provision for taxation		226,513	303,016
		<u>1,974,572</u>	<u>1,579,139</u>
<b>TOTAL LIABILITIES</b>		<u>4,725,062</u>	<u>3,503,949</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>7,433,258</u>	<u>6,604,339</u>
<b>NET ASSETS PER SHARE (RM)</b>		<u>3.67</u>	<u>3.88</u>

*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 2024 and the accompanying explanatory notes attached to the financial statements.*

**HIBISCUS PETROLEUM BERHAD**  
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**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

**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
<b>12 months to 30.06.2025</b>						
As at 01.07.2024	166,014	(16,121)	389	336,363	2,613,745	3,100,390
Profit after taxation	-	-	-	-	117,497	117,497
Other comprehensive expenses, net of tax:						
- Foreign currency translation	-	-	-	(312,339)	-	(312,339)
Total comprehensive (expenses)/income for the year	-	-	-	(312,339)	117,497	(194,842)
Dividends	-	-	-	-	(78,903)	(78,903)
Purchase of treasury shares	-	(118,206)	-	-	(243)	(118,449)
Cancellation of treasury shares	(13,936)	134,327	-	-	(120,391)	-
Total transactions with owners of the Company	(13,936)	16,121	-	-	(199,537)	(197,352)
As at 30.06.2025	152,078	-	389	24,024	2,531,705	2,708,196
<b>12 months to 30.06.2024</b>						
As at 01.07.2023	166,014	-	389	308,541	2,214,815	2,689,759
Profit after taxation	-	-	-	-	467,124	467,124
Other comprehensive income, net of tax:						
- Foreign currency translation	-	-	-	27,822	-	27,822
Total comprehensive income for the year	-	-	-	27,822	467,124	494,946
Dividend	-	-	-	-	(68,132)	(68,132)
Purchase of treasury shares	-	(16,121)	-	-	(62)	(16,183)
Total transactions with owners of the Company	-	(16,121)	-	-	(68,194)	(84,315)
As at 30.06.2024	166,014	(16,121)	389	336,363	2,613,745	3,100,390

*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 2024 and the accompanying explanatory notes attached to the financial statements.*

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**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Year Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	364,510	738,078
Adjustments for:		
Depreciation and amortisation of equipment, intangible assets and right-of-use assets	519,958	476,191
Finance costs	134,120	106,829
Net write-off of well exploration costs	59,139	82,616
Impairment of equipment	28,129	61,008
Unrealised loss on foreign exchange	17,030	9,728
Impairment of receivables	11,460	-
Write-off of equipment	811	-
Share of results of an associate	589	510
Reversal of an amount owing to a joint venture	-	(46)
Reversal of other payables	-	(5,049)
Gain on disposal of investment	(41)	-
Reversal of impairment of investment in an associate	(532)	-
Net (reversal of provision)/provision for inventories obsolescence	(967)	627
Interest income	(29,446)	(60,554)
Operating profit before working capital changes	1,104,760	1,409,938
Inventories	4,236	6,302
Trade receivables	388,163	(132,381)
Other receivables, deposits and prepayments	48,748	(57,864)
Trade payables	2,707	(12,227)
Other payables and accruals	(185,944)	15,120
<b>Cash generated from operating activities</b>	<b>1,362,670</b>	<b>1,228,888</b>
Tax paid	(370,149)	(153,964)
Movement in restricted cash and bank balances	15,805	(96,275)
<b>Net cash generated from operating activities</b>	<b>1,008,326</b>	<b>978,649</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	29,446	60,554
Deposit for an investment	-	(231,280)
Other investment	(51)	-
Acquisition of intangible assets	(90,372)	(162,382)
Net cash outflow arising from business combination	(514,910)	-
Purchase of equipment	(722,252)	(580,820)
<b>Net cash used in investing activities</b>	<b>(1,298,139)</b>	<b>(913,928)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown on term loan	242,763	-
Drawdown on revolving credit	293,832	-
Redemption of Redeemable Convertible Preference Shares	-	(219)
Repayment of revolving credit	(8,893)	-
Interest paid	(33,390)	(40,286)
Repayment of term loan	(86,613)	(92,919)
Dividends paid	(87,500)	(67,254)
Purchase of treasury shares	(118,449)	(16,183)
Repayment of lease liabilities	(141,518)	(168,262)
<b>Net cash generated from/(used in) financing activities</b>	<b>60,232</b>	<b>(385,123)</b>

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**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

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

	<b>Year Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Net decrease in cash and cash equivalents</b>	(229,581)	(320,402)
<b>Effects of foreign exchange rate changes</b>	(60,248)	4,767
<b>Cash and cash equivalents at beginning of the financial year</b>	609,995	925,630
<b>Cash and cash equivalents at end of the financial year</b>	<u>320,166</u>	<u>609,995</u>

Cash and bank balances in the Consolidated Statements of Financial Position are as follows:

Non-current

Restricted cash and bank balances**	<u>294,491</u>	<u>274,359</u>
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Current

Cash and bank balances	347,514	688,025
Less: Restricted cash and bank balances***	<u>(27,348)</u>	<u>(78,030)</u>
Cash and cash equivalents	<u>320,166</u>	<u>609,995</u>

\*\* *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.*

\*\*\* *The balances consist of the following:*

- *30 June 2025*
  - *Asia Hibiscus Sdn. Bhd. – 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 30 June 2025 was equivalent to RM27.3 million.*
- *30 June 2024*
  - *Hibiscus Oil & Gas Malaysia Limited – As part of the requirements for a Production Sharing Contract, Hibiscus Oil & Gas Malaysia Limited is required to place a deposit with a financial institution as bank guarantee for the value of minimum work commitment to be carried out. The amount as at 30 June 2024 was equivalent to RM42.3 million.*
  - *Asia Hibiscus Sdn. Bhd. – 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 30 June 2024 was equivalent to RM35.7 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 2024 and the accompanying explanatory notes attached to the financial statements.*

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**QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2025**  
**(Fourth financial quarter of financial year ended 30 June 2025)**

**ABBREVIATIONS AND ACRONYMS**

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

<b>Abbreviation</b>	<b>Description</b>
Act	Companies Act 2016
Anasuria FPSO	Anasuria floating production storage and offloading vessel
Anasuria Hibiscus UK	Anasuria Hibiscus UK Limited
AIAC	Asian International Arbitration Centre
Asia Hibiscus	Asia Hibiscus Sdn. Bhd.
bbl	Barrel
Block 46	Block 46 Cai Nuoc PSC
Block B MLJ	Block B Maharajalela Jamalulalam
boe	Barrel of oil equivalent
Brunei	Brunei Darussalam
Bursa Securities	Bursa Malaysia Securities Berhad
CAA	Commercial Arrangement Area
CAPEX	Capital expenditure
CITA	Corporate Income Tax
Completion Date	14 October 2024
Current Quarter	Financial quarter ended 30 June 2025
Current Year	Financial year ended 30 June 2025
CY	Calendar year
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EPL	Energy Profits Levy
ESIM	Energy Security Investment Mechanism
ESP	Electrical submersible pump
ETR	Effective tax rate
ETS	Emissions Trading Scheme
FPSO	Floating production storage and offloading vessel
FSO	Floating storage and offloading
GBP	Great Britain Pound
GP	Gross profit
Heren Index	Heren National Balancing Point index
Hibiscus EP Brunei	Hibiscus EP (Brunei) B.V.
Hibiscus Integrated Production Services	Hibiscus Integrated Production Services Sdn. Bhd.
Hibiscus Oil & Gas	Hibiscus Oil & Gas Malaysia Limited
Hibiscus Oil & Gas (PM3)	Hibiscus Oil & Gas Malaysia (PM3) Limited
Hibiscus Technical Services	Hibiscus Technical Services Sdn. Bhd.
IRB	Inland Revenue Board of Malaysia
Ithaca Energy	Ithaca Energy (UK) Limited
Kinabalu	2012 Kinabalu Oil PSC
KPA	Key Principles Agreement
LAT	Loss after taxation
LBITDA	Losses before interest, taxes, depreciation and amortisation
LBT	Loss before taxation
LCOT	Labuan Crude Oil Terminal
Malaya Hibiscus	Malaya Hibiscus Sdn. Bhd.
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

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**ABBREVIATIONS AND ACRONYMS (CONT'D)**

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

<b>Abbreviation</b>	<b>Description</b>
North Sabah	2011 North Sabah Enhanced Oil Recovery PSC
Notice	Notice to Arbitrate
NSTA	North Sea Transition Authority
Oceancare	Oceancare Corporation Sdn. Bhd.
OPEX	Operating costs
PAT	Profit after taxation
PBT	Profit before taxation
PETRONAS	Petroleum Nasional Berhad
PETRONAS Carigali	PETRONAS Carigali Sdn. Bhd.
PITA	Petroleum Income Tax
PKNB	Pertang, Kenarong, Noring and Bedong Cluster PSC
PM3 CAA	PM3 CAA PSC
PM305 and PM314	PM305 and PM314 PSCs
PM327	PM327 PSC
Preceding Quarter	Financial quarter ended 31 March 2025
Preceding Year	Financial year ended 30 June 2024
PSC	Production Sharing Contract
RFCT	Ring fence corporation tax
RM	Ringgit Malaysia
RPS	Tetra Tech RPS Energy Limited (formerly known as RPS Energy Limited)
SPA	Sales and purchase agreement
SbST	Sabah State Sales Tax
SC	Supplementary charge
scf	Standard cubic feet
SEA Hibiscus	SEA Hibiscus Sdn. Bhd.
September 2024 Quarter	Financial quarter ended 30 September 2024
Simpur Hibiscus	Simpur Hibiscus Sdn. Bhd.
Straits Hibiscus	Straits Hibiscus Sdn. Bhd.
TotalEnergies EP Brunei	TotalEnergies EP (Brunei) B.V.
TotalEnergies Holdings	TotalEnergies Holdings International B.V.
UGSA	Upstream Gas Sales Agreement
UK	United Kingdom
USD	United States Dollar
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 Adoption of Amendments to Standards**

The Group has applied the following amendments for the first time for the financial year beginning on 1 July 2024:

Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Non-current Liabilities with Covenants</i>
Amendments to MFRS 107 and MFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above amendments did not have any material impact on the current financial quarter or any prior financial period and is not likely to affect future financial periods.

**2.2 Amendments to Standards issued but not yet effective**

<b>Description</b>		<b>Effective for financial periods beginning on or after</b>
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

## **2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

### **2.2 Amendments to Standards issued but not yet effective (cont'd)**

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
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 Year.

### **(i) PKNB PSC**

Hibiscus Oil & Gas, an indirect wholly-owned subsidiary of the Company was awarded a 65% participating interest and operatorship in the PKNB PSC by PETRONAS on 1 July 2024. The remaining participating interest is held by PETRONAS Carigali.

The effective date of the PSC is 1 July 2024, with a contract duration of 24 years.

The PSC consists of four discovered resource opportunities (gas fields), namely the Pertang, Kenarong, Noring and Bedong fields, which are located in shallow waters between 65 and 75 metres depth offshore the east coast of Peninsular Malaysia. The fields are located to the south, and within tie-back distance of the PM3 CAA PSC which is operated by Hibiscus Oil & Gas.

Please refer to our announcement dated 26 July 2024 for further details.

### **(ii) PM327 PSC**

Straits Hibiscus, an indirect wholly-owned subsidiary of the Company, signed a farm-in agreement to acquire a 30% participating interest in the PM327 PSC, an exploration block located to the south of the PM3 CAA PSC. The effective date of the farm-in agreement was 5 July 2024.

The farm-in was completed on 30 September 2024.

PETRONAS Carigali is the operator of the PM327 PSC.

The tenure of the PSC is 28 years, commencing in February 2023.

Please refer to our announcements dated 23 August 2024 and 7 October 2024 for further details.

**4      SIGNIFICANT/UNUSUAL ITEMS (CONT'D)**

(iii)      PM3 CAA PSC

Hibiscus Oil & Gas and Hibiscus Oil & Gas (PM3), both indirect wholly-owned subsidiaries of the Company, had on 10 March 2025 signed a KPA with PETRONAS through Malaysia Petroleum Management, and Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group) for the continuation of the PM3 CAA and UGSA for 20 years commencing 1 January 2028 (with an expiry date of 31 December 2047), under enhanced PSC and UGSA terms respectively.

Hibiscus Oil & Gas will continue as the operator of PM3 CAA during the continuation period with the same equity interest of 35% jointly held with Hibiscus Oil & Gas (PM3), while PetroVietnam Exploration Production Corporation Limited will hold 30% of the equity, with the remaining 35% held by PETRONAS Carigali.

Please refer to our announcement dated 9 April 2025 for further details.

(iv)      Acquisition of TotalEnergies EP Brunei

On 14 June 2024, the Company announced that its indirect wholly-owned subsidiary, Simpor Hibiscus, had on 13 June 2024 entered into a SPA with TotalEnergies Holdings for the acquisition by Simpor Hibiscus of the entire equity interest in TotalEnergies EP Brunei for a cash consideration of USD259.4 million, subject to specified conditions precedent to completion. Upon execution of the SPA, Simpor Hibiscus paid a deposit of USD49.0 million to TotalEnergies Holdings.

TotalEnergies EP Brunei is incorporated in the Netherlands. TotalEnergies EP Brunei through its branch in Brunei owns a 37.5% operated interest in the Block B MLJ field.

The parties holding the remaining interest in the Block B MLJ field are as follows:

- Shell Deepwater Borneo B.V. (formerly known as Shell Deepwater Borneo Limited) (35.0%); and
- Brunei Energy Exploration Sdn. Bhd. (formerly known as PB Expro Sendirian Berhad) (27.5%). Brunei Energy Exploration Sdn. Bhd. is owned by Brunei Energy Holding Sdn. Bhd. which in turn is owned by the Brunei Minister for Finance Corporation.

The acquisition was completed on 14 October 2024 and resulted in the Group assuming operatorship of the Block B MLJ field. On Completion Date, TotalEnergies EP Brunei changed its name to Hibiscus EP Brunei.

Simpur Hibiscus paid a total USD195.7 million out of the cash purchase consideration of USD259.4 million to complete the acquisition, after taking into account various agreed adjustments (Please refer to Part A, Note 7 (ii) for further details).

Please refer to our announcements dated 14 June 2024, 13 August 2024, 25 September 2024 and 14 October 2024 for further details.

**4 SIGNIFICANT/UNUSUAL ITEMS (CONT'D)**

(v) Energy Profits Levy in the UK

The EPL regime imposes a levy on UK oil and gas profits, and is thus applicable to Anasuria Hibiscus UK.

As of 31 October 2024, an additional levy of 35.0% had been imposed in addition to the RFCT and the SC. The regime included a 29.0% uplift available for certain categories of CAPEX which resulted in a 129.0% offset against taxable income while decarbonisation expenditures qualified for uplift at the rate of 180.0%.

The following changes were introduced to the EPL regime post 31 October 2024:

- With effect from 1 November 2024:
  - The levy rate was increased from 35.0% to 38.0%; and
  - The 29.0% uplift available for certain categories of CAPEX was removed. Hence, the relief is now restricted to 100.0% only. Decarbonisation expenditures will continue to qualify for uplift but at a rate of 166.0%, reduced from the previous rate of 180.0%.
- With effect from 3 March 2025, an extension of the period in which the EPL regime applies until, from 31 March 2028 to 31 March 2030.

Please refer to Part B, Notes 15.1 (A)(iii) and 16 (iii) of this Quarterly Report for the impact due to the abovementioned changes on the Group's financial statements, in the form of non-cash deferred tax liability charges. These charges, which are non-cash in nature, will be fully reversed from the Consolidated Statements of Profit or Loss during the window for which the EPL regime applies, i.e. up to 31 March 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 Year.

**6 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL QUARTER**

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

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**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 Year.

- (i) On 9 September 2024, Malaya Hibiscus was incorporated under the Act with an issued and paid-up share capital of 2 ordinary shares of RM1.00 each. Malaya Hibiscus was established as a wholly-owned subsidiary of Asia Hibiscus, which in turn is a wholly-owned subsidiary of the Company.
- (ii) On 14 October 2024, the Group completed the acquisition of TotalEnergies EP Brunei from TotalEnergies Holdings.

TotalEnergies EP Brunei through its branch in Brunei owns a 37.5% operated interest in the Block B MLJ field. The acquisition resulted in the Group assuming operatorship of the Block B MLJ field. On Completion Date, TotalEnergies EP Brunei changed its name to Hibiscus EP Brunei.

The purchase price consideration was USD245.0 million (equivalent to RM1,052.7 million). It was based on the Group's internal assessment on the Block B MLJ field and supported by an independent third party assessment performed by RPS (the relevant reports prepared by RPS were included in the Circular to Shareholders related to this acquisition dated 25 September 2024 – i.e. a Competent Valuers' Report (Appendix IV in the Circular to Shareholders) and a Competent Person's Report (Appendix V in the Circular to Shareholders)).

In calculating the final purchase consideration, the following agreed adjustments (pursuant to the SPA) were made:

	<b>RM'000</b>
Purchase price per the SPA (i.e. USD245.0 million)	1,052,716
Add: Time value amount	73,046
Add: Net cash	192,789
Less: Working capital	(130,972)
Less: Pre-closing dividend	(279,292)
Less: Leakage adjustment amount	(67,597)
<b>Final purchase consideration</b>	<b>840,690</b>
Less: Cash and cash equivalents of subsidiary acquired	(94,500)
<b>Total net cash outflow arising from business combination</b>	<b>746,190</b>
<b>Total net cash outflow arising from business combination:</b>	
Cash outflow during the Current Year	514,910
Deposit paid in the Preceding Year	231,280
	<b>746,190</b>

The resulting final purchase consideration was USD195.7 million (equivalent to RM840.7 million).

**7 CHANGES IN THE COMPOSITION OF THE GROUP (CONT'D)**

The fair value of the identifiable assets and liabilities of TotalEnergies EP Brunei has been determined in accordance with the provisions of MFRS 3 *Business Combinations* and assigned to the identifiable assets and liabilities on Completion Date. The fair value of the identifiable assets and liabilities of TotalEnergies EP Brunei as at Completion Date was as follows:

	<b>RM'000</b>
<b>Assets</b>	
Equipment	1,100,481
Right-of-use assets	18,528
Inventories	13,639
Trade receivables	266,365
Other receivables, deposits and prepayments	49,859
Cash and bank balances	94,500
	<u>1,543,372</u>
<b>Liabilities</b>	
Other payables and accruals	334,646
Borrowings	50,752
Provision for decommissioning costs	158,892
Provision for taxation	137,282
Deferred tax liabilities	286,317
	<u>967,889</u>
Total identifiable net assets at fair value	575,483
Goodwill from business combination (i.e. USD61.7 million)	265,207
Final purchase consideration (after adjustments)	<u>840,690</u>

RPS performed an independent evaluation on the Block B MLJ field post Completion Date in which the reserves and contingent resources estimates along with future capital and cost projection were updated. The contents of RPS's Reserves Report dated 25 August 2025 have been reflected in the fair value of identifiable assets and liabilities shown above.

The goodwill reported above included certain non-cash taxation related entries, including those within the Statement of Financial Position of the company being acquired, which does not negatively impact the value of the underlying asset that has been acquired.

For avoidance of doubt, the non-cash taxation-related components are:

- Deferred tax liabilities balance of RM176.4 million carried over as at Completion Date as part of the fair value of the acquired liabilities post-acquisition. The deferred tax liabilities stem from timing differences in the carrying value of non-current assets caused by the depreciation methods and basis adopted for taxation and accounting purposes; and

**7 CHANGES IN THE COMPOSITION OF THE GROUP (CONT'D)**

- Deferred tax liabilities recognised of RM109.9 million was computed by multiplying the PITA rate in Brunei of 55.0% on the final uplift amount of oil and gas properties amounting to RM195.0 million, when compared to the non-current assets of TotalEnergies EP Brunei as at Completion Date. The RM195.0 million arose from the revaluation of oil and gas properties and is recognised as equipment in the Consolidated Statements of Financial Position. MFRS 3 *Business Combinations* requires an acquirer to account for the potential tax effect of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition in accordance with MFRS 112 *Income Taxes*.

Whilst deferred tax liabilities are non-cash in nature, the accounting treatment stipulated in MFRS 3 *Business Combination*, requires them to be included in the net identifiable assets and liabilities for comparison with the final purchase consideration in calculating goodwill. Notwithstanding this, in assessing goodwill for impairment assessment purposes, deferred tax liabilities are included in the determination of carrying value of the cash generating unit.

As at 30 June 2025, the goodwill recognised of USD61.7 million was translated at the closing rate adopted for conversion to RM of 4.2183 to RM260.3 million and was reported in the Consolidated Statements of Financial Position in the Current Year. The exchange differences are recognised in other comprehensive income.

In acquiring TotalEnergies EP Brunei, the Group has assumed various benefits associated with a strategic market entry via a matured and established existing operational set-up. They include:

- A long-standing established business presence in Brunei;
- An experienced and knowledgeable assembled workforce; and
- Strong established business processes (operational processes, operational data and operational contracts) which provide a platform to acquire more licences or assets which will contribute positively to Group's revenue.

For the purposes of reporting the financial performance of Hibiscus EP Brunei (and as disclosed based on MFRS 8 *Operating Segments*), the Group has classified Hibiscus EP Brunei under the Brunei operating segment. Please refer to Part A, Note 11 of this Quarterly Report for further details.

For the period from 15 October 2024 to 30 June 2025, Hibiscus EP Brunei contributed revenue of RM303.1 million and PAT generated from operations of RM56.0 million.

Had Hibiscus EP Brunei been acquired on 1 July 2024, the Group's revenue and PAT for the Current Year would have been RM2,494.0 million and RM143.1 million respectively.

Transaction costs and professional fees incurred relating to the acquisition of RM7.1 million was expensed to profit or loss as part the Group's administrative expenses.

## **7 CHANGES IN THE COMPOSITION OF THE GROUP (CONT'D)**

- (iii) Hibiscus Integrated Production Services was incorporated under the Act on 13 September 2023 with an issued and paid-up share capital of 2 ordinary shares of RM1.00 each.

At the time of incorporation, Hibiscus Integrated Production Services was a wholly-owned subsidiary of Hibiscus Technical Services, which in turn is a wholly-owned subsidiary of the Company. On 21 February 2025, Hibiscus Integrated Production Services issued an additional 99,998 ordinary shares of RM1.00 each, increasing its share capital from 2 ordinary shares to 100,000 ordinary shares. Hibiscus Technical Services subscribed for 50,998 of the newly issued shares while FPSO Ventures Sdn. Bhd. subscribed for 49,000 of the newly issued shares.

A Joint Venture and Shareholders Agreement and a Shares Subscription Agreement between Hibiscus Technical Services, FPSO Ventures Sdn. Bhd. and Hibiscus Integrated Production Services were executed in March 2025. The Joint Venture and Shareholders Agreement defines the rights and obligations of the respective parties in Hibiscus Integrated Production Services. Upon the coming into effect of the Joint Venture and Shareholders Agreement, Hibiscus Technical Services will not have the power to unilaterally control the decision-making of Hibiscus Integrated Production Services, and thus Hibiscus Integrated Production Services will cease to be a subsidiary of Hibiscus Technical Services (per the provisions of MFRS 10 *Consolidated Financial Statements*). Consequently, the assets and liabilities of Hibiscus Integrated Production Services have been deconsolidated and derecognised. Hibiscus Technical Services remaining equity interest in Hibiscus Integrated Production Services is accounted for as other investment (per the provisions of MFRS 9 *Financial Instruments*).

## **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.

## **9 DIVIDENDS PAID**

The amount of dividends paid by the Company in the Current Year are as follows:

	<b>RM'000</b>
<u>In respect of the Current Year</u>	
First interim single-tier dividend of 2.00 sen per ordinary share, paid on 22 January 2025	15,176
Second interim single-tier dividend of 3.00 sen per ordinary share, paid on 21 April 2025	22,289
Third interim single-tier dividend of 2.00 sen per ordinary share, paid on 2 May 2025	14,748
<u>In respect of the Preceding Year</u>	
Third interim single-tier dividend of 2.00 sen per ordinary share, paid on 19 July 2024	15,971
Fourth interim single-tier dividend of 1.50 sen per ordinary share, paid on 25 October 2024	11,728
Final single-tier dividend of 1.00 sen per ordinary share, paid on 22 January 2025	7,588
	87,500

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**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 Year.

<u>Share capital</u>	<b>YEAR ENDED 30.06.2025</b>	
	<b>Number of shares</b>	<b>Share capital RM'000</b>
ORDINARY SHARES		
As at 01.07.2024	804,967,428	166,014
Cancellation of treasury shares	(67,572,100)	(13,936)
As at 30.06.2025	737,395,328	152,078

In accordance with Section 127(14) of the Act, the issued capital of the Company shall be diminished by the treasury shares so cancelled.

<u>Treasury shares</u>	<b>YEAR ENDED 30.06.2025</b>	
	<b>Number of shares</b>	<b>Treasury shares RM'000</b>
As at 01.07.2024	6,385,200	16,121
Purchase of treasury shares	61,186,900	118,206
Cancellation of treasury shares	(67,572,100)	(134,327)
As at 30.06.2025	-	-

On 27 November 2024, our shareholders approved the renewal of the share buy-back authority for the Company to purchase its own shares of up to 10% of the total number of issued ordinary shares of the Company. The mandate is valid until the next Annual General Meeting or earlier if the shareholders pass an ordinary resolution in a general meeting.

During the Current Year, the Company repurchased 61,186,900 of its issued ordinary shares from the open market on Bursa Securities. The cost of repurchasing these shares amounted to RM118,205,913.

On 27 November 2024, the Board approved the cancellation of 36,556,600 treasury shares. The remaining 31,005,500 treasury shares were subsequently cancelled following a Board resolution passed on 19 June 2025.

## 11 OPERATING SEGMENTS

Operating results are segmented in respect of the Group's business activities.

The Group had reassessed the composition of its reportable operating segments upon completing the integration of the operations of its two Malaysian operating business units, SEA Hibiscus and Hibiscus Oil & Gas. The reassessment was performed based on the quantitative thresholds and qualitative factors in accordance with the requirements of MFRS 8 *Operating Segments*. Via the integrated organisation known as Hibiscus Malaysia, the Group aims to achieve a unified working culture, operational synergies and cost optimisation across the Group's assets in Peninsular Malaysia, Sabah Malaysia and Vietnam and further solidify the Group's position in Malaysia.

The Group's reportable operating segments have been redefined based on a review that took into consideration the similarity of economic characteristics, business processes, allocation of resources and regulatory environment.

The comparative operating segments' results are restated to reflect the newly reportable operating segments in accordance with MFRS 8 *Operating Segments*.

At the end of the Current Year, 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% participating interest in PM3 CAA, located within the CAA 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).

### PM305 and PM314

#### (a) PM305

- Group's investment in its 60% participating interest in PM305, located off the eastern coast of Peninsular Malaysia in the Malay Basin. The PSC for 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 are estimated to be completed by December 2025.

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

#### (b) PM314

- Group's investment in its 60% participating interest in PM314, located off the eastern coast of Peninsular Malaysia in the Malay Basin. The PSC for 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 is in the progress of finalising the cash settlement exercise in relation to underlift crude balances.

**11 OPERATING SEGMENTS (CONT'D)**

- |      |                                 |   |
|------|---------------------------------|---|
| (i)  | Peninsular Malaysia<br>(Cont'd) | <p><u>PKNB</u></p> <p>Group's investment in its 65% participating interest in PKNB, located in shallow waters between 65 and 75 metres depth offshore the east coast of Peninsular Malaysia.</p> <p>The investment includes the management of operations relating to the four discovered resource opportunities (gas fields), namely the Pertang, Kenarong, Noring and Bedong fields.</p> <p><u>PM327</u></p> <p>Group's investment in its 30% non-operated participating interest in PM327, an exploration block located to the south of the PM3 CAA.</p> <p>The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Year are 4.3744 and 4.2183 respectively.</p>  |
| (ii) | Sabah Malaysia                  | <p>Group's investments and operations in Sabah, Malaysia, consisting of (i) North Sabah and (ii) Kinabalu.</p> <p><u>North Sabah</u></p> <p>Group's investment in its 50% 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.</p> <p><u>Kinabalu</u></p> <p>Group's investment in its 60% 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).</p> <p>The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Year are 4.3744 and 4.2183 respectively.</p> |

**11 OPERATING SEGMENTS (CONT'D)**

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

Anasuria Area

(a) Anasuria Cluster

- Group's investment in its:
  - (i) 50% 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% operated interest in the Anasuria FPSO, and
  - (iv) 50% 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 (containing originally Block 21/19c and Block 21/20c) containing originally the Cook West and Cook North field extensions. Ithaca Energy is the operator for the fields.

On 8 September 2024, the NSTA approved Ithaca Energy's application for partial relinquishment of Block 21/19c and the relinquishment of Block 21/20c.

(d) Licence P2535

- Group's investment in its 100% operated interest in Licence P2535 (Block 21/24d) containing the Teal West field.

On 7 November 2024, the NSTA granted the application for Licence P2535 to proceed to a third term which involves the execution of a Field Development Plan to progress the development of the Teal West field. The third term expires on 1 December 2042. Concurrently, the NSTA granted the application to surrender part of License P2535, thereby reducing the Block 21/24d acreage held from approximately 58 square km to approximately 17 square km.

**11 OPERATING SEGMENTS (CONT'D)**

- |       |                            |  |
|-------|----------------------------|--|
| (iii) | United Kingdom<br>(Cont'd) | <p><u>Marigold Area</u></p> <p>(a) <u>Marigold field</u></p> <ul style="list-style-type: none"> <li>• Group's investment in its 61.25% operated unit participation in Licence P198 (Block 15/13a) containing the Marigold field, which is unitised with Ithaca Oil and Gas Limited under its Licence P2158 (Block 15/18b), pursuant to the Unitisation and Unit Operating Agreement executed on 15 September 2023.</li> </ul> <p>(b) <u>Sunflower field</u></p> <ul style="list-style-type: none"> <li>• Group's investment in its 87.5% operated interest in Licence P198 (Block 15/13b) containing the Sunflower discovery.</li> </ul> <p>(c) <u>Licence P2518</u></p> <ul style="list-style-type: none"> <li>• Group's investment in its 100% operated interest in Licence P2518 (Block 15/12a and Block 15/17a) containing the Kildrummy discovery.</li> </ul> <p>(d) <u>Licence P2608</u></p> <ul style="list-style-type: none"> <li>• Group's investment in its 100% operated interest in Licence P2608 (Block 15/18a and Block 15/19a) containing the Crown discovery.</li> </ul> <p>(e) <u>Licence P2635</u></p> <ul style="list-style-type: none"> <li>• Group's investment in its 100% operated interest in Licence P2635 (Block 15/13c and Block 15/18c) containing the Cross prospect and hydrocarbon lead northwest of the Marigold field.</li> </ul> |
|-------|----------------------------|--|

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Year are 4.3744 and 4.2183 respectively.

- |      |        |  |
|------|--------|--|
| (iv) | Brunei | <p>Group's investment in its 37.5% operated interest in the Block B Concession containing Maharajalela Jamalulalam field, located in offshore Brunei. The Maharajalela Jamalulalam field is a producing gas asset.</p> |
|------|--------|--|

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Year are 4.3744 and 4.2183 respectively.

- |     |         |   |
|-----|---------|---|
| (v) | Vietnam | <p>Group's investment in its 70% 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.</p> |
|-----|---------|---|

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Year are 4.3744 and 4.2183 respectively.

**11 OPERATING SEGMENTS (CONT'D)**

- (vi) Others Other segment comprised of the 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 Year are 2.8266 and 2.7638 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)**

	<b>Peninsular Malaysia RM'000</b>	<b>Sabah Malaysia RM'000</b>	<b>United Kingdom RM'000</b>	<b>Brunei RM'000</b>	<b>Vietnam RM'000</b>	<b>Others RM'000</b>	<b>Group RM'000</b>
<b><u>As at 30.06.2025</u></b>							
Non-current assets	1,182,339	1,466,662	1,737,403	1,443,564	8,689	8,740	5,847,397
Included in the segment assets is:							
Investment in an associate	-	-	-	-	-	3,867	3,867
Additions to non-current assets	597,424	407,694	169,340	140,349	476	2,120	1,317,403
<b><u>Year ended 30.06.2025</u></b>							
Project management, technical and other service fees	-	-	-	-	-	11,560	11,560
Sales of crude oil, condensate and gas	817,551	934,867	205,448	195,850	56,506	-	2,210,222
Processing services	-	-	-	107,288	-	-	107,288
Interest income	-	-	-	-	-	3,812	3,812
Revenue	817,551	934,867	205,448	303,138	56,506	15,372	2,332,882
Depreciation and amortisation	236,001	145,027	60,581	74,398	2,062	1,889	519,958
Profit/(loss) from operations	227,518	298,825	(5,829)	98,597	23,595	(70,393)	572,313
Net write-off of well exploration costs	(17,043)	(42,096)	-	-	-	-	(59,139)
Impairment of equipment	-	-	(28,129)	-	-	-	(28,129)
Impairment of receivables	(82)	(176)	(11,202)	-	-	-	(11,460)
Share of results of an associate	-	-	-	-	-	(589)	(589)
Finance costs	(22,890)	(17,921)	(35,844)	(6,880)	(475)	(50,110)	(134,120)
Interest income	6,063	3,035	14,049	2,044	98	345	25,634
Taxation	(52,714)	(89,568)	(51,688)	(37,724)	(13,442)	(1,877)	(247,013)
PAT/(LAT)	140,852	152,099	(118,643)	56,037	9,776	(122,624)	117,497
EBITDA/(LBITDA)	452,457	404,615	29,470	175,039	25,755	(68,748)	1,018,588

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**11 OPERATING SEGMENTS (CONT'D)**

	Peninsular Malaysia RM'000	Sabah Malaysia RM'000	United Kingdom RM'000	Vietnam RM'000	Others RM'000	Group RM'000
<b><u>As at 30.06.2024</u></b>						
Non-current assets	1,008,887	1,382,813	1,857,104	11,263	9,098	4,269,165
Included in the segment assets is:						
Investment in an associate	-	-	-	-	4,456	4,456
Additions to non-current assets	158,665	487,680	167,433	(1,450) <sup>(1)</sup>	2,442	814,770
<b><u>Year ended 30.06.2024</u></b>						
Project management, technical and other service fees	-	-	-	-	7,339	7,339
Sales of crude oil and gas	986,308	1,367,564	342,501	-	-	2,696,373
Interest income	-	-	-	-	12,022	12,022
Revenue	986,308	1,367,564	342,501	-	19,361	2,715,734
Depreciation and amortisation	(239,882)	(159,531)	(71,938)	(3,449)	(1,391)	(476,191)
Profit/(loss) from operations	347,613	525,197	121,007	(5,035)	(48,273)	940,509
Write-off of well exploration costs	-	(82,616)	-	-	-	(82,616)
Impairment of equipment	-	(61,008)	-	-	-	(61,008)
Share of results of an associate	-	-	-	-	(510)	(510)
Finance costs	(19,247)	(15,583)	(31,492)	(616)	(39,891)	(106,829)
Interest income	19,597	10,868	16,895	427	745	48,532
Taxation	(94,430)	(144,915)	(31,553)	1,915	(1,971)	(270,954)
PAT/(LAT)	253,533	231,943	74,857	(3,309)	(89,900)	467,124
EBITDA/(LBITDA)	607,092	551,972	209,840	(1,159)	(46,647)	1,321,098

<sup>(1)</sup> Included effect of revisions in discount rates.

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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	YEAR ENDED	YEAR ENDED
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Project management, technical and other services fees earned from a related party				
- Ping Petroleum UK PLC	624	853	2,750	3,060

**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 30 June 2025:

	RM'000
Approved and contracted for:	
Group's capital commitments	385,251
Share of a joint operation's capital commitments	11,300
Total capital commitments approved and contracted for	396,551
Share of a joint operation's other material commitments	23,401
	419,952

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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 Year 30.06.2025 RM'000	Current Quarter 30.06.2025 RM'000	Preceding Quarter 31.03.2025 RM'000	Current Quarter vs Preceding Quarter (Change in %)
<b>Peninsular Malaysia</b>				
Revenue	817,551	193,711	106,403	82
EBITDA	<b>452,457</b>	<b>114,927</b>	<b>76,606</b>	<b>50</b>
PAT/(LAT)	140,852	46,732	(986)	-
<b>Sabah Malaysia</b>				
Revenue	934,867	285,089	211,232	35
EBITDA	<b>404,615</b>	<b>90,699</b>	<b>118,454</b>	<b>(23)</b>
PAT	152,099	24,366	45,597	(47)
<b>United Kingdom</b>				
Revenue	205,448	54,245	64,573	(16)
EBITDA/(LBITDA)	<b>29,470</b>	<b>(23,971)</b>	<b>33,962</b>	-
(LAT)/PAT	(118,643)	12,103	(167,550)	-
<b>Brunei</b>				
Revenue	303,138	90,866	131,067	(31)
EBITDA	<b>175,039</b>	<b>56,751</b>	<b>61,066</b>	<b>(7)</b>
PAT	56,037	21,855	19,060	15
<b>Vietnam</b>				
Revenue	56,506	(1,910)	58,416	-
EBITDA/(LBITDA)	<b>25,755</b>	<b>(2,114)</b>	<b>28,549</b>	-
PAT/(LAT)	9,776	(889)	12,272	-
<b>Others</b>				
Revenue	15,372	7,509	1,110	576
LBITDA	<b>(68,748)</b>	<b>(15,588)</b>	<b>(10,414)</b>	<b>(50)</b>
LAT	(122,624)	(29,561)	(24,365)	(21)
<b>Group</b>				
Revenue	2,332,882	629,510	572,801	10
EBITDA	<b>1,018,588</b>	<b>220,704</b>	<b>308,223</b>	<b>(28)</b>
PAT/(LAT)	117,497	74,606	(115,972)	-

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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 Year	Current Quarter	Current Year	Current Quarter	Current Year	Current Quarter	Current Year	Current Quarter	Current Year	Current Quarter
Revenue	809,706	185,866	7,845	7,845	-	-	-	-	817,551	193,711
- Crude Oil	411,505	99,298	7,845	7,845	-	-	-	-	419,350	107,143
- Gas	398,201	86,568	-	-	-	-	-	-	398,201	86,568
GP/(GL)	470,432	111,500	1,280	(156)	-	-	-	-	471,712	111,344
GP/(GL) margin (%)	58.1%	60.0%	16.3%	(2.0%)	N/A	N/A	N/A	N/A	57.7%	57.5%
EBITDA/(LBITDA)	467,968	112,924	10,889	4,942	(7,607)	(2,812)	(18,793)	(127)	452,457	114,927
EBITDA/(LBITDA) margin (%)	57.8%	60.8%	138.8%	63.0%	N/A	N/A	N/A	N/A	55.3%	59.3%
PBT/(LBT)	209,195	52,707	10,903	4,935	(7,739)	(2,878)	(18,793)	(127)	193,566	54,637
PBT/(LBT) margin (%)	25.8%	28.4%	139.0%	62.9%	N/A	N/A	N/A	N/A	23.7%	28.2%
PAT/(LAT)	152,085	43,557	12,484	5,049	(4,924)	(1,747)	(18,793)	(127)	140,852	46,732
PAT/(LAT) margin (%)	18.8%	23.4%	159.1%	64.4%	N/A	N/A	N/A	N/A	17.2%	24.1%
ETR (%)	27.3%	17.4%	N/A	N/A	36.4%	39.3%	N/A	N/A	27.2%	14.5%

	PM3 CAA		PM305 and PM314*		PKNB**		PM327**	
	Current Year	Current Quarter	Current Year	Current Quarter	Current Year	Current Quarter	Current Year	Current Quarter
Crude oil sold (bbls)	1,218,715	298,132	N/A	N/A	N/A	N/A	N/A	N/A
Average realised oil price (USD per bbl)	78.19	76.68	N/A	N/A	N/A	N/A	N/A	N/A
Gas sold (MMscf)	16,565	3,944	N/A	N/A	N/A	N/A	N/A	N/A
Average realised gas price (USD per thousand scf)	5.50	5.17	N/A	N/A	N/A	N/A	N/A	N/A
Average OPEX per boe (USD)	13.88	14.13	N/A	N/A	N/A	N/A	N/A	N/A
Average uptime	93%	94%	N/A	N/A	N/A	N/A	N/A	N/A
Average net oil equivalent production rate (boe per day)	10,631	9,793	N/A	N/A	N/A	N/A	N/A	N/A

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

\*\* 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**

The PM3 CAA achieved a GP of RM470.4 million in the Current Year. The resulting GP margin attained was 58.1%.

The high profitability level in this PSC was mainly driven by a strong operational performance. Healthy production levels recorded in the Current Year were due to the following key factors:

- Sustained oil production experienced from the H4 reservoirs through optimised water injection and careful monitoring of watercut trend;
- High facilities uptime recorded, which was made possible after rigorous maintenance activities which have been taking place at the PM3 assets; and
- On the PM3 South platform, water injection capacity was restored to the planned level resulting in strong well performance and pressure maintenance was effectively maintained.

## 15 PERFORMANCE REVIEW (CONT'D)

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

Despite the reasonably high average gross oil equivalent production rate, costs associated with planned maintenance activities, shutdown related work and some unplanned additional scopes completed in the Current Year resulted in a relatively high OPEX of USD13.88 per boe.

Included in EBITDA of RM468.0 million were unrealised foreign exchange gains of RM11.1 million. The USD, being the PSC's functional currency, had depreciated against the RM during the Current Year when compared to 30 June 2024. The period-end retranslation of the PSC's RM denominated receivables mainly from inter-companies resulted in these unrealised gains. As the balances were with inter-companies, there was no impact at the Group level. For information, the closing exchange rate as at 30 June 2025 between the USD and the RM was 4.2183 while the rate as at 30 June 2024 was 4.7200.

In November 2024, the IRB completed its audit on the tax returns for PITA submitted and issued Notices of Additional Assessment for YA 2019, YA 2020 and YA 2021. Following this, overprovisions for additional tax of RM3.0 million and penalty of RM1.4 million were adjusted to taxation and other expenses respectively in profit or loss.

The PSC's PBT was arrived at after deducting the following non-cash items from EBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM195.0 million;
- Depreciation of right-of-use assets of RM40.9 million; and
- Unwinding of discount on provision for decommissioning costs of RM14.1 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	(44,036)	(10,629)	(2,445)	(57,110)
Income tax	(54,505)	(10,629)	(2,565)	(67,699)
- Provision	(64,868)	(10,813)	(2,438)	(78,119)
- Net reversal of overprovisions/(underprovisions) in prior YAs	12,276	184	(127)	12,333
- True-up for a prior YA	(1,913)	-	-	(1,913)
Deferred tax	10,469	-	120	10,589
- Deferred tax liabilities	(120,089)	-	-	(120,089)
- Recognition	(114,875)	-	-	(114,875)
- True-up for a prior YA	(5,214)	-	-	(5,214)
- Deferred tax assets	130,558	-	120	130,678

**15 PERFORMANCE REVIEW (CONT'D)**

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

During the Current Year, the PSC recognised a net tax expense of RM57.1 million, delivering an ETR over PBT of 27.3%.

The following adjustments were made during the Current Year.

- PITA YA 2019 to YA 2021 – Reversal of overprovision of taxes of RM3.1 million upon conclusion of tax audit as explained above;
- PITA YA 2022 and YA 2023 and CITA YA 2019 and YA 2024 – Reversal of overprovision of taxes of RM9.1 million and RM0.2 million respectively upon the reassessment of the provisions in the respective YAs; and
- PITA YA 2024 – Additional provision of tax of RM7.1 million upon updating the assessment of the actual tax position for YA 2024. The deadline to file the YA 2024 tax return to the IRB is 31 August 2025.

Omitting the impact of the abovementioned adjustments would result in a “normalised” net tax expense of RM62.4 million in the Current Year, delivering a “normalised” ETR over PBT of 29.8%. The “normalised” ETR was lower than the PITA rate mainly due to unrealised foreign exchange gains of RM11.1 million being non-taxable and overhead income that is not taxable under PITA (as it is taxed in Barbados instead at the lower rate of 1.0%).

- **Current quarter results**

The PM3 CAA contributed RM185.9 million to the Group’s revenue in the Current Quarter.

The average OPEX per boe recorded was relatively high at USD14.13 due to a combination of lower production levels and higher costs incurred on planned activities.

The planned activities performed during the Current Quarter included well intervention work at several platforms, maintenance activities and an ongoing asset life extension study for PM3 FSO.

The PSC’s production in the Current Quarter was adversely impacted by the abovementioned planned activities, and temporary inconsistent wells performance encountered.

Included in the PSC’s EBITDA were net unrealised foreign exchange gains of RM7.4 million mainly from quarter-end revaluation of inter-company balances as a result of the depreciation of the USD (the functional currency of the PSC) against the RM (when compared to 31 March 2025).

**15 PERFORMANCE REVIEW (CONT'D)**

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

The PSC's PBT of RM52.7 million was arrived at after deducting the following non-cash items from EBITDA of RM112.9 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM41.9 million;
- Depreciation of right-of-use assets of RM9.1 million; and
- Unwinding of discount on provision for decommissioning costs of RM6.6 million.

**Taxation**

RM'000	PITA	CITA	Barbados tax	Total
Total	(7,917)	(741)	(492)	(9,150)
Income tax	(2,684)	(741)	252	(3,173)
- Provision	(2,684)	(741)	252	(3,173)
Deferred tax	(5,233)	-	(744)	(5,977)
- Deferred tax liabilities	(1,833)	-	(744)	(2,577)
- Deferred tax assets	(3,400)	-	-	(3,400)

In the Current Quarter, a RM9.2 million net tax expense was recorded by the PSC, delivering and ETR of 17.4%, which was lower than the 38.0% PITA rate. It was mainly due to unrealised foreign exchange gains being non-taxable and overhead income that is non-taxable under PITA (as it is taxed in Barbados at the lower rate of 1.0% instead).

**PM305 and PM314**

• **Financial year-to-date results**

The Group relinquished its participating interests in both PSCs in prior periods. Despite that, a PBT of RM10.9 million was reported for the Current Year. The PBT was arrived at after having incorporated the financial impact of the following items:

- Revenue recognised in the Current Quarter amounting to RM7.8 million. This recognition followed the finalisation of a cash settlement exercise for underlift crude balances in the PSCs upon receipt of a written approval from the host government; and
- Net foreign exchange gains of RM7.4 million in the Current Year which arose from the period-end retranslation performed on external third-party balances denominated in RM. The USD, being the PSC's functional currency, had depreciated against the RM.

**15 PERFORMANCE REVIEW (CONT'D)**

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

From a tax perspective, a net tax credit of RM1.6 million was recognised in the Current Year. The credit was mainly due to the reversal of deferred tax liabilities amounting to RM3.0 million upon the finalisation of the tax return for the final YA that was applicable to Hibiscus Oil and Gas (for information, Hibiscus Oil & Gas ceased its participating interest in PM305 and PM314).

- **Current quarter results**

In the Current Quarter, RM7.8 million was recognised as revenue. This was adjusted upon the finalisation of a cash settlement exercise by the host government in relation to underlift crude balances in the PSCs. These underlift crude balances had been updated to the estimated settlement price in the September 2024 Quarter based on an updated price proposed by the host government at that time. The final settlement price is now lower than the previous estimate and hence, resulted in a gross loss of RM0.2 million.

In addition, included in PM305 and PM314's PBT was a positive foreign exchange impact of RM2.9 million which arose from the appreciation of the RM against the USD (when compared to 31 March 2025), impacting the quarter-end revaluation of RM-denominated balances.

The segment recorded a net tax credit of RM0.1 million in the Current Quarter.

**PKNB**

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

The Group was awarded a 65% participating interest in the PSC by PETRONAS in the September 2024 Quarter.

Included in the LBT were RM3.3 million payroll-related costs, a RM2.1 million consultancy fee for subsurface studies and geophysical interpretation, a RM0.7 million one-off fee paid to PETRONAS upon the award of the PKNB PSC, and RM1.8 million incurred for operational and administrative expenses.

The PSC recorded a tax credit of RM2.8 million. The resulting ETR of 36.4% closely correlated to the PITA rate of 38.0%.

**15 PERFORMANCE REVIEW (CONT'D)**

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

- **Current quarter results**

The reported LBT of RM2.9 million consisted mainly of payroll-related costs of RM1.6 million, and consultancy fees and feasibility studies of RM1.2 million.

A net tax expense of RM1.1 million was recognised in the Current Quarter which resulted in an ETR of 39.3%, consistent with the PITA rate of 38.0%.

**PM327**

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

The farm-in for 30% participating interest in PM327 was completed on 30 September 2024.

The Group wrote off its share of the Rosebay-1 well exploration costs incurred of RM17.0 million during the Current Year. The Rosebay-1 exploration well, being a commitment well in Block PM327, was drilled by the operator, PETRONAS Carigali. The well was drilled on 3 December 2024 and reached its final depth on 28 December 2024. The operator has classified the Rosebay-1 well as a technical success as two minor gas sands in the H-45 and I-45 reservoirs were encountered. The results of this well have provided a better understanding of the subsurface prospectivity of the area and the learnings will be applied to enhance the chance of success for future exploration wells in Block PM327. Whilst the data obtained from this well may contribute to future discoveries and developments in the PM327 area, the Group wrote off its share of the exploration costs incurred.

A deferred tax asset has not been recognised on the amount written off per the provisions of MFRS 112 *Income Taxes*. In accordance with MFRS 112 *Income Taxes*, a deferred tax asset can be recognised when it is probable that future taxable profits will be available to utilised against such deferred tax asset recognised. The anticipated future taxable profits from PM327 does not meet the required criteria at this time as the PSC is currently in the exploration phase.

- **Current quarter results**

The LBT for this PSC in the Current Quarter was RM0.1 million.

Unrealised foreign exchange losses recognised of RM0.5 million were mostly offset by a partial reversal of the amount previously written off for the Rosebay-1 well's exploration costs amounting to RM0.4 million. This reversal was confirmed upon receipt of the operator's written confirmation of the actual costs incurred, which were lower compared to what were estimated earlier.

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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**

	North Sabah		Kinabalu		Total	
RM'000	Current Year	Current Quarter	Current Year	Current Quarter	Current Year	Current Quarter
Revenue	625,392	192,553	309,475	92,536	934,867	285,089
GP	390,142	118,719	198,535	56,448	588,677	175,167
GP margin (%)	62.4%	61.7%	64.2%	61.0%	63.0%	61.4%
EBITDA	254,001	48,731	150,614	41,968	404,615	90,699
EBITDA margin (%)	40.6%	25.3%	48.7%	45.4%	43.3%	31.8%
PBT	174,279	22,925	67,388	15,069	241,667	37,994
PBT margin (%)	27.9%	11.9%	21.8%	16.3%	25.9%	13.3%
PAT	107,050	11,759	45,049	12,607	152,099	24,366
PAT margin (%)	17.1%	6.1%	14.6%	13.6%	16.3%	8.5%
ETR (%)	38.6%	48.7%	33.1%	16.3%	37.1%	35.9%

	North Sabah		Kinabalu	
	Current Year	Current Quarter	Current Year	Current Quarter
Crude oil sold (bbls)	1,826,156	617,747	919,864	308,822
Average realised oil price (USD per bbl)	78.29	72.57	76.91	69.82
Average OPEX per bbl (USD)	20.66	22.00	16.07	13.88
Average uptime	92%	94%	81%	85%
Average net oil production rate (bbls per day)	4,725	4,803	2,802	3,170

**North Sabah**

• **Financial year-to-date results**

The North Sabah PSC's healthy GP and GP margin attained in the Current Year of RM390.1 million and 62.4% respectively were made possible by its strong operational performance.

North Sabah's production was boosted by additional production from the South Furious 30 new infill wells, with first oil being achieved on 31 October 2024.

The PSC's key operational metrics were impacted by the following events:

- The unavailability of a compressor at the St Joseph field since June 2024 for which rectification work were completed in October 2024;
- Shutdown of production from several wells in September 2024 for eight days caused by the delay of a drilling rig entry into the South Furious 30 field due to unfavourable weather conditions; and
- Multiple compressors integrity issues at the South Furious field.

**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:

- Routine and preventive maintenance activities which covers various maintenance categories including electrical, static, rotating, instrument and field maintenance; and
- Sub-surface routine and non-routine production enhancement and slickline activities which are part of the well intervention campaign activities.

In October 2023, SEA Hibiscus commenced an exploration drilling campaign to drill three exploration wells, namely SF Ungu, SF Ungu ST and SF Merah, to evaluate prospective Near Field exploration targets within the boundaries of the North Sabah permit. All costs associated with the campaign have been included in SEA Hibiscus' cost recovery pool. The assessments based on the data and samples collected for SF Ungu ST and SF Merah were completed in the Preceding Year, while the assessment for SF Ungu was completed in the Current Quarter. In the Preceding Year, SEA Hibiscus wrote off its share of the costs incurred for SF Ungu ST and SF Merah as assessments concluded that their respective hydrocarbon volumes would not achieve commercial viability. The lab analysis and follow up studies conducted on the data collected at SF Ungu's location that were completed in the Current Quarter did not support the likelihood of commercial viability of the resources and accordingly, RM47.1 million in exploration costs incurred (net to SEA Hibiscus) which was previously capitalised, was written off to profit or loss during the Current Year. For information, the net impact to the segment's results after taxation, taking into account the tax benefit arising from this charge for SF Ungu was RM29.2 million.

The EBITDA of RM254.0 million also included the impact of the following charges:

- SbST of RM34.1 million; and
- Supplemental payment of RM26.9 million.

These charges were partly offset by a RM5.0 million write-back of SF Merah's exploration costs which were written off in the Preceding Year upon finalisation of the actual drilling costs, which were lower than original accrued estimates.

The following non-cash items were deducted from EBITDA to arrive at a PBT of RM174.3 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM57.8 million;
- Depreciation of right-of-use assets of RM5.1 million; and
- Unwinding of a discount on provision for decommissioning costs of RM5.4 million.

**15 PERFORMANCE REVIEW (CONT'D)**

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

The PSC is governed under the Petroleum (Income Tax) Act 1967, at the rate of 38.0%. Total net tax expense in the Current Year amounted to RM67.2 million. The ETR over PBT of 38.6% was consistent with the PITA rate.

- **Current quarter results**

North Sabah's operational performance in the Current Quarter remained relatively strong which enabled an average net oil production rate of 4,803 bbls per day to be achieved. This was in spite of the underperformance of the South Furious wells due to multiple compressor trips and overdue wax cutting activities of the St Joseph Jacket F wells.

The average OPEX per bbl recorded was USD22.00 mainly driven by higher costs from planned maintenance and non-routine production enhancement activities carried out during the Current Quarter.

As mentioned in the "Financial year-to-date results" section above, the PSC had during the Current Quarter written off exploration costs relating to SF Ungu amounting to RM47.1 million. For information, the net of tax impact (i.e. PITA at 38.0%) of this write-off was RM29.2 million.

The write-off was the main reason for the PSC reporting an unusually low EBITDA of RM48.7 million. In addition to this, SbST and supplemental payment of RM11.8 million and RM4.0 million respectively were charged in the Current Quarter.

The following non-cash items were deducted from EBITDA to arrive at the PBT of RM22.9 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM19.2 million;
- Depreciation of right-of-use assets of RM1.4 million; and
- Unwinding of discount on provision for decommissioning costs of RM1.2 million.

The EBITDA was positively impacted by a RM5.0 million write-back of SF Merah's exploration costs that were written off in the Preceding Year.

The net tax expense in the Current Quarter of RM11.2 million resulted in an ETR over PBT of 48.7%. This was higher than the PITA rate due to non-tax deductibility of unrealised foreign exchange losses.

**15 PERFORMANCE REVIEW (CONT'D)**

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

**Kinabalu**

• **Financial year-to-date results**

Kinabalu's financial performance in the Current Year was relatively strong. A GP margin 64.2% was achieved on the back of a GP of RM198.5 million.

The OPEX per bbl recorded for the Current Year of USD16.07 was the lowest when compared to USD17.53 and USD17.39 reported for the Preceding Year, and the financial year ended 30 June 2023 respectively.

The favourable performance of the PSC was partly impacted by the following events:

- Spillover of CY 2024's maintenance campaign from financial quarter ended 30 June 2024 by five days;
- Reduced production from the KND-18 well caused by higher sand and water production since June 2024. This caused a shut in of the well due to difficulties handling high amounts of sand at surface;
- Start-up related operational issues post the annual planned major maintenance campaign for CY 2024 in July 2024 lasting twelve days;
- Shut-in of the KN-116 (from 29 September 2024) and KN-114 (8 October 2024 to 17 December 2024) wells to facilitate installation of ESPs. The KN-116 well is currently flowing using gas lift instead of ESP, at a lower rate. The ESP assembly replacement for KN-116 is scheduled in October 2025; and
- Reduced production from the KND-08ST1 well due to water encroachment.

In the Current Year, the PSC incurred a supplemental payment amounting to RM33.3 million. SbST incurred for the sale of crude oil was RM18.0 million.

In addition, included in EBITDA of RM150.6 million were unrealised foreign exchange gains recognised of RM13.0 million which arose mainly from the depreciation of the USD (the functional currency of the PSC) against the RM (when compared to 30 June 2024).

The following non-cash items were deducted from EBITDA to derive a PBT of RM67.4 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM81.7 million;
- Unwinding of discount on provision for decommissioning costs of RM1.0 million; and
- Depreciation of right-of-use assets of RM0.5 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 the 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 expense of RM22.3 million in the Current Year, which resulted in an ETR of 33.1%. The net tax expense included additional tax provided for YA 2024 in the Current Year amounting to RM8.7 million. The amount was ascertained after further assessment performed on the actual tax position for YA 2024 prior to filing the tax return to the IRB by the due date of 31 August 2025.

Omitting the impact of the abovementioned adjustment results in a "normalised" net tax expense of RM13.0 million, delivering a "normalised" ETR over a PBT of 20.1%. This was lower than the 38.0% PITA rate due to unrealised foreign exchange gains of RM13.0 million being non-taxable and overhead income of RM5.3 million that is not taxable under PITA (as it is taxed in Barbados instead at the lower rate of 1.0%).

• **Current quarter results**

During the Current Quarter, the PSC's production performance was enhanced by higher equipment uptime, better facilities reliability, and benefits from well optimisation activities.

The OPEX per bbl of USD13.88 recorded included costs incurred for planned activities carried out for maintenance, well intervention and production enhancement activities.

The favorable operational performance enabled Kinabalu to contribute RM170.4 million to the Group's GP.

The PSC attained an EBITDA of RM42.0 million in the Current Quarter after charging supplemental payment and SbST 10.6 million and RM6.3 million respectively.

The following non-cash items were deducted from EBITDA to arrive at a PBT of RM15.1 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM26.5 million; and
- Unwinding of discount on provision for decommissioning costs of RM0.2 million.

Taxation

The Kinabalu PSC recognised a net tax expense of RM2.5 million in the Current Quarter. The resulting ETR over PBT of 16.3% was lower than the PITA rate of 38.0% mainly due to unrealised foreign exchange gains of RM4.4 million being non-taxable and overhead income that is not taxable under PITA (as it is taxed in Barbados instead at the lower rate of 1.0%).

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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) United Kingdom**

RM'000	Current Year	Current Quarter		Current Year	Current Quarter
<b>Revenue</b>	205,448	54,245	<b>Crude oil sold (bbls)</b>	572,636	160,379
- Crude Oil	190,469	50,467	<b>Average realised oil price (USD per bbl)</b>	73.85	71.54
- Gas	14,979	3,778	<b>Gas sold (MMscf)</b>	280	76
<b>GP</b>	106,109	33,429	<b>Average realised gas price (USD per thousand scf)</b>	12.03 <sup>∞</sup> / 12.84 <sup>#</sup>	11.30 <sup>∞</sup> / 12.81 <sup>#</sup>
<b>GP margin (%)</b>	51.6%	61.6%	<b>Average OPEX per boe (USD)</b>	41.61	33.96
<b>EBITDA/(LBITDA)</b>	29,470	(23,971)	<b>Average uptime</b>	76%	89%
<b>EBITDA/(LBITDA) margin (%)</b>	14.3%	(44.2%)	<b>Average daily oil equivalent production rate (boe per day)</b>	1,778	2,123
<b>LBT</b>	(66,955)	(50,149)			
<b>LBT margin (%)</b>	(32.6%)	(92.4%)			
<b>(LAT)/PAT</b>	(118,643)	12,103			
<b>(LAT)/PAT margin (%)</b>	(57.7%)	22.3%			
<b>ETR (%)</b>	N/A	124.1%			

<sup>∞</sup> For Cook field.

<sup>#</sup> For Guillemot A, Teal and Teal South fields.

• **Financial year-to-date results**

The UK segment's operational performance in the Current Year has been adversely impacted by a planned 2024 Offshore Turnaround which took place from 3 August 2024 to 10 September 2024 for a period of 38 days. This led to shut down of the FPSO facilities for a planned maintenance to improve the reliability and integrity of the Anasuria FPSO in addition to ensuring a safe offshore working environment. Turnarounds typically occur every two years. The costs incurred formed part of the Current Year's cost of sales.

Production at the Anasuria Cluster was brought back online on 10 September 2024. However, wells supported by gas lift were not returned to production until two further operational issues were resolved:

- Leaking gasket on a gas scrubber; and
- Oil contamination event in the gas compression system.

These technical issues were resolved by late October 2024, and full production has since resumed.

As a result of the abovementioned events, both the average uptime and average daily oil equivalent production rate recorded for the Current Year were relatively low, at 76% and 1,778 boe per day respectively. The average OPEX per boe for the Current Year was USD41.61.

As a direct consequence of the weak operational performance, the profits reported by the segment in the Current Year were lower. GP attained was RM106.1 million (51.6% margin over revenue). Bbls of crude oil sold from the offtakes undertaken and gas sold in the Current Year were slightly lower than normally expected, at 572,636 bbls and 280 MMscf respectively.

## 15 PERFORMANCE REVIEW (CONT'D)

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

Included in the UK segment's EBITDA is a provision of RM39.3 million relating to the Teal West project. The project was intended to mobilise in July 2025 and deliver first oil by second half of CY 2025. Due to an apparently major incident on the well being drilled by another operator in the drilling sequence prior to the Teal West well, Anasuria Hibiscus UK had to defer the drilling of our well and the installation of the subsea infrastructure connecting the Teal West well to the Anasuria FPSO. This unexpected event on another prior project by another operator has resulted in the first oil date for the Teal West project being deferred to mid CY 2026. As a result of this deferment, there is likely to be an increase in the projected costs of this project and at this stage, the company is taking a prudent view, provide for costs that may arise from this delay.

In addition, net unrealised foreign exchange losses recorded amounted to RM13.0 million. The USD, being the UK segment's functional currency, had depreciated against the RM and the GBP during the Current Year when compared to 30 June 2024. The year-end retranslation of the segment's RM-denominated payables owed to the Group's inter-companies contributed to most of such unrealised losses. As the losses relating to these balances were inter-company, there was no impact at Group level.

LBT recorded for the segment of RM67.0 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 RM60.3 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM27.8 million and RM2.3 million respectively.

#### Taxation

RM '000	Ring fenced		Non-ring fenced	Total
	RFCT and SC	EPL		
Total	47,056	(92,556)	(6,188)	(51,688)
Income tax	834	2,235	(6,188)	(3,119)
Deferred tax	46,222	(94,791)	-	(48,569)
- Deferred tax liabilities	(22,675)	(137,057)	-	(159,732)
- Recognition (EPL - One-off)	-	(175,125)	-	(175,125)
- Recognition (EPL - Recurring)	-	(36,719)	-	(36,719)
- Recognition (RFCT + SC)	(46,833)	-	-	(46,833)
- Reversal	24,158	74,787	-	98,945
- Deferred tax assets	68,897	42,266	-	111,163
- Recognition (EPL - One-off)	-	2,036	-	2,036
- Recognition (EPL - Recurring)	68,897	40,230	-	109,127

#### (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.

**15 PERFORMANCE REVIEW (CONT'D)**

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

- **RFCT and SC**

The current rates for RFCT and SC are set at 30.0% and 10.0% respectively.

Anasuria Hibiscus UK was not liable to any taxes under the RFCT and SC regimes in the Current Year as there were sufficient allowances generated from CAPEX investments to completely offset the taxable income.

A reversal of an overprovision of tax of RM0.8 million relating to the Preceding Year was adjusted in the Current Quarter after having completed the assessment of the actual tax position upon filing the tax return.

The segment recorded a net tax credit in the Current Year amounting to RM47.1 million.

The resulting ETR of 70.3% arising on the LBT was higher than the statutory rates of 40.0%. This was primarily due to non-taxable unrealised foreign exchange gains arising from the retranslation of restricted cash placed in a trust account for decommissioning obligations related to the Anasuria Cluster. In addition, an element of CAPEX incurred qualifies for additional allowances as provided under the SC regime further contributing to the higher ETR.

- **EPL**

The EPL regime took effect from 26 May 2022.

As of 31 October 2024, an additional levy of 35.0% had been imposed on UK oil and gas profits in addition to the RFCT and the SC. The regime included a 29.0% uplift available for certain categories of CAPEX which resulted in a 129.0% offset against taxable income while decarbonisation expenditures qualified for uplift at the rate of 180.0%.

**15 PERFORMANCE REVIEW (CONT'D)**

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

The following changes were introduced to the EPL regime post 31 October 2024:

- With effect from 1 November 2024:
  - The levy rate was increased from 35.0% to 38.0%. A one-off non-cash charge in the form of deferred tax liabilities of RM7.2 million was taken up in our financial statements previously (on 1 November 2024); and
  - The 29.0% uplift available for certain categories of CAPEX was removed. Hence, the relief is now restricted to 100.0% only. Decarbonisation expenditures will continue to qualify for uplift but at a rate of 166.0%, reduced from the previous rate of 180.0%. These changes did not have any impact to the Statements of Profit or Loss upon them being implemented on 1 November 2024.
- With effect from 3 March 2025 (as reported in the Preceding Quarter's Unaudited Quarterly Financial Report, with period-to-date retranslation):
  - An extension of the period in which the EPL regime applies until, from 31 March 2028 to 31 March 2030. A one-off non-cash charge in the form of deferred tax liabilities of RM165.9 million was taken in the Preceding Quarter computed based on the carrying values of the intangible assets and oil and gas assets as at 3 March 2025, representing additional taxable temporary differences expected to be reversed during the window for which the EPL regime applies, i.e. 31 March 2030.

These one-off charges were partly offset by the availability of 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.

There was no EPL levy payable by Anasuria Hibiscus UK in the Current Year as there were sufficient allowances generated from CAPEX investments to completely offset income chargeable to EPL.

In addition, upon a re-assessment of EPL obligations previously taken up in the Preceding Year, a reversal of an overprovision of tax of RM2.2 million was recognised in the Current Year. The reversal meant there was also no EPL payable for the Preceding Year.

**15 PERFORMANCE REVIEW (CONT'D)**

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

The Group's intention remains to phase our UK CAPEX program such that we optimise the incentives offered by UK Government for decarbonisation initiatives within the UK oil and gas sector, and this encourages us to identify further opportunities that will reduce our overall carbon footprint.

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 2025, the prices are USD76.12 per bbl of oil and GBP0.59 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

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, the main element of income within this category is the interest income earned from 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 RM6.2 million in the Current Year.

• **Current quarter results**

GP of the UK segment attained in the Current Quarter was RM33.4 million (61.6% margin over revenue).

The average realised oil price per bbl attained for crude oil sold by the Anasuria Cluster was at USD73.85.

The Anasuria Cluster's operational performance in the Current Quarter was fairly strong. The average uptime and the average daily oil equivalent production rate recorded were 89% and 2,123 boe per day respectively. The average OPEX per boe recorded was USD33.96.

During the quarter, additional costs were incurred on cargo oil tank inspection activities performed. These inspections are crucial for ensuring the structural integrity and safety of the tanks. There were also higher logistics costs.

A LBITDA was reported due to a provision taken on the Teal West project of RM39.3 million.

## 15 PERFORMANCE REVIEW (CONT'D)

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

LBT recorded for the segment of RM50.1 million was arrived at after deducting the following non-cash items from LBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM16.0 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM7.3 million and RM0.7 million respectively.

#### Taxation

RM '000	Ring fenced		Non-ring fenced	Total
	RFCT and SC	EPL		
Total	30,353	33,444	(1,545)	62,252
Income tax	834	(18)	(1,545)	(729)
Deferred tax	29,519	33,462	-	62,981
- Deferred tax liability	1,937	15,235	-	17,172
- Recognition (EPL - One-off)	-	1,453	-	1,453
- Recognition (EPL - Recurring)	-	(15,416)	-	(15,416)
- Recognition (RFCT + SC)	(4,495)	-	-	(4,495)
- Reversal	6,432	29,198	-	35,630
- Deferred tax assets	27,582	18,227	-	45,809
- Recognition (EPL - One-off)	-	(17)	-	(17)
- Recognition (EPL - Recurring)	27,582	18,244	-	45,826

#### (i) Ring fenced

- RFCT and SC

In the Current Quarter, a net tax credit of RM30.4 million was recorded.

The resulting ETR of 60.5% was higher than the statutory rates of 40.0%. This was mainly due to an element of non-ring fenced income that is outside the scope of RFCT and SC (mainly interest income earned from the restricted cash placed in trust for decommissioning the facilities of the Anasuria Cluster). In addition, an element of CAPEX incurred qualifies for additional allowances as provided under the SC regime.

In addition, the segment recognised a reversal of an overprovision of tax relating to the Preceding Year of RM0.8 million in the Current Quarter upon completing the assessment of the actual tax position.

## 15 PERFORMANCE REVIEW (CONT'D)

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

- EPL

In the Current Quarter, a net tax credit of RM33.4 million was recorded.

This arose from the recognition of deferred tax assets 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 expected to reverse during the window for which the EPL regime applies.

- (ii) Non-ring fenced

The segment recorded a net tax charge of RM1.5 million in the Current Quarter. It was mainly in relation to interest income earned from the restricted cash placed in trust for our obligations for decommissioning the facilities of the Anasuria Cluster.

- (iv) **Brunei**

RM'000	Current Year	Current Quarter		Current Year	Current Quarter
<b>Revenue</b>	303,138	90,866	<b>Gas sold (MMscf)</b>	8,778	2,682
- Condensate	674	-	<b>Average realised gas price (USD per thousand scf)</b>	4.52	4.53
- Gas	195,176	58,712	<b>Average OPEX per boe (USD)</b>	6.64	7.55
- Processing services	107,288	32,154	<b>Average uptime</b>	91%	85%
<b>GP</b>	179,607	54,864	<b>Average net oil equivalent production rate (boe per day)</b>	6,445	5,508
<b>GP margin (%)</b>	59.2%	60.4%			
<b>EBITDA</b>	175,039	56,751			
<b>EBITDA margin (%)</b>	57.7%	62.5%			
<b>PBT</b>	93,761	25,573			
<b>PBT margin (%)</b>	30.9%	28.1%			
<b>PAT</b>	56,037	21,855			
<b>PAT margin (%)</b>	18.5%	24.1%			
<b>ETR (%)</b>	40.2%	14.5%			

- Financial year-to-date results**

The Group completed the acquisition of TotalEnergies EP Brunei on 14 October 2024. Accordingly, the financial performance of the segment for the Current Year covered 15 October 2024 to 31 March 2025.

During the Current Year, the segment contributed RM303.1 million to the Group's revenue mainly from the sale of gas of RM195.2 million and from processing services of RM105.3 million.

The average net oil equivalent production rate and OPEX per boe recorded in the Current Year were 6,445 boe per day and USD6.64 per boe respectively.

The segment's operational performance in the Current Year was impacted by a stoppage of gas export experienced from 19 November 2024 to 27 November 2024 due to an unplanned shutdown of the customer, Brunei Liquefied Natural Gas plant at Lumut.

**15 PERFORMANCE REVIEW (CONT'D)**

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

In addition to costs associated with routine maintenance activities, OPEX incurred in the Current Year included costs for the CY 2025 and CY 2024 well intervention campaigns. The CY 2025 campaign commenced in April 2025 and was completed at the end of July 2025. One out of the three planned wells was completed by 30 June 2025 while the remaining two wells were completed in July 2025. The CY 2024 campaign took place from early August 2024 to end October 2024, and costs incurred in the second half of October 2024 were included the post-acquisition profit or loss of this segment.

The segment's PBT was RM93.8 million after deducting the following non-cash items from the EBITDA:

- Depreciation of oil and gas assets of RM72.1 million;
- Depreciation of right-of-use assets of RM2.3 million; and
- Unwinding of discount on provision for decommissioning costs of RM5.7 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 Year was RM37.7 million. The resulting effective tax rate over the PBT was 40.2%, being the weighted average tax rate for both tax regimes mentioned above.

• **Current quarter results**

In the Current Quarter, the Brunei segment's financial performance was impacted by the CY 2025 well intervention campaign that commenced in April 2025 and lasted through to end of July 2025. This was the main reason for a lower than normal average net condensate and gas production rate of 5,508 boe per day and higher OPEX per boe of USD7.55 per boe.

PBT recorded for this segment of RM25.6 million was arrived at mainly after deducting the following non-cash items from an EBITDA of RM56.8 million:

- Depreciation of oil and gas assets of RM27.9 million;
- Depreciation of right-of-use assets of RM0.8 million; and
- Unwinding of discount on provision for decommissioning costs of RM2.0 million.

Net tax expense incurred in the Current Quarter amounted to RM3.7 million. The ETR over PBT was 14.5%. The net tax expense included taxes charged for both petroleum and non-petroleum operations.

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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 Year	Current Quarter		Current Year	Current Quarter
Revenue	56,506	(1,910)	Crude oil sold (bbls)	117,889	-
GP/(GL)	27,181	(1,666)	Average realised oil price (USD per bbl)	80.55	-
GP/(GL) margin (%)	48.1%	(87.2%)	Average OPEX per bbl (USD)	38.30	38.59
EBITDA/(LBITDA)	25,755	(2,114)	Average uptime	93%	94%
EBITDA/(LBITDA) margin (%)	45.6%	(110.7%)	Average net oil production rate (bbls per day)	126	146
PBT/(LBT)	23,218	(2,825)			
PBT/(LBT) margin (%)	41.1%	(147.9%)			
PAT/(LAT)	9,776	(889)			
PAT/(LAT) margin (%)	17.3%	(46.5%)			
ETR (%)	57.9%	68.5%			

The Vietnam segment consists of the Block 46 PSC.

**Block 46**

• **Financial year-to-date results**

Block 46 conducted its first crude oil offtake since October 2022 in the Preceding Quarter. A net total of 117,889 bbls of crude oil were sold at an average realised oil priced of USD80.55 per bbl.

GP and GP margin achieved in the Current Year amounted to RM27.2 million and 48.1% respectively.

The PBT of RM23.2 million was arrived at after deducting depreciation of oil and gas assets and unwinding of discount on the provision for decommissioning costs of RM2.1 million and RM0.5 million respectively.

The net tax expense recognised in the Current Year of RM13.4 million comprised RM14.3 million tax imposed on revenue earned during the Current Year, partly offset by RM0.9 million net deferred tax credit. This credit arose from the reversal of deferred tax liabilities related to depreciation of oil and gas properties and recognition of deferred tax assets for decommissioning activities.

• **Current quarter results**

As a background, for Block 46, income tax of 50.0% is taken "at source" and PVN 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 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.

## 15 PERFORMANCE REVIEW (CONT'D)

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

There was no sale of crude oil in the Current Quarter. When crude oil was sold in the Preceding Quarter, the corresponding deemed income tax expense was charged to revenue. A charge of RM1.4 million to revenue in the Current Quarter reflected an interim (pending finalisation of the actual tax expense at the end of CY 2025) adjustment to the overprovision of deemed income tax expense estimated in the Preceding Quarter.

In addition, there was a further RM0.5 million adjustment made to reduce the revenue recorded in the Preceding Quarter as a result of translating the amount denominated in USD to MYR 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.

The tax credit of RM1.9 million in the Current Quarter was due to the reversal of overprovision for deemed income tax expense made in the Preceding Quarter of RM1.4 million, and recognition of deferred tax credit arising from movements in the provision for decommissioning costs.

#### (vi) Others

RM'000	Current Year	Current Quarter
Revenue	15,372	7,509
LBITDA	(68,748)	(15,588)
LBITDA margin (%)	(447.2%)	(207.6%)
LBT	(120,747)	(28,974)
LBT margin (%)	(785.5%)	(385.9%)
LAT	(122,624)	(29,561)
LAT margin (%)	(797.7%)	(393.7%)
ETR (%)	N/A	N/A

- Financial year-to-date results**

This segment recorded a LAT of RM122.6 million in the Current Year.

Total interest expenses amounting to RM50.1 million were incurred, mainly comprised of (i) RM25.7 million incurred on term loans drawn down, (ii) RM19.8 million incurred in relation to a prepayment facility utilised, and (iii) RM4.5 million incurred on revolving credit facilities. The prepayment facility was utilised to part finance the purchase consideration for the acquisition of TotalEnergies EP Brunei.

In the Current Year, the segment recorded unfavourable unrealised foreign exchange differences of RM17.9 million. The RM had appreciated against the USD as at 30 June 2025 when compared to 30 June 2024. A significant portion of the foreign exchange differences arose from quarter-end revaluation of inter-company balances, and as a result, there was no adverse impact to the Group.

**15 PERFORMANCE REVIEW (CONT'D)**

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

For the Group's operations in Australia, an additional provision was made in the Current Quarter of RM5.7 million for decommissioning costs. The decommissioning costs are associated with two historical exploration wells, namely West Seahorse-3 and Wardie-1, in the undeveloped West Seahorse field of the VIC/RL17 permit. In the financial year ended 30 June 2023, the Group had assessed that it was not economically feasible to develop the West Seahorse field and is therefore required to fully decommission these two temporarily abandoned exploration wells. The full decommissioning work involves removing the West Seahorse-3 wellhead and the Wardie-1 conductor which is sticking above the mudline at the seafloor. The estimated cost for the full decommissioning work is now updated based on latest information.

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

The segment reported a tax expense of RM1.9 million, charged on interest income earned.

- **Current quarter results**

The LAT in the Current Quarter was RM29.6 million.

It included interest expenses of RM12.9 million, incurred mainly on term loans, a prepayment facility and revolving credit facilities.

As mentioned in the "Financial year-to-date results" section above, the segment recorded an additional provision of RM5.7 million for decommissioning costs associated with the VIC/RL17 permit in the Current Quarter.

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

Tax expense charged on interest income earned in the Current Quarter amounted to RM0.6 million.

## **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 30 June 2025 amounted to RM5,847.4 million. That represented an increase of RM1,578.2 million from the balance as at 30 June 2024 of RM4,269.2 million.

The increase was mainly driven by the inclusion of the amount attributable to the fair value of identifiable non-current assets of TotalEnergies EP Brunei of RM1,119.0 million and goodwill which arose from applying the provisions of MFRS 3 *Business Combinations* for this transaction of RM265.2 million (please refer to Part A, Note 7(ii) of this Quarterly Report for further details).

Subsequent to the completion of the acquisition of TotalEnergies EP Brunei, CAPEX invested on the Block B MLJ field amounted to RM138.0 million mainly for the on-going low pressure compressor project and jacket repairs diving activities.

The Group's CAPEX additions in the Sabah Malaysia segment during the Current Year were:

- North Sabah – RM233.1 million was invested mainly for the South Furious 30 Waterflood project; and
- Kinabalu – RM101.9 million was invested mainly for an ESP wells rig move project, a redevelopment project involving a development drilling campaign and debottlenecking activities, a canned installed pumping system project and a gas turbine generator fire and gas system project.

For the PM3 CAA PSC, notable additions to its non-current assets were as follows:

- As mentioned in Part A, Note 4(iii) of this Quarterly Report, on 10 March 2025, the Group signed a KPA with PETRONAS and Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group) to extend the PM3 CAA and UGSA for an additional 20 years. Consequently, the number of wells that the Group is obliged to decommission in PM3 CAA have increased. The extension shifts the abandonment timeline from 2027 to 2047, encompassing additional existing wells that will reach end-of-life during the extended contract period. The present value of the decommissioning costs related to these additional wells amounting to RM392.8 million is taken up as a provision for decommissioning costs, which forms part of the Group's non-current liabilities balance, as at 30 June 2025. The corresponding accounting double entry is to capitalise the same amount to oil and gas assets under non-current assets; and
- RM120.6 million was invested mainly for the H4 development drilling campaign, the turbine engine replacement exercise and well workover activities.

**15 PERFORMANCE REVIEW (CONT'D)**

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

In the UK, CAPEX invested in the Current Year for Teal West, the Anasuria Cluster, the Marigold and Sunflower fields and Fyne amounted to RM104.7 million, RM31.2 million, RM6.4 million and RM1.9 million respectively.

On 30 September 2024, Straits Hibiscus completed a farm-in for 30% participating interest into the PM327 PSC (with an effective date of 5 July 2024). The cost to purchase the farm-in interest amounted to RM50.7 million (equivalent to USD11.6 million) has been capitalised as non-current intangible assets at the end of the Current Year.

The restricted cash and bank balances maintained by Anasuria Hibiscus UK for decommissioning activities in the Anasuria Cluster increased by RM51.1 million due to additional monies being deposited into the designated trust over the Current Year.

Right-of-use assets of the Group have also increased by RM13.5 million.

The additions to non-current assets highlighted above were partly offset by the below items.

The Group's non-current assets were reduced by the depreciation and amortisation of equipment and intangible assets totalling RM469.9 million.

As at 30 June 2025, subsequent to the revaluation of the non-current assets balances of subsidiaries of which their functional currencies were not denominated in RM, the Group recorded unfavourable foreign exchange differences amounting to RM505.5 million. This resulted in a decrease in the Group's non-current assets balances. This was mainly caused by the depreciation of the USD against the RM as at 30 June 2025 when compared to 30 June 2024. For information, the corresponding double entry in the Group's financial statements was to other reserves (in the Statements of Financial Position) thus, there has been no impact on profit or loss.

In the Current Quarter, SEA Hibiscus wrote off RM47.1 million in exploration costs incurred relating to an exploration well, SF Ungu. The write off decision followed the conclusion of lab analysis and follow up studies conducted on the data collected at SF Ungu's location that were completed in the Current Quarter which did not support the likelihood of commercial viability of the resources in the near to mid term.

In addition, an impairment of equipment amounting to RM28.1 million was made relating to the Teal West project (please refer to Part B, Note 15A(iii) of this Quarterly Report for further details).

**(ii) Current Assets**

Current assets of the Group decreased from RM2,335.2 million as at 30 June 2024 to RM1,585.9 million as at 30 June 2025.

The lower current assets balance of the Group as at 30 June 2025 (when compared to 30 June 2024) was mainly due to lower cash and bank balances by RM379.4 million, lower other receivables, deposits and prepayments balances by RM348.6 million, and lower trade receivables balance by RM252.8 million.

**15 PERFORMANCE REVIEW (CONT'D)**

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

Cash and bank balances as at 30 June 2025 have reduced when compared to the balances as at 30 June 2024 despite the Group continuing to be profitable in the Current Year as a portion of the final purchase consideration for the acquisition of TotalEnergies EP Brunei on Completion Date was part financed by internally generated funds.

The lower other receivables, deposits and prepayments balances as at 30 June 2025 was mainly attributable to the reversal of the deposit paid for the acquisition of TotalEnergies EP Brunei of RM231.3 million upon completion of the transaction. In addition, there were lower amounts to be reimbursed by the joint venture partner of PM3 CAA and North Sabah of RM58.5 million and RM39.3 million respectively.

Lastly, trade receivable balances were also lower when compared to the balances as at 30 June 2024. The balances at the end of the respective reporting periods were impacted by the timing of receipts of proceeds from crude oil offtakes and the sale of gas from the Group's producing assets.

The above transactions, that decreased the Group's current assets balance, were partly offset by the inclusion of the current assets of Hibiscus EP Brunei on completion of the acquisition of TotalEnergies EP Brunei on Completion Date. Balances related to Hibiscus EP Brunei as at 30 June 2025 amounted to RM239.5 million. These balances did not exist as at 30 June 2024.

**(iii) Total Liabilities**

The Group's total liabilities amounted to RM4,725.1 million as at 30 June 2025, an increase of RM1,221.2 million from RM3,503.9 million as at 30 June 2024.

The total liabilities balance of Hibiscus EP Brunei as at 30 June 2025 amounted to RM728.3 million. These balances did not exist as at 30 June 2024.

As at 30 June 2025, the outstanding balances relating to the following financing facilities which were drawn down during the Current Year did not exist as at 30 June 2024:

- RM275.3 million for revolving credit facilities and RM235.4 million for a term loan (in Simpor Hibiscus) – the Group drew down credit facilities to finance the Group's working capital requirements; and
- RM122.3 million for a prepayment facility – the Group drew down the prepayment facility to part finance the purchase consideration for the acquisition of TotalEnergies EP Brunei.

The provision for decommissioning costs balance at the end of the Current Year was higher mainly due to an additional provision of RM392.8 million made for the PM3 CAA PSC as a result of the extension of the PM3 CAA and UGSA for an additional 20 years (please refer to Part B, Note 15.1(B)(i) of this Quarterly Report for further details).

**15 PERFORMANCE REVIEW (CONT'D)**

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

The abovementioned increase in the Group's total liabilities balance was partly offset by the following:

- Lower outstanding balances for the term loan (in Asia Hibiscus) and lease liabilities by RM177.6 million mainly due to repayments made;
- Lower operations-related payables and accruals balances in the North Sabah and Anasuria Hibiscus UK by RM127.6 million in total;
- Reduction in provision for taxation by RM107.6 million mainly due to payments made to the respective tax authorities offset by provision made during the year; and
- A RM28.0 million decrease in deferred revenue in PM3 CAA.

**(iv) Total Equity**

Total equity amounted to RM2,708.2 million as at 30 June 2025, a decrease of RM392.2 million from RM3,100.4 million as at 30 June 2024.

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 30 June 2025, the Group had recognised unrealised unfavourable foreign exchange differences from this revaluation exercise amounting to RM312.3 million due to the depreciation of the USD compared to 30 June 2024.

During the Current Year, the Company repurchased 61,186,900 of its issued ordinary shares from the open market of Bursa Securities. The cost of repurchasing these shares amounted to RM118.4 million. The repurchased shares were initially held as treasury shares. A total of 67,572,1000 of the treasury shares repurchased, together with 6,385,200 shares purchased in the Preceding Year, were fully cancelled during the Current Year (please refer to Part A, Note 10 of this Quarterly Report for further details).

In addition, the Company declared a total of RM78.9 million in dividends during the Current Year. This amount consisted of the fourth interim and final single-tier dividends in respect of the Preceding Year, which amounted to RM11.7 million and RM7.6 million respectively and four interim single-tier dividends declared in respect of the Current Year, amounting to RM59.6 million in total.

The decrease in total equity were partly offset by the net earnings generated by the producing oil and gas assets of the Group.

**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 RM1,008.3 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 a net drawdown of a prepayment facility which amounted to RM126.9 million.

**(ii) Cash flows used in investing activities**

Net cash utilised by the Group for its investing activities during the Current Year amounted to RM1,298.1 million.

The final purchase consideration (after taking into account various adjustments and deposit paid in the Preceding Year) to complete the acquisition of TotalEnergies EP Brunei amounted to USD124.7 million (equivalent to RM514.9 million). Please refer to Part A, Note 7 (iii) for further details.

Subsequent to the completion of the acquisition of TotalEnergies EP Brunei, CAPEX amounting to RM138.0 million was mainly incurred for the low pressure compressor project and jacket repairs diving activities in Brunei.

Amounts invested in various CAPEX programs mainly by North Sabah, Anasuria Hibiscus UK, PM3 CAA and Kinabalu amounted to RM233.1 million, RM144.2 million, RM120.6 million and RM101.9 million respectively.

In addition, RM70.5 million was incurred in connection with the farm-in of 30% participating interest into the PM327 PSC.

**(iii) Cash flows generated from financing activities**

The cash flows generated from the Group's financing activities amounted to RM60.2 million during the Current Year.

The Group drew down revolving credit and term loan facilities amounting to RM293.8 million and RM242.8 million respectively to finance the Group's working capital requirements.

During the Current Year, RM118.4 million was utilised to repurchase 61,186,900 of its issued ordinary shares. In addition, the Company paid RM87.5 million in dividends (please refer to Part A, Note 9 of this Quarterly Report for further details).

In addition, the Group made payments for its lease liabilities, term loan facility (both principal and interest) and revolving credit facilities (both principal and interest) amounting to RM141.5 million, RM114.7 million and RM14.2 million respectively.

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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	185,866	106,403	7,845	-	-	-	-	-	193,711	106,403
- Crude Oil	99,298	1,931	7,845	-	-	-	-	-	107,143	1,931
- Gas	86,568	104,472	-	-	-	-	-	-	86,568	104,472
GP/(GL)	111,500	87,932	(156)	7	-	-	-	-	111,344	87,939
GP/(GL) margin (%)	60.0%	82.6%	(2.0%)	N/A	N/A	N/A	N/A	N/A	57.5%	82.6%
EBITDA	112,924	74,599	4,942	1,877	(2,812)	606	(127)	(476)	114,927	76,606
EBITDA/(LBITDA) margin (%)	60.8%	70.1%	63.0%	N/A	N/A	N/A	N/A	N/A	59.3%	72.0%
PBT/(LBT)	52,707	6,346	4,935	1,870	(2,878)	566	(127)	(476)	54,637	8,306
PBT/(LBT) margin (%)	28.4%	6.0%	62.9%	N/A	N/A	N/A	N/A	N/A	28.2%	7.8%

	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)	298,132	-	N/A	N/A	N/A	N/A	N/A	N/A
Average realised oil price (USD per bbl)	76.68	-	N/A	N/A	N/A	N/A	N/A	N/A
Gas sold (MMscf)	3,944	4,147	N/A	N/A	N/A	N/A	N/A	N/A
Average realised gas price (USD per thousand scf)	5.17	5.66	N/A	N/A	N/A	N/A	N/A	N/A
Average OPEX per boe (USD)	14.13	9.02	N/A	N/A	N/A	N/A	N/A	N/A
Average uptime	94%	95%	N/A	N/A	N/A	N/A	N/A	N/A
Average net oil equivalent production rate (boe per day)	9,793	10,526	N/A	N/A	N/A	N/A	N/A	N/A

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

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

**PM3 CAA**

The PBT recorded by this PSC in the Current Quarter of RM52.7 million was significantly higher by RM46.4 million as compared to the Preceding Quarter's PBT of RM6.3 million. In the Current Quarter, 298,132 bbls of crude oil were sold while in the Preceding Quarter, no crude oil offtake took place.

The average net oil equivalent production rate recorded in the Current Quarter of 9,793 boe per day was lower than 10,526 boe per day recorded in the Preceding Quarter. The 7.0% drop was mainly caused by a higher decline in the performance of the BOD-27 (Bunga Aster-1) well and operational and well constraints experienced in the Current Quarter.

Total OPEX incurred in the Current Quarter was higher mainly due to higher activity levels in well intervention work scopes at several platforms and maintenance work. In the Preceding Quarter, some planned activities were delayed to the Current Quarter due to adverse and irregular weather conditions.

As a result, the OPEX per boe recorded for the Current Quarter of USD14.13 was higher compared to USD9.02 in the Preceding Quarter.

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

In the Current Quarter, the PSC reported unrealised foreign exchange gains of RM7.4 million compared to unrealised foreign exchange losses of RM6.8 million in the Preceding Quarter. The quantum recorded in the respective quarters were caused by the fluctuation of the USD, being the PSC's functional currency, against the MYR.

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 RM11.4 million) due to lower production levels coupled with enlarged reserves balances upon the extension of PM3 CAA (please refer to Part A, Note 4(iii) of this Quarterly Report for further details).

**PM305 and PM314**

The revenue of RM7.8 million recorded in the Current Quarter was due to the finalisation of a cash settlement exercise for underlift crude balances in the PSCs by the host government during the Current Quarter.

A minimal gross loss was reported. It was due to a lower final settlement price being confirmed by the host government in the Current Quarter compared to the estimated settlement price accrued previously.

There was no revenue recognised in the Preceding Quarter. The results before taxation in the Preceding Quarter were largely impacted by fluctuations in unrealised foreign exchange differences which arose from the quarter end retranslation of the PSC's RM-denominated payables.

**PKNB**

The PSC reported a LBT of RM2.9 million in the Current Quarter, while a PBT of RM0.6 million was reported in the Preceding Quarter.

The Preceding Quarter's PBT was due to the reversal of an amount previously incurred for processed seismic data of RM2.3 million from profit or loss. This amount was capitalised as intangible assets in the Preceding Quarter (for information, this cost was incurred in the financial quarter ended 31 December 2024 and was originally recognised as expenses in profit or loss).

Higher expenses were incurred in the Current Quarter as a result of an increase in activity level.

**PM327**

The PSC reported a LBT of RM0.1 million in the Current Quarter.

Unrealised foreign exchange losses recognised of RM0.5 million were offset by a partial reversal of the amount previously written off for the Rosebay-1 well's exploration costs amounting to RM0.4 million.

Included in the RM0.5 million LBT reported for the Preceding Quarter were mainly expenses cross charged by the operator.

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

**(ii) Sabah Malaysia**

RM'000	North Sabah		Kinabalu		Total	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Revenue	192,553	104,698	92,536	106,534	285,089	211,232
GP	118,719	78,172	56,448	73,863	175,167	152,035
GP margin (%)	61.7%	74.7%	61.0%	69.3%	61.4%	72.0%
EBITDA	48,731	59,754	41,968	58,700	90,699	118,454
EBITDA margin (%)	25.3%	57.1%	45.4%	55.1%	31.8%	56.1%
PBT	22,925	40,108	15,069	35,633	37,994	75,741
PBT margin (%)	11.9%	38.3%	16.3%	33.4%	13.3%	35.9%

	North Sabah		Kinabalu	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Crude oil sold (bbls)	617,747	289,191	308,822	306,514
Average realised oil price (USD per bbl)	72.57	79.19	69.82	78.44
Average OPEX per bbl (USD)	22.00	13.00	13.88	12.46
Average uptime	94%	93%	85%	79%
Average net oil production rate (bbls per day)	4,803	4,877	3,170	3,039

**North Sabah**

The North Sabah PSC's results before taxation in the Current Quarter were adversely impacted by a RM47.1 million write-off taken on the exploration costs previously incurred on the SF Ungu exploration well, as detailed in the Part B, Note 15.1 (A)(ii) of this Quarterly Report.

However, from an operational perspective, up to GP level, the North Sabah PSC had performed much better in the Current Quarter.

The PSC recorded a revenue of RM187.7 million in the Current Quarter, significantly higher than the RM104.7 million revenue reported in the Preceding Quarter. A total of 617,747 bbls of crude oil was sold in the Current Quarter, which was more than double the volume sold in the Preceding Quarter.

Average uptime and average net oil production rate in both quarters were comparable.

The average OPEX per bbl of USD22.00 recorded in the Current Quarter was, however, higher than the Preceding Quarter's USD13.00. This was mainly due to higher planned maintenance and non-routine production enhancement activities carried out in the Current Quarter.

In addition, the PSC reported higher net foreign exchange losses by RM6.7 million in the Current Quarter. The quantum of these foreign exchange differences (both realised and unrealised) recorded in the respective quarters were mainly caused by the fluctuation of the USD, being the PSC's functional currency, against the RM.

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

**Kinabalu**

The PSC's GP and GP margin in the Current Quarter of RM56.4 million and 61.0% respectively were lower than the Preceding Quarter's GP and GP margin of 73.9 million and 69.3% respectively. This was mainly due to the lower selling price achieved for crude oil sold in the Current Quarter. The selling price per bbl attained in the Current Quarter was USD69.82, which was USD8.62 lower than USD78.44 achieved in the Preceding Quarter.

Operationally, Kinabalu performed more favourably in the Current Quarter when compared to the Preceding Quarter. Average net oil production rate increased from 3,039 bbls per day to 3,170 bbls per day. It was mainly due to higher equipment uptime, better facilities reliability, and benefits from well optimisation activities.

The average OPEX per bbl of USD13.88 was higher compared to the Preceding Quarter's USD12.46, despite a higher average net oil production rate. This was mainly due to higher OPEX incurred from planned maintenance, well intervention and production enhancement activities.

In the Current Quarter, the PSC reported net foreign exchange gains (both realised and unrealised) of RM4.2 million as compared to net foreign exchange losses of RM0.4 million in the Preceding Quarter. The quantum recorded in the respective quarters were mainly caused by the fluctuation of the USD, being the PSC's functional currency, against the RM.

The above upsides were partly offset by higher supplemental payment obligations by RM5.1 million due to higher profit oil volume and higher amortisation of intangible assets and depreciation of oil and gas assets by RM3.3 million, in line with the average gross oil production rate.

**(iii) United Kingdom**

RM'000	Current Quarter	Preceding Quarter		Current Quarter	Preceding Quarter
<b>Revenue</b>	54,245	64,573	<b>Crude oil sold (bbls)</b>	160,379	175,377
- Crude Oil	50,467	59,495	<b>Average realised oil price (USD per bbl)</b>	71.54	74.29
- Gas	3,778	5,078	<b>Gas sold (MMscf)</b>	76	78
<b>GP</b>	33,429	40,736	<b>Average realised gas price (USD per thousand scf)</b>	11.30 <sup>∞</sup> / 12.81 <sup>#</sup>	13.71 <sup>∞</sup> / 17.89 <sup>#</sup>
<b>GP margin (%)</b>	61.6%	63.1%	<b>Average OPEX per boe (USD)</b>	33.96	34.81
<b>(LBITDA)/EBITDA</b>	(23,971)	33,962	<b>Average uptime</b>	89%	90%
<b>(LBITDA)/EBITDA margin (%)</b>	(44.2%)	52.6%	<b>Average daily oil equivalent production rate (boe per day)</b>	2,123	2,132
<b>(LBT)/PBT</b>	(50,149)	6,295			
<b>(LBT)/PBT margin (%)</b>	(92.4%)	9.7%			

<sup>∞</sup> For Cook field.

<sup>#</sup> For Guillemot A, Teal and Teal South fields.

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

The segment reported a LBITDA of RM24.0 million in the Current Quarter, as compared to the Preceding Quarter's EBITDA of RM34.0 million. This was mainly caused by a provision taken on the Teal West project and lower volumes of crude oil sold and lower average realised oil prices achieved in the Current Quarter.

The quantum of operational costs incurred in both the Current Quarter and the Preceding Quarter were consistent. Operational performance in both quarters was also fairly consistent.

In the Current Quarter, additional costs were incurred on cargo oil tank inspection activities performed. Logistics costs were also higher. These were offset by lower UK ETS commitments as well as the non-occurrence of a planned four days pitstop on the Anasuria FPSO carried out in March 2025.

The segment's LBT in the Current Quarter was impacted by net foreign exchange losses (both realised and unrealised) of RM8.2 million, as compared to RM2.5 million losses recorded in the Preceding Quarter. The quantum recorded was caused by the fluctuation of the USD, being the segment's functional currency, against GBP-denominated payables owed to third parties and MYR-denominated payables owed to the Group's inter-companies.

**(iv) Brunei**

RM'000	Current Quarter	Preceding Quarter		Current Quarter	Preceding Quarter
<b>Revenue</b>	90,866	131,067	<b>Gas sold (MMscf)</b>	2,682	3,323
- Gas	58,712	74,182	<b>Average realised gas price (USD per thousand scf)</b>	4.53	4.39
- Processing services	32,154	56,885	<b>Average OPEX per boe (USD)</b>	7.55	4.92
<b>GP</b>	54,864	63,608	<b>Average uptime</b>	85%	97%
<b>GP margin (%)</b>	60.4%	48.5%	<b>Average net oil equivalent production rate (boe per day)</b>	5,508	6,921
<b>EBITDA</b>	56,751	61,066			
<b>EBITDA margin (%)</b>	62.5%	46.6%			
<b>PBT</b>	25,573	34,060			
<b>PBT margin (%)</b>	28.1%	26.0%			

Despite the segment having recorded a lower revenue of RM90.9 million in the Current Quarter as compared RM131.1 million recorded in the Preceding Quarter, the GP margin over revenue of 60.4% attained in Current Quarter was higher than the 48.5% reported in the Preceding Quarter.

The sale of gas is the major contributor to the segment's profitability, hence, its GP margin. Revenue from processing services represents a fee received for processing services performed in relation to arrangements with a third party which carries a low profit margin. In the Current Quarter, the sale of gas contributed to 56.5% of total revenue generated, against 49.1% in the Preceding Quarter.

From an operational performance perspective, the segment performed less favourably in the Current Quarter, mainly impacted by CY 2025 well intervention campaign, which commenced in April 2025 and was recently completed at the end of July 2025.

A notable movement between the Current Quarter and the Preceding Quarter up to PBT level was higher depreciation of oil and gas assets by RM4.1 million.

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

**(v) Vietnam**

RM'000	Current Quarter	Preceding Quarter		Current Quarter	Preceding Quarter
Revenue	(1,910)	58,416	Crude oil sold (bbls)	-	117,889
(GL)/GP	(1,666)	28,847	Average realised oil price (USD per bbl)	-	80.55
(GL)/GP margin (%)	(87.2%)	49.4%	Average OPEX per bbl (USD)	38.59	32.86
(LBITDA)/EBITDA	(2,114)	28,549	Average uptime	94%	95%
(LBITDA)/EBITDA margin (%)	(110.7%)	48.9%	Average net oil production rate (bbls per day)	146	131
(LBT)/PBT	(2,825)	27,903			
(LBT)/PBT margin (%)	(147.9%)	47.8%			

There was no sale of crude oil in the Current Quarter. The amounts reported represent mainly an interim adjustment of an overprovision of deemed income tax expense estimated for the sale of crude oil in the Preceding Quarter.

In the Preceding Quarter, the sale of crude oil resulted in a PBT of RM27.9 million.

**(vi) Others**

RM'000	Current Quarter	Preceding Quarter
Revenue	7,509	1,110
LBITDA	(15,588)	(10,414)
LBITDA margin (%)	(207.6%)	(938.2%)
LBT	(28,974)	(24,001)
LBT margin (%)	(385.9%)	(2162.3%)

The LBT in the Current Quarter of RM29.0 million was higher than the Preceding Quarter's LBT of RM24.0 million. The higher LBT was mainly attributed to the quantum of unrealised foreign exchange differences recorded in the respective quarters and an additional provision for decommissioning costs in relation to VIC/RL17 permit in Australia of RM5.7 million.

In the Current Quarter, the segment recorded higher net unrealised foreign exchange losses by RM7.5 million. Such foreign exchange differences arose mainly from the fluctuation of the USD against the RM, which impacted the quarter-end retranslation of inter-company balances.

The increase in net unrealised foreign exchange losses and additional provision for decommissioning costs were partly offset by higher revenue earned from project management, technical and other services fees.

**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 July 2024 to end-July 2025:



As shown above, Brent oil prices have steadied to levels around USD70.00 per bbl.

- 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.

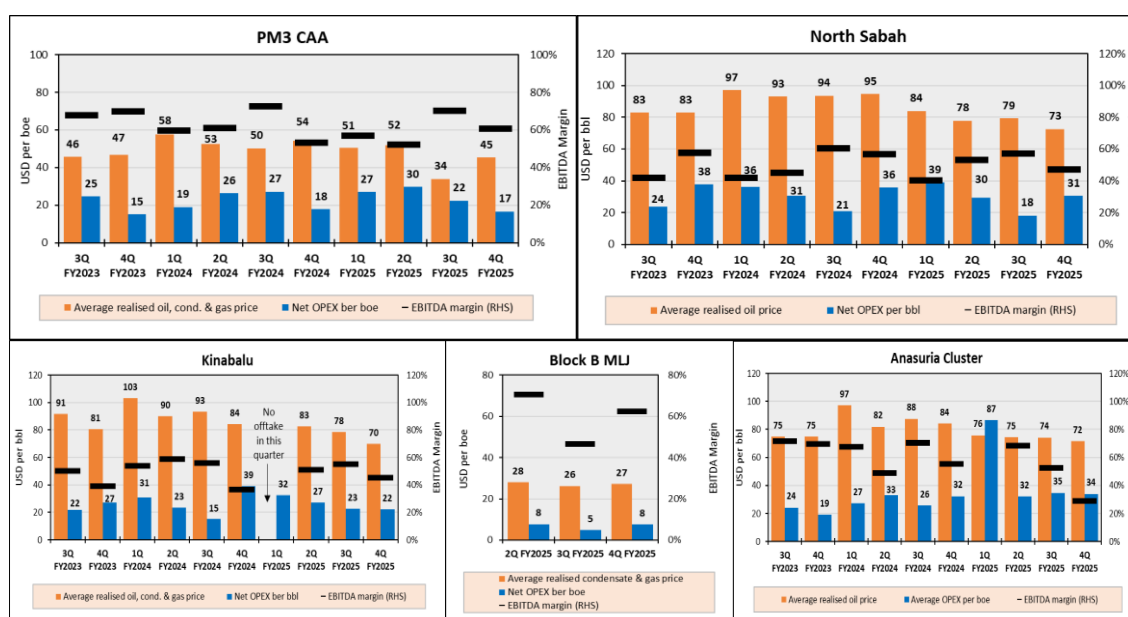
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**18 PROSPECTS OF THE GROUP (CONT'D)**

- 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 Preceding Year excluded impairment of equipment of RM61.0 million.

Note 2: North Sabah's EBITDA margin in the third and fourth financial quarters of the Preceding Year, as well as the Current Quarter, 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 Current Quarter excluded a provision of RM39.3 million relating to the Teal West project. For information, an LBITDA was reported in the first financial quarter of the Current 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 quarter. 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 2,494,898 boe was sold in the Current Quarter comprising 1,385,080 bbls of crude oil and condensate and 6,659 MMscf of gas.

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, anticipated performance improvements in the Brunei asset and additional production enhancements across other producing assets. In addition, the expected approval of the PKNB Field Development Plan and Final Investment Decision in CY 2026 will enable the associated 2C resources to be reclassified as 2P reserves. This reclassification will support the Group in achieving its CY 2026 2P reserves target of 100 MMboe net.

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

**21 PURCHASE OR DISPOSAL OF QUOTED SECURITIES**

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

**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

As announced on 3 March 2023, 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. Updates, in relation to the arbitration process will be disclosed as permitted by the rules of the arbitration process.

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

**24 DIVIDEND**

During the Current Quarter, the Board declared a fifth interim single-tier dividend of 0.50 sen per ordinary share.

The total dividends declared for the Current Year is 8.50 sen per ordinary share (Preceding Year's corresponding year: 8.50 sen per ordinary share).

As at date of this Quarterly Report, the Directors have also recommended the payment of a final single-tier dividend of 0.50 sen per ordinary share in respect of the financial year ended 30 June 2025, which is subject to the approval by the Company's shareholders at the forthcoming Annual General Meeting.

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**25 EARNINGS PER SHARE**

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

Diluted earnings per share is determined by dividing the Group's PAT 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/year.

		INDIVIDUAL QUARTER QUARTER ENDED 30.06.2025	QUARTER ENDED 30.06.2024	CUMULATIVE QUARTER YEAR ENDED 30.06.2025	YEAR ENDED 30.06.2024
PAT attributable to owners of the Company (RM'000)	(A)	74,606	108,684	117,497	467,124
Weighted average number of shares for basic earnings per share computation ('000)	(B)	737,480	798,582	763,511	802,328
Weighted average number of shares for diluted earnings per share computation ('000)	(C)	737,480	798,582	763,511	802,328
Basic earnings per share (sen)	(A/B)	10.12	13.61	15.39	58.22
Diluted earnings per share (sen)	(A/C)	10.12	13.61	15.39	58.22

**26 OTHER INCOME**

	INDIVIDUAL QUARTER QUARTER ENDED 30.06.2025 RM'000	QUARTER ENDED 30.06.2024 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2025 RM'000	YEAR ENDED 30.06.2024 RM'000
Sundry income	8,300	5,563	9,873	7,494
Interest income	5,235	12,704	25,634	48,532
Gain on disposal of investment	-	-	41	-
Realised gain on foreign exchange#	-	1,418	-	4,184
Unrealised gain on foreign exchange#	-	552	-	-
	13,535	20,237	35,548	60,210

# The realised and unrealised gains on foreign exchange have 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 30.06.2025 RM'000	QUARTER ENDED 30.06.2024 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2025 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2024 RM'000
PBT is arrived at after charging/(crediting):				
Depreciation and amortisation of equipment, intangible assets and right-of-use assets	144,098	116,149	519,958	476,191
Finance costs	40,350	25,730	134,120	106,829
Impairment of equipment	28,129	61,008	28,129	61,008
SbST##	18,025	20,774	52,026	68,471
Supplemental payments###	14,503	37,058	60,233	125,066
Impairment of receivables	11,460	-	11,460	-
Write-off of equipment	350	-	811	-
Share of results of an associate	116	124	589	510
Gain on disposal of investment	-	-	(41)	-
Reversal of an amount owing to a joint venture	-	-	-	(46)
Reversal of other payables	-	(5,049)	-	(5,049)
Reversal of impairment of investment in an associate	(532)	-	(532)	-
Net (reversal of provision)/provision for inventories obsolescence	(967)	627	(967)	627
Net write-off of well exploration costs	41,510	3,714	59,139	82,616
Realised loss/(gain) on foreign exchange####	4,405	(1,418)	14,932	(4,184)
Unrealised loss/(gain) on foreign exchange####	3,412	(552)	17,030	9,728
Interest income	(5,653)	(14,986)	(29,446)	(60,554)

## SbST represents State Sales Tax imposed by the Sabah State Government on SEA Hibiscus 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, Kinabalu, PM305 and PM314 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 North Sabah, Kinabalu, PM305 and PM314 in the Current Year amounted to RM26.9 million (Preceding Year: RM65.9 million), RM33.3 million (Preceding Year: RM58.2 million) and RM Nil (Preceding Year: RM0.9 million) respectively. The supplemental payments are included in administrative expenses in profit or loss.

#### The realised and unrealised losses/(gains) 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 Year.

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**28 TAXATION**

	INDIVIDUAL QUARTER QUARTER ENDED 30.06.2025 RM'000	QUARTER ENDED 30.06.2024 RM'000	CUMULATIVE QUARTER YEAR ENDED 30.06.2025 RM'000	YEAR ENDED 30.06.2024 RM'000
Income taxation	(34,748)	(66,867)	(166,386)	(249,829)
Deferred taxation	73,098	14,782	(80,627)	(21,125)
	38,350	(52,085)	(247,013)	(270,954)

Breakdown by operating segments:

OPERATING SEGMENTS	Individual Quarter		Cumulative Quarter	
	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
<b>Peninsular Malaysia</b>				
Income taxation	(3,100)	(2,224)	(68,034)	(118,851)
Deferred taxation	(4,805)	(15,515)	15,320	24,421
<b>Total</b>	<b>(7,905)</b>	<b>(17,739)</b>	<b>(52,714)</b>	<b>(94,430)</b>
<b>Sabah Malaysia</b>				
Income taxation	(24,673)	(63,870)	(24,715)	(94,003)
Deferred taxation	11,045	26,312	(64,853)	(50,912)
<b>Total</b>	<b>(13,628)</b>	<b>(37,558)</b>	<b>(89,568)</b>	<b>(144,915)</b>
<b>United Kingdom</b>				
Income taxation	(729)	(1,158)	(3,119)	(36,305)
Deferred taxation	62,981	3,896	(48,569)	4,752
<b>Total</b>	<b>62,252</b>	<b>2,738</b>	<b>(51,688)</b>	<b>(31,553)</b>
<b>Brunei</b>				
Income taxation	(7,200)	N/A	(54,763)	N/A
Deferred taxation	3,482	N/A	17,039	N/A
<b>Total</b>	<b>(3,718)</b>	<b>N/A</b>	<b>(37,724)</b>	<b>N/A</b>
<b>Vietnam</b>				
Income taxation	1,566	655	(14,396)	547
Deferred taxation	370	277	954	1,368
<b>Total</b>	<b>1,936</b>	<b>932</b>	<b>(13,442)</b>	<b>1,915</b>
<b>Others</b>				
Income taxation	(612)	(270)	(1,359)	(1,217)
Deferred taxation	25	(188)	(518)	(754)
<b>Total</b>	<b>(587)</b>	<b>(458)</b>	<b>(1,877)</b>	<b>(1,971)</b>
<b>Group</b>				
Income taxation	(34,748)	(66,867)	(166,386)	(249,829)
Deferred taxation	73,098	14,782	(80,627)	(21,125)
<b>Total</b>	<b>38,350</b>	<b>(52,085)</b>	<b>(247,013)</b>	<b>(270,954)</b>

N/A - Not applicable, as the acquisition of TotalEnergies EP Brunei was completed on 14 October 2024.

**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.

- 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.

- 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.

- 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 30 June 2025 were as follows:

	<b>As at 30.06.2025 RM'000</b>	<b>As at 30.06.2024 RM'000</b>
<b><u>Non-current</u></b>		
<b><u>Secured</u></b>		
Lease liabilities	227,764	256,648
Term loan	378,020	278,299
	<u>605,784</u>	<u>534,947</u>
<b><u>Current</u></b>		
<b><u>Secured</u></b>		
Lease liabilities	138,069	120,879
Term loan	107,938	93,234
Revolving credit	173,449	-
	<u>419,456</u>	<u>214,113</u>
<b><u>Unsecured</u></b>		
Revolving credit	101,888	-
	<u>521,344</u>	<u>214,113</u>

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