Condensed Interim Financial Statements
For the First Quarter Period Ended 31 March 2025

RH Petrogas Limited

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

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the first quarter financial period ended 31 March 2025

		Group (3 months ended)		
		31 Mar 2025	**31 Mar 2024**	**%**
	Note	**US$'000**	**US$'000**	**Change**
Revenue	*5*	20,597	23,841	(13.6%)
Cost of sales		(12,964)	(15,316)	(15.4%)
Gross profit		**7,633**	**8,525**	**(10.5%)**
Other income		634	592	7.1%
Administrative expenses		(918)	(945)	(2.9%)
Other expenses		(123)	(163)	(24.5%)
Finance costs		(224)	(223)	0.4%
Profit before tax	*6*	**7,002**	**7,786**	**(10.1%)**
Income tax expense	*7*	(3,014)	(3,434)	(12.2%)
Profit for the financial period, representing total comprehensive income for the financial period		**3,988**	**4,352**	**(8.4%)**
Total comprehensive income for the financial period attributable to:				
Owners of the Company		3,171	3,523	(10.0%)
Non-controlling interests		817	829	(1.4%)
		3,988	**4,352**	**(8.4%)**
Earnings per share (cents per share)				
Basic	*8*	0.38	0.42	(9.5%)
Diluted	*8*	0.38	0.42	(9.5%)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	Group		Company	
		31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
		US$'000	US$'000	US$'000	US$'000
Assets					
Non-current assets					
Oil and gas properties	*9*	10,930	11,062	-	-
Other plant and equipment		235	38	235	38
Deferred tax assets		1,203	1,157	-	-
Right-of-use assets		7,252	8,714	658	808
Exploration and evaluation assets	*10*	7,785	7,716	-	-
Cash and bank balances		3,451	3,493	-	-
Other non-current assets	*11*	2,225	2,204	-	-
Investment in subsidiaries	*18*	-	-	104,199	104,199
		33,081	**34,384**	**105,092**	**105,045**
Current assets					
Inventories		10,216	10,107	-	-
Other current assets		61	32	61	32
Trade and other receivables	*12*	9,787	10,580	170	479
Amounts due from subsidiaries	*17*	-	-	17,175	17,174
Cash and bank balances		56,507	52,316	812	1,780
		76,571	**73,035**	**18,218**	**19,465**
Total assets		**109,652**	**107,419**	**123,310**	**124,510**
Liabilities and equity					
Current liabilities					
Income tax payable		4,512	3,528	-	-
Lease liabilities		5,770	6,365	224	282
Trade and other payables	*13*	22,859	24,346	1,302	1,836
		33,141	**34,239**	**1,526**	**2,118**
Non-current liabilities					
Provisions	*14*	3,600	3,463	36	35
Lease liabilities		3,319	4,132	462	512
Amount due to subsidiaries	*17*	-	-	2,564	2,507
		6,919	**7,595**	**3,062**	**3,054**
Total liabilities		**40,060**	**41,834**	**4,588**	**5,172**
Equity attributable to owners of the Company					
Share capital	*16*	270,138	270,138	270,138	270,138
Reserves		(210,445)	(213,635)	(151,416)	(150,800)
		59,693	56,503	118,722	119,338
Non-controlling interests		9,899	9,082	-	-
Total equity		**69,592**	**65,585**	**118,722**	**119,338**
Total liabilities and equity		**109,652**	**107,419**	**123,310**	**124,510**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the first quarter financial period ended 31 March 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**
Group										
At 1 January 2024	**270,138**	**2,886**	**(90)**	**(178)**	**(233,101)**	**1,764**	**485**	**(228,234)**	**6,885**	**48,789**
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	3,523	-	-	3,523	829	4,352
Contributions by and distributions to owners										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	45	45	-	45
At 31 March 2024	**270,138**	**2,886**	**(90)**	**(178)**	**(229,578)**	**1,764**	**530**	**(224,666)**	**7,714**	**53,186**
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	-	-	-	-	3,171	-	-	3,171	817	3,988
Contributions by and distributions to owners										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	19	19	-	19
At 31 March 2025	**270,138**	**2,886**	**(90)**	**(268)**	**(215,368)**	**1,764**	**631**	**(210,445)**	**9,899**	**69,592**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)
For the first quarter financial period ended 31 March 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**
Company						
At 1 January 2024	**270,138**	**2,886**	**(156,274)**	**485**	**(152,903)**	**117,235**
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(412)	-	(412)	(412)
Contributions by and distributions to owners						
Share-based payments						
- Grant of equity-settled share options	-	-	-	45	45	45
At 31 March 2024	**270,138**	**2,886**	**(156,686)**	**530**	**(153,270)**	**116,868**
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	-	-	(635)	-	(635)	(635)
Contributions by and distributions to owners						
Share-based payments						
- Grant of equity-settled share options	-	-	-	19	19	19
At 31 March 2025	**270,138**	**2,886**	**(154,933)**	**631**	**(151,416)**	**118,722**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the first quarter financial period ended 31 March 2025

		Group (3 months ended)	
		31 Mar 2025	**31 Mar 2024**
	Note	**US$'000**	**US$'000**
Operating activities			
Profit before tax		7,002	7,786
Adjustments for:			
Amortisation of signature bonus and upfront fees		35	35
Defined pension plan expenses		215	280
Depletion and amortisation of oil and gas properties		197	36
Depreciation of other plant and equipment		13	25
Depreciation of right-of-use assets		1,505	1,261
Interest expense on lease liabilities		177	172
Interest income from bank deposits		(369)	(319)
Interest income on cash call		(35)	-
Interest expense on decommissioning costs		35	34
Loss on disposal of fixed assets		24	-
Net gain on early lease termination		-	(26)
Share-based payments		19	45
Unsuccessful exploration and evaluation expenditures		7	64
Unwinding of discount on decommissioning provisions		47	51
Unrealised foreign exchange gain		(80)	(1)
Operating cash flows before changes in working capital		**8,792**	**9,443**
Changes in working capital			
Increase in inventories		(109)	(542)
Decrease in trade and other receivables		764	3,858
Decrease in trade and other payables		(438)	(3,315)
Decrease in defined benefit plan liabilities		(126)	(173)
Cash flows from operations		**8,883**	**9,271**
Income tax paid		(2,075)	-
Interest received		404	319
Net cash flows from operating activities		**7,212**	**9,590**
Investing activities			
Additions to exploration and evaluation assets	*10*	(1,067)	(14,348)
Additions to oil and gas properties	*9*	(125)	(194)
Cash call contributions for decommissioning provision		(35)	(34)
Increase in deposits pledged		41	-
Payment for signature bonus and related costs		(55)	-
Purchase of other plant and equipment		(234)	(2)
Withdrawal of short-term deposits with maturity more than 3 months		5,331	-
Net cash flows from/(used in) investing activities		**3,856**	**(14,578)**
Financing activities			
Payment of lease liabilities		(1,546)	(1,741)
Net cash flows used in financing activities		**(1,546)**	**(1,741)**
Net increase/(decrease) in cash and cash equivalents		9,522	(6,729)
Cash and cash equivalents at beginning of the financial period		20,706	51,442
Cash and cash equivalents at end of the financial period		**30,228**	**44,713**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the first quarter financial period ended 31 March 2025

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

	Group (3 months ended)	
	31 Mar 2025	31 Mar 2024
	US$'000	US$'000
Cash and bank balances	59,958	47,906
Less:		
Short-term deposits with maturity more than 3 months	(26,279)	-
Long-term deposits pledged	(3,451)	(3,193)
Cash and cash equivalents	**30,228**	**44,713**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the first quarter financial period ended 31 March 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 first quarter financial period ended 31 March 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.

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 resouce 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 March 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. 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.

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

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 (3 months ended) 31 Mar 2025 US$'000	Oil and gas (3 months ended) 31 Mar 2024 US$'000	
Revenue	20,597	23,841	
Results:			
Amortisation of signature bonus and upfront fees	(35)	(35)	
Defined pension plan expenses	(215)	(280)	
Depreciation and amortisation	(210)	(61)	
Depreciation of right-of-use assets	(1,505)	(1,261)	
Finance costs	(224)	(223)	
Interest income	369	319	
Interest income on cash call	35	-	
Interest expense on decommissioning costs	(35)	(34)	
Loss on disposal of fixed assets	(24)	-	
Net gain on early lease termination	-	26	
Segment profit before tax	7,002	7,786	
Share-based payments	(19)	(45)	
Unsuccessful exploration and evaluation expenditures	(7)	(64)	
Assets			
Total capital expenditure	368	6,236	(A)
Segment assets	109,652	98,907	(B)
Segment liabilities	40,060	45,721	(B)

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

Additions in:		
- Oil and gas properties	61	54
- Exploration and evaluation assets	73	6,180
- Other plant and equipment	234	2
	368	6,236

(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:

<u>Segment assets</u>		
Deferred tax assets	1,203	1,370
<u>Segment liabilities</u>		
Income tax payable	4,512	3,723

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)	
	31 Mar 2025	31 Mar 2024
	US$'000	US$'000
Sales of oil	17,354	20,593
Sales of natural gas	3,243	3,248
Total revenue from contracts with customers	20,597	23,841
Timing of transfer of goods		
At a point in time	20,597	23,841

6. Profit before taxation

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

	Group (3 months ended)	
	31 Mar 2025	31 Mar 2024
	US$'000	US$'000
Amortisation of signature bonus and upfront fees	(35)	(35)
Defined pension plan expenses	(215)	(280)
Depletion and amortisation of oil and gas properties	(197)	(36)
Depreciation of other plant and equipment	(13)	(25)
Depreciation of right-of-use assets	(1,505)	(1,261)
Foreign exchange gain, net	157	92
Interest expense on lease liabilities	(177)	(172)
Interest income from bank deposits	369	319
Interest income on cash call	35	-
Interest expense on decommissioning costs	(35)	(34)
Loss on disposal of fixed assets	(24)	-
Net gain on early lease termination	-	26
Share-based payments	(19)	(45)
Unsuccessful exploration and evaluation expenditures	(7)	(64)
Unwinding of discount on decommissioning provisions	(47)	(51)

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

	Group (3 months ended)	
	31 Mar 2025	31 Mar 2024
	US$'000	US$'000
Profit before tax	7,002	7,786
Amortisation of signature bonus and upfront fees	35	35
Depletion and amortisation of oil and gas properties	197	36
Depreciation of other plant and equipment	13	25
Interest expense on lease liabilities	177	172
Interest income on cash call	(35)	-
Interest expense on decommissioning costs	35	34
Unsuccessful exploration and evaluation expenditures	7	64
Unwinding of discount on decommissioning provisions	47	51
	7,478	8,203

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

6. Profit before taxation (continued)

6.3. Related party transactions

During the first quarter period ended 31 March 2025, the Group and the Company had no material related party transactions.

7. Income tax

	Group (3 months ended)	
	31 Mar 2025	31 Mar 2024
	US$'000	US$'000
Current income tax:		
- Current income taxation	3,059	2,568
Deferred income tax:		
- Origination and reversal of temporary differences	(45)	866
Income tax expense recognised in profit and loss	3,014	3,434

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	
	31 Mar 2025	31 Mar 2024
	(3 months)	(3 months)
Weighted average number of ordinary shares for basic earnings per share computation	835,177,400	835,177,400
Effects of dilution:		
- Share options	321,938	440,318
Weighted average number of ordinary shares for diluted earnings per share computation	835,499,338	835,617,718

	Group	
	31 Mar 2025	31 Mar 2024
	(3 months)	(3 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	0.38	0.42
(ii) On a fully diluted basis	0.38	0.42

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

9. Oil and gas properties

	Group	
	31 Mar 2025	**31 Dec 2024**
	US$'000	**US$'000**
Cost:		
At 1 January	14,308	4,139
Additions	61	1,240
Transfer from exploration and evaluation assets	4	8,929
At 31 March/31 December	14,373	14,308
Accumulated depletion and impairment:		
At 1 January	3,246	2,809
Charge for the financial period/year	197	437
At 31 March/31 December	3,443	3,246
Net carrying amount:		
At 31 March/31 December	10,930	11,062

The net book value at 31 March 2025 includes decommissioning provision of US$1,397,000 (31 Dec 2024: US$1,413,000).

Cash outflow for the development of oil and gas properties for the first quarter period ended 31 March 2025 was US$125,000 (31 March 2024: US$194,000), which includes cash outflow of US$71,000 (first quarter period ended 31 March 2024: US$175,000) for accruals made in prior years for unbilled costs for the enhanced oil recovery project in Kepala Burung and Salawati PSCs.

Impairment of assets

The Group's oil and gas properties, right-of-use assets, exploration and evaluation assets and other non-current assets have been allocated to the Salawati Group cash generating unit ("**CGU**"). The Salawati Group CGU has not been tested for impairment as there was no indication of impairment as at 31 March 2025.

10. Exploration and evaluation assets

	Group	
	31 Mar 2025	**31 Dec 2024**
	US$'000	**US$'000**
At 1 January	7,716	9,258
Additions, net of reversal	73	7,387
Transfer to oil and gas properties	(4)	(8,929)
At 31 March/31 December	7,785	7,716

Cash outflows for additions of exploration and evaluation assets during the first quarter period ended 31 March 2025 was US$1,067,000 (31 March 2024: US$14,348,000), which includes cash outflows of US$992,000 (31 March 2024: US$8,168,000) for accruals made in prior years for unpaid costs for the exploration wells of the Kepala Burung and Salawati PSCs.

Impairment of exploration and evaluation assets

The exploration and evaluation assets have not been tested for impairment as there was no indication of impairment as at 31 March 2025.

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

11. Other non-current assets

	Group	
	31 Mar 2025	**31 Dec 2024**
	US$'000	**US$'000**
Signature bonuses	1,073	1,091
Upfront fees	1,152	1,113
	2,225	2,204

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

	Group	
	31 Mar 2025	**31 Dec 2024**
	US$'000	**US$'000**
At 1 January	600	463
Amortisation for the financial period/year	35	137
At 31 March/31 December	635	600

Other non-current assets of US$2,225,000 (31 March 2024: US$2,243,000) 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$35,000 (31 March 2024: US$35,000) for the first quarter period ended 31 March 2025.

12. Trade and other receivables

	Group		Company	
	31 Mar 2025	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Trade receivables, net of ECL	7,344	7,655	-	-
Share of joint operations' receivables	1,130	1,230	-	-
Refundable deposits	79	335	79	335
Under-lift assets	521	714	-	-
Sundry receivables	713	646	91	144
Total trade and other receivables	9,787	10,580	170	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 Mar 2025	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Trade payables	4,230	4,953	-	-
Accrued operating expenses	16,134	16,341	1,300	1,649
Accruals for potential claims	1,325	1,325	-	-
Proportionate share of joint operations' other payables	112	112	-	-
Provision for legal compensation	984	984	-	-
Sundry payables	74	631	2	187
Total trade and other payables	22,859	24,346	1,302	1,836

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

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

14. Provisions

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	US$'000	US$'000	US$'000	US$'000
Provision for reinstatement cost	36	35	36	35
Decommissioning provision	26,818	26,736	-	-
Less:				
- Cash calls contributed	(17,662)	(17,627)		
- Effect of discounting	(7,079)	(7,079)	-	-
	2,077	2,030	-	-
Present value of defined benefit liabilities	3,321	3,106	-	-
Fair value of plan assets	(1,834)	(1,708)	-	-
	1,487	1,398	-	-
	3,600	3,463	36	35
Non-current	3,600	3,463	36	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 March 2025 and 31 December 2024:

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	US$'000	US$'000	US$'000	US$'000
Financial assets				
Trade and other receivables (excludes under-lift assets)	9,266	9,866	170	479
Amounts due from subsidiaries	-	-	17,175	17,174
Cash and bank balances	59,958	55,809	812	1,780
Total undiscounted financial assets	69,224	65,675	18,157	19,433
Financial liabilities				
Trade and other payables (excludes VAT payable)	21,775	23,678	1,302	1,836
Amounts due to subsidiaries	-	-	2,564	2,507
Lease liabilities	10,376	12,084	713	837
Total undiscounted financial liabilities	32,151	35,762	4,579	5,180
Net undiscounted financial assets	37,073	29,913	13,578	14,253

16. Share capital

	Group and Company			
	31 Mar 2025		31 Dec 2024	
	No. of shares	Amount US$'000	No. of shares	Amount US$'000
Issued and fully paid:				
At beginning and end of the reporting period	835,177	270,138	835,177	270,138

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

These amounts are non-trade related, unsecured, non-interest bearing and are to be settled in cash. These amounts are stated after allowances of US$12,485,000 (2024: US$12,485,000):

	Company	
	31 Mar 2025	31 Dec 2024
	US$'000	US$'000
Amounts due from subsidiaries	29,660	29,659
Less: Allowance for impairment	(12,485)	(12,485)
	17,175	17,174
Amounts due to subsidiaries	2,564	2,507

	Company	
	31 Mar 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
Allowance written off	-	(15)
At 31 March/31 December	(12,485)	(12,485)

The amounts due from subsidiaries have not been tested for impairment as there was no indication of impairment as at 31 March 2025.

18. Investment in subsidiaries

	Company	
	31 Mar 2025	31 Dec 2024
	US$'000	US$'000
Unquoted shares, at cost	303	303
Add: Amount due from a subsidiary	177,692	177,692
Less: Impairment losses	(73,796)	(73,796)
	104,199	104,199
Movement in allowance for impairment:		
At 1 January	(73,796)	(303)
Transfer from amount due from subsidiaries	-	(73,493)
At 31 March / December	(73,796)	(73,796)

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 first quarter financial period ended 31 March 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 independent auditor of the Company, Messrs Ernst & Young LLP ("**Independent Auditor**"), had 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 ("FY2024"). Please refer to page 41 (Independent Auditor's Report) and Note 32 to the financial statements in the Company's Annual Report for FY2024 for more details.

The Board wishes to provide an update that the review process by PricewaterhouseCoopers Risk Services Pte Ltd ("**PwC**") and WongPartnership LLP ("**WP**") is in their respective final stages. PwC is in the process of issuing its final report to the Audit Committee and Singapore Exchange Regulation ("SGX RegCo"), which remains in draft, and is pending final comments (including from management). Thereafter, WP will issue its final legal opinion to the Audit Committee, with reference to PwC's final fact-finding report.

In this regard, WP has reviewed PwC's draft fact-finding report, and provided and presented its draft legal opinion to the Audit Committee. The Audit Committee has also provided comments to WP on the draft legal opinion for consideration and incorporation (as the case may be) in WP's final legal opinion.

The final fact-finding report by PwC and legal opinion by WP is expected to be issued in the next few weeks, and the Audit Committee will provide its recommendations for the Board's consideration thereafter. In this regard, the Audit Committee intends to recommend the implementation of PwC and WP's recommendations as to remediation steps and areas of improvement in respect of the Company's internal controls, processes and corporate governance practices, as well as disciplinary and/or legal action against any responsible persons or entities (as the case may be).

The Company will publish an executive summary of the key findings of the Independent Reviewer on SGXNet upon completion of the review.

(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 have been adequately disclosed.

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 first quarter period ended 31 March 2025 (first quarter period ended 31 March 2024: Nil options) pursuant to the RHP Share Option Scheme 2011.

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

Date of grant of options	Exercise price per share	Balance as at 01.01.2025	Granted during the financial period	Exercised during the financial period	Cancelled/ lapsed during the financial period	Number of options outstanding as at 31.03.2025	Number of options outstanding as at 31.03.2024	Exercise period
04.03.2022	S$0.220	2,510,000	-	-	-	2,510,000	2,600,000	05.03.2024 to 03.03.2027
03.03.2023	S$0.150	3,520,000	-	-	-	3,520,000	3,680,000	04.03.2025 to 02.03.2028
		6,030,000	-	-	-	6,030,000	6,280,000	

PERFORMANCE SHARE PLAN
There were no shares awarded in the first quarter period ended 31 March 2025 (first quarter period ended 31 March 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 first quarter period ended 31 March 2025 (first quarter period ended 31 March 2024: Nil).

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 March 2025 (as at 31 March 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 March 2025 was 835,177,400 (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.

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 Mar 2025	**31 Dec 2024**	**31 Mar 2025**	**31 Dec 2024**
	Cents	**Cents**	**Cents**	**Cents**
Net asset value per ordinary share capital	7.15	6.77	14.22	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

6.1.1. The Group recorded revenue of US$20,597,000 for first quarter period ended 31 March 2025 ("**1Q 2025**"), a decrease of 13.6% as compared to the US$23,841,000 recorded for the first quarter period ended 31 March 2024 ("**1Q 2024**"). The decrease in revenue was mainly attributable to a decrease in the average realised oil price from US$82 per barrel in 1Q 2024 to US$74 per barrel in 1Q 2025, as well as lower volume of crude oil lifted in the Kepala Burung and Salawati production sharing contracts ("**PSC**").

6.1.2. The cost of sales decreased by 15.4% from US$15,316,000 in 1Q 2024 to US$12,964,000 in 1Q 2025 mainly due to i) lower repair and maintenance cost for plant and machinery; ii) decrease in equipment leasing and third-party services for field operations; and iii) reduced number of well workovers and well services. This is partially offset by an increase in depletion and amortisation of oil and gas properties.

6.1.3. As a result of the decrease in revenue and partially offset by the lower cost of sales as explained above, the gross profit decreased by 10.5% from US$8,525,000 in 1Q 2024 to US$7,633,000 in 1Q 2025.

6.1.4. Other income increased from US$592,000 in 1Q 2024 to US$634,000 in 1Q 2025 mainly due to (i) higher interest income from fixed deposits and (ii) higher foreign exchange gain. This was partially offset by lower head office overheads charged to partners in the Kepala Burung and Salawati PSCs.

6.1.5. Administrative expenses for 1Q 2025 decreased by 2.9% to US$918,000 as compared to 1Q 2024 mainly due to decrease in staff costs and other monthly overheads.

6.1.6. The decrease in other expenses for 1Q 2025 was mainly due to lower unsuccessful exploration and evaluation expenditures, partially offset by the loss on disposal of fixed assets.

6.1.7. Finance costs which consist of unwinding of discount on decommissioning provision and interest expense on lease liabilities, increased marginally from US$223,000 in 1Q 2024 to US$224,000 in 1Q 2025.

6.1.8. The income tax expense of US$3,014,000 in 1Q 2025 comprised (i) the Group's share of the income tax expense of US$3,059,000 for both the Kepala Burung and Salawati PSCs; and (ii) recognition of deferred tax assets of US$45,000 for the Kepala Burung PSC.

6.1.9. As a result of the above, the Group recorded a net profit of US$3,988,000 and EBITDAX (see Section E Note 6.2 above) of US$7,478,000 for 1Q 2025 as compared to a net profit of US$4,352,000 and EBITDAX of US$8,203,000 for 1Q 2024.

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

6.2. Balance Sheet

6.2.1 As at 31 March 2025, the carrying value of oil and gas properties includes assets retirement obligations of US$1,397,000 for the Kepala Burung and Salawati PSCs.

6.2.2. The increase in other plant and equipment is mainly due to the additions of office furniture, fittings and renovation works for the new office.

6.2.3. 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 assets was mainly due to depreciation of ROU assets for both the Kepala Burung and Salawati PSCs.

6.2.4. The increase in exploration and evaluation assets was mainly due to costs incurred in preparation for the upcoming exploration drilling in the Kepala Burung PSC.

6.2.5. The increase in inventories was mainly due to the purchase of materials for planned well services activities at the Salawati PSC.

6.2.6. The decrease in trade and other receivables was mainly due to the decrease in trade and joint venture receivables, and under-lift assets in both the Kepala Burung and Salawati PSCs. Included in trade and other receivables was the sale and lifting of crude oil of US$5,381,000 from both the Kepala Burung and Salawati PSCs in March 2025 with the proceeds received in April 2025.

6.2.7. The total lease liabilities decreased during the period due to payments made. As at 31 March 2025, the lease liabilities in the current liabilities and non-current liabilities were US$5,770,000 and US$3,319,000 respectively.

6.2.8. The decrease in trade and other payables was mainly attributable to the decrease in trade creditors, accrued operating expenses and sundry payables mainly in both the Kepala Burung and Salawati PSCs.

6.2.9. The increase in provisions was due to the increase in defined benefit plan liabilities and 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$7,212,000 in 1Q 2025 as compared to US$9,590,000 in 1Q 2024. The decrease was 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$3,856,000 in 1Q 2025, which was mainly due to withdrawal of short-term deposits with maturity more than 3 months of US$5,331,000. This was partially offset by (i) additions to exploration and evaluation assets of US$1,067,000 for both Kepala Burung and Salawati PSCs (ii) purchase of other plant and equipment of US$234,000 and (iii) additions to oil and gas properties of US$125,000.

6.3.3. Net cash flows used in financing activities is due to the payment of lease liabilities of US$1,546,000 for both Kepala Burung and Salawati PSCs.

6.3.4. The Group recorded positive operating cash flows of US$7,212,000 for 1Q 2025 and has cash and bank balances of US$59,958,000 as at 31 March 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.

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 oil prices averaged approximately US$76 per barrel in the first quarter of 2025, marginally higher than the US$75 price per barrel recorded in the fourth quarter of 2024. The benchmark briefly traded above US$80 per barrel in mid-January 2025 following the U.S. imposition of further sanctions targeting the distribution of Russian oil. However, oil prices faced downward pressure thereafter due to a combination of planned production increases from OPEC+ and escalating trade tensions, with the latter raising concern on potential oil demand destruction. In the second half of March 2025, oil prices experienced a short-lived rally driven by supply concern amid the U.S. threats to impose tariffs on countries purchasing Venezuelan, Russian and Iranian oil. This was followed by a sharp decline since early April as Brent prices fell by almost 19% to around US$63 per barrel as at the time of this report, as markets reacted to the U.S. announcement of tariffs imposed on its trading partners, coupled with OPEC+'s decision to accelerate the unwinding of its production cuts and Saudi Arabia signaling that it could cope with a prolonged lower price environment.

Both the IEA and OPEC have revised their 2025 oil demand growth forecasts downward, with the main factor being the ongoing tariff wars and their impact on the outlook for economic growth. In its April 2025 Monthly Oil Report, the IEA forecasts global oil demand to grow by 730,000 barrels per day, a reduction from over 1 million barrels per day in its March 2025 report. Similarly, OPEC reduced its oil demand growth forecast by 150,000 barrels per day compared to its March 2025 report, citing increased uncertainties in the near-term due to tariff-related dynamics. Aside from the escalating trade tensions and their impact on global trade, the oil markets continue to face heightened risks and uncertainties in 2025, stemming from uncertainties in the ongoing geopolitical conflicts and over OPEC+'s future policy direction.

In 2025, the Group plans to drill two exploration wells in the Kepala Burung PSC as part of its growth strategy, with the first well anticipated to spud in the third quarter subject to the requisite environmental permits being received. Additionally, the Group will continue its active program of well workover and services, which are integral for maintaining oil and gas production from existing mature fields.

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.

(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.

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

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

No dividend has been proposed by the Board for the first quarter period ended 31 March 2025. Under the terms of the new Kepala Burung PSC and Salawati PSC which both commenced in 2020, the Group is committed to conduct an agreed set of exploration work programmes in the two blocks during the first five contract years, which carry a firm financial commitment of approximately US$68.2 million net to the Group’s working interests. As of the date of this report, the Group had made progress towards the fulfilment of its exploration work commitment with the drilling of one exploration well and acquisition of an offshore 3D seismic survey in the Salawati PSC, as well as the drilling of two exploration wells and commencement of the enhanced oil recovery project in the Kepala Burung PSC. The financial commitment net to the Group's working interests for the remaining work programmes is approximately US$40.2 million as at 31 March 2025.

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 first quarter period ended 31 March 2025, 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 first quarter financial results for the financial period ended 31 March 2025 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

9 May 2025