

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

Unaudited Quarterly Financial Report
31 December 2025

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

(Note: This Unaudited Quarterly Financial Report is supplemented by the Corporate and Business Update released on the same day, on 27 February 2026.)

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER QUARTER ENDED 31.12.2025 RM'000	INDIVIDUAL QUARTER QUARTER ENDED 31.12.2024 RM'000	CUMULATIVE QUARTER PERIOD ENDED 31.12.2025 RM'000	CUMULATIVE QUARTER PERIOD ENDED 31.12.2024 RM'000
Revenue		544,490	653,176	977,550	1,130,571
Cost of sales		(212,656)	(266,744)	(413,458)	(496,835)
GROSS PROFIT		331,834	386,432	564,092	633,736
Other income	26	7,064	26,811	10,708	16,031
Administrative and other operating expenses		(70,675)	(63,089)	(111,909)	(132,527)
Supplemental payments		(13,497)	(7,598)	(25,770)	(33,673)
Write back/(write-off) of well exploration costs		1,336	(17,497)	1,336	(17,497)
Other administrative and operating expenses		(58,514)	(37,994)	(87,475)	(81,357)
Other expenses		(163,911)	(151,236)	(292,385)	(256,784)
Finance costs		(40,684)	(35,892)	(79,659)	(60,139)
Share of results of an associate		(26)	(68)	(107)	(367)
PROFIT BEFORE TAXATION	27	63,602	162,958	90,740	199,950
Taxation	28	6,745	(79,698)	(294)	(41,087)
PROFIT AFTER TAXATION		70,347	83,260	90,446	158,863
PROFIT AFTER TAXATION ATTRIBUTABLE TO:					
- Owners of the Company		70,347	83,260	90,446	158,863
EARNINGS PER SHARE (SEN)					
Basic	25	9.54	10.80	12.27	20.32
Diluted	25	9.54	10.80	12.27	20.32
Earnings Before Interest, Taxes, Depreciation and Amortisation		243,875	339,890	434,823	489,661

Note:

**Earnings Before Interest,
Taxes, Depreciation
and Amortisation**

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

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER QUARTER ENDED 31.12.2025 RM'000	QUARTER QUARTER ENDED 31.12.2024 RM'000	CUMULATIVE QUARTER PERIOD ENDED 31.12.2025 RM'000	PERIOD ENDED 31.12.2024 RM'000
PROFIT AFTER TAXATION	70,347	83,260	90,446	158,863
Other comprehensive (expenses)/income: Item that may be subsequently reclassified to profit or loss:				
- Foreign currency translation*	(96,164)	236,679	(100,242)	(146,911)
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE QUARTER/PERIOD	(25,817)	319,939	(9,796)	11,952
TOTAL COMPREHENSIVE (EXPENSES)/INCOME ATTRIBUTABLE TO:				
- Owners of the Company	(25,817)	319,939	(9,796)	11,952

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

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	UNAUDITED AS AT 31.12.2025 RM'000	AUDITED AS AT 30.06.2025 RM'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets		1,476,021	1,518,824
Equipment		3,850,729	3,696,402
Right-of-use assets		106,037	140,422
Other receivables		98,552	141,930
Investment in an associate		3,698	3,867
Other investment		51	51
Restricted cash and bank balances		291,552	294,491
Tax recoverable		65,965	48,222
Deferred tax assets		19,593	3,188
		5,912,198	5,847,397
CURRENT ASSETS			
Inventories		217,347	182,402
Trade receivables		103,245	372,990
Other receivables, deposits and prepayments		511,733	647,828
Cash and bank balances		786,295	347,514
Tax recoverable		14,139	35,127
		1,632,759	1,585,861
TOTAL ASSETS		7,544,957	7,433,258
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	152,078	152,078
Other reserves		(75,829)	24,413
Retained earnings		2,600,029	2,531,705
		2,676,278	2,708,196
NON-CURRENT LIABILITIES			
Other payables		9,805	9,935
Borrowings	29	394,870	605,784
Contingent consideration		70,495	39,857
Deferred tax liabilities		972,571	1,072,509
Provision for decommissioning costs		1,007,735	1,022,405
		2,455,476	2,750,490

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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

	Note	UNAUDITED AS AT 31.12.2025 RM'000	AUDITED AS AT 30.06.2025 RM'000
CURRENT LIABILITIES			
Trade payables		64,108	27,515
Other payables and accruals		1,322,250	1,100,516
Borrowings	29	773,326	521,344
Contingent consideration		2,175	2,060
Provision for decommissioning costs		68,245	96,624
Provision for taxation		183,099	226,513
		2,413,203	1,974,572
TOTAL LIABILITIES		4,868,679	4,725,062
TOTAL EQUITY AND LIABILITIES		7,544,957	7,433,258
NET ASSETS PER SHARE (RM)		3.63	3.67

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<----- NON-DISTRIBUTABLE ----->					
	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	OTHER RESERVES RM'000	FOREIGN EXCHANGE RESERVE RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
6 months to 31.12.2025						
As at 01.07.2025	152,078	-	389	24,024	2,531,705	2,708,196
Profit after taxation	-	-	-	-	90,446	90,446
Other comprehensive expenses:						
- Foreign currency translation	-	-	-	(100,242)	-	(100,242)
Total comprehensive (expenses)/income for the period	-	-	-	(100,242)	90,446	(9,796)
Dividends	-	-	-	-	(22,122)	(22,122)
Total transactions with owners of the Company	-	-	-	-	(22,122)	(22,122)
As at 31.12.2025	152,078	-	389	(76,218)	2,600,029	2,676,278
6 months to 31.12.2024						
As at 01.07.2024	166,014	(16,121)	389	336,363	2,613,745	3,100,390
Profit after taxation	-	-	-	-	158,863	158,863
Other comprehensive expenses:						
- Foreign currency translation	-	-	-	(146,911)	-	(146,911)
Total comprehensive (expenses)/income for the period	-	-	-	(146,911)	158,863	11,952
Dividends	-	-	-	-	(34,492)	(34,492)
Purchase of treasury shares	-	(82,524)	-	-	(175)	(82,699)
Cancellation of treasury shares	(7,542)	78,667	-	-	(71,125)	-
Total transactions with owners of the Company	(7,542)	(3,857)	-	-	(105,792)	(117,191)
As at 31.12.2024	158,472	(19,978)	389	189,452	2,666,816	2,995,151

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Period Ended	
	31.12.2025 RM'000	31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	90,740	199,950
Adjustments for:		
Depreciation and amortisation of equipment, intangible assets and right-of-use assets	264,424	229,572
Finance costs	79,659	60,139
Write down of inventories	16,798	-
Unrealised loss on foreign exchange	10,069	3,793
Share of results of an associate	107	367
Write-off of equipment	-	459
Gain on lease termination	(334)	-
(Write back)/write-off of well exploration costs	(1,336)	17,497
Interest income	(9,894)	(17,912)
Operating profit before working capital changes	450,233	493,865
Inventories	(59,864)	(18,120)
Trade receivables	266,269	298,102
Other receivables, deposits and prepayments	153,832	(80,208)
Trade payables	40,977	1,693
Other payables, accruals and provisions	197,553	443,495
Cash generated from operating activities	1,049,000	1,138,827
Net tax paid	(113,131)	(180,981)
Movement in restricted cash and bank balances	(12,651)	26,285
Net cash generated from operating activities	923,218	984,131
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	9,894	17,912
Acquisition of intangible assets	(9,693)	(73,121)
Purchase of equipment	(486,830)	(410,956)
Net cash outflow arising from business combination	-	(514,910)
Net cash used in investing activities	(486,629)	(981,075)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit	280,328	107,326
Drawdown of term loan	58,055	-
Purchase of treasury shares	-	(82,698)
Dividends paid	(11,061)	(27,700)
Interest paid	(28,329)	(15,734)
Repayment of term loan	(41,407)	(43,474)
Repayment of lease liabilities	(81,565)	(67,688)
Repayment of revolving credit	(154,340)	-
Net cash generated from/(used in) financing activities	21,681	(129,968)
Net increase/(decrease) in cash and cash equivalents	458,270	(126,912)
Effects of foreign exchange rate changes	(17,444)	(52,755)
Cash and cash equivalents at beginning of the financial period	320,166	609,995
Cash and cash equivalents at end of the financial period	760,992	430,328

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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

	Period Ended	
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash and bank balances in the Consolidated Statements of Financial Position are as follows:		
<u>Non-current</u>		
Restricted cash and bank balances**	291,552	272,726
<u>Current</u>		
Cash and bank balances	786,295	462,001
Less: Restricted cash and bank balances***	(25,303)	(31,673)
Cash and cash equivalents	760,992	430,328

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

*** *As part of the term loan covenants, Asia Hibiscus Sdn. Bhd. is required to maintain a minimum amount of principal and interest payable for the next three months into a designated bank account. The amount as at 31 December 2025 was equivalent to RM25.3 million (31 December 2024: RM31.7 million).*

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

ABBREVIATIONS AND ACRONYMS

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

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

ABBREVIATIONS AND ACRONYMS (CONT'D)

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

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

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

1 BASIS OF PREPARATION

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Amendments to Standards issued but not yet effective

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

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

3 SEASONAL OR CYCLICAL FACTORS

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

4 SIGNIFICANT/UNUSUAL ITEMS

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

Acquisition of Interest in Licence P2158

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

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

5 MATERIAL CHANGES IN ESTIMATES

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

6 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL QUARTER

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

7 CHANGES IN THE COMPOSITION OF THE GROUP

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

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

8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

9 DIVIDENDS PAID

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

	RM'000
<u>In respect of the Preceding Year</u>	
Fourth interim single-tier dividend of 1.00 sen per ordinary share, paid on 18 July 2025	7,374
Fifth interim single-tier dividend of 0.50 sen per ordinary share, paid on 23 October 2025	3,687
	11,061

10 DEBT AND EQUITY SECURITIES

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

<u>Share capital</u>	PERIOD ENDED 31.12.2025	
	Number of shares	Share capital RM'000
ORDINARY SHARES		
As at 31.12.2025/01.07.2025	737,395,328	152,078

11 OPERATING SEGMENTS

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

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

PM3 CAA

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

PM305 and PM314

(a) PM305

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

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

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

11 OPERATING SEGMENTS (CONT'D)

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

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

PKNB

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

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

PM327

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

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1825 and 4.0606 respectively.

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

North Sabah

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

Kinabalu

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

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1825 and 4.0606 respectively.

11 OPERATING SEGMENTS (CONT'D)

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

Block B MLJ

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

Block B MLJ's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1825 and 4.0606 respectively.

Brunei Solar Project

Investment in a new 12 megawatt solar farm for the LPC project in Brunei for Block B MLJ field operations, subject to government approvals. The objective is to achieve a fixed cost of electricity for the Block B MLJ's LPC project.

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

The Brunei Solar Project's functional currency is the BND. The average and closing rates adopted for conversion to RM in the Current Period are 3.2377 and 3.1593 respectively.

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

Anasuria Area

(a) Anasuria Cluster

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

(b) Licence P2451

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

11 OPERATING SEGMENTS (CONT'D)

- (iv) United Kingdom (Cont'd)
- (c) Licence P2532
- Group's investment in its 19.3% non-operated interest in Licence P2532 (Block 21/19c) containing Cook West field extension. Ithaca Energy (UK) Limited is the operator of the fields.
- (d) Licence P2535
- Group's investment in its 100.0% operated interest in Licence P2535 (Block 21/24d) containing the Teal West field, which is contiguous to the Teal field and is located approximately 4 kilometres from the Teal manifold. The Teal West field is planned to be produced to the Anasuria FPSO where the well fluids will be processed and exported via the Anasuria infrastructure.

GMAD

GMAD represents a concept of an integrated development of below licenses:

- (a) Marigold field
- Group's investment in its 91.25% operated unit participation in Licence P198 (Block 15/13a) and Licence P2158 (Block 15/18b) containing the unitised Marigold field, pursuant to the UUOA executed on 15 September 2023.
- (b) Sunflower field
- Group's investment in its 87.5% operated interest in Licence P198 (Block 15/13b) containing the Sunflower discovery.
- (c) Licence P2518
- Group's investment in its 100.0% operated interest in Licence P2518 (Block 15/12a and Block 15/17a) containing the Kildrummy discovery.
- (d) Licence P2608
- Group's investment in its 100.0% operated interest in Licence P2608 (Block 15/18a and Block 15/19a) containing the Crown discovery.
- (e) Licence P2635
- Group's investment in its 100.0% operated interest in Licence P2635 (Block 15/13c and Block 15/18c) containing the Cross prospect and hydrocarbon lead northwest of the Marigold field.

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1825 and 4.0606 respectively.

11 OPERATING SEGMENTS (CONT'D)

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

The segment's functional currency is the USD. The average and closing rates adopted for conversion to RM in the Current Period are 4.1825 and 4.0606 respectively.

- (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 Period are 2.7446 and 2.7137 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.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

11 OPERATING SEGMENTS (CONT'D)

	Peninsular Malaysia RM'000	Sabah Malaysia RM'000	Brunei RM'000	United Kingdom RM'000	Vietnam RM'000	Others RM'000	Group RM'000
<u>As at 31.12.2025</u>							
Non-current assets	1,136,898	1,346,296	1,440,194	1,944,278	17,382	27,150	5,912,198
Included in the segment assets is:							
Investment in an associate	-	-	-	-	-	3,698	3,698
Additions to non-current assets	126,459	24,246	99,031	303,015	10,208	2,208	565,167
<u>Period ended 31.12.2025</u>							
Sales of crude oil and gas	337,935	359,142	171,000	57,296	(2,150)	-	923,223
Processing services	-	-	47,070	-	-	-	47,070
Project management, technical and other services	-	-	-	-	-	6,607	6,607
Interest income	-	-	-	-	-	650	650
Revenue	337,935	359,142	218,070	57,296	(2,150)	7,257	977,550
Cost of sales	(148,956)	(134,895)	(79,573)	(50,034)	-	-	(413,458)
Depreciation and amortisation	(99,172)	(92,152)	(44,674)	(24,760)	(2,682)	(984)	(264,424)
Profit/(loss) from operations	65,236	87,133	89,336	(23,221)	(5,376)	(36,384)	176,724
Write down of inventories	-	-	-	(16,798)	-	-	(16,798)
Write back of well exploration costs	1,336	-	-	-	-	-	1,336
Share of results of an associate	-	-	-	-	-	(107)	(107)
Finance costs	(19,921)	(15,583)	(6,214)	(16,065)	(179)	(21,697)	(79,659)
Interest income	1,108	938	433	6,477	12	276	9,244
Taxation	(23,343)	(18,063)	(33,340)	63,232	(1,058)	12,278	(294)
PAT/(LAT)	24,416	54,425	50,215	13,625	(6,601)	(45,634)	90,446
EBITDA/(LBITDA)	166,852	180,223	134,443	(8,782)	(2,682)	(35,231)	434,823

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

11 OPERATING SEGMENTS (CONT'D)

	Peninsular Malaysia RM'000	Sabah Malaysia RM'000	Brunei RM'000	United Kingdom RM'000	Vietnam RM'000	Others RM'000	Group RM'000
<u>As at 31.12.2024</u>							
Non-current assets	920,832	1,510,670	1,411,296	1,804,820	9,873	8,908	5,666,399
Included in the segment assets is:							
Investment in an associate	-	-	-	-	-	3,572	3,572
Additions to non-current assets	129,842	255,820	41,118	70,491	162	1,639	499,072
<u>Period ended 31.12.2024</u>							
Sales of crude oil and gas	517,437	438,546	81,009	86,630	-	-	1,123,622
Processing services	-	-	196	-	-	-	196
Project management, technical and other services	-	-	-	-	-	3,846	3,846
Interest income	-	-	-	-	-	2,907	2,907
Revenue	517,437	438,546	81,205	86,630	-	6,753	1,130,571
Cost of sales	(245,008)	(177,071)	(20,070)	(54,686)	-	-	(496,835)
Depreciation and amortisation	(121,336)	(59,283)	(21,127)	(25,938)	(944)	(944)	(229,572)
Profit/(loss) from operations	151,814	134,072	36,433	(13,652)	(1,675)	(43,585)	263,407
Write-off of well exploration costs	(17,497)	-	-	-	-	-	(17,497)
Write-off of equipment	-	-	(459)	-	-	-	(459)
Share of results of an associate	-	-	-	-	-	(367)	(367)
Finance costs	(8,965)	(8,247)	(1,967)	(16,642)	(236)	(24,082)	(60,139)
Interest income	5,271	2,107	121	7,193	51	262	15,005
Taxation	(35,517)	(45,796)	(19,006)	59,905	253	(926)	(41,087)
PAT/(LAT)	95,106	82,136	15,122	36,804	(1,607)	(68,698)	158,863
EBITDA/(LBITDA)	260,924	195,462	57,222	19,479	(680)	(42,746)	489,661

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

12 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions within the Group are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED	QUARTER ENDED	PERIOD ENDED	PERIOD ENDED
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Project management, technical and other services fees earned from a related party				
- Ping Petroleum UK PLC	885	735	1,507	1,473

13 MATERIAL COMMITMENTS

Save as disclosed below, the Group is not aware of any material capital commitments incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on profit or loss, or net assets value of the Group as at 31 December 2025:

	RM'000
Approved and contracted for:	
Group's capital commitments	422,627
Share of a joint operation's capital commitments	3,731
Total capital commitments approved and contracted for	426,358
Share of a joint operation's other material commitments	22,102
	448,460

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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

14 AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

15 PERFORMANCE REVIEW

OPERATING SEGMENTS	Current Period	Current Quarter	Preceding Quarter	Current Quarter vs Preceding Quarter (Change in %)
	31.12.2025	31.12.2025	30.09.2025	
	RM'000	RM'000	RM'000	
Peninsular Malaysia				
Revenue	337,935	257,384	80,551	220
EBITDA	166,852	145,890	20,962	596
PAT/(LAT)	24,416	49,669	(25,253)	-
Sabah Malaysia				
Revenue	359,142	167,910	191,232	(12)
EBITDA	180,223	69,554	110,669	(37)
PAT	54,425	10,110	44,315	(77)
Brunei				
Revenue	218,070	119,162	98,908	20
EBITDA	134,443	87,266	47,177	85
PAT	50,215	36,117	14,098	156
United Kingdom				
Revenue	57,296	(209)	57,505	-
(LBITDA)/EBITDA	(8,782)	(26,954)	18,172	-
PAT	13,625	9,288	4,337	114
Vietnam				
Revenue	(2,150)	(2,150)	-	(100)
LBITDA	(2,682)	(2,422)	(260)	(832)
LAT	(6,601)	(6,172)	(429)	(1,339)
Others				
Revenue	7,257	2,393	4,864	(51)
LBITDA	(35,231)	(29,459)	(5,772)	(410)
LAT	(45,634)	(28,665)	(16,969)	(69)
Group				
Revenue	977,550	544,490	433,060	26
EBITDA	434,823	243,875	190,948	28
PAT	90,446	70,347	20,099	250

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

(A) Statements of Profit or Loss

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

(i) Peninsular Malaysia

RM'000	PM3 CAA		PM305 and PM314		PKNB		PM327		Total	
	Current Period	Current Quarter	Current Period	Current Quarter	Current Period	Current Quarter	Current Period	Current Quarter	Current Period	Current Quarter
Revenue	337,935	257,384	-	-	-	-	-	-	337,935	257,384
- Crude Oil	175,119	175,119	-	-	-	-	-	-	175,119	175,119
- Gas	162,816	82,265	-	-	-	-	-	-	162,816	82,265
GP	188,979	159,012	-	-	-	-	-	-	188,979	159,012
GP margin (%)	55.9%	61.8%	N/A	N/A	N/A	N/A	N/A	N/A	55.9%	61.8%
EBITDA(LBITDA)	171,086	146,348	(405)	957	(5,043)	(2,825)	1,214	1,410	166,852	145,890
EBITDA(LBITDA) margin (%)	50.6%	56.9%	N/A	N/A	N/A	N/A	N/A	N/A	49.4%	56.7%
PBT(LBT)	52,075	81,952	(407)	957	(5,123)	(2,860)	1,214	1,410	47,759	81,459
PBT(LBT) margin (%)	15.4%	31.8%	N/A	N/A	N/A	N/A	N/A	N/A	14.1%	31.6%
PAT(LAT)	26,963	49,127	(650)	719	(3,111)	(1,586)	1,214	1,410	24,416	49,689
PAT(LAT) margin (%)	8.0%	19.1%	N/A	N/A	N/A	N/A	N/A	N/A	7.2%	19.3%
ETR (%)	48.2%	40.1%	N/A	25.0%	39.3%	44.5%	N/A	N/A	48.9%	39.0%

	PM3 CAA		PM305 and PM314*		PKNB**		PM327**	
	Current Period	Current Quarter	Current Period	Current Quarter	Current Period	Current Quarter	Current Period	Current Quarter
Crude oil sold (bbls)	611,149	611,149	-	-	-	-	-	-
Average realised oil price (USD per bbl)	68.51	68.51	-	-	-	-	-	-
Gas sold (Mmcsd)	8,530	4,646	-	-	-	-	-	-
Average realised gas price (USD per thousand scf)	4.56	4.28	-	-	-	-	-	-
Average OPEX per boe (USD)	14.26	11.05	-	-	-	-	-	-
Average uptime	86%	94%	-	-	-	-	-	-
Average net oil equivalent production rate (boe per day)	10,943	11,968	-	-	-	-	-	-

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

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

PM3 CAA

• **Financial year-to-date results**

During the Current Period, PM3 CAA generated a GP of RM189.0 million. The GP margin was 55.9%.

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

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

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

The OPEX per boe recorded for the Current Period was relatively high at USD14.26. In addition to costs associated with the planned CY 2025's annual maintenance campaign, OPEX incurred throughout the Current Period included costs for the following planned activities:

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

Due to these events, the PM3 CAA PSC recorded a lower average uptime of 86%.

PBT of RM52.1 million achieved for this PSC was arrived at after deducting the following non-cash items from EBITDA of RM171.1 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM80.2 million;
- Depreciation of right-of-use assets of RM18.9 million; and
- Unwinding of discount on provision for decommissioning costs of RM12.7 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	(19,180)	(5,102)	(830)	(25,112)
Income tax	2,166	(5,102)	(641)	(3,577)
- Provision	2,525	(5,298)	(641)	(3,414)
- Net underprovisions/reversal of overprovisions in current/prior YAs	(359)	196	-	(163)
Deferred tax	(21,346)	-	(189)	(21,535)
- Deferred tax liabilities	(15,052)	-	(189)	(15,241)
- Recognition	(15,052)	-	(189)	(15,241)
- Deferred tax assets	(6,294)	-	-	(6,294)

15 PERFORMANCE REVIEW (CONT'D)

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

During the Current Period, the PSC recognised a net tax expense of RM19.2 million for PITA, delivering an ETR over PBT of 36.8%. The ETR was lower than the PITA rate mainly due to overhead income received by Hibiscus Oil & Gas as operator allowed under the Joint Operating Agreement that is not taxable under PITA (as it is taxed in Barbados instead at the lower rate of 1.0%).

The CITA tax expense of RM5.1 million was computed on interest income received on inter-company advances and from bank deposits.

- **Current quarter results**

The PM3 CAA contributed RM257.4 million to the Group's revenue in the Current Quarter.

The PSC undertook two crude oil offtakes with 611,149 bbls sold in the Current Quarter. This included an offtake that was deferred from the Preceding Quarter.

Healthy production levels recorded in the Current Quarter were due to high facilities uptime and improved wells performance subsequent to the completion of the annual maintenance activities in the Preceding Quarter.

The average OPEX per boe recorded was relatively low at USD11.05 due to a combination of high production levels and low OPEX. There were reduced activities level as a result of unfavourable weather conditions in the Current Quarter.

OPEX incurred included costs associated with routine maintenance activities and routine production enhancement activities carried out.

The following non-cash items were deducted from EBITDA of RM146.3 million to arrive at PBT of RM82.0 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM45.2 million;
- Depreciation of right-of-use assets of RM9.3 million; and
- Unwinding of discount on provision for decommissioning costs of RM6.3 million.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

Taxation

RM'000	PITA	CITA	Barbados tax	Total
Total	(30,039)	(2,363)	(423)	(32,825)
Income tax	(10,138)	(2,363)	(641)	(13,142)
- Provision	(9,779)	(2,559)	(641)	(12,979)
- Net underprovisions/reversal of overprovisions in current/prior YAs	(359)	196	-	(163)
Deferred tax	(19,901)	-	218	(19,683)
- Deferred tax liabilities	2,219	-	-	2,219
- Reversal	2,219	-	-	2,219
- Deferred tax assets	(22,120)	-	218	(21,902)

In the Current Quarter, a RM30.0 million net tax expense was recorded by the PSC for PITA, delivering and ETR of 36.7%, which was marginally lower than the 38.0% PITA rate. It was mainly due to overhead income that is non-taxable under PITA (as it is taxed in Barbados at the lower rate of 1.0% instead).

The CITA tax expense of RM2.4 million was computed on interest income received on inter-company advances and from bank deposits.

PM305 and PM314

• **Financial year-to-date results**

PM305 and PM314 recorded a LBT of RM0.4 million in the Current Period. It was mainly due to the recognition of unrealised foreign exchange losses amounting to RM0.7 million. These losses were caused by the depreciation of the USD against the RM (when compared to 30 June 2025), which impacted the period-end revaluation of USD-denominated payable balances.

The tax expense of RM0.2 million represents Barbados income tax allocated to the PSC. Barbados income tax is computed at the entity level (i.e. Hibiscus Oil & Gas in the case for PM305) and then allocated to the respective PSCs in the entity based on the respective PSCs' result before taxation position (computed based on the tax rules applicable to the Barbados tax regime).

• **Current quarter results**

The Current Quarter's PBT was due to unrealised foreign exchange gains amounting to RM1.0 million being recognised, which arose from the depreciation of the USD against the RM (when compared to 31 December 2025), impacting the quarter-end revaluation of RM-denominated receivable balances.

The tax expense of RM0.2 million relates to Barbados income tax, as explained in the "Financial year-to-date results" section above.

15 PERFORMANCE REVIEW (CONT'D)

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

PKNB

• **Financial year-to-date results**

Included in the LBT of RM5.1 million were mainly RM2.3 million payroll-related costs, RM1.6 million incurred for conceptual studies and RM0.7 million consultancy fees for field development planning work.

The PSC recorded a tax credit of RM2.0 million in the Current Period. The resulting ETR of 39.3% was fairly consistent with PITA rate of 38.0%.

• **Current quarter results**

The reported LBT of RM2.9 million consisted mainly of costs incurred for conceptual studies of RM1.6 million and payroll-related costs of RM1.0 million.

A net tax credit of RM1.3 million was recognised in the Current Quarter.

PM327

• **Financial year-to-date results**

For the Current Period, the PSC reported a PBT of RM1.2 million.

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

• **Current quarter results**

The financial results of the PSC in the Current Quarter were mainly impacted by the partial reversal of Rosebay-1 well's exploration costs written off in the Preceding Year.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

(ii) Sabah Malaysia

RM'000	North Sabah		Kinabalu		Total	
	Current Period	Current Quarter	Current Period	Current Quarter	Current Period	Current Quarter
Revenue	261,288	169,139	97,854	(1,229)	359,142	167,910
GP/(GL)	170,498	101,986	53,749	(1,980)	224,247	100,006
GP/(GL) margin (%)	65.3%	60.3%	54.9%	161.1%	62.4%	59.6%
EBITDA/(LBITDA)	144,467	86,078	35,756	(16,524)	180,223	69,554
EBITDA/(LBITDA) margin (%)	55.3%	50.9%	36.5%	1344.5%	50.2%	41.4%
PBT/(LBT)	73,454	53,849	(966)	(37,960)	72,488	15,889
PBT/(LBT) margin (%)	28.1%	31.8%	(1.0%)	3088.7%	20.2%	9.5%
PAT/(LAT)	47,555	33,475	6,870	(23,365)	54,425	10,110
PAT/(LAT) margin (%)	18.2%	19.8%	7.0%	1901.1%	15.2%	6.0%
ETR (%)	35.3%	37.8%	811.2%	38.4%	24.9%	36.4%

	North Sabah		Kinabalu	
	Current Period	Current Quarter	Current Period	Current Quarter
Crude oil sold (bbls)	882,677	588,359	301,925	-
Average realised oil price (USD per bbl)	70.78	69.20	77.49	-
Average OPEX per bbl (USD)	19.27	23.89	18.72	16.31
Average uptime	89%	88%	76%	89%
Average net oil production rate (bbls per day)	4,837	4,767	2,632	3,055

North Sabah

• **Financial year-to-date results**

The North Sabah PSC attained a healthy GP and GP margin in the Current Period, at RM170.5 million and 65.3% respectively driven by favourable operational performance.

Both the average net oil production rate and average uptime were high, at 4,837 bbls per day and 89% respectively.

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

These were partly adversely impacted by a planned topside major maintenance scope undertaken at the South Furious and South Furious 30 wells in October 2025. In addition, there was lower production from the Barton field because of process trips encountered.

15 PERFORMANCE REVIEW (CONT'D)

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

OPEX incurred included costs associated with the following planned activities:

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

The EBITDA of RM144.5 million was achieved after charging SbST and supplemental payment of RM10.8 million and RM8.2 million respectively.

The following non-cash items were deducted from EBITDA to achieve a PBT of RM73.5 million.

- Amortisation of intangible assets and depreciation of oil and gas assets of RM48.4 million;
- Depreciation of right-of-use assets of RM8.1 million; and
- Unwinding of discount on provision for decommissioning costs of RM3.4 million.

The PSC is governed under the Petroleum (Income Tax) Act 1967, at the rate of 38.0%. Total net tax expenses in the Current Period amounted to RM25.9 million. The resulting ETR over PBT of 35.3% was lower than the 38.0% PITA rate. It was due to the reversal of an overprovision of taxes relating to prior YAs amounting to RM2.4 million during the Current Period upon the reassessment of the PITA tax liabilities for the respective YAs. Omitting the said overprovisions would have resulted in an ETR of 38.5%, which is fairly consistent with the PITA rate.

15 PERFORMANCE REVIEW (CONT'D)

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

- **Current quarter results**

The operational performance in North Sabah during the Current Quarter was impacted by the execution of planned topside major maintenance activities in October 2025, which resulted in lower production from the South Furious and South Furious 30 wells in October 2025. Post completion of these activities, from November 2025 onwards, the wells' production levels returned to normalcy.

The average OPEX per bbl recorded was relatively high at USD23.89. Key activities included the following planned activities:

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

The EBITDA of RM86.1 million was achieved after charging SbST and supplemental payment of RM8.8 million and RM3.0 million respectively.

PBT of RM53.8 million was achieved after deducting the following non-cash items from EBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM23.5 million;
- Depreciation of right-of-use assets of RM2.3 million; and
- Unwinding of discount on provision for decommissioning costs of RM1.7 million.

The net tax expense in the Current Quarter of RM20.4 million resulted in an ETR over PBT of 37.8%, which is consistent with the PITA rate.

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**

This PSC's recorded a LBT of RM1.0 million in the Current Period.

The Kinabalu asset undertook just one crude oil offtake throughout the Current Period, where 301,925 bbls of crude oil were sold in July 2025. There was no offtake in the Current Quarter.

Its operational performance and key operational metrics for the Current Period were impacted by the annual planned major maintenance campaign that took place from 20 August 2025 to 27 August 2025.

In addition, there were planned routine and non-routine well intervention, production enhancement and other maintenance activities performed in the Current Quarter.

During the Current Period, Kinabalu recorded an average gross oil production and OPEX per bbl of 6,978 bbls per day and USD18.72.

In the Current Period, the PSC attained an EBITDA of RM35.8 million after charging supplemental payment and SbST of RM17.5 million and RM2.5 million respectively. In addition, included in the PSC's EBITDA was net unrealised foreign exchange gains of RM5.4 million.

The PSC recorded a LBT of RM1.0 million, after deducting the following non-cash items from EBITDA of RM35.8 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM35.1 million;
- Depreciation of right-of-use assets of RM0.5 million; and
- Unwinding of discount on provision for decommissioning costs of RM0.5 million.

Taxation

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

The PSC recognised a net tax credit of RM7.8 million in the Current Period, mainly due to reversal of deferred tax liabilities recognised in the prior periods of RM7.5 million. Excluding the RM7.5 million reversal would result in a "normalised" net tax credit of RM0.3 million and a "normalised" ETR of 31.5%. The "normalised" ETR was lower than the PITA rate of 38.0% mainly due to unrealised foreign exchange gains recorded being non-taxable.

15 PERFORMANCE REVIEW (CONT'D)

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

- **Current quarter results**

The PSC recorded a LAT of RM23.4 million in the Current Quarter.

There was no sale of crude oil in the Current Quarter. The asset's production levels in the Preceding Quarter had been adversely impacted by the annual planned major maintenance campaign that took place from 20 August 2025 to 27 August 2025.

Production performance in Kinabalu improved in the Current Quarter after the completion of major maintenance activities as expected. In addition, the asset benefited from successful wells and process optimisation activities carried out, which included process parameters fine-tuning, wells line up and gas lift optimisation. A total of 301,289 bbls of oil were sold in January 2026 as previously guided.

The reported charge to the revenue line of RM1.2 million was mainly due to the impact of translating the USD-denominated revenue from the sale of crude oil in the Preceding Quarter to MYR for reporting purposes at a weaker average USD translation rate as of the end of 31 December 2025.

The OPEX per bbl of USD16.31 recorded included costs incurred for planned activities carried out for maintenance, well intervention and production enhancement activities.

The PSC recorded a LBITDA of RM16.5 million in the Current Quarter after charging supplemental payment of RM10.5 million.

The following non-cash items were deducted from LBITDA to derive at LBT of RM38.0 million:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM20.4 million;
- Depreciation of right-of-use assets of RM0.3 million; and
- Unwinding of discount on provision for decommissioning costs of RM0.2 million.

Taxation

The Kinabalu PSC recognised a net tax credit of RM14.6 million in the Current Quarter. The resulting ETR over LBT of 38.4% is consistent with the PITA rate of 38.0%

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

(iii) Brunei

RM'000	Block B MLJ		Brunei Solar Project*		Total	
	Current Period	Current Quarter	Current Period	Current Quarter	Current Period	Current Quarter
Revenue	218,070	119,162	-	-	218,070	119,162
- Gas	93,231	52,083	-	-	93,231	52,083
- Condensate	77,769	43,035	-	-	77,769	43,035
- Processing services	47,070	24,044	-	-	47,070	24,044
GP	138,497	89,653	-	-	138,497	89,653
GP margin (%)	63.5%	75.2%	N/A	N/A	63.5%	75.2%
EBITDA/(LBITDA)	135,186	87,903	(743)	(637)	134,443	87,266
EBITDA/(LBITDA) margin (%)	62.0%	73.8%	N/A	N/A	61.7%	73.2%
PBT/(LBT)	84,298	57,573	(743)	(637)	83,555	56,936
PBT/(LBT) margin (%)	38.7%	48.3%	N/A	N/A	38.3%	47.8%
PAT/(LAT)	50,958	36,754	(743)	(637)	50,215	36,117
PAT/(LAT) margin (%)	23.4%	30.8%	N/A	N/A	23.0%	30.3%
ETR (%)	39.6%	36.2%	N/A	N/A	39.9%	36.6%

	Block B MLJ		Brunei Solar Project*	
	Current Period	Current Quarter	Current Period	Current Quarter
Condensate sold (bbbls)	230,599	112,694	N/A	N/A
Average realised condensate price (USD per bbl)	70.62	67.55	N/A	N/A
Gas sold (MMscf)	4,725	2,628	N/A	N/A
Average realised gas price (USD per thousand scf)	3.93	3.90	N/A	N/A
Average OPEX per boe (USD)	9.86	5.69	N/A	N/A
Average uptime	82%	92%	N/A	N/A
Average net oil equivalent production rate (boe per day)	4,945	5,459	N/A	N/A

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

Block B MLJ

• **Financial year-to-date results**

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

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

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

The abovementioned events caused the asset to report a lower average net oil equivalent production rate of 4,945 boe per day and a higher average OPEX per boe of USD9.86.

15 PERFORMANCE REVIEW (CONT'D)

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

Despite the abovementioned events that resulted in high costs of sales, Block B MLJ achieved a favourable GP of RM138.5 million and GP margin of 63.5%. It was mainly driven by high condensate and gas revenue attained. Block B MLJ contributed RM218.1 million to the Group's revenue in the Current Period.

PBT recorded of RM84.3 million was arrived at mainly after deducting the following non-cash items from an EBITDA of RM135.2 million:

- Depreciation of oil and gas assets of RM43.2 million;
- Depreciation of right-of-use assets of RM1.5 million; and
- Unwinding of discount on provision for decommissioning costs of RM4.0 million.

The tax expense comprised of tax charges from petroleum operations and non-petroleum operations at the rate of 55.0% and 18.5% respectively. Total net tax expense in the Current Period was RM33.3 million. The resulting effective tax rate over the PBT was 39.6%, being the weighted average tax rate for both tax regimes mentioned above.

- **Current quarter results**

In the Current Quarter, the Block B MLJ asset contributed RM119.2 million to the Group's revenue from the sale of gas of RM52.2 million, sale of condensate of RM43.0 million and revenue from processing services of RM24.0 million.

GP margin recorded was fairly high at 75.2%. There was lower cost of sales in the Current Quarter following the completion of both the FFSD campaign in September 2025 and the CY 2025 well intervention campaign in the early parts of the Current Quarter.

Following completion of the FFSD campaign in the Preceding Quarter, the segment's operational performance improved in the Current Quarter. An average uptime of 92% was recorded. The average net oil equivalent production rate and average OPEX per boe in the Current Quarter were 5,459 boe per day and USD5.69 respectively.

PBT recorded of RM57.6 million was arrived at mainly after deducting the following non-cash items from an EBITDA of RM87.9 million:

- Depreciation of oil and gas assets of RM26.6 million;
- Depreciation of right-of-use assets of RM0.7 million; and
- Unwinding of discount on provision for decommissioning costs of RM2.0 million.

The tax expense comprised of tax charges from petroleum operations and non-petroleum operations at the rate of 55.0% and 18.5% respectively.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

Total net tax expense in the Current Quarter was RM20.8 million. The resulting ETR over PBT was 36.2%, being the weighted average tax rate for both tax regimes mentioned above.

(iv) United Kingdom

RM'000	Current Period	Current Quarter		Current Period	Current Quarter
Revenue	57,296	(209)	Crude oil sold (bbls)	189,643	-
- Crude Oil	54,583	(685)	Average realised oil price (USD per bbl)	67.01	-
- Gas	2,713	476	Gas sold (MMscf)	61	13
GP/(GL)	7,262	(17,081)	Average realised gas price (USD per thousand scf)	10.64 [∞] /	9.60 [∞] /
GP/(GL) margin (%)	12.7%	8172.7%		10.37#	9.07#
LBITDA	(8,782)	(26,954)	Average OPEX per boe (USD)	82.14	164.83
LBITDA margin (%)	(15.3%)	12896.7%	Average uptime	54%	28%
LBT	(49,607)	(44,092)	Average daily oil equivalent production rate (boe per day)	1,197	698
LBT margin (%)	(86.6%)	21096.7%			
PAT	13,625	9,288			
PAT margin (%)	23.8%	(4444.0%)			
ETR (%)	127.5%	121.1%			

[∞] For Cook field.

For Guillemot A, Teal and Teal South fields.

• **Financial year-to-date results**

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

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

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

To a lesser extent, a SSSV leak of well fluids into the subsea hydraulic returns system caused the Teal South well to be shut in from September 2025 to December 2025.

As a result of the above events, average uptime and average daily oil equivalent production rate recorded for the Current Period were relatively low, at 54% and 1,197 boe per day respectively.

Due to the low production levels, there was only one crude oil offtake in the Current Period (189,643 bbls in the Preceding Quarter) and gas sold was lower than normally expected, at 61 MMscf.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

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

- Increased diesel consumption for the operations of the Anasuria FPSO caused by a decline in Cook well's gas production and hence low availability of gas fuel due to the shut-in of the Cook well in the Current Quarter; and
- High UK carbon prices under the UK ETS which increased Anasuria Hibiscus UK's financial commitments for emissions from the Anasuria Cluster.

The average OPEX per boe for the Current Period was therefore high, at USD82.14.

In addition, in accordance with MFRS 102 *Inventories*, the closing crude oil inventory balance at the end of each reporting period is to be valued at the lower of cost or NRV (i.e. estimated selling price less costs to sell). The assessment performed as of 31 December 2025 resulted in the capitalised costs of the closing crude oil inventory balance exceeding its NRV by RM16.8 million. This amount was charged out to profit or loss as part of cost of sales.

As a direct consequence of the weak operational performance and the current higher cost structure, the profits reported by the segment were low. GP recorded in the Current Period was RM7.3 million (12.7% margin over revenue), while LBITDA of RM8.8 million was reported.

LBT recorded for the segment of RM49.6 million was arrived at mainly after deducting the following non-cash items from LBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM24.8 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM8.0 million and RM1.3 million respectively.

Taxation

RM '000	Ring fenced		Non-ring fenced	Total
	RFCT and SC	EPL		
Total	37,696	28,305	(2,769)	63,232
Income tax	-	-	(2,769)	(2,769)
Deferred tax	37,696	28,305	-	66,001
- Deferred tax liabilities	(87,235)	(69,461)	-	(156,696)
- Recognition	(97,087)	(85,717)	-	(182,804)
- Reversal	9,852	16,256	-	26,108
- Deferred tax assets	124,931	97,766	-	222,697

15 PERFORMANCE REVIEW (CONT'D)

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

(i) Ring fenced

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

- RFCT and SC

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

The segment recorded a net tax credit in the Current Period amounting to RM37.7 million.

The resulting ETR of 76.0% was higher than the combined statutory rates of 40.0%. This was mainly due to the recognition of accelerated investment allowances under the SC regime on qualifying CAPEX incurred for the Teal West project, in line with its latest development progress.

- EPL

In the Current Period, a net tax credit of RM28.3 million was recorded in relation to the EPL.

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

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

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

15 PERFORMANCE REVIEW (CONT'D)

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

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

The non-ring fenced taxation in the UK applies to income generated that does not arise from the exploration and production of oil and gas. In Anasuria Hibiscus UK, this mainly relates to interest income earned on restricted cash that was placed in trust for its obligations for decommissioning the facilities of the Anasuria Cluster. Such interest income is subject to tax at 45.0%. The segment recorded a net tax charge of RM2.8 million in the Current Period.

• **Current quarter results**

The Anasuria Cluster's operational performance in the Current Quarter was adversely impacted by a hydrocarbon leakage encountered at the Cook field's Christmas tree in October 2025. The incident caused the field to be shut-in until it was resolved at the end of December 2025. Production at the Cook well was reinstated thereafter.

In addition, a SSSV leak of well fluids into the subsea hydraulic returns system has caused the Teal South well to be shut in from September 2025 to December 2025.

Production levels at the Anasuria Cluster throughout the Current Quarter were significantly impacted by the abovementioned events and production of both crude oil and gas during this period was low.

The average uptime and average daily oil equivalent production rate were 28% and 698 boe per day respectively.

The weak operational performance led to significantly lower gas sales of 13 MMscf, and there was no sale of crude oil in the Current Quarter. The crude oil offtake has been deferred to the financial quarter ending 31 March 2026.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

15 PERFORMANCE REVIEW (CONT'D)

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

As mentioned in the “Financial year-to-date results” section above, additional costs have been incurred for higher diesel consumption for the operations of the Anasuria FPSO in the Current Quarter. In addition, the current high UK carbon price levels under the UK ETS have increased financial commitments related to emissions from the Anasuria Cluster.

Due to high OPEX levels and low production of crude oil, a write-down of the capitalised costs of the closing crude oil inventory as of 31 December 2025 to its NRV of RM16.8 million was taken and charged to cost of sales at the end of the Current Quarter (please refer to the “Financial year-to-date results” section above).

Average OPEX per boe for the Current Quarter was therefore much higher, at USD164.83.

For the Current Quarter, the segment recorded a GL, LBITDA and LBT of RM17.1 million, RM27.0 million and RM44.1 million respectively. The LBT was derived after deducting the following non-cash items from LBITDA:

- Amortisation of intangible assets and depreciation of oil and gas assets of RM8.5 million; and
- Unwinding of discount on provision for decommissioning costs and contingent consideration of RM3.9 million and RM0.6 million respectively.

Taxation

RM '000	Ring fenced		Non-ring fenced	Total
	RFCT and SC	EPL		
Total	32,006	22,722	(1,348)	53,380
Income tax	-	-	(1,348)	(1,348)
Deferred tax	32,006	22,722	-	54,728
- Deferred tax liabilities	(64,004)	(56,420)	-	(120,424)
- Recognition	(67,364)	(63,206)	-	(130,570)
- Reversal	3,360	6,786	-	10,146
- Deferred tax assets	96,010	79,142	-	175,152

(i) Ring fenced

- RFCT and SC

A net tax credit amounting to RM32.0 million was recorded in the Current Quarter.

The resulting ETR of 72.6% was higher than the combined statutory rates of 40.0%. This was mainly due to the recognition of accelerated investment allowances under the SC regime on qualifying CAPEX incurred for the Teal West project, in line with its latest development progress.

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 RM22.7 million was recorded in relation to the EPL.

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

- (ii) Non-ring fenced

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

(v) Vietnam

RM'000	Current Period	Current Quarter	Current Period	Current Quarter
Revenue	(2,150)	(2,150)	-	-
LBITDA	(2,682)	(2,422)	-	-
<i>LBITDA margin (%)</i>	124.7%	112.7%	-	-
LBT	(5,543)	(4,698)	33.82	28.55
<i>LBT margin (%)</i>	257.8%	218.5%	86%	94%
LAT	(6,601)	(6,172)	132	161
<i>LAT margin (%)</i>	307.0%	287.1%		
ETR (%)	N/A	N/A		

The Vietnam segment consists of the Block 46 PSC.

Block 46

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

In the Current Period, the Vietnam segment recorded a LAT of RM6.6 million.

As a background, for Block 46, income tax of 50.0% is collected "at source" and Vietnam National Industry - Energy Group settles the income tax due to the Vietnamese tax authorities on behalf of the PSC participants. Accordingly, the oil entitlement delivered to Block 46 participants is net of the related income tax amount and 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)

The last crude oil offtake in Block 46 occurred in January 2025 and no crude oil was sold in the Current Period. When the January 2025 offtake took place, the corresponding deemed income tax expense was charged to revenue. A charge of RM2.2 million to revenue in the Current Quarter reflected an interim adjustment (pending finalisation of the actual tax expense upon receipt of Tax Cert) to an overprovision of deemed income tax expense estimated in the Preceding Year.

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

The net tax expense of RM1.1 million recorded in the Current Period was mainly due to the recognition of deferred tax liabilities arising from capital expenditure incurred, partly offset by the reversal of overprovision for deemed income tax expense made in the Preceding Year of RM2.2 million.

- **Current quarter results**

There was no sale of crude oil in the Current Quarter. The charge of RM2.2 million to revenue represents an interim adjustment to the deemed income tax expense on the crude oil offtake in January 2025, as explained in the "Financial year-to-date results section" above.

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

In the Current Quarter, the net tax expense of RM1.4 million comprised of deferred tax expenses of RM3.6 million recognised on capital expenditure incurred, partly offset by a reversal of deemed income tax expense over provided in the Preceding Year of RM2.2 million.

(vi) Others

RM'000	Current Period	Current Quarter
Revenue	7,257	2,393
LBITDA	(35,231)	(29,459)
<i>LBITDA margin (%)</i>	<i>(485.5%)</i>	<i>(1231.0%)</i>
LBT	(57,912)	(41,892)
<i>LBT margin (%)</i>	<i>(798.0%)</i>	<i>(1750.6%)</i>
LAT	(45,634)	(28,665)
<i>LAT margin (%)</i>	<i>(628.8%)</i>	<i>(1197.9%)</i>
ETR (%)	N/A	N/A

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

This segment recorded a LAT of RM45.6 million in the Current Period.

Total interest expenses amounting to RM21.7 million were incurred, mainly comprised of (i) RM10.2 million incurred on term loans drawn down, (ii) RM9.7 million incurred on revolving credit facilities, and (iii) RM1.7 million incurred on a prepayment facility utilised.

15 PERFORMANCE REVIEW (CONT'D)

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

In addition, the segment's financial results in the Current Period were impacted by net unfavourable foreign exchange differences of RM11.5 million. The RM had appreciated significantly against the USD as at 31 December 2025 when compared to 30 June 2025. A significant portion of the foreign exchange differences arose from period-end revaluation of inter-company balances.

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

The segment reported a net tax credit of RM12.3 million, comprised of deferred tax credit of RM14.3 million and income tax expense of RM2.0 million.

The deferred tax credit was mainly due to the recognition of previously unrecognised deferred tax assets of RM16.2 million. These deferred tax assets arose mainly from brought forward unutilised tax losses attributable to the Company. An updated assessment performed on the availability of future taxable profits based on latest assumptions of the Company's future financial position concluded that it is probable the Company will be able to fully utilise the existing unutilised tax losses against available future taxable profits before the expiry of such tax losses. Therefore, the deferred tax assets on the abovementioned brought forward tax losses were recognised in the Current Quarter (and Current Period).

The income tax expense was charged on interest income earned.

- **Current quarter results**

The segment's LAT in the Current Quarter was RM28.7 million.

Included in the LAT was net unfavourable foreign exchange differences of RM12.5 million while interest expense incurred mainly on term loans and revolving credit facilities amounted to RM11.9 million.

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

Total net tax credit recognised in the Current Quarter amounted to RM13.2 million.

As explained in the "Financial year-to-date results section" above, deferred tax assets recognised on brought forward unutilised tax losses attributable to the Company in the Current Quarter, which were not recognised previously, totaled RM16.2 million.

Tax expense charged on interest income earned in the Current Quarter amounted to RM1.4 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 31 December 2025 amounted to RM5,912.2 million. This represents an increase of RM64.8 million from the balance as at 30 June 2025 of RM5,847.4 million.

In the UK, CAPEX invested in the Current Period for Teal West, the Anasuria Cluster, GMAD and Fyne amounted to RM232.8 million, RM24.3 million, RM2.5 million and RM0.4 million respectively.

Also in the UK, an amount of RM35.9m relating to the acquisition of 30.0% interest in the unitised Marigold field was capitalised during the Current Period. This amount represents the net present value of the purchase consideration related to this acquisition. Please refer to Part A, Note 4 of this Quarterly Report for further details.

CAPEX invested by PM3 CAA of RM121.8 million was mainly for the drilling of the Bunga Raya infill well and the Bunga Aster 2 appraisal well, engine change-out and the BKABKC10PL spool replacement campaign.

For the Block B MLJ field in Brunei, the Group invested RM88.3 million mainly for the on-going LPC project. In addition, RM10.4 million CAPEX was incurred for the development of a new 12 megawatt solar farm for the LPC project for Block B MLJ field operations.

An amount of RM21.1 million was invested for the Kinabalu asset in Malaysia during the Current Period. It was mainly for debottlenecking activities and an engine change-out.

There was also RM10.2 million capitalised at Block 46 in Vietnam related to the BKABKC10PL spool replacement campaign and a further RM2.1 million CAPEX invested by North Sabah for the South Furious 30 Waterflood project.

The restricted cash and bank balances maintained by Anasuria Hibiscus UK for decommissioning activities in the Anasuria Cluster increased by RM8.3 million over the Current Period due to additional monies being deposited into the designated trust.

The additions to non-current assets highlighted above were partly offset by the depreciation and amortisation of equipment, intangible assets and right-of-use assets totalling RM264.4 million and net unrealised foreign exchange losses of RM231.2 million. The unrealised foreign exchange losses were recognised due to the period-end retranslation of the Group's non-current assets denominated in non-RM currencies, as the USD had depreciated against RM as at 31 December 2025 when compared to 30 June 2025.

15 PERFORMANCE REVIEW (CONT'D)

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

(ii) Current Assets

Current assets of the Group increased from RM1,585.9 million as at 30 June 2025 to RM1,632.8 million as at 31 December 2025.

The higher current assets balance as at 31 December 2025 was mainly due to higher cash and bank balances by RM438.8 million and higher inventories balance by RM34.9 million, partly offset by lower trade receivables balance by RM269.8 million, lower other receivables, deposits and prepayments balances by RM136.1 million and lower tax recoverable balance by RM21.0 million.

The increase in the cash and bank balances from 30 June 2025 to 31 December 2025 was largely due to the collection of proceeds from crude oil offtakes and the sale of gas from the Group's producing oil and gas assets.

The Group's trade receivables balance was lower by RM269.8 million when compared to the balance as at 30 June 2025. The balances at the end of the respective reporting periods were impacted by the timing of receipts of proceeds from the sale of crude oil and gas.

In addition, the lower other receivables, deposits and prepayments balances as at 31 December 2025 by RM136.1 million were mainly due to lower amounts to be reimbursed by the respective joint venture partners of North Sabah, Block B MLJ, PM3 CAA and Block 46 by RM44.2 million, RM31.0 million, RM13.1 million and RM8.3 million respectively. The prepayments balance reduced by RM16.5 million mainly due to amortisation taken in the Current Period.

(iii) Total Liabilities

The Group's total liabilities amounted to RM4,868.7 million as at 31 December 2025, an increase of RM143.6 million from RM4,725.1 million as at 30 June 2025.

The Group drew down prepayment facilities amounting to RM502.6 million, revolving credit facilities amounting to RM280.3 million and a term loan facility amounting to RM58.1 million to part finance the Group's CAPEX projects and working capital requirements.

In addition, the contingent consideration balance increased by RM30.8 million. It was mainly due to the acquisition of a 30.0% interest held by Ithaca Oil and Gas under the UUOA for the unitised Marigold field.

15 PERFORMANCE REVIEW (CONT'D)

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

The abovementioned transactions that increased the Group's total liabilities balance as at 31 December 2025 were partly offset by the following:

- Repayments made to outstanding balances of revolving credit facilities, a prepayment facility, lease liabilities and term loans of RM165.0 million, RM131.4 million, RM81.6 million and RM59.1 million respectively, per the respective agreed repayment schedules;
- Lower operations-related payables and accruals for the North Sabah and Block B MLJ assets by RM81.9 million and RM66.7 million respectively, mainly due to lower CAPEX investments in North Sabah and OPEX incurred coupled with payments made during the Current Period;
- Lower deferred tax liabilities balance by RM99.9 million mainly due to reversal of deferred tax liabilities as a result of depreciation and amortisation charged; and
- Lower provision for decommissioning costs balance by RM43.0 million mainly due to repayments made in the Current Period.

(iv) Total Equity

Total equity amounted to RM2,676.3 million as at 31 December 2025, a decrease of RM31.9 million from RM2,708.2 million as at 30 June 2025.

The Group is required to revalue the assets and liabilities of subsidiaries that have functional currencies which are denominated in currencies other than the RM at each reporting date. The resulting unrealised foreign exchange differences are required to be posted to other reserves. As at 31 December 2025, the Group had recognised unrealised unfavourable foreign exchange differences from this revaluation exercise amounting to RM100.2 million due to the depreciation of the USD compared to 30 June 2025.

In addition, the Company declared a total of RM22.1 million dividends during the Current Period. This amount consisted of the fifth interim and final single-tier dividends of RM3.7 million each in respect of the Preceding Year and a first interim single-tier dividend declared in respect of the Current Year amounting to RM14.7 million.

The above transactions, that decreased the Group's total equity balance were partly offset by net earnings generated by the producing oil and gas assets of the Group in the Current Period.

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 RM923.2 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.

It also includes net drawdowns of prepayment facilities amounting to RM371.2 million.

(ii) Cash flows used in investing activities

Net cash utilised by the Group for its investing activities during the Current Period amounted to RM486.6 million.

Amounts invested in various CAPEX programs mainly by Anasuria Hibiscus UK, PM3 CAA, Block B MLJ and Kinabalu amounted to RM260.0 million, RM121.8 million, RM88.3 million and RM21.1 million respectively.

(iii) Cash flows generated from financing activities

Cash flows generated from the Group's financing activities during the Current Period amounted to RM21.7 million.

The Group drew down revolving credit and term loan facilities amounting to RM280.3 million and RM58.1 million respectively to part finance the Group's working capital requirements.

These inflows were partly offset by payments made for revolving credit facilities (both principal and interest), lease liabilities and term loan facilities (both principal and interest) amounting to RM165.0 million, RM81.6 million and RM59.1 million respectively.

In addition, the Company paid RM11.1 million in dividends during the Current Period (please refer to Part A, Note 9 of this Quarterly Report for further details).

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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								
Revenue	257,384	80,551	-	-	-	-	-	-	257,384	80,551
- Crude Oil	175,119	-	-	-	-	-	-	-	175,119	-
- Gas	82,265	80,551	-	-	-	-	-	-	82,265	80,551
GP	159,012	29,967	-	-	-	-	-	-	159,012	29,967
GP margin (%)	61.8%	37.2%	N/A	N/A	N/A	N/A	N/A	N/A	61.8%	37.2%
EBITDA(LBITDA)	146,348	24,738	957	(1,362)	(2,825)	(2,218)	1,410	(196)	145,890	20,962
EBITDA(LBITDA) margin (%)	56.9%	30.7%	N/A	N/A	N/A	N/A	N/A	N/A	56.7%	26.0%
PBT(LBT)	81,952	(29,877)	957	(1,364)	(2,860)	(2,263)	1,410	(196)	81,459	(33,700)
PBT(LBT) margin (%)	31.8%	(37.1%)	N/A	N/A	N/A	N/A	N/A	N/A	31.6%	(41.8%)

	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)	611,149	-	-	-	-	-	-	-
Average realised oil price (USD per bbl)	68.51	-	-	-	-	-	-	-
Gas sold (MMscf)	4,646	3,884	-	-	-	-	-	-
Average realised gas price (USD per thousand scf)	4.28	4.90	-	-	-	-	-	-
Average OPEX per boe (USD)	11.05	18.13	-	-	-	-	-	-
Average uptime	94%	79%	-	-	-	-	-	-
Average net oil equivalent production rate (boe per day)	11,968	9,917	-	-	-	-	-	-

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

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

PM3 CAA

A PBT of RM82.0 million was recorded by this PSC in the Current Quarter compared to a LBT of RM29.9 million in the Preceding Quarter. In the Current Quarter, 611,149 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 11,968 boe per day was higher than the 9,917 boe per day recorded in the Preceding Quarter. The production performance in the Preceding Quarter was impacted by the shutdown of production facilities to allow the annual planned major maintenance campaign to be executed. The BKC/BSA platform was also shut down for a period to facilitate the rig move-in for Bunga Raya infill drilling. Both events were completed in the Preceding Quarter.

The average OPEX per boe of USD11.05 for the Current Quarter was lower compared to USD18.13 in the Preceding Quarter. Higher OPEX was incurred in the Preceding Quarter for the annual planned CY 2025 major maintenance campaign.

In the Current Quarter, the PSC reported higher net foreign exchange losses (both realised and unrealised) of RM3.9 million. The quantum recorded in the respective quarters were caused by the fluctuation of the USD, being the PSC's functional currency, against the RM.

The other significant movement between the Current Quarter and the Preceding Quarter up to the PBT level was higher amortisation of intangible assets and depreciation of oil and gas assets in the Current Quarter (by RM10.2 million) due to higher production levels.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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

PM305 and PM314

The results before taxation in both the Current Quarter and the Preceding Quarter were largely driven by fluctuations in foreign exchange differences (both realised and unrealised).

PKNB

The higher LBT in the Current Quarter was due to higher expenses incurred.

It was partly offset by net favourable foreign exchange differences of RM0.1 million in the Current Quarter as compared to net unfavourable foreign exchange differences of RM0.2 million in the Preceding Quarter.

PM327

The PSC reported a PBT of RM1.4 million in the Current Quarter as opposed to a LBT of RM0.2 million in the Preceding Quarter.

The PBT in the Current Quarter was due to the partial reversal of Rosebay-1 well exploration costs, which were originally written off in the Preceding Year.

(ii) Sabah Malaysia

RM'000	North Sabah		Kinabalu		Total	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Revenue	169,139	92,149	(1,229)	99,083	167,910	191,232
GP/(GL)	101,986	68,512	(1,980)	55,729	100,006	124,241
GP/(GL) margin (%)	60.3%	74.3%	161.1%	56.2%	59.6%	65.0%
EBITDA/(LBITDA)	86,078	58,389	(16,524)	52,280	69,554	110,669
EBITDA/(LBITDA) margin (%)	50.9%	63.4%	1344.5%	52.8%	41.4%	57.9%
PBT/(LBT)	53,849	19,605	(37,960)	36,994	15,889	56,599
PBT/(LBT) margin (%)	31.8%	21.3%	3088.7%	37.3%	9.5%	29.6%

	North Sabah		Kinabalu	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Crude oil sold (bbls)	588,359	294,318	-	301,925
Average realised oil price (USD per bbl)	69.20	73.93	-	77.49
Average OPEX per bbl (USD)	23.89	14.77	16.31	21.94
Average uptime	88%	90%	89%	63%
Average net oil production rate (bbls per day)	4,767	4,907	3,055	2,208

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

North Sabah

The higher PBT recorded in the Current Quarter compared to the Preceding Quarter was primarily due to an increase in volume of crude oil sold by 294,041 bbls. The GP margin achieved of 60.3% was lower than the Preceding Quarter of 74.3%, due to a lower average realised oil price attained by USD4.73 per bbl in the Current Quarter and higher OPEX per bbl of USD23.89 in the Current Quarter compared to USD14.77 in the Preceding Quarter.

The higher OPEX per bbl was mainly due to higher planned maintenance activities (including the CY2025 annual maintenance campaign, topside major maintenance and routine static maintenance), and routine and non-routine production enhancement activities carried out in the Current Quarter.

The production levels of the PSC in the Current Quarter were impacted by the topside major maintenance scope that was carried out in October 2025. As a result, the South Furious and South Furious 30 wells produced less in October 2025, at an average of 4,746 bbls per day. These wells' production levels resumed to produce at an average of 7,680 bbls per day in November and December of 2025.

In the Current Quarter, a higher SbST was recorded, in line with higher revenue attained.

The PSC reported lower net foreign exchange losses of RM3.5 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.

Kinabalu

There was no sale of crude oil in the Current Quarter as compared to 301,925 bbls of crude oil sold in the Preceding Quarter.

From an operational performance perspective, the PSC performed more favourably in the Current Quarter when compared to the Preceding Quarter. Production ramped up following the completion of the annual planned major maintenance campaign in the Preceding Quarter. Average gross oil production recorded for the Current Quarter of 7,997 bbl per day was significantly higher than 5,959 bbl per day recorded in the Preceding Quarter.

The average OPEX per bbl of USD16.31 was lower compared to the Preceding Quarter's USD21.94, as a result of lower OPEX incurred mainly due to lower slickline activities during the Current Quarter. Increased OPEX in the Preceding Quarter was mainly caused by higher costs incurred for the annual planned major maintenance campaign that took place in the Preceding Quarter.

In the Current Quarter, the PSC reported net foreign exchange losses (both realised and unrealised) of RM1.0 million as compared to net foreign exchange gains of RM5.7 million in the Preceding Quarter. The quantum recorded in the respective quarters were mainly caused by fluctuation of the USD, being the PSC's functional currency, against the RM.

In addition, amortisation of intangible assets and depreciation of oil and gas assets were higher by RM5.7 million in the Current Quarter, in line with the higher average gross oil production rate.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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

(iii) Brunei

RM'000	Block B MLJ		Brunei Solar Project		Total	
	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter	Current Quarter	Preceding Quarter
Revenue	119,162	98,908	-	-	119,162	98,908
- Gas	52,083	41,148	-	-	52,083	41,148
- Condensate	43,035	34,734	-	-	43,035	34,734
- Processing services	24,044	23,026	-	-	24,044	23,026
GP	89,653	48,844	-	-	89,653	48,844
GP margin (%)	75.2%	49.4%	N/A	N/A	75.2%	49.4%
EBITDA/(LBITDA)	87,903	47,283	(637)	(106)	87,266	47,177
EBITDA/(LBITDA) margin (%)	73.8%	47.8%	N/A	N/A	73.2%	47.7%
PBT/(LBT)	57,573	26,725	(637)	(106)	56,936	26,619
PBT/(LBT) margin (%)	48.3%	27.0%	N/A	N/A	47.8%	26.9%

	Block B MLJ	
	Current Quarter	Preceding Quarter
Condensate sold (bbls)	112,694	117,905
Average realised condensate price (USD per bbl)	67.55	73.56
Gas sold (MMscf)	2,628	2,097
Average realised gas price	3.90	3.96
Average OPEX per boe (USD)	5.69	15.00
Average uptime	92%	72%
Average net oil equivalent production rate (boe per day)	5,459	4,430

Block B MLJ

The Block B MLJ asset recorded a higher revenue of RM119.2 million in the Current Quarter as compared to RM98.9 million recorded in the Preceding Quarter, mainly contributed by higher gas sales from higher gas production in the Current Quarter.

A portion of revenue from both gas and condensate represents recoupment of a portion of a joint venture partner's revenue under a commercial arrangement to recover the quantum of CAPEX paid on behalf of that joint venture partner. The total recouped in the Current Quarter was higher by RM16.6 million.

The average net oil equivalent production rate recorded in the Current Quarter improved to 5,459 boe per day, from 4,430 boe per day recorded in the Preceding Quarter. The improved production level in the Current Quarter was mainly due to the completion of the FFSD campaign in the Preceding Quarter and the CY 2025 well intervention campaign which took place from April 2025 to early parts of the Current Quarter.

Following the completion of both events, average uptime increased to 92% in the Current Quarter from the Preceding Quarter's 72%, while the average OPEX per boe reduced to USD5.69 in the Current Quarter as compared to USD15.00 in the Preceding Quarter.

As a result, the GP margin improved significantly to 75.2% in the Current Quarter as compared to 49.4% reported in the Preceding Quarter.

A notable movement between the Current Quarter and the Preceding Quarter up to PBT level was higher depreciation of oil and gas assets by RM9.9 million, in line with a higher average net oil equivalent production rate in the Current Quarter.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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

(iv) United Kingdom

RM'000	Current Quarter	Preceding Quarter		Current Quarter	Preceding Quarter
Revenue	(209)	57,505	Crude oil sold (bbls)	-	189,643
- Crude Oil	(685)	55,268	Average realised oil price (USD per bbl)	-	67.01
- Gas	476	2,237	Gas sold (MMscf)	13	48
(GL)/GP	(17,081)	24,343	Average realised gas price (USD per thousand scf)	9.60 [∞] /	10.69 [∞] /
(GL)/GP margin (%)	8172.2%	42.3%	(LBITDA)/EBITDA	9.07 [#]	12.28 [#]
(LBITDA)/EBITDA	(26,954)	18,172	Average OPEX per boe (USD)	164.83	48.09
(LBITDA)/EBITDA margin (%)	12896.7%	31.6%	Average uptime	28%	81%
LBT	(44,092)	(5,515)	Average daily oil equivalent production rate (boe per day)	698	1,696
LBT margin (%)	21096.7%	(9.6%)			

[∞] For Cook field.

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

The UK segment's operational performance in the Current Quarter was weaker than in the Preceding Quarter. The Current Quarter's average uptime and average daily oil equivalent production rate of 28% and 698 boe per day respectively, were lower than the Preceding Quarter's 81% and 1,696 boe per day respectively.

The Anasuria Cluster's operational performance in the Current Quarter was significantly adversely impacted by a hydrocarbon leakage encountered at the Cook field's Christmas tree in October 2025 which caused the field to be shut-in until the problem was resolved at the end of December 2025.

In comparison, the Anasuria Cluster's operational performance in the Preceding Quarter was impacted by a dry gas seal failure encountered in September 2025, which led to a total downtime of 20 days. This technical issue was resolved in late September 2025.

There was no sale of crude oil in the Current Quarter, which was the main cause of the GL of RM17.1 million being recorded. In the Preceding Quarter, a GP of RM24.3 million was recognised.

In addition, higher costs were incurred in the Current Quarter due to higher diesel consumption for the operations of the Anasuria FPSO, as well as increased ETS financial commitments in relation to emissions from the Anasuria Cluster.

There was also a write-down of the closing balance crude oil inventory as of 31 December 2025 to its NRV in the Current Quarter which amounted to RM16.8 million in accordance with MFRS 102 *Inventories*.

The segment's financial results in the Current Quarter were further adversely impacted by net foreign exchange losses of RM1.8 million (both realised and unrealised) being recognised, as opposed to net foreign exchange gains of RM1.4 million recorded in the Preceding Quarter. The differences arose from fluctuations of the USD, being the segment's functional currency, against GBP-denominated payables owed to third parties and RM-denominated payables owed to the Group's inter-companies.

Consequently, the segment recorded an LBITDA of RM27.0 million in the Current Quarter, compared to an EBITDA of RM18.2 million in the Preceding Quarter.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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	(2,150)	-	Crude oil sold (bbls)	-	-
LBITDA	(2,422)	(260)	Average realised oil price (USD per bbl)	-	-
LBITDA margin (%)	112.7%	N/A	Average OPEX per bbl (USD)	28.55	42.00
LBT	(4,698)	(845)	Average uptime	94%	79%
LBT margin (%)	218.5%	N/A	Average net oil production rate (bbls per day)	161	104

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

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

(vi) Others

RM'000	Current Quarter	Preceding Quarter
Revenue	2,393	4,864
LBITDA	(29,459)	(5,772)
LBITDA margin (%)	(1231.0%)	(118.7%)
LBT	(41,892)	(16,020)
LBT margin (%)	(1750.6%)	(329.4%)

In the Current Quarter, the segment recorded a higher LBT of RM29.5 million as compared to a LBT of RM5.8 million in the Preceding Quarter.

In the Current Quarter, net foreign exchange losses of RM12.5 million were recognised compared to net foreign exchange gains of RM1.0 million in the Preceding Quarter. Such foreign exchange differences were driven by the significant fluctuation of the USD against the RM which impacted the quarter-end retranslation of intercompany balances in the respective quarters. For information, the closing exchange rate between the USD and the RM as at 31 December 2025, 30 September 2025 and 30 June 2025 were 4.0606, 4.2130 and 4.2183 respectively.

Interest expense incurred during the Current Quarter was higher than what was recorded in the Preceding Quarter by RM2.2 million mainly due to additional interest expense incurred on additional revolving credit facilities that were drawn down during the Current Quarter to finance the Group's working capital requirements.

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 January 2025 to end-January 2026:



As shown above, Brent oil prices have steadied to levels around USD65.00 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.

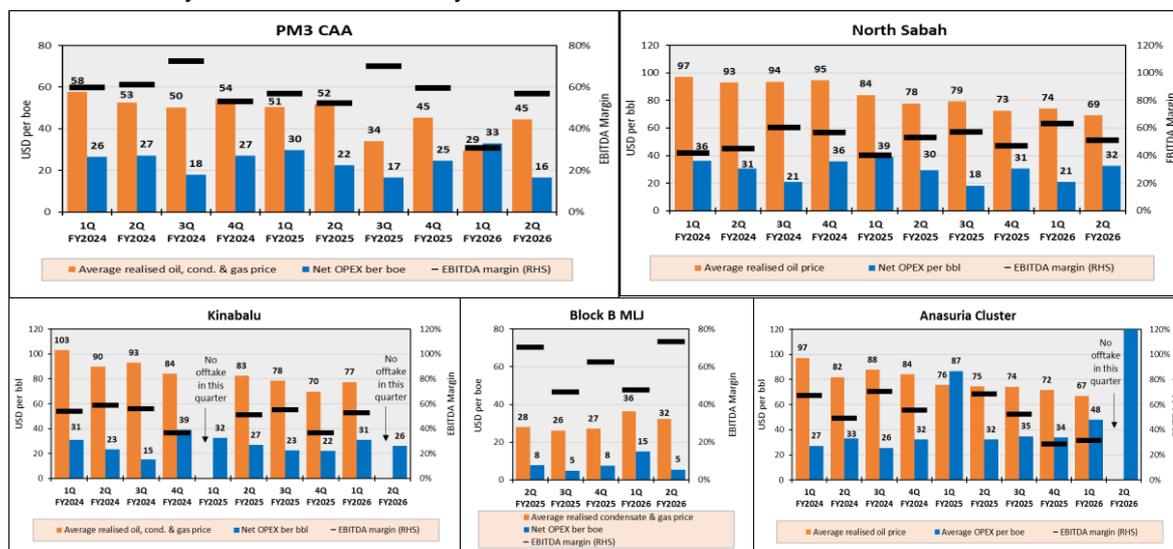
HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

18 PROSPECTS OF THE GROUP (CONT'D)

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

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

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



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

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

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

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

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

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

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

18 PROSPECTS OF THE GROUP (CONT'D)

A total of 2,526,740 boe was sold in the Current Quarter comprising 1,312,202 bbls of crude oil and condensate and 7,287 MMscf of gas. For the six-month period ended 31 December 2025, we have sold a cumulative 4.4 MMboe. We forecast to sell between 9.0 to 9.4 MMboe for the Current Year, as compared to 8.9 MMboe sold in the Preceding Year.

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

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

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

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

19 PROFIT FORECAST AND PROFIT GUARANTEE

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

20 SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

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

21 PURCHASE OR DISPOSAL OF QUOTED SECURITIES

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

22 FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

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

23 MATERIAL LITIGATION

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

Notice to Arbitrate received by Hibiscus Oil & Gas

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

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

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

24 DIVIDEND

In respect of the Current Year

The Board has declared a second interim single-tier dividend of 2.00 sen per ordinary share in the Current Quarter.

The total dividends declared in the Current Period is 4.00 sen per ordinary share (Preceding Year's corresponding period ended 31 December 2024: 5.00 sen per ordinary share).

In respect of the Preceding Year

At the Company's 15th Annual General Meeting held on 3 December 2025, a final single-tier dividend of 0.50 sen per ordinary share in respect of the Preceding Year, was approved by the shareholders. The dividend was paid on 27 January 2026 to shareholders whose names appeared in the Record of Depositors on 2 January 2026.

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

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/period, 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/period.

		INDIVIDUAL QUARTER QUARTER ENDED 31.12.2025	QUARTER ENDED 31.12.2024	CUMULATIVE QUARTER PERIOD ENDED 31.12.2025	PERIOD ENDED 31.12.2024
PAT attributable to owners of the Company (RM'000)	(A)	70,347	83,260	90,446	158,863
Weighted average number of shares for basic earnings per share computation ('000)	(B)	737,395	770,965	737,395	781,825
Weighted average number of shares for diluted earnings per share computation ('000)	(C)	737,395	770,965	737,395	781,825
Basic earnings per share (sen)	(A/B)	9.54	10.80	12.27	20.32
Diluted earnings per share (sen)	(A/C)	9.54	10.80	12.27	20.32

26 OTHER INCOME

	INDIVIDUAL QUARTER QUARTER ENDED 31.12.2025 RM'000	QUARTER ENDED 31.12.2024 RM'000	CUMULATIVE QUARTER PERIOD ENDED 31.12.2025 RM'000	PERIOD ENDED 31.12.2024 RM'000
Sundry income	752	281	1,464	1,026
Interest income	4,716	5,589	9,244	15,005
Realised gain on foreign exchange#	1,596	4,999	-	-
Unrealised gain on foreign exchange#	-	15,942	-	-
	7,064	26,811	10,708	16,031

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

27 PROFIT BEFORE TAXATION

	INDIVIDUAL QUARTER QUARTER ENDED 31.12.2025 RM'000	QUARTER ENDED 31.12.2024 RM'000	CUMULATIVE QUARTER PERIOD ENDED 31.12.2025 RM'000	PERIOD ENDED 31.12.2024 RM'000
PBT is arrived at after charging/(crediting):				
Depreciation and amortisation of equipment, intangible assets and right-of-use assets	139,589	141,040	264,424	229,572
Finance costs	40,684	35,892	79,659	60,139
(Write back)/write-off of well exploration costs	(1,336)	17,479	(1,336)	17,497
Write down of inventories	16,798	-	16,798	-
SbST##	8,805	10,636	13,240	21,927
Supplemental payments###	13,497	7,598	25,770	33,673
Write-off of equipment	-	459	-	459
Share of results of an associate	26	68	107	367
Gain on lease termination	(275)	-	(334)	-
Realised (gain)/loss on foreign exchange####	(1,596)	(4,999)	4,758	9,022
Interest income	(5,014)	(6,878)	(9,894)	(17,912)
Unrealised loss/(gain) on foreign exchange####	15,619	(15,942)	10,069	3,793

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

Supplemental payments represent amounts paid/payable by North Sabah and Kinabalu in relation to their profit oil, when the weighted average oil price exceeds the base price stated in the respective PSCs. The supplemental payments incurred by Kinabalu and North Sabah in the Current Period amounted to RM17.5 million (Preceding Year's corresponding period: RM17.4 million) and RM8.2 million (Preceding Year's corresponding period: RM16.3 million) respectively. The supplemental payments are included in administrative and other operating expenses in profit or loss.

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

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

28 TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	QUARTER ENDED 31.12.2025 RM'000	QUARTER ENDED 31.12.2024 RM'000	PERIOD ENDED 31.12.2025 RM'000	PERIOD ENDED 31.12.2024 RM'000
Income taxation	(51,892)	(42,841)	(78,615)	(75,026)
Deferred taxation	58,637	(36,857)	78,321	33,939
	6,745	(79,698)	(294)	(41,087)

Breakdown by operating segments:

OPERATING SEGMENTS	Individual Quarter		Cumulative Quarter	
	Quarter Ended	Quarter Ended	Period Ended	Period Ended
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Peninsular Malaysia				
Income taxation	(13,409)	(44,421)	(3,939)	(48,928)
Deferred taxation	(18,381)	22,430	(19,404)	13,411
Total	(31,790)	(21,991)	(23,343)	(35,517)
Sabah Malaysia				
Income taxation	(8,513)	26,067	(23,667)	(1,976)
Deferred taxation	2,734	(58,197)	5,604	(43,820)
Total	(5,779)	(32,130)	(18,063)	(45,796)
Brunei				
Income taxation	(29,500)	(22,611)	(48,361)	(22,611)
Deferred taxation	8,681	3,605	15,021	3,605
Total	(20,819)	(19,006)	(33,340)	(19,006)
United Kingdom				
Income taxation	(1,348)	(1,553)	(2,769)	(949)
Deferred taxation	54,728	(4,512)	66,001	60,854
Total	53,380	(6,065)	63,232	59,905
Vietnam				
Income taxation	2,150	-	2,150	-
Deferred taxation	(3,624)	-	(3,208)	253
Total	(1,474)	-	(1,058)	253
Others				
Income taxation	(1,272)	(323)	(2,029)	(562)
Deferred taxation	14,499	(183)	14,307	(364)
Total	13,227	(506)	12,278	(926)
Group				
Income taxation	(51,892)	(42,841)	(78,615)	(75,026)
Deferred taxation	58,637	(36,857)	78,321	33,939
Total	6,745	(79,698)	(294)	(41,087)

28 TAXATION (CONT'D)

Income Taxation

- Malaysia

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

- PM3 CAA

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

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

- Brunei

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

- United Kingdom

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

- Vietnam

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

Deferred taxation

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

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

HIBISCUS PETROLEUM BERHAD
(Registration Number: 200701040290 (798322-P))
(Incorporated in Malaysia)
QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025
(Second financial quarter of financial year ending 30 June 2026)

29 BORROWINGS

Details of borrowings as at 31 December 2025 were as follows:

	As at 31.12.2025 RM'000	As at 30.06.2025 RM'000
<u>Non-current</u>		
<u>Secured</u>		
Lease liabilities	154,650	227,764
Term loan	240,220	378,020
	<u>394,870</u>	<u>605,784</u>
<u>Current</u>		
<u>Secured</u>		
Lease liabilities	133,000	138,069
Term loan	245,510	107,938
Revolving credit	337,735	173,449
	<u>716,245</u>	<u>419,456</u>
<u>Unsecured</u>		
Revolving credit	57,081	101,888
	<u>57,081</u>	<u>101,888</u>
	<u>773,326</u>	<u>521,344</u>

By Order of the Board of Directors
Hibiscus Petroleum Berhad
27 February 2026