Condensed Interim Financial Statements
For the Half Year Financial Period Ended 30 June 2026

RH Petrogas Limited

Company Registration No: 198701138Z

(Incorporated in the Republic of Singapore)

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Table of Contents

RH Petrogas Limited

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year financial period ended 30 June 2026

		Group (6 months ended)		
		30 Jun 2026	30 Jun 2025	%
	Note	US$'000	US$'000	Change
Revenue	*5*	43,128	39,271	9.8%
Cost of sales		(24,481)	(25,148)	(2.7%)
Gross profit		**18,647**	**14,123**	**32.0%**
Other income		982	1,803	(45.5%)
Administrative expenses		(1,837)	(1,955)	(6.0%)
Other expenses		(160)	(240)	(33.3%)
Finance costs		(303)	(415)	(27.0%)
Profit before tax	*6*	**17,329**	**13,316**	**30.1%**
Income tax expense	*7*	(7,570)	(5,854)	29.3%
Profit for the financial period, representing total comprehensive income for the financial period		**9,759**	**7,462**	**30.8%**
Total comprehensive income for the financial period attributable to:				
Owners of the Company		7,830	5,964	31.3%
Non-controlling interests		1,929	1,498	28.8%
		9,759	**7,462**	**30.8%**
Earnings per share (cents per share)				
Basic	*8*	0.94	0.71	32.4%
Diluted	*8*	0.94	0.71	32.4%

RH Petrogas Limited

Company Registration No: 198701138Z
(Incorporated in the Republic of Singapore)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 June 2026

		Group		Company	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Note	US$'000	US$'000	US$'000	US$'000
Assets					
Non-current assets					
Oil and gas properties	*9*	9,469	9,813	-	-
Other plant and equipment		134	170	134	170
Deferred tax assets		208	809	-	-
Right-of-use assets		6,532	4,448	376	489
Exploration and evaluation assets	*10*	2,876	1,271	-	-
Cash and bank balances		4,207	4,153	-	-
Other non-current assets	*11*	2,327	2,409	-	-
Investment in subsidiaries	*18*	-	-	103,674	103,674
		25,753	**23,073**	**104,184**	**104,333**
Current assets					
Inventories		10,927	11,787	-	-
Other current assets		61	36	61	36
Trade and other receivables	*12*	12,086	11,947	215	268
Amounts due from subsidiaries	*17*	-	-	9,317	16,198
Cash and bank balances		70,216	61,284	9,230	5,523
		93,290	**85,054**	**18,823**	**22,025**
Total assets		**119,043**	**108,127**	**123,007**	**126,358**
Liabilities and equity					
Current liabilities					
Income tax payable		5,896	2,231	-	-
Lease liabilities		4,317	3,955	247	243
Trade and other payables	*13*	25,860	29,016	610	1,276
		36,073	**35,202**	**857**	**1,519**
Non-current liabilities					
Provisions	*14*	3,434	3,287	37	37
Lease liabilities		3,127	1,587	171	299
Amount due to subsidiaries	17	-	-	2,352	2,299
Other payable	*13*	232	232	-	-
		6,793	**5,106**	**2,560**	**2,635**
Total liabilities		**42,866**	**40,308**	**3,417**	**4,154**
Equity attributable to owners of the Company					
Share capital	*16*	270,712	270,283	270,712	270,283
Reserves		(205,059)	(211,059)	(151,122)	(148,079)
		65,653	59,224	119,590	122,204
Non-controlling interests		10,524	8,595	-	-
Total equity		**76,177**	**67,819**	**119,590**	**122,204**
Total liabilities and equity		**119,043**	**108,127**	**123,007**	**126,358**

RH Petrogas Limited

Company Registration No: 198701138Z
(Incorporated in the Republic of Singapore)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the half year financial period ended 30 June 2026

	Share capital	Capital reduction reserve	Foreign currency translation reserve	Reserve for defined benefit plan	Accumulated losses	Equity reserve	Employee share option reserve	Total reserves	Non-controlling interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group										
At 1 January 2025	**270,138**	**2,886**	**(90)**	**(268)**	**(218,539)**	**1,764**	**612**	**(213,635)**	**9,082**	**65,585**
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	5,964	-	-	5,964	1,498	7,462
Contributions by and distributions to owners										
Share-based payments										
- Exercise of employee share options	145	-	-	-	-	-	(58)	(58)	-	87
- Grant of equity-settled share options	-	-	-	-	-	-	19	19	-	19
At 30 June 2025	**270,283**	**2,886**	**(90)**	**(268)**	**(212,575)**	**1,764**	**573**	**(207,710)**	**10,580**	**73,153**
At 1 January 2026	**270,283**	**2,886**	**(90)**	**(190)**	**(216,001)**	**1,764**	**572**	**(211,059)**	**8,595**	**67,819**
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	7,830	-	-	7,830	1,929	9,759
Dividends paid to equity holders of the parent	-	-	-	-	(1,658)	-	-	(1,658)	-	(1,658)
Contributions by and distributions to owners										
Share-based payments										
- Exercise of employee share options	429	-	-	-	-	-	(172)	(172)	-	257
At 30 June 2026	**270,712**	**2,886**	**(90)**	**(190)**	**(209,829)**	**1,764**	**400**	**(205,059)**	**10,524**	**76,177**

RH Petrogas Limited

Company Registration No: 198701138Z
(Incorporated in the Republic of Singapore)

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)
For the half year financial period ended 30 June 2026

	Share capital	Capital reduction reserve	Accumulated losses	Employee share option reserve	Total reserves	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Company						
At 1 January 2025	**270,138**	**2,886**	**(154,298)**	**612**	**(150,800)**	**119,338**
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(1,503)	-	(1,503)	(1,503)
Contributions by and distributions to owners						
Share-based payments						
-Exercise of employee share options	145	-	-	(58)	(58)	87
-Grant of equity-settled share options	-	-	-	19	19	19
At 30 June 2025	**270,283**	**2,886**	**(155,801)**	**573**	**(152,342)**	**117,941**
At 1 January 2026	**270,283**	**2,886**	**(151,537)**	**572**	**(148,079)**	**122,204**
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(1,213)	-	(1,213)	(1,213)
Dividends paid to equity holders of the parent	-	-	(1,658)	-	(1,658)	(1,658)
Contributions by and distributions to owners						
Share-based payments						
- Exercise of employee share options	429	-	-	(172)	(172)	257
At 30 June 2026	**270,712**	**2,886**	**(154,408)**	**400**	**(151,122)**	**119,590**

RH Petrogas Limited

Company Registration No: 198701138Z
(Incorporated in the Republic of Singapore)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year financial period ended 30 June 2026

	Note	Group (6 months ended) 30 Jun 2026 US$'000	30 Jun 2025 US$'000
Operating activities			
Profit before tax		17,329	13,316
Adjustments for:			
Amortisation of signature bonus and upfront fees		82	70
Defined pension plan expenses		462	428
Depletion and amortisation of oil and gas properties		914	348
Depreciation of other plant and equipment		40	36
Depreciation of right-of-use assets		1,909	2,807
Interest expense on lease liabilities		238	320
Interest income from bank deposits		(485)	(551)
Interest income on cash call		(205)	(70)
Interest expense on decommissioning costs		205	70
Loss on disposal of other plant and equipment		-	24
Reversal of legal compensation		-	(984)
Share-based payments		-	19
Unwinding of discount on decommissioning provisions		65	95
(Reversal of unsuccessful)/unsuccessful exploration and evaluation expenditures	*10*	(95)	29
Unrealised foreign exchange (gain)/loss		(120)	57
Operating cash flows before changes in working capital		**20,339**	**16,014**
<u>Changes in working capital</u>			
Decrease/(increase) in inventories		860	(88)
(Increase)/decrease in trade and other receivables		(164)	1,575
Increase/(decrease) in trade and other payables		895	(853)
Decrease in defined pension plan liabilities		(266)	(251)
Cash flows from operations		**21,664**	**16,397**
Income tax paid		(3,305)	(4,967)
Interest received		690	551
Net cash flows from operating activities		**19,049**	**11,981**
Investing activities			
Additions to exploration and evaluation assets	*10*	(3,531)	(1,067)
Additions to oil and gas properties	*9*	(1,023)	(406)
Cash call contributions for decommissioning provisions		(395)	(307)
(Increase)/decrease in deposits pledged		(54)	25
Payment for signature bonus and related costs		-	(55)
Purchase of other plant and equipment		(5)	(236)
(Placement)/withdrawal of short-term deposits with maturity more than 3 months		(3,209)	5,331
Net cash flows (used in)/from investing activities		**(8,217)**	**3,285**
Financing activities			
Payment of lease liabilities		(2,207)	(3,100)
Dividends paid to equity holders of the parent		(1,658)	-
Dividends paid by subsidiary to non-controlling interests		(1,500)	-
Proceeds from exercise of employee share options		257	86
Net cash flows used in financing activities		**(5,108)**	**(3,014)**
Net increase in cash and cash equivalents		5,724	12,252
Cash and cash equivalents at beginning of the financial period		31,274	20,706
Cash and cash equivalents at end of the financial period		**36,998**	**32,958**

RH Petrogas Limited

Company Registration No: 198701138Z
(Incorporated in the Republic of Singapore)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the half year financial period ended 30 June 2026

Breakdown of Cash & Cash Equivalents at end of the financial period

	Group (6 months ended)	
	30 Jun 2026	**30 Jun 2025**
	US$'000	**US$'000**
Cash and bank balances	74,423	62,705
Less:		
Short-term deposits with maturity more than 3 months	(33,218)	(26,279)
Long-term deposits pledged	(4,207)	(3,468)
Cash and cash equivalents	**36,998**	**32,958**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the half year financial period ended 30 June 2026

1. Corporate information

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The registered office and principal place of business of the Company is located at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633.

The principal activities of the Company were those of a trading company, investment holding, and exploration and production of oil and gas. The principal activities of the subsidiaries are:
(a) Investment holding
(b) Oil and gas exploration and production

2. Basis of preparation

The condensed interim financial statements for the half year financial period ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollar ("**USD**") which is the Company's functional currency and all values are rounded to the nearest thousand ("**US$'000**") except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has adopted applicable SFRS(I) which became effective for the financial years beginning on or after 1 January 2026.

The adoption of the new/revised SFRS(I) did not result in any material impact of the Group's results.

2.2 Use of judgements and estimates (SFRS(I))

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation (continued)

2.2 Use of judgements and estimates (SFRS(I)) (continued)

Significant changes in assumptions, estimations, and risks that will result in material adjustments to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

(a) Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future oil prices. Future development costs are estimated using assumptions as to number of wells required to produce the commercial reserves, the cost of such wells, associated production facilities, and other capital costs. The carrying amount of oil and gas development and production assets at 30 June 2026 and 31 December 2025 are shown in Note 9.

As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results.

(b) Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is, in itself, an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economical viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

(c) Recoverability of oil and gas assets

The Group assesses each asset or cash generating unit ("**CGU**") (excluding goodwill, which is assessed annually regardless of indicators) at each reporting period to determine whether any indication of impairment exists. The Group treats both the Kepala Burung Production Sharing Contract ("**PSC**") and Salawati PSC ("**Salawati Group CGU**") as a single CGU for the purposes of impairment assessment. The identification of the Salawati Group CGU a single CGU requires significant judgement to determine the ability of the PSCs to generate independence cash flows. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices (taking into account current and historical prices, price trends and related factors), discount rates, production and sales volumes, operating costs, future capital requirements, decommissioning costs and exploration potential. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances may result in deviation from these projections, which may in turn impact on the recoverable amount of the assets and/or CGUs.

(d) Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment information

The Group has only one business unit (oil and gas) and has only one reportable segment.

No operating segments have been aggregated to form the above reportable operating segment.

	Oil and gas (6 months ended)		
	30 Jun 2026	**30 Jun 2025**	
	US$'000	**US$'000**	
Revenue	43,128	39,271	
Results:			
Amortisation of signature bonus and upfront fees	(82)	(70)	
Defined pension plan expenses	(462)	(428)	
Depreciation and amortisation	(954)	(384)	
Depreciation of right-of-use assets	(1,909)	(2,807)	
Finance costs	(303)	(415)	
Interest income	485	551	
Interest income on cash call	205	70	
Interest expense on decommissioning costs	(205)	(70)	
Loss on disposal of other plant and equipment	-	(24)	
Reversal of legal compensation	-	984	
Segment profit before tax	17,329	13,316	
Share-based payments	-	(19)	
Reversal of unsuccessful/(unsuccessful) exploration and evaluation expenditures	95	(29)	
Assets			
Total capital expenditure	2,085	491	(A)
Segment assets	119,043	110,620	(B)
Segment liabilities	42,866	37,467	(B)

(A) Total capital expenditure is consisted of the following additions:

Additions in:		
- Oil and gas properties	619	70
- Exploration and evaluation assets	1,461	185
- Other plant and equipment	5	236
	2,085	491

(B) The following items are added to the segment assets and liabilities to arrive at total assets and liabilities reported in the consolidated balance sheet:

Segment assets		
Deferred tax assets	208	1,092
Segment liabilities		
Income tax payable	5,896	4,349

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Revenue

Revenue is measured based on consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation is satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

An analysis of the Group's revenue are as follows:

	Group (6 months ended)	
	30 Jun 2026	**30 Jun 2025**
	US$'000	**US$'000**
Sales of oil	35,367	33,156
Sales of natural gas	7,761	6,115
Total revenue from contracts with customers	43,128	39,271
Timing of transfer of goods		
At a point in time	43,128	39,271

6. Profit before taxation

6.1. Profit before tax is arrived after crediting/(charging) the following:

	Group (6 months ended)	
	30 Jun 2026	**30 Jun 2025**
	US$'000	**US$'000**
Amortisation of signature bonus and upfront fees	(82)	(70)
Defined pension plan expenses	(462)	(428)
Depletion and amortisation of oil and gas properties	(914)	(348)
Depreciation of other plant and equipment	(40)	(36)
Depreciation of right-of-use assets	(1,909)	(2,807)
Foreign exchange gain, net	205	56
Interest expense on lease liabilities	(238)	(320)
Interest income from bank deposits	485	551
Interest income on cash call	205	70
Interest expense on decommissioning costs	(205)	(70)
Loss on disposal of other plant and equipment	-	(24)
Reversal of legal compensation	-	984
Share-based payments	-	(19)
Unwinding of discount on decommissioning provisions	(65)	(95)
Reversal of unsuccessful/(unsuccessful) exploration and evaluation expenditures	95	(29)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Profit before taxation (continued)

6.2. Group earnings before interest, tax, depreciation, amortisation, exploration expenses, impairment and other non-recurring items (EBITDAX)

	Group (6 months ended)	
	30 Jun 2026	30 Jun 2025
	US$'000	US$'000
Profit before tax	17,329	13,316
Amortisation of signature bonus and upfront fees	82	70
Depletion and amortisation of oil and gas properties	914	348
Depreciation of other plant and equipment	40	36
Interest expense on lease liabilities	238	320
Interest income on cash call	(205)	(70)
Interest expense on decommissioning costs	205	70
Reversal of legal compensation	-	(984)
Unwinding of discount on decommissioning provisions	65	95
(Reversal of unsuccessful)/unsuccessful exploration and evaluation expenditures	(95)	29
	18,573	13,230

6.3. Related party transactions

During the half year financial period ended 30 June 2026, the Group and the Company had no material related party transactions.

7. Income tax

	Group (6 months ended)	
	30 Jun 2026	30 Jun 2025
	US$'000	US$'000
Current income tax:		
- Current income taxation	6,968	5,783
- Under provision in respect of previous period	-	6
	6,968	5,789
Deferred income tax:		
- Origination and reversal of temporary differences	602	65
Income tax expense recognised in profit or loss	7,570	5,854

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Earnings per share

Basic earnings per share is calculated by dividing earnings, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share is calculated by dividing earnings, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares were as follows:

	No. of Shares	
	30 Jun 2026 (6 months)	**30 Jun 2025 (6 months)**
Weighted average number of ordinary shares for basic earnings per share computation	837,278,505	835,225,024
Effects of dilution:		
- Share options	99,316	134,446
Weighted average number of ordinary shares for diluted earnings per share computation	837,377,821	835,359,470

	Group	
	30 Jun 2026 (6 months)	**30 Jun 2025 (6 months)**
	Cents	**Cents**
Earnings per ordinary share for the financial period based on net profit attributable to owners of the Company		
(i) Based on the weighted average number of ordinary shares on issue; and	0.94	0.71
(ii) On a fully diluted basis	0.94	0.71

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Oil and gas properties

	Group	
	30 Jun 2026	**31 Dec 2025**
	US$'000	**US$'000**
Cost:		
At 1 January	15,306	14,308
Additions	619	2,486
Transfer to exploration and evaluation assets	(49)	(1,033)
Written off	-	(455)
At 30 June/31 December	15,876	15,306
Accumulated depletion and impairment:		
At 1 January	5,493	3,246
Charge for the financial period/year	914	2,267
Written off	-	(20)
At 30 June/31 December	6,407	5,493
Net carrying amount:	9,469	9,813

The net book value at 30 June 2026 includes decommissioning provision of US$1,195,000 (31 December 2025: US$1,146,000).

Cash outflow for the development of oil and gas properties for the half year financial period ended 30 June 2026 was US$1,023,000 (30 June 2025: US$406,000), which includes cash outflow of US$666,000 (30 June 2025: US$303,000) for accruals made in prior years for the enhanced oil recovery project in the Kepala Burung PSC.

<u>Impairment of assets</u>

During the half year financial period, the Group carried out a review of recoverable amount of its oil and gas properties, right-of-use assets, exploration evaluation assets and other non-current assets, which has been allocated to the Salawati Group CGU. There was no impairment loss recognised for the half year financial period ended 30 June 2026 and 2025. The Group determined that the recoverable amount of the Salawati Group CGU based on its value in use using a pre-tax discount of 16.7% (31 December 2025: 16.7%).

The recoverable amount of the Salawati Group CGU is determined based on value in use calculations using cash flow projections from the production forecasts approved by management, covering periods until the end of the production sharing contract. The key assumptions used to determine the recoverable amount were disclosed in Note 8 on pages 79 of the Notes to the Financial Statements of RH Petrogas Limited's Annual Report 2025.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Exploration and evaluation assets

	Group	
	30 Jun 2026	**31 Dec 2025**
	US$'000	**US$'000**
At 1 January	1,271	7,716
Additions	1,461	4,777
Transfer from oil and gas properties	49	1,033
Reversal of unsuccessful/(unsuccessful) exploration and evaluation expenditures	95	(12,255)
At 30 June/31 December	2,876	1,271

Cash outflows for additions of exploration and evaluation assets the half year financial period ended 30 June 2026 was US$3,531,000 (30 June 2025: US$1,067,000), which includes cash outflow of US$3,396,000 (30 June 2025: US$992,000) for accruals made in prior years for unpaid costs for the exploration well of the Kepala Burung PSC.

Impairment of exploration and evaluation assets

During the half year financial period, the Group carried out a review of recoverable amount of its exploration and evaluation assets. There was no impairment loss recognised for the half year financial period ended 30 June 2026 and 2025. The recoverable amount of the exploration and evaluation assets were based on its value in use and the pre-tax discount rate used of 16.7% (30 June 2025:16.7%).

11. Other non-current assets

	Group	
	30 Jun 2026	**31 Dec 2025**
	US$'000	**US$'000**
Signature bonuses	986	1,021
Upfront fees	1,341	1,388
	2,327	2,409

The movement in amortisation of signature bonus and upfront fees are as follows:

	Group	
	30 Jun 2026	**31 Dec 2025**
	US$'000	**US$'000**
At 1 January	748	600
Amortisation for the financial period/year	82	148
At 30 June/31 December	830	748

Other non-current assets of US$2,327,000 (30 June 2025: US$2,190,000) comprised of signature bonuses and upfront fees paid for the issuance of performance bonds in relation to the signing of new 20-year PSCs for both the Kepala Burung and Salawati blocks. The signature bonus and upfront fees are amortised over the 20-year period from the commencement date of the new PSCs and the Group recorded amortisation expense of US$82,000 (30 June 2025: US$70,000) for the half year financial period ended 30 June 2026.

RH Petrogas Limited

Company Registration No: 198701138Z
(Incorporated in the Republic of Singapore)

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Trade and other receivables

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	US$'000	US$'000	US$'000	US$'000
Trade receivables, net of ECL	8,598	9,819	-	-
Share of joint operations' receivables	1,119	1,171	-	-
Refundable deposits	79	79	79	79
Under-lift assets	1,082	72	-	-
Sundry receivables	1,208	806	136	189
Total trade and other receivables	12,086	11,947	215	268

Trade receivables are non-interest bearing and are generally on 15 to 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

13. Trade and other payables

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	US$'000	US$'000	US$'000	US$'000
Non-current liabilities				
Other payable	232	232	-	-
Current liabilities				
Trade payables	4,790	4,845	-	-
Accrued operating expenses	18,896	20,624	597	1,197
Accruals for potential claims	1,325	1,325	-	-
Proportionate share of joint operations' other payables	112	112	-	-
Dividend payable by subsidiary to non-controlling interest	-	1,500	-	-
Sundry payables	737	610	13	79
Total trade and other payables	25,860	29,016	610	1,276

Trade payables are non-interest bearing and are normally settled on 60-day terms.

14. Provisions

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	US$'000	US$'000	US$'000	US$'000
Provision for reinstatement cost	37	37	37	37
Decommissioning provision	23,923	23,923	-	-
Less:				
- Cash calls contributed	(19,046)	(18,651)	-	-
- Decommissioning provision	(3,514)	(3,862)	-	-
	1,363	1,410	-	-
Present value of defined benefits liabilities	4,412	3,951	-	-
Fair value of plan assets	(2,378)	(2,111)	-	-
	2,034	1,840	-	-
Non-current	3,434	3,287	37	37

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	US$'000	US$'000	US$'000	US$'000
Financial assets				
Trade and other receivables (excludes under-lift assets)	11,004	11,875	215	268
Amounts due from subsidiaries	-	-	9,317	16,198
Cash and bank balances	74,423	65,437	9,230	5,523
Total undiscounted financial assets	85,427	77,312	18,762	21,989
Financial liabilities				
Trade and other payables (excludes VAT payable)	26,092	28,668	610	1,276
Amount due to subsidiaries	-	-	2,352	2,299
Lease liabilities	8,097	5,785	431	564
Total undiscounted financial liabilities	34,189	34,453	3,393	4,139
Net undiscounted financial assets	51,238	42,859	15,369	17,850

16. Share capital

	Group and Company			
	30 Jun 2026		31 Dec 2025	
	No. of shares	Amount US$'000	No. of shares	Amount US$'000
Issued and fully paid:				
At 1 January	835,917	270,283	835,177	270,138
Exercise of equity-settled share options	2,180	429	740	145
At 30 June/31 December	838,097	270,712	835,917	270,283

There are no treasury shares held in the issued share capital of the Company.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Amounts due from/(to) subsidiaries

Amounts due from/(to) subsidiaries are non-trade related, unsecured, non-interest bearing and are to be settled in cash. These amounts are stated after allowances of US$13,665,000 (31 December 2025: US$13,665,000).

	Company	
	30 Jun 2026	**31 Dec 2025**
	US$'000	**US$'000**
Amounts due from subsidiaries	22,982	29,863
Less: Allowance for impairment	(13,665)	(13,665)
	9,317	16,198
Amounts due to subsidiaries	2,352	2,299

	Company	
	30 Jun 2026	**31 Dec 2025**
	US$'000	**US$'000**
Movements in allowance for impairment:		
At 1 January	(13,665)	(12,485)
Provision for the period/year	-	(1,180)
At 30 June/31 December	(13,665)	(13,665)

During the half year financial period, the Group carried out a review of the recoverable amount of its amount due from subsidiaries. There was no impairment loss recognised for the half year financial period ended 30 June 2026 (30 June 2025: Nil).

During the financial year ended 31 December 2025, management assessed the expected credit losses on amounts due from subsidiaries and recognised an impairment loss of US$1,180,000. The impairment was recognised following a deterioration in the financial performance of certain subsidiaries, which adversely affected their expected ability to repay the outstanding balances. In performing the assessment, management considered the financial position of the subsidiaries and other forward-looking information.

18. Investment in subsidiaries

	Company	
	30 Jun 2026	**31 Dec 2025**
	US$'000	**US$'000**
Unquoted shares, at cost	303	303
Add: Amount due from a subsidiary	177,692	177,692
Less: Impairment loss	(74,321)	(74,321)
At 30 June/31 December	103,674	103,674
Movement in allowance for impairment:		
At 1 January	(74,321)	(73,796)
Provision for the period/year	-	(525)
At 30 June/31 December	(74,321)	(74,321)

19. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
For the half year financial period ended 30 June 2026

PART I - INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable. The audited financial statements for the financial year ended 31 December 2025 was not subjected to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE OPTIONS

There were no options granted in the half year financial period ended 30 June 2026 (half year financial period ended 30 June 2025: Nil) pursuant to the RHP Option Scheme 2011.

The unissued shares of the Company under the share option plan as at 30 June 2026 are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.01.2026	Granted during the financial period	Exercised during the financial period	Cancelled/ lapsed during the financial period	Number of options outstanding as at 30.06.2026	Number of options outstanding as at 30.06.2025	Exercise period
04.03.2022	S$0.220	2,510,000	-	-	-	2,510,000	2,510,000	05.03.2024 to 03.03.2027
03.03.2023	S$0.150	2,780,000	-	(2,180,000)	-	600,000	2,780,000	04.03.2025 to 02.03.2028
		5,290,000	-	(2,180,000)	-	3,110,000	5,290,000	

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

PERFORMANCE SHARE PLAN
There were no shares awarded in the half year financial period ended 30 June 2026 (half year financial period ended 30 June 2025: Nil) pursuant to the Performance Share Plan.

SHARE CAPITAL
During the half year financial period ended 30 June 2026, the Company issued a total of 2,180,000 new ordinary shares (half year financial period ended 30 June 2025: 740,000 new ordinary shares) pursuant to the exercise of options granted under the RHP Share Option Scheme 2011.

Please refer to Section E Note 16 above for more details.

There were no shares held as treasury shares by the Company and no subsidiary holdings, as at 30 June 2026 (as at 30 June 2025: Nil).

4(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares as at 30 June 2026 was 838,097,400 (31 December 2025: 835,917,400).

4(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

4(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

5. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Cents	Cents	Cents	Cents
Net asset value per ordinary share capital	7.83	7.08	14.27	14.62

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

6. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

6.1. Consolidated Income Statement

6.1.1. The Group recorded revenue of US$43,128,000 for the half year financial period ended 30 June 2026 ("**1H 2026**"), an increase of 9.8% as compared to the US$39,271,000 recorded for the half year financial period ended 30 June 2025 ("**1H 2025**"). The increase in revenue was mainly attributable to an increase in the average realised oil price from US$70 per barrel in 1H 2025 to US$86 per barrel in 1H 2026, despite the lower volume of crude oil lifted in both the Kepala Burung production sharing contract ("**PSC**") and Salawati PSC.

6.1.2. The gross production for 1H 2026 was 6,473 barrels of oil equivalent per day ("**BOEPD**"), a decrease of 2.1% as compared to 6,612 BOEPD for 1H 2025. The lower production was primarily attributable to power outage in Kepala Burung PSC and shut-in of high productivity wells in Salawati PSC.

6.1.3. The cost of sales decreased by 2.7% from US$25,148,000 in 1H 2025 to US$24,481,000 in 1H 2026 mainly due to (i) lower repair and maintenance costs for plant and machinery; (ii) overall reduction in number of well workovers and well services ("**WOWS**") as well as lower utilisation of materials for WOWS; and (iii) decrease in third-party services for field operations. This is partially offset mainly by (i) increase in the depletion and amortisation of oil and gas properties; and (ii) higher marine transportation costs.

6.1.4. As a result of the increase in revenue and lower cost of sales as explained above, the gross profit increased by 32.0% from US$14,123,000 in 1H 2025 to US$18,647,000 in 1H 2026.

6.1.5 Other income decreased from US$1,803,000 in 1H 2025 to US$982,000 in 1H 2026 mainly due to the absence of the reversal of the provision for legal compensation of US$984,000 following the conclusion of the judicial review which ruled in favour of Petrogas (Basin) Ltd, reversing an earlier Supreme Court verdict over a land dispute initiated by the plaintiff. Please refer to the Company's SGXNET Announcement No. SG250701OTHRQOCM dated 1 July 2025 for more details. This was partially offset by a higher foreign exchange gain.

6.1.6. Administrative expenses for 1H 2026 decreased by 6.0% from US$1,955,000 in 1H 2025 to US$1,837,000 in 1H 2026, mainly due to a decrease in professional fees in relation to the investigation of whistleblowers' allegations by independent reviewers, as well as lower staff costs.

6.1.7. The decrease in other expenses for 1H 2026 was mainly due to the absence of the loss on disposal of other plant and equipment and the unsuccessful exploration and evaluation expenditures.

6.1.8. Finance costs which consist of unwinding of discount on decommissioning provisions and interest expense on lease liabilities, decreased from US$415,000 in 1H 2025 to US$303,000 in 1H 2026.

6.1.9. In line with the increase in gross profit, the income tax expense increased from US$5,854,000 in 1H 2025 to US$7,570,000 in 1H 2026. The income tax expenses of US$7,570,000 in 1H 2026 comprised of (i) the Group's share of the income tax expenses of US$6,968,000 for both Kepala Burung and Salawati PSCs; and (ii) recognition of deferred tax assets of US$602,000 for the Kepala Burung PSC.

6.1.10. As a result of the above, the Group recorded a net profit of US$9,759,000 and EBITDAX of US$18,573,000 for 1H 2026 as compared to a net profit of US$7,462,000 and EBITDAX of US$13,230,000 for 1H 2025.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

6.2. Balance Sheet

6.2.1. As at 30 June 2026, the carrying value of oil and gas properties includes assets retirement obligations of US$1,195,000 for the Kepala Burung and Salawati PSCs.

6.2.2. The right-of-use ("**ROU**") assets mainly relate to lease contracts for office and warehouse, plant and machinery, motor vehicles and other equipment for both the Kepala Burung and Salawati PSCs. The increase in ROU assets was mainly due to the additional lease agreement entered into for the Kepala Burung and Salawati PSCs during the period. This was partially offset by the depreciation of ROU assets for both the Kepala Burung and Salawati PSCs.

6.2.3. The increase in exploration and evaluation assets was mainly due to the costs incurred for the exploration drilling of the Northwest Klagagi-1 well in the Kepala Burung PSC.

6.2.4. The decrease in inventories was mainly due to the utilisation of materials for the enhanced oil recovery project in the Kepala Burung PSC.

6.2.5. The increase in trade and other receivables was mainly due to the increase in under-lift assets and sundry receivables in both the Kepala Burung and Salawati PSCs. Included in trade and other receivables was the sale and lifting of crude oil of US$7,104,000 from both the Kepala Burung and Salawati PSCs in June 2026 with the proceeds received in July 2026.

6.2.6 The total lease liabilities increased due to new lease agreements entered into during the period for the Kepala Burung and Salawati PSCs. As at 30 June 2026, the lease liabilities in the current liabilities and non-current liabilities were US$4,317,000 and US$3,127,000 respectively.

6.2.7 The decrease in trade and other payables was mainly attributable to the decrease in accrued operating expenses and other payables in the Kepala Burung PSC.

6.2.8 The increase in provisions was mainly due to the increase in defined benefit plan liabilities and offset by the decrease in provision for decommissioning for both the Kepala Burung and Salawati PSCs.

6.3. Cash Flow

6.3.1. The Group recorded net cash flows from operating activities of US$19,049,000 in 1H 2026 as compared to US$11,981,000 in 1H 2025. The increase was due to higher operating cash flows before changes in working capital and lower net working capital outflow.

6.3.2. Net cash flows used in investing activities was US$8,217,000 in 1H 2026. This comprises mainly of (i) additions to exploration and evaluation assets of US$3,531,000; (ii) additions to oil and gas properties of US$1,023,000; (iii) placement in short-term deposits with maturity of more than 3 months of US$3,209,000; (iv) cash call contributions for decommissioning provisions of US$395,000; and (v) increase in deposits pledged of US$54,000.

6.3.3. Net cash flows used in financing activities was US$5,108,000 in 1H 2026. This comprises mainly of (i) payment of lease liabilities of US$2,207,000 for both Kepala Burung and Salawati PSCs; (ii) dividends paid to equity holders of the parent of US$1,658,000; and (iii) dividends paid by subsidiary to non-controlling interests of US$1,500,000. This was partially offset by the proceeds from the exercise of employee share options of US$257,000.

6.3.4. The Group recorded positive operating cash flow of US$19,049,000 for 1H 2026 and has cash and bank balances of US$74,423,000 as at 30 June 2026.

7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual

No forecast or prospect statement has been previously disclosed to shareholders.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

Brent crude prices averaged US$92 per barrel in the first half of 2026, compared to US$66 per barrel in the second half of 2025. The 39% increase was mainly driven by the US-Israel/Iran conflict, which effectively closed the Strait of Hormuz, a key transit route for around 25% of global seaborne oil trade and almost 20% of global LNG trade. Brent crude prices peaked at approximately US$138 per barrel in early April 2026, before easing to the US$70 per barrel range by late June 2026 after the Islamabad Memorandum of Understanding between the US and Iran established an interim framework to cease hostilities and reopen the Strait of Hormuz. Although the framework collapsed within a month and hostilities resumed, prices remained relatively subdued as markets expected further diplomatic efforts, reducing concerns over prolonged supply disruptions. In late July 2026, Iran-backed Houthi forces in Yemen declared a naval blockade against Saudi Arabia and attacked two Saudi oil tankers in the Red Sea, raising concerns over the Bab al-Mandeb Strait and Saudi Arabia’s alternative export route which briefly lifted Brent crude prices above US$100 per barrel.

The global oil supply and demand outlook was affected by potential supply disruptions through the Strait of Hormuz. In its July 2026 Oil Market Report, the IEA revised its 2026 global oil demand outlook to a decline of approximately 1.0 million barrels per day (“**b/d**”), compared with its February 2026 forecast of growth of 0.85 million b/d, which was issued before the outbreak of the US-Israel/Iran conflict. OPEC maintained a more resilient demand outlook, retaining its 2026 growth forecast of 1.4 million b/d through April 2026, before revising it to approximately 1.2 million b/d in its May 2026 Monthly Oil Market Report and further to approximately 0.8 million b/d in its July 2026 report. Given the volatile geopolitical situation in the Middle East, the global oil market outlook remains highly uncertain.

On 25 June 2026, the Group spudded the Northwest Klagagi-1 (“**NWK-1**”) exploration well located in the Arar area of the Kepala Burung PSC. As announced on 31 July 2026, drilling was completed safely in accordance with the approved well programme. While drilling, strong hydrocarbon shows were observed and potential pay zones identified after the formation evaluation programme in both the Upper and Lower Kais Formations. Well testing is now underway and the Group will provide further updates upon completion of the testing programme. For the remainder of the year, the Group plans to embark on a 3D seismic acquisition project in the Kepala Burung PSC.

For the Salawati PSC, the Group previously disclosed in the Assets Review section of its Annual Report 2025 that it planned to drill the Birawa-1 exploration well in the second half of 2026, subject to receiving the requisite permits. As one required permit remains pending, drilling of the well will be deferred. Separately, the Group is also upgrading its own rig to increase its drilling capacity, with completion expected by the end of the first quarter of 2027. The delay in drilling the Birawa-1 well will therefore allow the Group to align the new drilling schedule using the upgraded rig, which will have the required capacity to reach the planned target depth, while also reducing costs compared to leasing a third-party rig. The Birawa-1 well is the final well commitment under the Salawati PSC's initial five-year firm work commitment which was extended to 22 August 2026 as previously reported. With the drilling of the Birawa-1 well deferred to 2027, the Group has requested and received provisional regulatory approval for further extension of the firm work commitment period. Further details on the drilling of the Birawa-1 well will be announced in due course.

9. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share in cents.

Not applicable.

(ii) Previous corresponding period in cents.

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

10. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been declared or recommended for the half year financial period ended 30 June 2026. The Board will consider the declaration of a dividend upon reviewing the Group's full-year financial results.

11. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("**IPT**").

During the half year financial period ended 30 June 2026, the Group did not enter into any IPT of S$100,000 or more.

12. Negative confirmation pursuant to Rule 705(5).

We, Chang Cheng-Hsing Francis and Dato' Sri Dr Tiong Ik King, being two Directors of RH Petrogas Limited (the "**Company**"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year financial results for the financial period ended 30 June 2026 to be false or misleading in any material aspect.

13. Confirmation of undertakings pursuant to Rule 720(1).

The Group has procured undertakings from all its directors and executive officers pursuant to Rule 720(1).

BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis
Group CEO & Executive Director

12 August 2026