



Condensed Interim Financial Statements  
For the Fourth Quarter and  
Full Year Ended 31 December 2025

**RH Petrogas Limited**

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

# RH Petrogas Limited

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(Incorporated in the Republic of Singapore)

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## RH Petrogas Limited

Company Registration No: 198701138Z  
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### A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter and full year ended 31 December 2025

	Note	Group (3 months ended)			Group (12 months ended)		
		31 Dec 2025	31 Dec 2024	%	31 Dec 2025	31 Dec 2024	%
		US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	5	18,826	21,744	(13.4%)	77,566	92,520	(16.2%)
Cost of sales		(15,386)	(13,141)	17.1%	(53,281)	(56,592)	(5.9%)
<b>Gross profit</b>		<b>3,440</b>	<b>8,603</b>	<b>(60.0%)</b>	<b>24,285</b>	<b>35,928</b>	<b>(32.4%)</b>
Other income		692	1,175	(41.1%)	3,717	3,182	16.8%
Administrative expenses		(1,016)	(1,492)	(31.9%)	(3,976)	(4,547)	(12.6%)
Other expenses		(5,394)	(843)	N.M.	(13,272)	(2,131)	N.M.
Finance costs		(154)	(222)	(30.6%)	(738)	(733)	0.7%
<b>(Loss)/Profit before tax</b>	6	<b>(2,432)</b>	<b>7,221</b>	<b>N.M.</b>	<b>10,016</b>	<b>31,699</b>	<b>(68.4%)</b>
Income tax credit/(expense)	7	2,272	(2,055)	N.M.	(6,482)	(13,421)	(51.7%)
<b>(Loss)/Profit for the financial period/year</b>		<b>(160)</b>	<b>5,166</b>	<b>N.M.</b>	<b>3,534</b>	<b>18,278</b>	<b>(80.7%)</b>
<b>Attributable to:</b>							
Owners of the Company		(188)	4,098	N.M.	2,538	14,562	(82.6%)
Non-controlling interests		28	1,068	(97.4%)	996	3,716	(73.2%)
		<b>(160)</b>	<b>5,166</b>	<b>N.M.</b>	<b>3,534</b>	<b>18,278</b>	<b>(80.7%)</b>
<b>(Loss)/Profit for the financial period/year</b>		<b>(160)</b>	<b>5,166</b>	<b>N.M.</b>	<b>3,534</b>	<b>18,278</b>	<b>(80.7%)</b>
<b>Other comprehensive income:</b>							
<u>Item that will not be reclassified subsequently to profit or loss:</u>							
Remeasurement of defined benefit plan		95	(109)	N.M.	95	(109)	N.M.
Other comprehensive income for the financial period/year		95	(109)	N.M.	95	(109)	N.M.
<b>Total comprehensive income for the financial period/year</b>		<b>(65)</b>	<b>5,057</b>	<b>N.M.</b>	<b>3,629</b>	<b>18,169</b>	<b>(80.0%)</b>
<b>Attributable to:</b>							
Owners of the Company		(109)	4,008	N.M.	2,616	14,472	(81.9%)
Non-controlling interests		44	1,049	(95.8%)	1,013	3,697	(72.6%)
		<b>(65)</b>	<b>5,057</b>	<b>N.M.</b>	<b>3,629</b>	<b>18,169</b>	<b>(80.0%)</b>
<b>Earnings per share (cents per share)</b>							
Basic	8	(0.02)	0.49	N.M.	0.30	1.74	(82.8%)
Diluted	8	(0.02)	0.49	N.M.	0.30	1.74	(82.8%)

N.M. : Not meaningful

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### B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Oil and gas properties	9	9,813	11,062	-	-
Other plant and equipment		170	38	170	38
Deferred tax assets		809	1,157	-	-
Right-of-use assets		4,448	8,714	489	808
Exploration and evaluation assets	10	1,271	7,716	-	-
Cash and bank balances		4,153	3,493	-	-
Other non-current assets	11	2,409	2,204	-	-
Investment in subsidiaries	18	-	-	103,674	104,199
		<b>23,073</b>	<b>34,384</b>	<b>104,333</b>	<b>105,045</b>
<b>Current assets</b>					
Inventories		11,787	10,107	-	-
Other current assets		36	32	36	32
Trade and other receivables	12	11,947	10,580	268	479
Amounts due from subsidiaries	17	-	-	16,198	17,174
Cash and bank balances		61,284	52,316	5,523	1,780
		<b>85,054</b>	<b>73,035</b>	<b>22,025</b>	<b>19,465</b>
<b>Total assets</b>		<b>108,127</b>	<b>107,419</b>	<b>126,358</b>	<b>124,510</b>
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Income tax payable		2,231	3,528	-	-
Lease liabilities		3,955	6,365	243	282
Trade and other payables	13	29,016	24,346	1,276	1,836
		<b>35,202</b>	<b>34,239</b>	<b>1,519</b>	<b>2,118</b>
<b>Non-current liabilities</b>					
Provisions	14	3,287	3,463	37	35
Lease liabilities		1,587	4,132	299	512
Amounts due to subsidiaries	17	-	-	2,299	2,507
Other payable	13	232	-	-	-
		<b>5,106</b>	<b>7,595</b>	<b>2,635</b>	<b>3,054</b>
<b>Total liabilities</b>		<b>40,308</b>	<b>41,834</b>	<b>4,154</b>	<b>5,172</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	16	270,283	270,138	270,283	270,138
Reserves		(211,059)	(213,635)	(148,079)	(150,800)
		59,224	56,503	122,204	119,338
Non-controlling interests		8,595	9,082	-	-
<b>Total equity</b>		<b>67,819</b>	<b>65,585</b>	<b>122,204</b>	<b>119,338</b>
<b>Total liabilities and equity</b>		<b>108,127</b>	<b>107,419</b>	<b>126,358</b>	<b>124,510</b>

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### C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	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
<b>Group</b>										
<b>At 1 January 2024</b>	<b>270,138</b>	<b>2,886</b>	<b>(90)</b>	<b>(178)</b>	<b>(233,101)</b>	<b>1,764</b>	<b>485</b>	<b>(228,234)</b>	<b>6,885</b>	<b>48,789</b>
Profit for the financial year	-	-	-	-	14,562	-	-	14,562	3,716	18,278
Other comprehensive income for the financial year	-	-	-	(90)	-	-	-	(90)	(19)	(109)
Total comprehensive income for the financial year	-	-	-	(90)	14,562	-	-	14,472	3,697	18,169
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(1,500)	(1,500)
<u>Contributions by and distributions to owners</u>										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	183	183	-	183
- Forfeiture of equity-settled share options	-	-	-	-	-	-	(56)	(56)	-	(56)
<b>At 31 December 2024 and 1 January 2025</b>	<b>270,138</b>	<b>2,886</b>	<b>(90)</b>	<b>(268)</b>	<b>(218,539)</b>	<b>1,764</b>	<b>612</b>	<b>(213,635)</b>	<b>9,082</b>	<b>65,585</b>
Profit for the financial year	-	-	-	-	2,538	-	-	2,538	996	3,534
Other comprehensive income for the financial year	-	-	-	78	-	-	-	78	17	95
Total comprehensive income for the financial year	-	-	-	78	2,538	-	-	2,616	1,013	3,629
Dividend payable by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(1,500)	(1,500)
<u>Contributions by and distributions to owners</u>										
Share-based payments										
- Exercise of employee share options	145	-	-	-	-	-	(59)	(59)	-	86
- Grant of equity-settled share options	-	-	-	-	-	-	19	19	-	19
<b>At 31 December 2025</b>	<b>270,283</b>	<b>2,886</b>	<b>(90)</b>	<b>(190)</b>	<b>(216,001)</b>	<b>1,764</b>	<b>572</b>	<b>(211,059)</b>	<b>8,595</b>	<b>67,819</b>

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### C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)

For the financial year ended 31 December 2025

	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
<b>Company</b>						
<b>At 1 January 2024</b>	<b>270,138</b>	<b>2,886</b>	<b>(156,274)</b>	<b>485</b>	<b>(152,903)</b>	<b>117,235</b>
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,976	-	1,976	1,976
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	183	183	183
- Forfeiture of equity-settled share options	-	-	-	(56)	(56)	(56)
<b>At 31 December 2024 and 1 January 2025</b>	<b>270,138</b>	<b>2,886</b>	<b>(154,298)</b>	<b>612</b>	<b>(150,800)</b>	<b>119,338</b>
Profit for the financial year, representing total comprehensive income for the financial year	-	-	2,761	-	2,761	2,761
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Exercise of employee share options	145	-	-	(59)	(59)	86
- Grant of equity-settled share options	-	-	-	19	19	19
<b>At 31 December 2025</b>	<b>270,283</b>	<b>2,886</b>	<b>(151,537)</b>	<b>572</b>	<b>(148,079)</b>	<b>122,204</b>

## RH Petrogas Limited

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### D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the fourth quarter and full year ended 31 December 2025

	Note	Group (3 months ended)		Group (12 months ended)	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Operating activities</b>					
<b>(Loss)/Profit before tax</b>		(2,432)	7,221	10,016	31,699
Adjustments for:					
Amortisation of signature bonus and upfront fees		41	34	148	137
Adjustment to decommissioning costs		-	(915)	-	(915)
Defined pension plan expenses		250	165	893	991
Depletion and amortisation of oil and gas properties		1,239	136	2,267	437
Depreciation of other plant and equipment		21	13	79	61
Depreciation of right-of-use assets		937	1,617	4,980	4,529
Interest expense on lease liabilities		98	236	540	592
Interest income from bank deposits		(505)	(138)	(2,019)	(1,122)
Interest income on cash call		(271)	(301)	(415)	(301)
Interest expenses on decommissioning costs		271	197	415	301
Loss on disposal of other plant and equipment		-	-	1	-
Net loss/(gain) on early lease termination		11	-	11	(195)
Other plant and equipment written off		-	-	23	-
Share-based payments		-	6	19	127
Unrealised foreign exchange gain		(13)	(39)	(67)	(13)
Unsuccessful/(reversal of unsuccessful) exploration and evaluation expenditures	10	4,684	-	12,255	(137)
Unwinding/(write back) of discount on decommissioning provisions		56	(14)	198	141
Write off of expected credit loss for other receivables		4	31	4	31
Write off of oil and gas properties		435	-	435	-
<b>Operating cash flows before changes in working capital</b>		<b>4,826</b>	<b>8,249</b>	<b>29,783</b>	<b>36,363</b>
<b>Changes in working capital</b>					
(Increase)/Decrease in inventories		(1,361)	118	(1,680)	1,652
(Increase)/Decrease in trade and other receivables		(3,480)	(226)	(1,372)	5,390
Increase/(Decrease) in trade and other payables		3,567	3,492	(77)	(380)
Increase/(Decrease) in defined benefit plan liabilities		60	(174)	(317)	(677)
<b>Cash flows from operations</b>		<b>3,612</b>	<b>11,459</b>	<b>26,337</b>	<b>42,348</b>
Income tax paid		(1,948)	(3,239)	(7,430)	(9,970)
Interest received		920	439	2,434	1,423
<b>Net cash flows from operating activities</b>		<b>2,584</b>	<b>8,659</b>	<b>21,341</b>	<b>33,801</b>
<b>Investing activities</b>					
Additions to exploration and evaluation assets	10	(1,425)	(1,755)	(2,492)	(24,074)
Additions to oil and gas properties	9	(164)	(432)	(1,501)	(682)
Cash call contributions for decommissioning provisions		(717)	(197)	(1,024)	(301)
Decrease/(increase) in deposits pledged		114	(299)	(661)	(300)
Withdrawal/(placement) in short-term deposits with maturity more than 3 months		2,783	(8,000)	1,600	(31,610)
Payment for signature bonus and related costs		(137)	(64)	(353)	(64)
Purchase of other plant and equipment		-	-	(236)	(11)
<b>Net cash flows from/(used in) investing activities</b>		<b>454</b>	<b>(10,747)</b>	<b>(4,667)</b>	<b>(57,042)</b>
<b>Financing activities</b>					
Dividend paid by subsidiary to non-controlling interest		-	(1,500)	-	(1,500)
Payment of lease liabilities		(1,510)	(1,545)	(6,191)	(5,995)
Proceeds from exercise of employee share options		-	-	86	-
<b>Net cash flows used in financing activities</b>		<b>(1,510)</b>	<b>(3,045)</b>	<b>(6,105)</b>	<b>(7,495)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,528</b>	<b>(5,133)</b>	<b>10,569</b>	<b>(30,736)</b>
Cash and cash equivalents at beginning of the financial period/year		29,747	25,839	20,706	51,442
<b>Cash and cash equivalents at end of the financial period/year</b>		<b>31,275</b>	<b>20,706</b>	<b>31,275</b>	<b>20,706</b>

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**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

*For the fourth quarter and full year ended 31 December 2025*

**Breakdown of Cash & Cash Equivalents at end of the financial period/year**

	<b>Group</b>	
	<b>(12 months ended)</b>	
	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash and bank balances	65,437	55,809
Less:		
Short-term deposits with maturity more than 3 months	(30,009)	(31,610)
Long-term deposits pledged	(4,153)	(3,493)
<b>Cash and cash equivalents</b>	<b>31,275</b>	<b>20,706</b>

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### E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter and full year ended 31 December 2025

#### 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 fourth quarter and financial year ended 31 December 2025 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 2024.

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 2025.

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 2024.

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.

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### 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 31 December 2025 and 31 December 2024 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 as 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.

#### 3. Seasonal operations

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



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### 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 (3 months ended)		Group (12 months ended)	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Sales of oil	15,337	18,367	64,892	79,345
Sales of natural gas	3,489	3,377	12,674	13,175
<b>Total revenue from contracts with external customers</b>	<b>18,826</b>	<b>21,744</b>	<b>77,566</b>	<b>92,520</b>
<b>Timing of transfer of goods</b>				
At a point in time	18,826	21,744	77,566	92,520

#### 6. (Loss)/profit before taxation

##### 6.1. (Loss)/profit before tax is arrived after crediting/(charging) the following:

	Group (3 months ended)		Group (12 months ended)	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
Amortisation of signature bonus and upfront fees	(41)	(34)	(148)	(137)
Adjustment to decommissioning costs	-	915	-	915
Defined pension plan expenses	(250)	(165)	(893)	(991)
Depletion and amortisation of oil and gas properties	(1,239)	(136)	(2,267)	(437)
Depreciation of other plant and equipment	(21)	(13)	(79)	(61)
Depreciation of right-of-use assets	(937)	(1,617)	(4,980)	(4,529)
Foreign exchange (loss)/gain, net	(92)	100	110	152
Interest expense on lease liabilities	(98)	(236)	(540)	(592)
Interest income from bank deposits	505	138	2,019	1,122
Interest income on cash call	271	301	415	301
Interest expenses on decommissioning costs	(271)	(197)	(415)	(301)
Net (loss)/gain on early lease termination	(11)	-	(11)	195
Reversal of/(provision for) legal compensation	-	-	984	(984)
Share-based payments	-	(6)	(19)	(127)
(Unsuccessful)/reversal of exploration unsuccessful and evaluation expenditures	(4,684)	-	(12,255)	137
(Unwinding)/write back of discount on decommissioning provisions	(56)	14	(198)	(141)
Variable entitlement split adjustments	(103)	(976)	(103)	(976)
Write off of expected credit loss for other receivables	(4)	(31)	(4)	(31)
Write off of oil and gas properties	(435)	-	(435)	-

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

#### 6. (Loss)/Profit before taxation (continued)

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

	Group (3 months ended)		Group (12 months ended)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
(Loss)/Profit before tax	(2,432)	7,221	10,016	31,699
Amortisation of signature bonus and upfront fees	41	34	148	137
Adjustment to decommissioning costs	-	(915)	-	(915)
Depletion and amortisation of oil and gas properties	1,239	136	2,267	437
Depreciation of other plant and equipment	21	13	79	61
Interest expense on lease liabilities	98	236	540	592
Interest income on cash call	(271)	(301)	(415)	(301)
Interest expenses on decommissioning costs	271	197	415	301
(Reversal of)/provision for legal compensation	-	-	(984)	984
Unsuccessful/(reversal of unsuccessful) exploration and evaluation expenditures	4,684	-	12,255	(137)
Unwinding/(write back) of discount on decommissioning provisions	56	(14)	198	141
Write off of oil and gas properties	435	-	435	-
	<u>4,142</u>	<u>6,607</u>	<u>24,954</u>	<u>32,999</u>

##### 6.3. Related party transactions

For the full year ended 31 December 2025, the Group and the Company had no material related party transactions.

##### Compensation of key management personnel

The remuneration for the Directors and key management personnel will be set forth in the latest Annual Report for the financial year ended 31 December 2025.

#### 7. Income tax

	Group (3 months ended)		Group (12 months ended)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Current income tax:</b>				
- Current income tax (credit)/expense	(2,218)	1,959	6,128	12,343
- Under provision in respect of previous period/year	-	-	6	-
	<u>(2,218)</u>	<u>1,959</u>	<u>6,134</u>	<u>12,343</u>
<b>Deferred income tax:</b>				
- Origination and reversal of temporary differences	(54)	96	348	1,078
	<u>(2,272)</u>	<u>2,055</u>	<u>6,482</u>	<u>13,421</u>
<b>Income tax (credit)/expense recognised in profit or loss</b>				

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

#### 8. Earnings per share

Basic (loss)/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/year.

Diluted (loss)/earnings per share is calculated by dividing (loss)/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		No. of Shares	
	31 Dec 2025 (3 months)	31 Dec 2024 (3 months)	31 Dec 2025 (12 months)	31 Dec 2024 (12 months)
Weighted average number of ordinary shares for basic earnings per share computation	835,917,400	835,177,400	835,574,058	835,177,400
Effects of dilution:				
- Share options	- <sup>(1)</sup>	396,317	253,578	247,836
Weighted average number of ordinary shares for diluted earnings per share computation	835,917,400	835,573,717	835,827,636	835,425,236

<sup>(1)</sup> Share options granted to employees under the existing employee share option plans are anti-dilutive as their conversion to ordinary shares would decrease loss per share.

	Group		Group	
	31 Dec 2025 (3 months) Cents	31 Dec 2024 (3 months) Cents	31 Dec 2025 (12 months) Cents	31 Dec 2024 (12 months) 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	(0.02)	0.49	0.30	1.74
(ii) On a fully diluted basis	(0.02)	0.49	0.30	1.74

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

#### 9. Oil and gas properties

	Group	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
<b>Cost:</b>		
At 1 January	14,308	4,139
Additions	2,486	1,240
Transfer (to)/from exploration and evaluation assets	(1,033)	8,929
Written-off	(455)	-
At 31 December	15,306	14,308
<b>Accumulated depletion and impairment:</b>		
At 1 January	3,246	2,809
Charge for the financial year	2,267	437
Written-off	(20)	-
At 31 December	5,493	3,246
<b>Net carrying amount:</b>	9,813	11,062

The net book value at 31 December 2025 includes decommissioning provision of US\$1,146,000 (31 December 2024: US\$1,413,000).

Cash outflow for the development of oil and gas properties for the financial year ended 31 December 2025 was US\$1,501,000 (31 December 2024: US\$682,000), which includes cash outflow of US\$603,000 (31 December 2024: US\$175,000) for accruals made in prior years for the enhanced oil recovery project in the Kepala Burung PSC.

#### Impairment of assets

In 2025, the Group carried out a review of recoverable amount of its oil and gas properties, right-of-use assets, exploration and evaluation assets and other non-current assets, which has been allocated to the Salawati Group CGU. There was no impairment loss recognised for the financial year ended 31 December 2025 and 2024. 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 2024: 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 page 69 of the Notes to the Financial Statements of RH Petrogas Limited's Annual Report 2024.

#### 10. Exploration and evaluation assets

	Group	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
At 1 January	7,716	9,258
Additions	4,777	7,250
Transfer from/(to) oil and gas properties	1,033	(8,929)
(Unsuccessful)/reversal of unsuccessful exploration and evaluation expenditures	(12,255)	137
At 31 December	1,271	7,716

Cash outflows for additions of exploration and evaluation assets during the financial year ended 31 December 2025 was US\$2,492,000 (31 December 2024: US\$24,074,000), which includes cash outflow of US\$615,000 (31 December 2024: US\$17,542,000) for accruals made in prior years for unpaid costs for the exploration wells of the Kepala Burung PSC.

During the financial year ended 31 December 2025, the Group wrote-off unsuccessful exploration and evaluation expenditures of US\$12,255,000 in relation to the Karim-1 exploration wells drilled in the Kepala Burung PSC and 3D seismic acquisition of the Salawati PSC.

#### Impairment of exploration and evaluation assets

During the financial year, the Group carried out a review of recoverable amount of its exploration and evaluation assets. There was no impairment loss recognised for the financial year ended 31 December 2025 and 2024. 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% (31 December 2024: 16.7%).

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

#### 11. Other non-current assets

	Group	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Signature bonuses	1,021	1,091
Upfront fees	1,388	1,113
	2,409	2,204

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

	Group	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
At 1 January	600	463
Amortisation for the financial year	148	137
At 31 December	748	600

Other non-current assets of US\$2,409,000 (31 December 2024: US\$2,204,000) 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\$148,000 (31 December 2024: US\$137,000) for the financial year ended 31 December 2025.

#### 12. Trade and other receivables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables, net of ECL	9,819	7,655	-	-
Share of joint operations' receivables	1,171	1,230	-	-
Refundable deposits	79	335	79	335
Under-lift assets	72	714	-	-
Sundry receivables	806	646	189	144
Total trade and other receivables	11,947	10,580	268	479

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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-current liabilities</u>				
Other payable	232	-	-	-
<u>Current liabilities</u>				
Trade payables	4,845	4,953	-	-
Accrued operating expenses	20,624	16,341	1,197	1,649
Accruals for potential claims	1,325	1,325	-	-
Share of joint operations' other payables	112	112	-	-
Provision for legal compensation	-	984	-	-
Dividend payable by subsidiary to non-controlling interest	1,500	-	-	-
Sundry payables	610	631	79	187
Total trade and other payables	29,016	24,346	1,276	1,836

Included within accrued operating expenses is US\$1,079,000 (31 December 2024:US\$976,000) relating to variable split entitlement expenses payable to the Indonesian Government.

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

The other payable of US\$232,000 relates to unapproved expenditure for certain well workovers and well services activities incurred in 2023 which would go towards the credit of the PSC partner's account during final settlement upon the expiry or termination of the Kepala Burung PSC.

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

#### 14. Provisions

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Provision for reinstatement cost	37	35	37	35
Decommissioning provision	23,923	26,736	-	-
Less:				
- Cash calls contributed	(18,651)	(17,627)	-	-
- Effects of discounting	(3,862)	(7,079)	-	-
	1,410	2,030	-	-
Present value of defined benefits liabilities	3,951	3,106	-	-
Fair value of plan assets	(2,111)	(1,708)	-	-
	1,840	1,398	-	-
Non-current	3,287	3,463	37	35

#### 15. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial assets</b>				
Trade and other receivables (excludes under-lift assets)	11,875	9,866	268	479
Amounts due from subsidiaries	-	-	16,198	17,174
Cash and bank balances	65,437	55,809	5,523	1,780
Total undiscounted financial assets	77,312	65,675	21,989	19,433
<b>Financial liabilities</b>				
Trade and other payables (excludes VAT payable)	28,436	23,678	1,276	1,836
Amounts due to subsidiaries	-	-	2,299	2,507
Lease liabilities	5,785	12,084	564	837
Other payable	232	-	-	-
Total undiscounted financial liabilities	34,453	35,762	4,139	5,180
<b>Net undiscounted financial assets</b>	42,859	29,913	17,850	14,253

#### 16. Share capital

	Group and Company			
	31 Dec2025		31 Dec2024	
	No. of shares '000	Amount US\$'000	No. of shares '000	Amount US\$'000
<b>Issued and fully paid:</b>				
At 1 January	835,177	270,138	835,177	270,138
Exercise of equity-settled share options	740	145	-	-
At 31 December	835,917	270,283	835,177	270,138

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

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### 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 2024: US\$12,485,000).

	Company	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Amounts due from subsidiaries	29,863	29,659
Less: Allowance for impairment	(13,665)	(12,485)
	<u>16,198</u>	<u>17,174</u>
Amounts due to subsidiaries	<u>2,299</u>	<u>2,507</u>

	Company	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Movements in allowance for impairment:		
At 1 January	(12,485)	(85,963)
Transfer to investment in subsidiaries	-	73,493
Provision for the year	(1,180)	(15)
At 31 December	<u>(13,665)</u>	<u>(12,485)</u>

During the financial year, the Group carried out a review of recoverable amount of the amount due from subsidiaries and there was impairment of US\$1,180,000 (2024: impairment of US\$15,000). The recoverable amounts were determined based on Salawati Group CGU cash flow projections from the production forecasts approved by the management, covering periods until the end of the production sharing contract as well as the current financial position of the subsidiaries. The key assumptions used to determine the recoverable amount were disclosed in Note 8 on page 69 of the Notes to the Financial Statements of RH Petrogas Limited's Annual Report 2024.

During the financial year ended 31 December 2024, following the review of the recoverable amounts, the Company has reclassified the net amount due from subsidiary that is non-trade related, unsecured, non-interest, amounting to US\$104,199,000 (net off amount for impairment) as a investment in a subsidiary (Note 18).

#### 18. Investment in subsidiaries

	Company	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Unquoted shares, at cost	303	303
Add: Amount due from subsidiary	177,692	177,692
Less: Impairment loss	(74,321)	(73,796)
At 31 December	<u>103,674</u>	<u>104,199</u>

#### 19. Subsequent events

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

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### F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the fourth quarter and full year ended 31 December 2025

#### 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.

The Board of Directors ("**Board**") of RH Petrogas Ltd (the "**Company**", and collectively with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 29 April 2024, 16 May 2024 and 30 May 2024 (the "**Previous Announcements**") in relation to, inter alia, PricewaterhouseCoopers Risk Services Pte Ltd's ("**PwC**" or the "**Independent Reviewer**") review and assessment of various allegations concerning the Company's subsidiaries, Petrogas (Basin) Ltd ("**PBL**") and Petrogas (Island) Ltd ("**PIL**") (collectively, "**Petrogas Indonesia**"), as reported by whistleblowers (the "**Independent Review**").

The independent auditor of the Company, Messrs. Ernst & Young LLP ("**Independent Auditor**"), issued a disclaimer of opinion in its Independent Auditor's Report dated 10 April 2025 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY 2024**"). The disclaimer of opinion was made in relation to certain whistleblowing allegations, for which an independent investigation was ongoing at the time of the audit. Further information is set out in the Independent Auditor's Report (page 41) and Note 32 to the financial statements in the Company's Annual Report for FY 2024.

Further to the Previous Announcements, PwC had completed the Independent Review and issued an executive summary of its final report (the "**Executive Summary of the Fact-Finding Report**") to the Audit Committee (now renamed the Audit and Risk Committee). In connection with the same, WongPartnership LLP issued an executive summary of its legal opinion in respect of the potential legal issues under Singapore or Indonesian law associated with the various allegations concerning Petrogas Indonesia as reported by the whistleblowers, together with certain recommendations ("**Executive Summary of the Legal Opinion**"). Copies of the Executive Summary of the Fact-Finding Report and the Executive Summary of the Legal Opinion are attached at Annex A and Annex B to the Announcement No. SG2601270THRNEV8 dated 27 January 2026 respectively.

Since the Announcement on 27 January 2026, (i) the Audit and Risk Committee Chair has received a test report through the secure AI-technology enabled platform submitted by the Independent Auditor for purposes of the financial statement audit; (ii) the Group have disseminated the new policies on whistleblowing and anti-bribery and corruption; (iii) the Company has adopted updated Board and Board Committee Terms of References and identified all roles that fall within the definition of Key Management Personnel, ensuring that they are in conformance with the Singapore Code of Corporate Governance; and (iv) Petrogas Indonesia has implemented and communicated revised procurement procedures with stricter approval authorisation guidelines to the Supply Chain Management team, with companywide communication planned; (v) Petrogas Indonesia has translated into Bahasa Indonesia the Company's conflict of interest policy and disseminated it to all its personnel; (vi) Petrogas Indonesia has designed automated solutions for Supply Chain Management and Human Resource Information Management to strengthen internal controls and improve documentation; (vii) improved Health, Safety and Environment reporting to the Company; (viii) the Board has assessed the potential impact on the financial statements; (ix) the Audit and Risk Committee has instructed and is awaiting guidance from external lawyers on potential disciplinary action and legal action; and (x) the Audit and Risk Committee has engaged PwC to review the internal controls of certain business processes of the Company and Petrogas Indonesia.

The Audit and Risk Committee is, in close discussions with the Board, reviewing and acting on the recommendations set out in the Executive Summary of the Legal Opinion, including recommendations relating to improved processes to strengthen internal controls and reviewing Internal Audit, Legal and Compliance functions and consider supplementing resources. The Audit and Risk Committee targets to implement all necessary measures and take all actions it considers appropriate, as far as practicable, by 31 July 2026. The Company will make further announcements as and when there are material developments.

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

Based on current available information, the Board confirms that the impact of the outstanding audit issues on the financial statements has been adequately disclosed.

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

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 fourth quarter period ended 31 December 2025 (fourth quarter period ended 31 December 2024: Nil) pursuant to the RHP Share Option Scheme 2011. During the financial year ended 31 December 2025, there were no options (financial year ended 31 December 2024: Nil) granted under the RHP Share Option Scheme 2011 which are exercisable after the second anniversary of the grant date and expiring on the fifth anniversary of such grant date.

The unissued shares of the Company under the share option plan as at 31 December 2025 are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.01.2025	Granted during the financial year	Exercised during the financial year	Cancelled/ lapsed during the financial year	Number of options outstanding as at 31.12.2025	Number of options outstanding as at 31.12.2024	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	3,520,000	-	(740,000)	-	2,780,000	3,520,000	04.03.2025 to 02.03.2028
		6,030,000	-	(740,000)	-	5,290,000	6,030,000	

#### PERFORMANCE SHARE PLAN

There were no shares awarded in the fourth quarter period ended 31 December 2025 (fourth quarter period ended 31 December 2024: Nil) and the financial year ended 31 December 2025 (financial year ended 31 December 2024: Nil) pursuant to the Performance Share Plan.

#### SHARE CAPITAL

There were no changes to the Company's issued share capital and no shares on convertibles were issued in the fourth quarter period ended 31 December 2025 (fourth quarter period ended 31 December 2024: Nil).

During the financial year ended 31 December 2025, the Company issued a total of 740,000 new ordinary shares (financial year ended 31 December 2024: Nil 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 31 December 2025 (as at 31 December 2024: 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 31 December 2025 was 835,917,400 (31 December 2024: 835,177,400).

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.

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

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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	Cents	Cents	Cents	Cents
Net asset value per ordinary share capital	7.08	6.77	14.62	14.29

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

##### Fourth quarter period ended 31 December 2025 ("4Q 2025") vs fourth quarter period ended 31 December 2024 ("4Q 2024")

6.1.1. The Group recorded revenue of US\$18,826,000 for 4Q 2025, a decrease of 13.4% as compared to the US\$21,744,000 recorded for 4Q 2024. The decrease was mainly attributed to a 12.5% decrease in the average realised oil price from US\$72 per barrel in 4Q 2024 to US\$63 per barrel in 4Q 2025 as well as the lower volume of crude oil lifted in the Kepala Burung and Salawati production sharing contracts ("PSC").

6.1.2. The gross production for 4Q 2025 was 6,518 barrels of oil equivalent per day ("BOEPD"), a decrease of 5.8% as compared to 6,920 BOEPD for 4Q 2024. The lower production was primarily attributable to the shutdown of a number of high productivity wells as a result of power outage.

6.1.3. The cost of sales increased by 17.1% from US\$13,141,000 in 4Q 2024 to US\$15,386,000 in 4Q 2025, which is mainly due to (i) increase in depletion and amortisation of oil and gas properties; (ii) increase in equipment leasing and third-party services for field operations; (iii) higher repair and maintenance costs for plant and machinery; and (iv) higher marine transportation costs.

6.1.4. As a result of the decrease in revenue and higher cost of sales as explained above, the gross profit decrease from US\$8,603,000 in 4Q 2024 to US\$3,440,000 in 4Q 2025.

6.1.5. Other income decreased from US\$1,175,000 in 4Q 2024 to US\$692,000 in 4Q 2025 mainly due to absence of net interest gain on decommissioning costs. This was partially offset by the (i) higher interest income from fixed deposits placed with the banks; and (ii) higher head office overheads charged to partners in the Kepala Burung and Salawati PSCs.

6.1.6. Administrative expenses for 4Q 2025 decreased by 31.9% to US\$1,016,000 as compared to 4Q 2024 mainly due to the decrease in (i) professional fees; and (ii) staff costs.

6.1.7. Other expenses increased significantly in 4Q 2025 mainly due to the write-off of unsuccessful exploration and evaluation expenditure of US\$4,663,000, net to the Group's working interest, in relation to the Karim-1 exploration well drilled in the Kepala Burung PSC work area. Please refer to the Company's SGXNET Announcement SG2512300THR4SZS dated 30 December 2025 for more details.

6.1.8. Finance costs for 4Q 2025 were lower as compared to 4Q 2024 mainly due to lower interest expense on lease liabilities for both the Kepala Burung and Salawati PSCs, partially offset by the unwinding of discount on decommissioning provision.

6.1.9. The income tax credit of US\$2,272,000 in 4Q 2025 comprised of (i) the Group's share of income tax credit of US\$2,218,000 for the Kepala Burung PSC; and (ii) recognition of deferred tax assets of US\$54,000 for the Kepala Burung PSC.

6.1.10. As a result of the above, the Group recorded a net loss of US\$160,000 and EBITDAX (See Section E Note 6.2 above) of US\$4,142,000 for 4Q 2025 as compared to a net profit of US\$5,166,000 and EBITDAX of US\$6,607,000 for 4Q 2024.

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#### Financial year ended 31 December 2025 ("FY 2025") vs financial year ended 31 December 2024 ("FY 2024")

6.1.11. The Group recorded revenue of US\$77,566,000 for FY 2025, a decrease of 16.2% as compared to the US\$92,520,000 recorded for FY 2024. The decrease was mainly attributed to a 13.9% decrease in the average realised oil price from US\$79 per barrel in FY 2024 to US\$68 per barrel in FY 2025 as well as the lower volume of crude oil lifted in the Kepala Burung and Salawati PSCs.

6.1.12. The gross production for FY 2025 was 6,557 BOEPD, a decrease of 6.6% as compared to 7,019 BOEPD for FY 2024. The lower production was primarily attributable to the shutdown of a number of high productivity wells as a result of power outage.

6.1.13. The cost of sales decreased by 5.9% from US\$56,592,000 in FY 2024 to US\$53,281,000 in FY 2025, which is mainly due to the (i) decrease in equipment leasing and third-party services for field operations; and (ii) overall reduction in number of well workovers and well services ("**WOWS**") as well as lower utilisation of materials for WOWS. This was partially offset by the (i) increase in depletion and amortisation of oil and gas properties; (ii) higher marine transportation costs; and (iii) higher repair and maintenance costs for plant and machinery.

6.1.14. As a result of the decrease in revenue and partially offset by the lower cost of sales as explained above, the gross profit decreased from US\$35,928,000 in FY 2024 to US\$24,285,000 in FY 2025.

6.1.15. Other income increased from US\$3,182,000 in FY 2024 to US\$3,717,000 in FY 2025, mainly due to (i) higher interest income from fixed deposits placed with the banks; and (ii) the reversal of the provision for legal compensation of US\$984,000 (see paragraph 6.1.17 below) 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 the absence of net interest gain on decommissioning costs.

6.1.16. Administrative expenses decreased by 12.6% from US\$4,547,000 in FY 2024 to US\$3,976,000 in FY 2025 mainly attributed to the decrease in (i) professional fees; and (ii) staff costs.

6.1.17. Other expenses increased significantly in FY 2025 mainly due to the write-off of (i) unsuccessful exploration and evaluation expenditure of US\$4,663,000 net to the Group's working interest, in relation to the Karim-1 exploration well drilled in the Kepala Burung PSC work area. Please refer to the Company's SGXNET Announcement SG251230OTHR4SZS dated 30 December 2025 for more details; and (ii) write-off of exploration and evaluation assets of US\$7,512,000 in relation to the costs incurred for the acquisition and processing of a 3D seismic survey conducted in the Salawati PSC offshore work area. Please refer to the Company's SGXNET Announcement No. SG251031OTHR3OG dated 31 October 2025 for more details.

This was partially offset by the absence of the provision for legal compensation of US\$984,000 awarded by the Indonesian courts to an individual plaintiff who claimed to be the rightful landowner of a 7,500m<sup>2</sup> plot and had not received any compensation for the land when it was acquired in 2001 by the previous operator of the expired Basin PSC. Please refer to the Company's SGXNET Announcement No. SG240606OTHR16BL dated 6 June 2024 for more details. This provision has been reversed in the current financial period (see paragraph 6.1.15 above).

6.1.18. Finance costs for FY 2025 were slightly higher as compared to FY 2024 mainly due to higher unwinding of discount on provision on decommissioning and partially offset by lower interest expense on lease liabilities for both the Kepala Burung and Salawati PSCs.

6.1.19. In line with the decrease in gross profit, the income tax expense decreased from US\$13,421,000 in FY 2024 to US\$6,482,000 in FY 2025. The income tax expense of US\$6,482,000 in FY 2025 comprised (i) the Group's share of the income tax expense of US\$6,128,000 for the Kepala Burung PSC, (ii) recognition of deferred tax asset of US\$348,000 for the Kepala Burung PSC, and (iii) under-provision of income tax expense of US\$6,000 in previous period.

6.1.20. As a result of the above, the Group recorded a net profit of US\$3,534,000 and EBITDAX (Section E Note 6.2 above) of US\$24,954,000 for FY 2025 as compared to a net profit of US\$18,278,000 and EBITDAX of US\$32,999,000 for FY 2024.

### 6.2. Balance Sheet

6.2.1 As at 31 December 2025, the carrying value of oil and gas properties includes assets retirement obligations of US\$1,146,000 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 decrease in ROU asset was mainly due to depreciation of ROU assets for both the Kepala Burung and Salawati PSCs. This was partially offset by the additional lease agreement entered into for the Kepala Burung and Salawati PSCs during the period.

6.2.3. The cash and bank balances under the non-current assets relate to deposits placed with the banks as collateral for the issuance of performance bonds in relation to both the Kepala Burung and Salawati PSCs. The increase in cash and bank balances was mainly due to the top-up in cash collateral for the 30-months extension of the firm work commitment period from 15 October 2025 to 14 April 2028 for the Kepala Burung PSC.

6.2.4. The decrease in exploration and evaluation assets was mainly due to the write-off of exploration and evaluation assets of US\$7,512,000 in relation to the costs incurred for the acquisition and processing of a 3D seismic survey conducted in the Salawati PSC offshore work area. This was partially offset by the costs incurred for well site preparation, purchase of subsurface equipment and drilling materials for the planned exploration drilling of the Northwest Klagagi-1 well in the Kepala Burung PSC.

6.2.5. The increase in inventories was mainly due to the materials purchased for the enhanced oil recovery project in the Kepala Burung PSC.

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6.2.6. The increase in trade and other receivables was mainly due to the increase in trade receivables, and partially offset by the decrease in refundable deposits and under-lift assets. Included in the trade receivables was the sale and lifting of crude oil of US\$8,553,000 from both the Kepala Burung and Salawati PSCs in December 2025 with the proceeds received in January 2026.

6.2.7. The total lease liabilities decreased during the period due to payments made. This was partially offset by the addition of new leases signed during the same period for both the Kepala Burung and Salawati PSCs. As at 31 December 2025, the lease liabilities in the current liabilities and non-current liabilities were US\$3,955,000 and US\$1,587,000 respectively.

6.2.8. The increase in trade and other payables was mainly attributed to the increase in accrued operating expenses in both the Kepala Burung and Salawati PSCs and partially offset by the reversal of provision for legal compensation (see paragraph 6.1.15 above).

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

### 6.3. Cash Flow

#### 4Q 2025 vs 4Q 2024

6.3.1. The Group's net cash flows from operating activities decreased from US\$8,659,000 in 4Q 2024 to US\$2,584,000 in 4Q 2025. The decrease was mainly due to lower operating cash flows before changes in working capital and higher net working capital outflow.

6.3.2. Net cash flows from investing activities was US\$454,000. This comprises mainly of withdrawal of short-term deposits with maturity of more than 3 months of US\$2,783,000. This was partially offset by the (i) additions to exploration and evaluation assets of US\$1,425,000; and (ii) cash call contribution for decommissioning provisions of US\$717,000.

6.3.3. Net cashflows used in financing activities of US\$1,510,000 in 4Q 2025 was related to the payment of lease liabilities for both Kepala Burung and Salawati PSCs.

#### FY 2025 vs FY 2024

6.3.4. The Group recorded net cash flows from operating activities of US\$21,341,000 in FY 2025 as compared to US\$33,801,000 in FY 2024. The decrease was mainly due to lower operating cash flows before changes in working capital and higher net working capital outflow.

6.3.5. Net cash flows used in investing activities was US\$4,667,000. This comprises mainly of (i) additions to exploration and evaluation assets of US\$2,492,000; (ii) additions to oil and gas properties of US\$1,501,000; and (iii) cash call contribution for decommissioning provisions of US\$1,024,000. This was partially offset by the withdrawal of short-term deposits with maturity of more than 3 months of US\$1,600,000.

6.3.6. Net cash flow used in financing activities of US\$6,105,000 in FY 2025 was mainly related to the payment of lease liabilities of US\$6,191,000 for both Kepala Burung and Salawati PSCs. This was partially offset by the proceeds from exercise of employee share options of US\$86,000.

6.3.7. The Group recorded positive operating cash flows of US\$21,341,000 and has cash and bank balances of US\$65,437,000 as at 31 December 2025.

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

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

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#### 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 traded lower in the fourth quarter of 2025, averaging approximately US\$64 per barrel, compared with about US\$69 per barrel in the third quarter. The decline reflected concerns over a potential supply glut, with escalating trade tension between the United States and China heightening fears of an economic slowdown and softer energy demand, while perceptions of improving prospects of a negotiated peace settlement in the Russia-Ukraine conflict raised expectations of possible sanctions relief on Russian exports, further weighing on price sentiment. On the supply side, additional barrels entered the market as the OPEC+ group continued with the unwinding of its earlier voluntary production cuts, and with output growth coming from non-OPEC+ producers including the United States, Canada, Brazil and Guyana. As supply growth outpaced demand expansion, global oil inventories hit multi-year highs in the fourth quarter of 2025, reinforcing downward pressure on the market. For the full year of 2025, Brent oil prices averaged around US\$69 per barrel as compared with US\$81 per barrel in 2024, representing a year-on-year decline of around 15%.

In its January 2026 Oil Market Report, the IEA forecast that global oil demand would grow by around 0.93 million barrels per day (“b/d”) in 2026, a modest increase from the growth of 0.85 million b/d in 2025, with its projection of an oil surplus moderating to around 3.7 million b/d for the year. Meanwhile, OPEC, in its January 2026 Monthly Oil Market Report, maintained a more optimistic demand outlook, projecting year-on-year global demand growth of 1.4 million b/d in 2026, supported by resilient transport, industrial, construction and agricultural activity in non-OECD economies. In response to oversupply concerns, OPEC+ producers signalled a more cautious approach to the unwinding of their earlier output cuts, slowing the pace of output increase from October 2025 and agreeing to pause further output hikes during the first quarter of 2026.

Overall, the oil market outlook for 2026 remains uncertain. The various geopolitical developments in major oil-producing regions, global trade reconfiguration and shifts in U.S foreign and energy policy could materially influence global oil supply-demand dynamics and price trajectories. The usage for oil and gas is expected to remain resilient in the longer term, as the rate of renewable energy infrastructure construction falls below the supply needed to meet global energy demand growth.

Against this backdrop, the Group remains focused on managing its costs and executing its planned work programme. The Group is currently preparing for the drilling of the Northwest Klagagi-1 (“**NWK-1**”) exploration well in the Kepala Burung PSC, with spudding expected in the second quarter of 2026. In the meantime, the Group has redeployed its drilling rig for workover and well services within the Arar area, ensuring productive use of resources while preparations for NWK-1 are being finalised. The Group also plans to embark on a 3D seismic acquisition project in the Kepala Burung PSC and to drill another exploration well in the Salawati PSC in the second half of 2026.

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

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

The directors recommend a final dividend in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the forthcoming annual general meeting of the Company.

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

Name of dividend:	Final
Dividend type:	Cash
Dividend per share:	S\$0.003 per ordinary share

##### (ii) Previous corresponding period in cents.

No dividends declared for the corresponding period of the immediate preceding financial year.

##### (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).

Dividend declared is tax exempt (one-tier).

##### (d) The date the dividend is payable.

To be announced at a later date.

##### (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.

To be announced at a later date.

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

Not applicable.

#### 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 FY 2025, the Group did not enter into any IPT of S\$100,000 or more.

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

Not required for full year results announcement.

#### 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).

### PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

#### 14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Note 4 of Section E (Notes to the Condensed Interim Consolidated Financial Statements).

#### 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 6 of Section F (Other Information Required by Listing Rule Appendix 7.2).

#### 16. A breakdown of sales as follows:-

	Group		%
	31 Dec 2025	31 Dec 2024	
	US\$'000	US\$'000	Change
(a) Sales reported for first half year	39,271	48,187	(18.5%)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	7,462	9,200	(18.9%)
(c) Sales reported for second half year	38,295	44,333	(13.6%)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	(3,928)	9,078	N.M.

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

#### 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Annual Dividend	Latest Full Year US\$'000	Latest Full Year US\$'000
(a) Ordinary	1,953	-
(b) Preference	-	-
(c) Total	<u>1,953</u>	<u>-</u>

#### 18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of RH Petrogas Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries that is related to a director or chief executive officer or substantial shareholder of the Company.

#### 19. Details of exploration (including geophysical surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

For FY 2025, the Group incurred (i) US\$4,777,000 for additions to exploration and evaluation assets for the Kepala Burung and (ii) US\$2,486,000 for well workovers, enhanced oil recovery project, and other capital expenditure for the Kepala Burung and Salawati PSCs.

### BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis  
Group CEO & Executive Director

26 February 2026