



Condensed Interim Financial Statements
For the Fourth Quarter and
Full Year Ended 31 December 2024

RH Petrogas Limited

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

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RH Petrogas Limited

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the fourth quarter and full year ended 31 December 2024

	Note	Group (3 months ended)			Group (12 months ended)		
		31 Dec 2024	31 Dec 2023	%	31 Dec 2024	31 Dec 2023	%
		US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	5	21,744	27,321	(20.4%)	92,520	94,091	(1.7%)
Cost of sales		(13,141)	(17,059)	(23.0%)	(56,592)	(68,065)	(16.9%)
Gross profit		8,603	10,262	(16.2%)	35,928	26,026	38.0%
Other income		1,175	1,397	(15.9%)	3,182	3,413	(6.8%)
Administrative expenses		(1,492)	(548)	172.3%	(4,547)	(3,867)	17.6%
Other expenses		(843)	(14,208)	(94.1%)	(2,131)	(19,580)	(89.1%)
Finance costs		(222)	115	N.M.	(733)	(782)	(6.3%)
Profit/(loss) before tax	6	7,221	(2,982)	N.M.	31,699	5,210	508.4%
Income tax (expense)/credit	7	(2,055)	1,780	N.M.	(13,421)	(2,057)	552.5%
Profit/(loss) for the financial period/year		5,166	(1,202)	N.M.	18,278	3,153	479.7%
Attributable to:							
Owners of the Company		4,098	(766)	N.M.	14,562	2,596	460.9%
Non-controlling interests		1,068	(436)	N.M.	3,716	557	567.1%
		5,166	(1,202)	N.M.	18,278	3,153	479.7%
Profit/(loss) for the financial period/year		5,166	(1,202)	N.M.	18,278	3,153	479.7%
Other comprehensive income:							
<u>Item that will not be reclassified subsequently to profit or loss:</u>							
Remeasurement of defined benefit plan		(109)	(215)	(49.3%)	(109)	(215)	(49.3%)
Other comprehensive income for the financial period/year		(109)	(215)	(49.3%)	(109)	(215)	(49.3%)
Total comprehensive income for the financial period/year		5,057	(1,417)	N.M.	18,169	2,938	518.4%
Attributable to:							
Owners of the Company		4,008	(944)	N.M.	14,472	2,418	498.5%
Non-controlling interests		1,049	(473)	N.M.	3,697	520	611.0%
		5,057	(1,417)	N.M.	18,169	2,938	518.4%
Earnings per share (cents per share)							
Basic	8	0.49	(0.09)	N.M.	1.74	0.31	461.3%
Diluted	8	0.49	(0.09)	N.M.	1.74	0.31	461.3%

N.M. : Not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

Note	Group		Company		
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
	US\$'000	US\$'000	US\$'000	US\$'000	
Assets					
Non-current assets					
Oil and gas properties	9	11,062	1,330	-	-
Other plant and equipment		38	88	38	75
Deferred tax assets		1,157	2,251	-	-
Right-of-use assets		8,714	6,888	808	235
Exploration and evaluation assets	10	7,716	9,258	-	-
Cash and bank balances		3,493	3,193	-	-
Amounts due from subsidiaries	17	-	-	-	116,642
Other non-current assets	11	2,204	2,278	-	-
Investment in subsidiaries	18	-	-	104,199	-
		34,384	25,286	105,045	116,952
Current assets					
Inventories		10,107	11,759	-	-
Other current assets		32	39	32	39
Trade and other receivables	12	10,580	15,994	479	247
Amounts due from subsidiaries	17	-	-	17,174	-
Cash and bank balances		52,316	51,442	1,780	3,659
		73,035	79,234	19,465	3,945
Total assets		107,419	104,520	124,510	120,897
Liabilities and equity					
Current liabilities					
Income tax payable		3,528	1,170	-	-
Lease liabilities		6,365	6,693	282	139
Trade and other payables	13	24,346	41,084	1,836	1,044
		34,239	48,947	2,118	1,183
Non-current liabilities					
Provisions	14	3,463	3,725	35	39
Lease liabilities		4,132	3,059	512	97
Amounts due to subsidiaries	17	-	-	2,507	2,343
		7,595	6,784	3,054	2,479
Total liabilities		41,834	55,731	5,172	3,662
Equity attributable to owners of the Company					
Share capital	16	270,138	270,138	270,138	270,138
Reserves		(213,635)	(228,234)	(150,800)	(152,903)
		56,503	41,904	119,338	117,235
Non-controlling interests		9,082	6,885	-	-
Total equity		65,585	48,789	119,338	117,235
Total liabilities and equity		107,419	104,520	124,510	120,897

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	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 2023	270,065	2,886	(90)	-	(235,697)	1,764	199	(230,938)	7,865	46,992
Profit for the financial year	-	-	-	-	2,596	-	-	2,596	557	3,153
Other comprehensive income for the financial year	-	-	-	(178)	-	-	-	(178)	(37)	(215)
Total comprehensive income for the financial year	-	-	-	(178)	2,596	-	-	2,418	520	2,938
- Distribution to the joint operation	-	-	-	-	-	-	-	-	(1,500)	(1,500)
<u>Contributions by and distributions to owners</u>										
Exercise of employee share options	73	-	-	-	-	-	(38)	(38)	-	35
Share-based payments - Grant of equity-settled share options	-	-	-	-	-	-	324	324	-	324
At 31 December 2023 and 1 January 2024	270,138	2,886	(90)	(178)	(233,101)	1,764	485	(228,234)	6,885	48,789
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
- Distribution to the joint operation	-	-	-	-	-	-	-	-	(1,500)	(1,500)
<u>Contributions by and distributions to owners</u>										
Share-based payments - Grant of equity-settled share options	-	-	-	-	-	-	127	127	-	127
At 31 December 2024	270,138	2,886	(90)	(268)	(218,539)	1,764	612	(213,635)	9,082	65,585

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

For the financial year ended 31 December 2024

	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
<u>Company</u>						
At 1 January 2023	270,065	2,886	(268,547)	199	(265,462)	4,603
Profit for the financial year, representing total comprehensive income for the financial year	-	-	112,273	-	112,273	112,273
<u>Contributions by and distributions to owners</u>						
Exercise of employee share options	73	-	-	(38)	(38)	35
Share-based payments						
- Grant of equity-settled share options	-	-	-	324	324	324
At 31 December 2023 and 1 January 2024	270,138	2,886	(156,274)	485	(152,903)	117,235
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	-	-	-	127	127	127
At 31 December 2024	270,138	2,886	(154,298)	612	(150,800)	119,338

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the fourth quarter and full year ended 31 December 2024

	Note	Group (3 months ended)		Group (12 months ended)	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Operating activities					
Profit/(loss) before tax		7,221	(2,982)	31,699	5,210
Adjustments for:					
Amortisation of signature bonus and upfront fees		34	34	137	137
Adjustment to decommissioning costs		(915)	-	(915)	-
Defined pension plan expenses		165	344	991	1,050
Depletion and amortisation of oil and gas properties		136	297	437	1,801
Depreciation of other plant and equipment		13	53	62	186
Depreciation of right-of-use assets		1,617	1,195	4,529	7,939
Interest expense on lease liabilities		236	(115)	592	782
Interest income from bank deposits		(138)	(460)	(1,122)	(1,898)
Interest income on cash call		(301)	(649)	(301)	(649)
Interest expenses on decommissioning costs		197	35	301	133
Net gain on early lease termination		-	(161)	(195)	(58)
Share-based payments		6	86	127	324
Unrealised foreign exchange (gain)/loss		(39)	1	(38)	-
Unsuccessful exploration and evaluation expenditures	10	-	14,090	-	17,727
Write off/(back) of expected credit loss for other receivables		31	(12)	31	(8)
Write back of expected credit loss for other payables		(72)	-	(72)	-
(Write back)/Unwinding of discount on decommissioning provisions		(14)	-	141	-
Operating cash flows before changes in working capital		8,177	11,756	36,404	32,676
Changes in working capital					
Decrease/(Increase) in inventories		118	823	1,652	(10,489)
(Increase)/Decrease in trade and other receivables		(226)	(3,283)	5,390	(2,728)
Increase/(Decrease) in trade and other payables		3,564	(2,005)	(445)	1,472
Decrease in defined benefit plan liabilities		(174)	(406)	(677)	(953)
Cash flows from operations		11,459	6,885	42,324	19,978
Income tax paid		(3,239)	(141)	(9,970)	(5,054)
Interest received		439	460	1,423	1,898
Net cash flows from operating activities		8,659	7,204	33,777	16,822
Investing activities					
Additions to exploration and evaluation assets	10	(1,755)	(7,904)	(24,074)	(9,852)
Additions to oil and gas properties	9	(432)	(594)	(682)	(1,701)
Cash call contributions for decommissioning provisions		(197)	(35)	(301)	(133)
Increase in deposits pledged		(299)	(1)	(300)	(2)
Placement in short-term deposits with maturity more than 3 months		(8,000)	-	(31,610)	-
Payment for signature bonus and related costs		(64)	-	(64)	-
Purchase of other plant and equipment		-	-	(11)	(72)
Net cash flows used in investing activities		(10,747)	(8,534)	(57,042)	(11,760)
Financing activities					
Distribution to the joint operation		(1,500)	-	(1,500)	(1,500)
Payment of lease liabilities		(1,545)	(1,318)	(5,971)	(9,428)
Proceeds from exercise of employee share options		-	-	-	35
Net cash flows used in financing activities		(3,045)	(1,318)	(7,471)	(10,893)
Net decrease in cash and cash equivalents		(5,133)	(2,648)	(30,736)	(5,831)
Cash and cash equivalents at beginning of the financial period/year		25,839	54,090	51,442	57,273
Cash and cash equivalents at end of the financial period/year		20,706	51,442	20,706	51,442

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

For the fourth quarter and full year ended 31 December 2024

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

	Group	
	(12 months ended)	
	31 Dec	31 Dec
	2024	2023
	US\$'000	US\$'000
Cash and bank balances	55,809	54,635
Less:		
Short-term deposits with maturity more than 3 months	(31,610)	-
Long-term deposits pledged	(3,493)	(3,193)
Cash and cash equivalents	20,706	51,442

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter and full year ended 31 December 2024

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 2024 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 2023.

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 2024.

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 2023.

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.

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 2024 and 31 December 2023 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.

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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)

(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/year.

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 (12 months ended)	
	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000
Revenue	<u>92,520</u>	<u>94,091</u>
Results:		
Amortisation of signature bonus and upfront fees	(137)	(137)
Adjustment to decommissioning costs	915	-
Defined pension plan expenses	(991)	(1,050)
Depreciation and amortisation	(499)	(1,987)
Depreciation of right-of-use assets	(4,529)	(7,939)
Finance costs	(592)	(782)
Interest income	1,122	1,898
Interest income on cash call	301	649
Interest expenses on decommissioning costs	(301)	(133)
Net gain on early lease termination	195	58
Segment profit before tax	31,699	5,210
Share-based payments	(127)	(324)
Underlift income	-	6
Unwinding of discount on decommissioning provisions	(141)	-
Unsuccessful exploration and evaluation expenditures	-	(17,727)
Variable entitlement split adjustments	(976)	(1,254)
(Write off)/back of expected credit loss for other receivables	(31)	8
Write back of expected credit loss for other payables	72	-

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

4. Segment information (continued)

	Oil and gas (12 months ended)			
	31 Dec 2024	31 Dec 2023		(A)
	US\$'000	US\$'000		
Assets				
Total capital expenditure	8,638	28,697	(A)	
Segment assets	107,419	104,520	(B)	
Segment liabilities	41,834	55,731	(B)	
(A) Total capital expenditure is consisted of the following additions: Additions in:				
- Oil and gas properties	1,240	1,801		
- Exploration and evaluation assets	7,387	26,824		
- Other plant and equipment	11	72		
	8,638	28,697		
(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	1,157	2,251		
<u>Segment liabilities</u>				
Income tax payable	3,528	1,170		

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Sales of oil	18,367	23,757	79,345	81,399
Sales of natural gas	3,377	3,564	13,175	12,692
Total revenue from contracts with external customers	21,744	27,321	92,520	94,091
Timing of transfer of goods				
At a point in time	21,744	27,321	92,520	94,091

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

6. Profit before taxation

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

	Group (3 months ended)		Group (12 months ended)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of signature bonus and upfront fees	(34)	(34)	(137)	(137)
Adjustment to decommissioning costs	915	-	915	-
Defined pension plan expenses	(165)	(344)	(991)	(1,050)
Depletion and amortisation of oil and gas properties	(136)	(297)	(437)	(1,801)
Depreciation of other plant and equipment	(13)	(53)	(62)	(186)
Depreciation of right-of-use assets	(1,617)	(1,195)	(4,529)	(7,939)
Foreign exchange gain/(loss), net	100	(31)	152	(250)
Interest expense on lease liabilities	(236)	115	(592)	(782)
Interest income from bank deposits	138	460	1,122	1,898
Interest income on cash call	301	649	301	649
Interest expenses on decommissioning costs	(197)	(35)	(301)	(133)
Net gain on early lease termination	-	161	195	58
Share-based payments	(6)	(86)	(127)	(324)
Underlift income	-	-	-	6
Unsuccessful exploration and evaluation expenditures	-	(14,090)	-	(17,727)
Variable entitlement split adjustments	(976)	-	(976)	(1,254)
(Write off)/back of expected credit loss for other receivables	(31)	12	(31)	8
Write back of expected credit loss for other payables	72	-	72	-
Write back/(Unwinding) of discount on decommissioning provisions	14	-	(141)	-

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(loss) before tax	7,221	(2,982)	31,699	5,210
Amortisation of signature bonus and upfront fees	34	34	137	137
Adjustment to decommissioning costs	(915)	-	(915)	-
Depletion and amortisation of oil and gas properties	136	297	437	1,801
Depreciation of other plant and equipment	13	53	62	186
Interest expense on lease liabilities	236	(115)	592	782
Interest income on cash call	(301)	(649)	(301)	(649)
Interest expenses on decommissioning costs	197	35	301	133
Provision for legal compensation	-	-	984	-
Unsuccessful exploration and evaluation expenditures	-	14,090	-	17,727
(Write back)/Unwinding of discount on decommissioning provisions	(14)	-	141	-
	6,607	10,763	33,137	25,327

6.3. Related party transactions

For the full year ended 31 December 2024, 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 2024.

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

7. Income tax

	Group (3 months ended)		Group (12 months ended)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax:				
- Current income/(credit) taxation	1,959	(507)	12,342	2,790
- Under provision in respect of previous period	-	-	-	134
	<u>1,959</u>	<u>(507)</u>	<u>12,342</u>	<u>2,924</u>
Deferred income tax:				
- Origination and reversal of temporary differences	96	(1,273)	1,079	(867)
	<u>96</u>	<u>(1,273)</u>	<u>1,079</u>	<u>(867)</u>
Income tax expense/(credit) recognised in profit and loss	<u>2,055</u>	<u>(1,780)</u>	<u>13,421</u>	<u>2,057</u>

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/year.

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		No. of Shares	
	31 Dec 2024 (3 months)	31 Dec 2023 (3 months)	31 Dec 2024 (12 months)	31 Dec 2023 (12 months)
Weighted average number of ordinary shares for basic earnings per share computation	835,177,400	835,177,400	835,177,400	834,833,729
Effects of dilution:				
- Share options	396,317	875,381	247,836	718,962
Weighted average number of ordinary shares for diluted earnings per share computation	<u>835,573,717</u>	<u>836,052,781</u>	<u>835,425,236</u>	<u>835,552,691</u>

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

(ii) On a fully diluted basis

	Group		Group	
	31 Dec 2024 (3 months) Cents	31 Dec 2023 (3 months) Cents	31 Dec 2024 (12 months) Cents	31 Dec 2023 (12 months) Cents
(i) Based on the weighted average number of ordinary shares on issue; and	<u>0.49</u>	<u>(0.09)</u>	<u>1.74</u>	<u>0.31</u>
(ii) On a fully diluted basis	<u>0.49</u>	<u>(0.09)</u>	<u>1.74</u>	<u>0.31</u>

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

9. Oil and gas properties

	Group	
	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000
Cost:		
At 1 January	4,139	1,008
Additions	1,240	3,158
Transfer from/(to) exploration and evaluation assets	8,929	(27)
At 31 December	14,308	4,139
Accumulated depletion and impairment:		
At 1 January	2,809	1,008
Charge for the financial year	437	1,801
At 31 December	3,246	2,809
Net carrying amount:	11,062	1,330

The net book value at 31 December 2024 includes decommissioning provision of US\$1,413,000 (31 December 2023: US\$1,330,000).

Cash outflow for the development of oil and gas properties for the financial year ended 31 December 2024 was US\$682,000 (31 December 2023: US\$1,701,000), which includes cash outflow of US\$175,000 (31 December 2023: US\$49,000) for accruals made in prior years for the enhanced oil recovery project in the Kepala Burung PSC.

Impairment of assets

In 2024, the Group carried out a review of recoverable amount of its oil and gas properties, right-of-use 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 2024 and 2023. 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 2023: 20.8%).

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 73 of the Notes to the Financial Statements of RH Petrogas Limited's Annual Report 2023.

10. Exploration and evaluation assets

	Group	
	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000
At 1 January	9,258	161
Additions	7,387	26,797
Transfer (to)/from oil and gas properties	(8,929)	27
Unsuccessful exploration and evaluation expenditures	-	(17,727)
At 31 December	7,716	9,258

Cash outflows for additions of exploration and evaluation assets during the financial year ended 31 December 2024 was US\$24,074,000 (31 December 2023: US\$9,852,000), which includes cash outflow of US\$17,542,000 (31 December 2023: US\$146,000) for accruals made in prior years for unpaid costs for the exploration wells of 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 2024 and 2023. 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 2023: 20.8%).

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

11. Other non-current assets

	Group	
	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000
Signature bonuses	1,091	1,161
Upfront fees	1,113	1,117
	<u>2,204</u>	<u>2,278</u>

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

	Group	
	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000
At 1 January	463	326
Amortisation for the financial year	137	137
At 31 December	<u>600</u>	<u>463</u>

Other non-current assets of US\$2,204,000 (31 December 2023: US\$2,278,000) 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\$137,000 (31 December 2023: US\$137,000) for the financial year ended 31 December 2024.

12. Trade and other receivables

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	7,655	12,597	-	-
Share of joint operations' receivables	1,230	1,294	-	-
Refundable deposits	335	38	335	38
Under-lift assets	714	1,279	-	-
Sundry receivables	646	786	144	209
Total trade and other receivables	<u>10,580</u>	<u>15,994</u>	<u>479</u>	<u>247</u>

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	4,953	15,574	-	-
Accrued operating expenses	16,341	23,976	1,649	1,019
Accruals for potential claims	1,325	1,325	-	-
Proportionate share of joint venture's other payables	112	112	-	-
Provision for legal compensation	984	-	-	-
Sundry payables	631	97	187	25
Total trade and other payables	<u>24,346</u>	<u>41,084</u>	<u>1,836</u>	<u>1,044</u>

Included within accrued operating expenses is US\$976,000 (31 December 2023: Nil) 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.

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

14. Provisions

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Provision for reinstatement cost	35	39	35	39
Decommissioning provision	26,736	25,673	-	-
Less: Cash calls contributed	(17,627)	(17,326)	-	-
Less: Effects of discounting	(7,079)	(5,674)	-	-
	2,030	2,673	-	-
Present value of defined benefits liabilities	3,106	3,037	-	-
Fair value of plan assets	(1,708)	(2,024)	-	-
	1,398	1,013	-	-
	<u>3,463</u>	<u>3,725</u>	<u>35</u>	<u>39</u>
Non-current	<u>3,463</u>	<u>3,725</u>	<u>35</u>	<u>39</u>

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 2024 and 31 December 2023:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets				
Trade and other receivables	10,580	15,994	479	247
Amounts due from subsidiaries	-	-	17,174	116,642
Cash and bank balances	55,809	54,635	1,780	3,659
Total undiscounted financial assets	<u>66,389</u>	<u>70,629</u>	<u>19,433</u>	<u>120,548</u>
Financial liabilities				
Trade and other payables (excludes VAT payable)	23,678	40,038	1,836	1,044
Amounts due to subsidiaries	-	-	2,507	2,343
Lease liabilities	12,084	10,497	837	236
Total undiscounted financial liabilities	<u>35,762</u>	<u>50,535</u>	<u>5,180</u>	<u>3,623</u>
Net undiscounted financial assets	<u>30,627</u>	<u>20,094</u>	<u>14,253</u>	<u>116,925</u>

16. Share capital

	Group and Company			
	31 Dec 2024		31 Dec 2023	
	No. of shares '000	Amount US\$'000	No. of shares '000	Amount US\$'000
Issued and fully paid:				
At 1 January	835,177	270,138	833,217	270,065
Exercise of equity-settled share options	-	-	1,960	73
At 31 December	<u>835,177</u>	<u>270,138</u>	<u>835,177</u>	<u>270,138</u>

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\$12,485,000 (31 December 2023: US\$85,963,000).

	Company	
	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000
Amounts due from subsidiaries	29,659	202,605
Less: Allowance for impairment	(12,485)	(85,963)
	<u>17,174</u>	<u>116,642</u>
Amounts due to subsidiaries	<u>2,507</u>	<u>2,343</u>

	Company	
	31 Dec 2024	31 Dec 2023
	US\$'000	US\$'000
Movements in allowance for impairment:		
At 1 January	(85,963)	(199,205)
Transfer to investment in subsidiaries	73,493	-
Allowance written (off)/back	(15)	113,242
At 31 December	<u>(12,485)</u>	<u>(85,963)</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\$15,000 (2023: reversed allowance for impairment of US\$113,242,000). 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 73 of the Notes to the Financial Statements of RH Petrogas Limited's Annual Report 2023.

During the financial year, 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 2024	31 Dec 2023
	US\$'000	US\$'000
Unquoted shares, at cost	303	303
Add: Quasi-equity, at cost	177,692	-
Less: Transfer from amount due from subsidiaries	(73,493)	-
Less: Impairment loss	(303)	(303)
At 31 December	<u>104,199</u>	<u>-</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 2024

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 9 April 2024 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2023 ("**FY2023**").

As disclosed on page 43 (Independent Auditor's Report) and in Note 31 of the Annual Report for FY2023 ("**Annual Report**"), the Company had received whistle blower messages pertaining to, amongst others, alleged bribery and alleged changes to contracting arrangements by subsidiary's management that might potentially benefit certain parties. As the whistle blower matters had not been satisfactorily resolved as at the date of the financial statements for FY2023, the Independent Auditor had not been able to obtain sufficient appropriate audit evidence to conclude whether the financial statements for FY2023 would require any adjustments or additional disclosures at that time, which resulted in the disclaimer of opinion being issued.

As announced on 16 May 2024, the Company had appointed PricewaterhouseCoopers Risk Services Pte Ltd as the Independent Reviewer to conduct an independent investigation of the whistle blower allegations.

As announced on 30 May 2024, the Company had also appointed WongPartnership LLP as external legal counsel to review the findings of the Independent Reviewer and to advise the Audit Committee and the Company accordingly.

As at the date of this report, the review process by the Independent Reviewer is still ongoing.

With respect to the Company's financial statements for the financial year ended 31 December 2024 ("**FY2024**"), the year end audit by the Independent Auditor is currently ongoing. As the Independent Reviewer has not concluded its investigation into the whistle blower matters, the Independent Auditor is unable to assess whether there will be any impact of the findings on the Company's financial statements for FY2023 and FY2024 which would require it to perform additional procedures in respect of the audit. In view of the above, the Independent Auditor is not in a position to opine on the FY2024 financial statements at this point in time.

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.

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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 2024 (fourth quarter period ended 31 December 2023: Nil) pursuant to the RHP Share Option Scheme 2011. During the financial year ended 31 December 2024, there were no options (financial year ended 31 December 2023: 3,780,000 options) 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 2024 are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.01.2024	Granted during the financial year	Exercised during the financial year	Cancelled/ lapsed during the financial year	Number of options outstanding as at 31.12.2024	Number of options outstanding as at 31.12.2023	Exercise period
04.03.2022	S\$0.220	2,800,000	-	-	(290,000)	2,510,000	2,800,000	05.03.2024 to 03.03.2027
03.03.2023	S\$0.150	3,780,000	-	-	(260,000)	3,520,000	3,780,000	04.03.2025 to 02.03.2028
		<u>6,580,000</u>	<u>-</u>	<u>-</u>	<u>(550,000)</u>	<u>6,030,000</u>	<u>6,580,000</u>	

PERFORMANCE SHARE PLAN

There were no shares awarded in the fourth quarter period ended 31 December 2024 (fourth quarter period ended 31 December 2023: Nil) and the financial year ended 31 December 2024 (financial year ended 31 December 2023: 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 2024 (fourth quarter period ended 31 December 2023: Nil) and the financial year ended 31 December 2024 (financial year ended 31 December 2023: Nil).

There were no shares held as treasury shares by the Company and no subsidiary holdings, as at 31 December 2024 (as at 31 December 2023: 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 2024 was 835,177,400 (31 December 2023: 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Cents	Cents	Cents	Cents
Net asset value per ordinary share capital	6.77	5.02	14.29	14.04

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 2024 ("4Q 2024") vs fourth quarter period ended 31 December 2023 ("4Q 2023")

6.1.1. The Group recorded revenue of US\$21,744,000 for 4Q 2024, a decrease of 20.4% as compared to the US\$27,321,000 recorded for 4Q 2023. The decrease was mainly attributable to a 13.3% decrease in the average realised oil price from US\$83 per barrel in 4Q 2023 to US\$72 per barrel in 4Q 2024, 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 23.0% from US\$17,059,000 in 4Q 2023 to US\$13,141,000 in 4Q 2024, which was mainly due to (i) lower field operating expenses, as the leased equipment and third party services required for the 2023 drilling program and well workovers and services was significantly reduced in 2024; (ii) lower utilisation of spare parts for maintenance of plant and machinery; and (iii) lower utilisation of materials for well workovers and well services.

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 from US\$10,262,000 in 4Q 2023 to US\$8,603,000 in 4Q 2024.

6.1.4. Other income decreased from US\$1,397,000 in 4Q 2023 to US\$1,175,000 in 4Q 2024 mainly due to (i) lower interest income from fixed deposits placed with the banks; and (ii) lower head office overheads charged to partners in the Kepala Burung and Salawati PSCs. This was partially offset by a higher net interest gain on decommissioning costs.

6.1.5. Administrative expenses for 4Q 2024 increased significantly by 172.3% to US\$1,492,000 as compared to 4Q 2023 mainly due to increase in staff costs and professional fees.

6.1.6. The significant decrease in other expenses in 4Q 2024 was mainly due to absence of the write-off of US\$14,090,000 for unsuccessful exploration and evaluation expenditures incurred in 4Q 2023 in relation to the Riam-1 and Karuka-1 exploration wells for the Kepala Burung PSC.

6.1.7. Finance costs for 4Q 2024 increased to US\$222,000 mainly due to interest expense on lease liabilities partially offset by the write back of discount on decommissioning provisions.

6.1.8. The income tax expense of US\$2,055,000 in FY2024 comprised the Group's share of the income tax expense of US\$1,959,000 for both the Kepala Burung PSC, and the reversal of deferred tax assets of US\$96,000 for the Kepala Burung PSC.

6.1.9. As a result of the above, the Group recorded a net profit of US\$5,166,000 and EBITDAX (see Section E Note 6.2 above) of US\$6,607,000 for 4Q 2024 as compared to a net loss of US\$1,202,000 and EBITDAX of US\$10,763,000 for 4Q 2023.

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

Financial year ended 31 December 2024 ("FY 2024") vs financial year ended 31 December 2023 ("FY 2023")

6.1.10. The Group recorded revenue of US\$92,520,000 for FY 2024, a decrease of 1.7% as compared to the US\$94,091,000 recorded for FY 2023. The decrease was mainly attributable to a marginal decrease in the average realised oil price from US\$80 per barrel in FY 2023 to US\$79 per barrel in FY 2024, as well as lower volume of crude oil lifted in the Kepala Burung and Salawati PSCs.

6.1.11. The cost of sales decreased by 16.9% from US\$68,065,000 in FY 2023 to US\$56,592,000 in FY 2024, which was mainly due to (i) lower field operating expenses, as the leased equipment and third party services required for the 2023 drilling program and well workovers and services was significantly reduced in 2024; (ii) lower utilisation of spare parts for maintenance of plant and machinery; (iii) lower utilisation of materials for well workovers and well services; and (iv) lower depletion and amortisation of oil and gas properties.

6.1.12. As a result of the lower cost of sales and partially offset by the decrease in revenue as explained above, the gross profit increased from US\$26,026,000 in FY 2023 to US\$35,928,000 in FY 2024.

6.1.13. Other income decreased from US\$3,413,000 in FY 2023 to US\$3,182,000 in FY 2024 mainly due to (i) lower interest income from fixed deposits placed with the banks; and (ii) lower head office overheads charged to partners in the Kepala Burung and Salawati PSCs. These were partially offset by (i) the distribution of US\$417,000 by the joint venture to the Group in relation to the expired Island PSC following the conclusion of a review by joint venture partners on the reconciliation of VAT receipts between 2007 to 2011 which occurred during the previous operatorship; (ii) higher net interest gain on decommissioning costs; and (iii) foreign exchange gain of US\$152,000 in FY 2024.

6.1.14. Administrative expenses for FY 2024 increased by 17.6% to US\$4,547,000 as compared to FY 2023, with the increase mainly attributed to professional fees incurred in relation to the engagement of Independent Reviewers to look into a series of whistleblowers' allegations received (see Section F Note 3(a) above).

6.1.15. The significant decrease in other expenses for FY 2024 was mainly due to (i) the absence of write-off of US\$17,727,000 for unsuccessful exploration and evaluation expenditures in relation to the Riam-1 and Karuka-1 exploration wells drilled in the Kepala Burung PSC during FY 2023; (ii) the absence of foreign exchange loss of US\$250,000 which were recorded in FY 2023; and (iii) lower overlift expenses recognised for the Kepala Burung PSC. These were partially offset by the provision of US\$984,000 being the sum awarded by the Indonesian courts to an individual plaintiff who claimed to be the rightful landowner of a land plot and for which he had not received any compensation when the said land was acquired in 2001 by the previous operator of the expired Basin PSC (please refer to the Company's SGXNET Announcement No. SG240606OTHRT6BL dated 6 June 2024 for more details).

6.1.16. Finance costs for FY 2024 were lower than that in FY 2023 mainly due to lower interest expense on lease liabilities for both the Kepala Burung and Salawati PSCs and partially offset by the unwinding of discount on decommissioning provision.

6.1.17. In line with the increase in profit before tax, the income tax expense increased from US\$2,057,000 in FY 2023 to US\$13,421,000 in FY 2024. The income tax expense of US\$13,421,000 in FY 2024 comprised the Group's share of the income tax expense of US\$12,342,000 for both the Kepala Burung PSC; and the reversal of deferred tax assets of US\$1,079,000 for the Kepala Burung PSC.

6.1.18. As a result of the above, the Group recorded a net profit of US\$18,278,000 and EBITDAX (see Section E Note 6.2 above) of US\$33,137,000 for FY 2024 as compared to a net profit of US\$3,153,000 and EBITDAX of US\$25,327,000 for FY 2023.

6.2. Balance Sheet

6.2.1 The increase in oil and gas properties was mainly due to the reclassification of the cost of Piarawi-1 well of US\$8,929,000 from exploration and evaluation assets to oil and gas properties following the put-on-production of the Piarawi-1 well in the Salawati PSC. This was partially offset by the depletion and amortisation of oil and gas properties for both the Kepala Burung and Salawati PSCs.

The Group recognised deferred tax assets of US\$1,157,000 as at 31 December 2024 mainly due to differences in depreciation for tax purposes for the Kepala Burung PSC. The decrease was due to the reversal of deferred tax assets, mainly related to the lease liabilities and exploration and evaluation assets.

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 increase in ROU assets was mainly due to additional lease agreements entered into both the Kepala Burung and Salawati PSCs during the period, and partially offset by the depreciation of ROU assets.

6.2.4. The decrease in exploration and evaluation assets was mainly due to the reclassification to oil and gas properties following the put-on-production of the Piarawi-1 well in the Salawati PSC.

6.2.5. The cash and bank balances under the non-current assets relate to deposits placed with the bank 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 16-month extension of the firm work commitment period from 22 April 2025 to 22 August 2026 for the Salawati PSC.

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6.2.6. The decrease in inventories was mainly due to the utilisation of materials for drilling of the Piarawi-1 exploration well in the Salawati PSC and for well workovers and well services activities in the Kepala Burung PSC.

6.2.7. The decrease in trade and other receivables was mainly attributable to the decrease in trade receivables in both the Kepala Burung and Salawati PSCs. Included in trade and other receivables was the sale and lifting of crude oil of US\$5,532,000 from both the Kepala Burung and Salawati PSCs in December 2024 with the proceeds received in January 2025.

6.2.8. The total lease liabilities increased during the period due to the addition of new leases signed during the same period for both the Kepala Burung and Salawati PSCs and were partially offset by payments made. As at 31 December 2024, the lease liabilities in the current liabilities and non-current liabilities were US\$6,365,000 and US\$4,132,000 respectively.

6.2.9. The decrease in trade and other payables was mainly attributable to the payments made during the period towards trade payables in both the Kepala Burung and Salawati PSCs as well as the settlement of accrued expenses in relation to the two exploration wells drilled in the Kepala Burung PSC and the 3D marine seismic survey acquired in the Salawati PSC in 2023.

6.2.10. The decrease in provisions was mainly due to the decrease in decommissioning provisions and partially offset by the increase in defined benefit plan liabilities.

6.3. Cash Flow

4Q 2024 vs 4Q 2023

6.3.1. The Group's net cash flows from operating activities increased from US\$7,204,000 in 4Q 2023 to US\$8,659,000 in 4Q 2024 mainly due to lower net working capital outflow and partially offset by lower operating cash flows before changes in working capital.

6.3.2. Net cash flows used in investing activities was US\$10,747,000 in 4Q 2024. This mainly comprised (i) additions to exploration and evaluation assets of US\$1,755,000 for both the Kepala Burung and Salawati PSCs; (ii) placement of US\$8,000,000 in short-term deposits with maturity of more than 3 months; (iii) additions to oil and gas properties of US\$432,000; and (iv) increase in deposits pledged of US\$299,000 as additional collateral for the issuance of the performance bond for the Salawati PSC.

6.3.3. Net cash flows used in financing activities of US\$3,045,000 in 4Q 2024 were related to (i) the payment of US\$1,545,000 for lease liabilities for the Kepala Burung PSC and Salawati PSC; and (ii) a distribution of US\$1,500,000 to its joint venture partner in the Kepala Burung PSC.

FY 2024 vs FY 2023

6.3.4. The Group recorded net cash flows from operating activities of US\$33,777,000 in FY 2024 as compared to US\$16,822,000 in FY 2023. The increase was mainly due to higher net working capital inflow and operating cash flows before changes in working capital.

6.3.5. Net cash flows used in investing activities was US\$57,042,000 in FY 2024. This mainly comprised (i) placement of US\$31,610,000 in short-term deposits with maturity of more than 3 months; (ii) additions to exploration and evaluation assets of US\$24,074,000 for both the Kepala Burung and Salawati PSCs; and (iii) additions to oil and gas properties of US\$682,000.

6.3.6. Net cash flows used in financing activities of US\$7,471,000 in FY 2024 were related to (i) the payment of US\$5,971,000 for lease liabilities for the Kepala Burung PSC and Salawati PSC; and (ii) a distribution of US\$1,500,000 to its joint venture partner in the Kepala Burung PSC.

6.3.7. The Group recorded positive operating cash flows of US\$33,777,000 for FY2024 and has cash and bank balances of US\$55,809,000 as at 31 December 2024.

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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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

After experiencing significant fluctuation in the previous quarter, Brent oil prices traded within a narrower range in the fourth quarter of 2024, with an average price of around US\$75 per barrel as compared to US\$85 a barrel recorded for the third quarter of 2024. This weak sentiment was due to the buildup in global oil inventories driven by global economic challenges, and notwithstanding further delay in the restoration of the voluntary production cuts by OPEC+ members. Additionally, the ceasefire between Israel and Hezbollah reached during the period reduced the geopolitical tension and put downward pressure on prices. For the full year of 2024, Brent oil prices averaged around US\$81 per barrel, a slight decrease from the US\$82 recorded for 2023.

In their latest publications, the OPEC and IEA had forecasted global oil demand to increase by around 1.4 million barrels per day in 2025, driven primarily by rising demand in China and India. On the supply side, global oil inventories are expected to rise in the second half of 2025 following OPEC+'s decision to progressively phase out their production cuts starting from April 2025, while production outside of OPEC+ is expected to remain robust. The oil markets are likely to face heightened risks and uncertainties in 2025 arising from developments in the on-going Israel-Hamas and Russia-Ukraine conflicts, U.S.'s new tariff policies, as well as 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.

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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.

At this juncture, no dividend has been proposed by the Board for the financial year ended 31 December 2024. 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 December 2024.

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 2024, 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 2024	31 Dec 2023	
	US\$'000	US\$'000	Change
(a) Sales reported for first half year	48,187	43,004	12.1%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	9,200	3,065	200.2%
(c) Sales reported for second half year	44,333	51,087	(13.2%)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	9,078	88	N.M.

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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 2024	Latest Full Year 2023
(a) Ordinary	-	-
(b) Preference	-	-
(c) Total	-	-

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 FY2024, the Group incurred (i) US\$7,387,000 for additions to exploration and evaluation assets for the Kepala Burung and Salawati PSCs and (ii) US\$1,240,000 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

28 February 2025