



Strong Foundations, Purposeful Strides

ANNUAL REPORT 2025

A photograph of an offshore oil and gas platform at sunset. The sun is low on the horizon, casting a warm orange glow over the water and the sky. The platform's structure, including pipes, railings, and two tall vertical towers, is silhouetted against the bright light. The water reflects the colors of the sunset.

CORPORATE PROFILE

RH Petrogas Limited ("RHP") is an independent upstream oil and gas company headquartered in Singapore and listed on the mainboard of the Singapore Stock Exchange. RHP operates across the full range of upstream activities covering the exploration, development and production of oil and gas resources. Geographically, RHP is focused in the ASEAN region. RHP has undertaken a strategic renewal and revamp of its asset portfolio in recent years and currently holds two producing assets in Indonesia.

RHP aspires to be a leading independent energy company in the ASEAN region.

Our mission is to develop, leverage and grow our energy assets in a safe, responsible and sustainable manner to enhance the interests of our stakeholders.

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SUMMARY OF RESERVES AND RESOURCES

Summary of Oil and Gas Reserves and Resources as of 1 January 2026

RESERVES						
	Gross			Net Working Interest		
	Oil (MMB)	Gas (BCF)	Total (MMBOE)	Oil (MMB)	Gas (BCF)	Total (MMBOE)
INDONESIA						
1P	26.0	48.1	34.0	15.0	27.8	19.7
2P	36.3	48.1	44.3	21.0	27.8	25.6
3P	46.1	48.1	54.1	26.7	27.8	31.3

CONTINGENT RESOURCES						
	Gross			Net Working Interest		
	Oil (MMB)	Gas (BCF)	Total (MMBOE)	Oil (MMB)	Gas (BCF)	Total (MMBOE)
INDONESIA						
1C	29.3	242.9	69.8	16.9	140.5	40.3
2C	35.1	370.6	96.9	20.3	214.4	56.0
3C	45.4	521.7	132.4	26.3	301.9	76.6

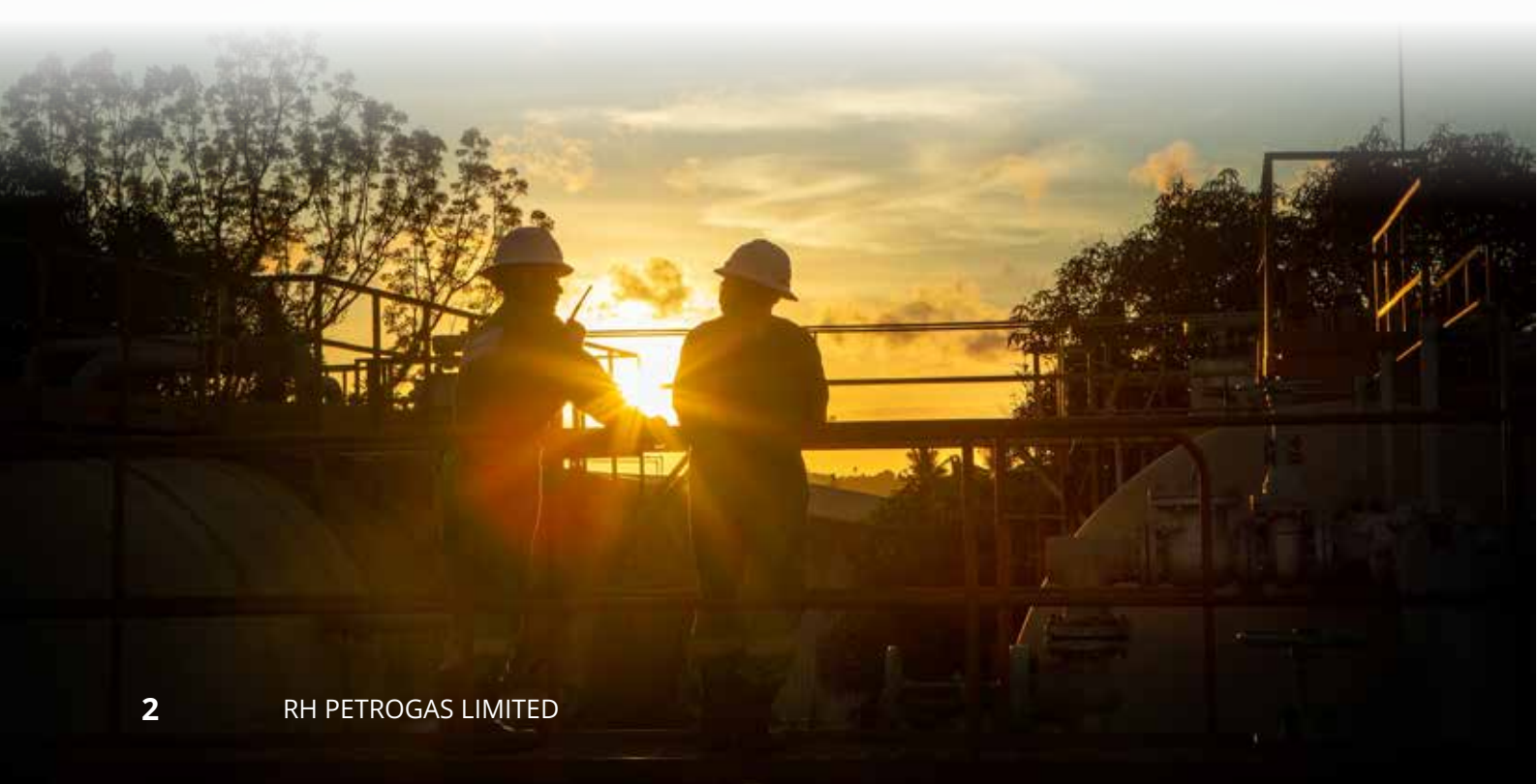
Notes:

1P Proved Reserves
 2P Proved plus Probable Reserves
 3P Proved plus Probable plus Possible Reserves

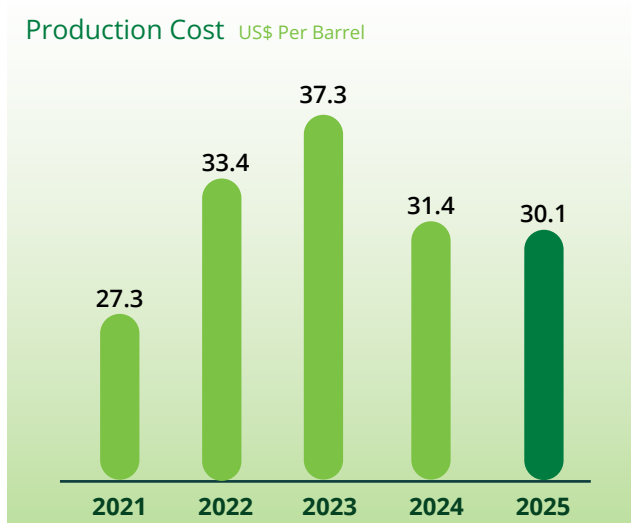
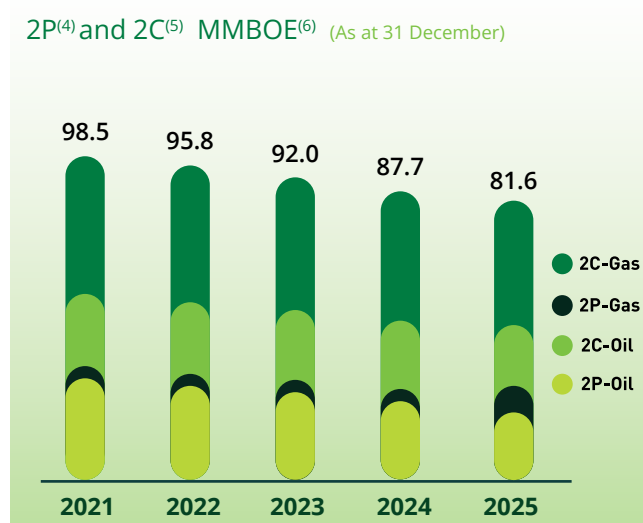
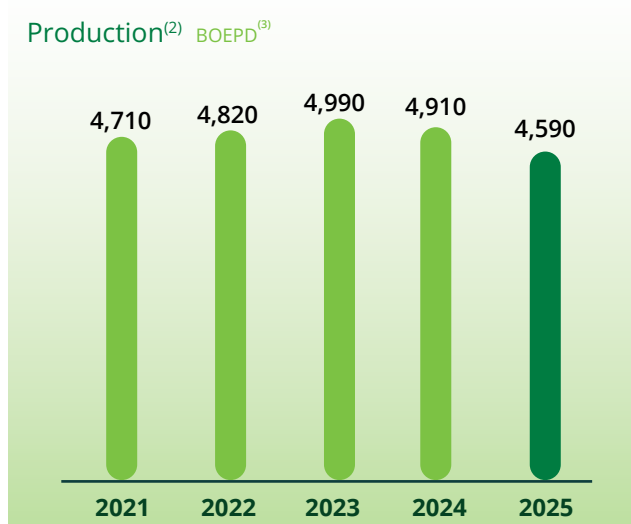
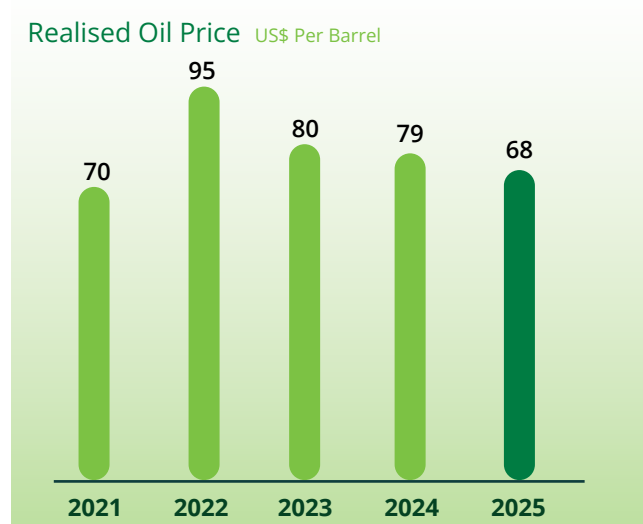
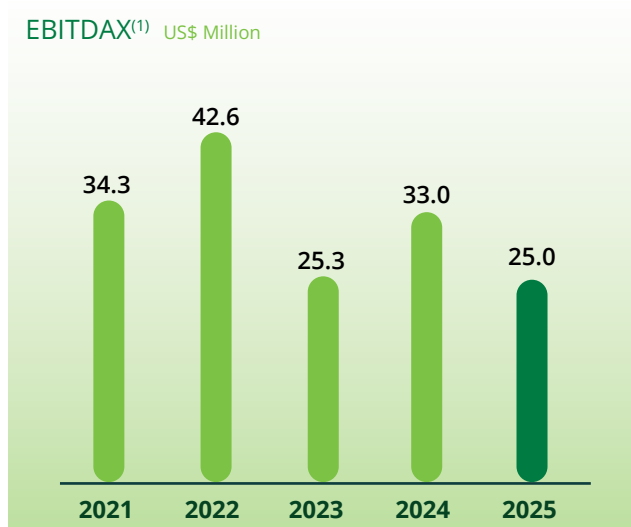
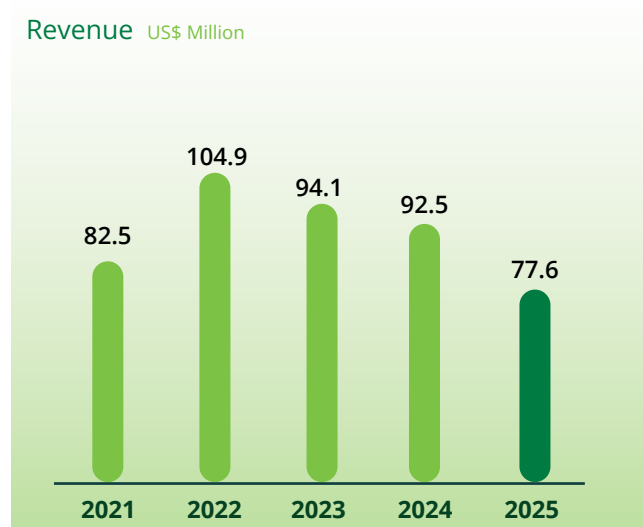
MMB Million Barrels
 BCF Billion Cubic Feet
 MMBOE Million Barrels of Oil Equivalent

1C Low Estimate of Contingent Resources
 2C Best Estimate of Contingent Resources
 3C High Estimate of Contingent Resources

1 barrel of oil equivalent is approximately 6,000 cubic feet of gas



FINANCIAL HIGHLIGHTS



(1) EBITDAX - Earnings before interest, tax, depreciation, amortisation, exploration expenses, impairment and other non-recurring items
 (2) Before accounting for the share of non-controlling interest
 (3) BOEPD - Barrels of Oil Equivalent Per Day
 (4) 2P - Proved plus Probable Reserves
 (5) 2C - Best Estimate of Contingent Resources
 (6) MMBOE - Million Barrels of Oil Equivalent

CHAIRMAN'S MESSAGE



I am also pleased to recommend on behalf of the Board a dividend of S\$0.003 per ordinary share, the first time that a dividend payout is being proposed for approval by RH Petrogas shareholders.

DATO' SRI DR TIONG IK KING
Non-Executive and Non-Independent Chairman



Dear Shareholders,

2025 was an eventful year for the Group and the energy markets. Oil prices experienced volatility due to geopolitical conflicts and trade tensions, particularly in the wake of tariffs announced by the United States in April 2025. This threatened to upend global supply chains and disrupt the established order of trade. Amid this backdrop, the Group continued with its exploration programme and work commitment. This included the drilling of the Karim-1 exploration well, and the commencement of a pilot project aiming to enhance oil recovery from mature fields. At the same time, investigations on the whistleblowing allegations which first surfaced in 2024 came to a close in January 2026, and the Group has started taking action on the findings and recommendations of the independent review on these matters.

The Group remained profitable in 2025, recording a net profit of US\$3.5 million, despite the write-off of around US\$12.2 million for exploration costs relating to the Walio offshore 3D seismic survey and the unsuccessful Karim-1 exploration well. The Group generated EBITDAX of US\$25.0 million in 2025 and had US\$65.4 million in cash as at 31 December 2025, with no debt.

I am also pleased to recommend on behalf of the Board a dividend of S\$0.003 per ordinary share, the first time that a dividend payout is being proposed for approval by RH Petrogas shareholders.

Strengthening Foundations

Operationally, the Group continues its efforts to maintain production while optimising costs and improving efficiency. The Group's wellhead production averaged 4,590 barrels of oil equivalent per day in 2025, based on the Group's working interest share of production (before accounting for the non-controlling interest) from the Kepala Burung and Salawati blocks combined. Production was lower than targeted due to the shutdown of a number of high productivity wells, as a result of power outages. The Group operates its own power plant facilities, which generate the power required for our operations, including the powering of electrical submersible pumps ("**ESPs**") which are used to produce oil in our fields. As the power plant generators are old and working at near operating capacity, the frequency of power trips and unplanned downtime increased significantly during 2025, increasing the urgency for the power system to be overhauled. To remedy this issue, the Group has embarked on a power rejuvenation

CHAIRMAN'S MESSAGE

project, and a process is underway to procure newer and more efficient turbine generators. Once installed, these generators are expected to result in a more ample and stable power supply for operations, thereby reducing production loss and potentially restoring production from wells previously shut-in due to power constraints.

The integration of the Group's operations for its Kepala Burung and Salawati blocks continues to bear fruit. The Group's cost of production for 2025 was US\$30.1 per barrel, a reduction of 4.1% compared to 2024, resulting mainly from the optimisation of resource allocation on equipment leasing and third-party services.

The Group also continued its exploration activities under the firm work commitment of the Kepala Burung and Salawati Production Sharing Contracts ("**PSCs**"). The Karim-1 well was spudded in November 2025, targeting the Kais reservoir in a more remote and relatively under-explored area within the onshore Arar block of the Kepala Burung PSC. The well was plugged and abandoned, as the main reservoir interval was found to be water-bearing. Nonetheless, hydrocarbon indications observed in shallower Klaili Limestone reservoir are being assessed in the Group's post-well review and will help to inform future exploration planning. At the time of this report, preparations are underway for the spudding of the next exploration well, Northwest Klagagi-1, which is also located within the Arar block.

Besides seeking organic growth through exploration drilling, the Group continues to evaluate ways to increase its production from existing fields, in addition to the usual well workovers and well services. In December 2025, the Group embarked on the first phase of the chemical enhanced oil recovery ("**EOR**") pilot in Kepala Burung PSC. This was one of the first chemical EOR projects to be launched among Indonesian PSCs. EOR technology seeks to unlock new reserves in aging fields such as the Group's Walio field in Kepala Burung PSC, which has been producing oil since the 1970s. Overall implementation of this pilot project is expected to span approximately 30-35 months and if successful, will provide the basis for wider implementation in the Walio area.

On the various whistleblowing allegations against the Group's subsidiaries, the independent investigation was completed, and the final report was issued by the independent reviewers, a summary of which was announced in January 2026. The Audit and Risk Committee ("**ARC**") has thoroughly reviewed the findings of the report, as well as the follow-on legal opinion by external advisors. The independent review highlighted several areas for improvement, in areas such as procurement procedures and employment practices

in Indonesia. The ARC has, in close discussions with the Board, reviewed and is acting on these findings, to improve and strengthen governance, internal controls and certain Group functions. At the time of writing, a number of measures have already been completed such as the adoption and dissemination of revised internal policies and procedures. Once fully implemented, these measures will place the Group on a stronger footing.

Financial Review

For FY2025, the Group recorded revenue of US\$77.6 million, a decrease of 16.1% as compared to the US\$92.5 million recorded for FY2024. The decrease was mainly attributed to a 13.9% decrease in the average realised oil price from US\$79 per barrel in FY2024 to US\$68 per barrel in FY2025, as well as the lower volume of crude oil lifted.

The cost of sales for FY2025 recorded a modest decrease of 5.8% from US\$56.6 million in FY2024 to US\$53.3 million in FY2025, largely due to lower field operating expenses resulting from cost savings achieved through enhanced operational synergy between the Kepala Burung and Salawati blocks, as well as a lower number of well workovers and well services performed in FY2025.

As a result of lower revenue and partially offset by the lower cost of sales, the Group's gross profit decreased from US\$35.9 million in FY2024 to US\$24.3 million in FY2025.

Other income increased from US\$3.2 million in FY2024 to US\$3.7 million in FY2025, mainly due to higher interest income from fixed deposits and the reversal of a prior provision for legal compensation following the favourable judgement of the judicial review, which overturned the previous ruling.

Other expenses increased significantly from US\$2.1 million in FY2024 to US\$13.3 million in FY2025, primarily due to the write-off of US\$12.2 million for the costs incurred for the acquisition and processing of 3D seismic survey and the unsuccessful Karim-1 exploration well. Finance costs for FY2025 were slightly higher than FY2024 due to higher unwinding of discount on the provision on decommissioning.

Administrative expenses, on the other hand, decreased by 11.1% from US\$4.5 million in FY2024 to US\$4.0 million in FY2025, mainly due to a decrease in professional fees.

In line with the decrease in operating profit, the Group's income tax expense fell from US\$13.4 million in FY2024 to US\$6.5 million in FY2025.

CHAIRMAN'S MESSAGE



Overall, the Group recorded a net profit of US\$3.5 million and EBITDAX of US\$25.0 million for FY2025 as compared to a net profit of US\$18.3 million and EBITDAX of US\$33.0 million for FY2024.

The Group generated positive net cash flow from operations of US\$21.3 million in FY2025 (FY2024: US\$33.8 million) and had cash and bank balances of US\$65.4 million as of 31 December 2025 (31 December 2024: US\$55.8 million). The Group remains debt-free and continues to maintain a strong balance sheet, with total equity for the Group increasing from US\$65.6 million as of 31 December 2024 to US\$67.8 million as of 31 December 2025.

The Group recently announced the formalisation of a dividend policy, which outlines the Board's approach to steward the financial resources of the Company. It aims to balance the delivery of strong, sustainable returns to shareholders with the preservation of adequate liquidity and financial reserves to meet the Group's working capital requirements, whilst maintaining financial flexibility to deliver future growth.

In tandem with the above, for the first time in the history of RH Petrogas as a listed company, the Board of Directors is pleased to recommend a dividend to shareholders. This dividend will be tabled for approval by shareholders at the upcoming Annual General Meeting.

Strengthening Local Communities

The Group continues to support the growth and development of communities in areas near where it operates, with its programmes centred around five key pillars of educational support, health assistance, economic development, infrastructure development and environmental conservation. In FY2025, the Group worked with various local government offices to support activities such as teacher upskilling, nutrition education and support for expectant mothers, waste

management initiatives, water storage and distribution, and agricultural assistance for local communities.

More details on the Group's community initiatives and sustainability practices can be found in the sustainability report, which will be issued in April 2026. The Group is fully committed to being a socially responsible energy company and will continue to strive to support the growth and development of the local communities where we operate.

Note of Appreciation

These are uncertain times, and I am grateful for the support of my fellow board members, management and staff, as well as our valued shareholders, partners and customers for their trust in us. I am confident that we will navigate these challenges with purposeful strides, and continue to seek sustainable returns for all our stakeholders.

Looking ahead, the Group anticipates the appointment of a new Chief Executive Officer in 2026, following the retirement of Mr Chang Cheng-Hsing, Francis upon the completion of his current contract on 31 December 2026. On behalf of the Board of Directors, I would like to express our deep appreciation for Mr Chang's long-standing dedication and contributions to RH Petrogas. We will provide further updates in due course and are confident that the incoming leadership will build on the strong foundation he has established.

DATO' SRI DR TIONG IK KING

Non-Executive and Non-Independent Chairman
31 March 2026

ASSETS REVIEW

EXPLORATION & PRODUCTION



Kepala Burung & Salawati Production Sharing Contracts (“PSC”) – Southwest Papua, Indonesia

The Group recently commemorated the 10th anniversary of its operatorship of the Kepala Burung PSC, following its takeover from the previous operator on 1 January 2016. Over the past decade, the Group has strengthened its position as a committed operator in Indonesia through disciplined investment, operational excellence, and strategic partnerships. A key milestone was achieved on 11 July 2018, when RH Petrogas signed new 20-year PSCs for both the Kepala Burung and Salawati contract areas, securing long-term continuity of operations. This was followed by the formal reappointment of Petrogas (Basin) Ltd. (“PBL”) as operator of the Kepala Burung PSC on 15 October 2020. Under its operatorship, the Group has executed a programme of workovers and well services, as well as drilling of exploration wells, with the objective of increasing reserves and sustaining production performance.

The Group’s operational achievements have also been recognised at the national level. On 25 February 2025, PBL was acknowledged by the Government of Indonesia (“GOI”) as one of the top 20 PSC producers in the country, reflecting consistent production performance. Safety remained a key priority, culminating on 1 October 2025 with the receipt of the Patra Nirbhaya Karya Utama Adi Nugraha award, the highest recognition from the Indonesian government for exceptional commitment to safety in the oil and gas sector, following the achievement of over 20 million safe working hours. This year, PBL was one of only seven PSCs that qualified for and received this top award. These milestones reflect a decade of resilience, growth, and responsible operatorship in the Kepala Burung PSC.

In December 2025, the Group completed the drilling of the Karim-1 well in the Kepala Burung block, targeting oil. Based on the overall technical evaluation, including reservoir quality and production deliverability considerations, the well was permanently plugged and abandoned. Preparations are underway for the spudding of the next exploration well in the Kepala Burung block, targeting gas and condensate, in the second quarter of 2026. As for the Salawati block, following the successful drilling of the first exploration well as operator in 2024, which resulted in a marginal discovery that has since been brought into production, the Group plans to drill the second exploration well, the Birawa-1 well, in the second half of 2026. Alongside its exploration efforts, the Group continued implementing an active production work programme in 2025, focusing on sustaining oil production while enhancing operational efficiency and process improvements. PIL’s safety record was also recognised at the national level with the receipt of the Patra Nirbhaya Karya Pratama Award in October 2025.

The Kepala Burung PSC and Salawati PSC are two contiguous blocks located in the “Bird’s Head” area of Southwest Papua in eastern Indonesia. The Kepala Burung PSC covers an onshore area of 1,030 km² while the Salawati PSC covers both onshore and offshore areas totalling 1,137 km².

The Group holds its working interests in the Kepala Burung PSC and Salawati PSC through its majority-owned subsidiaries Petrogas (Basin) Ltd (“PBL”) and Petrogas (Island) Ltd (“PIL”) respectively. PBL and PIL each hold a 70% working interest in the Kepala Burung PSC and Salawati PSC respectively, while Indonesia’s state-owned oil and gas company, Pertamina, holds the remaining 30% working interest in each block as a non-operating partner. The Group has a majority shareholding of 82.654% in each of PBL and PIL, resulting in an effective working interest of 57.8578% in each of the Kepala Burung PSC and the Salawati PSC. Under the terms of the two PSCs, the local governments where the PSCs are



ASSETS REVIEW

EXPLORATION & PRODUCTION



located have the option to participate for up to a 10% working interest in the PSCs, and such participation shall be contributed by all PSC contractors in proportion to their working interests in the respective PSCs.

The Kepala Burung block commenced production in the 1970s, and its total cumulative oil production to date has surpassed 360 million barrels. In recent years, production from the block has remained relatively stable due to an ongoing programme of well optimisation and well workovers, supplemented by near-field exploration discoveries and infill development drillings. Currently, the block has 17 active oil and gas producing fields, with the Walio field being the largest, currently contributing over half of the block's oil production. Over the last few years, the block has consistently contributed approximately 80% of the Group's annual oil and gas production. The Salawati block commenced production in the 1990s, with cumulative oil production to date exceeding 41 million barrels. The block currently has seven producing oil fields, with the Matoa field being the largest contributor.

Under the respective PSC agreements, the Group is committed to carry out an agreed set of firm work programmes during the first five years of the contract. The work commitments include geological and geophysical studies, 3D seismic acquisition and processing, exploration well drillings and pilot enhanced oil recovery ("EOR") projects. For the Salawati PSC, the five-year period for implementation of the firm work commitments has been extended by 16 months to 22 August 2026. As for the Kepala Burung PSC, SKK Migas¹ submitted its recommendation for the amendment and extension of the firm work commitments' implementation for the approval of Ministry of Energy and Mineral Resources ("MEMR"). Following MEMR approval for the PSC amendment, the Group executed the PSC amendment

to extend the implementation of firm work commitments within the time period specified in the GOI's approval. The formal GOI approval for the 30-month extension, or until 14 April 2028, is currently in the finalisation stage at the relevant government institution.

Based on the most recent independent third-party audit, the combined proved plus probable reserves ("2P reserves") for the Kepala Burung PSC and the Salawati PSC was around 25.6 million barrels of oil equivalent ("MMBOE") as of 1 January 2026, net to the Group's effective working interests. These reserve numbers include the Indonesian Government's share of production under the terms of the respective PSCs.

Besides seeking growth through its exploration programmes, the Group also continues its active programmes of workovers and well services, which are integral to sustaining oil and gas production from existing fields. The Group's working interest share of wellhead production (before accounting for the share of non-controlling interest) for 2025 averaged approximately 4,590 barrels of oil equivalent per day ("BOEPD").

Kepala Burung PSC (Effective Working Interest of 57.8578%, Operator)

The Group carried out a total of 13 workovers and 143 well services in the Kepala Burung block in 2025. These activities contributed towards moderating the natural production decline of the block's mature oil fields, keeping overall production at a relatively stable level.

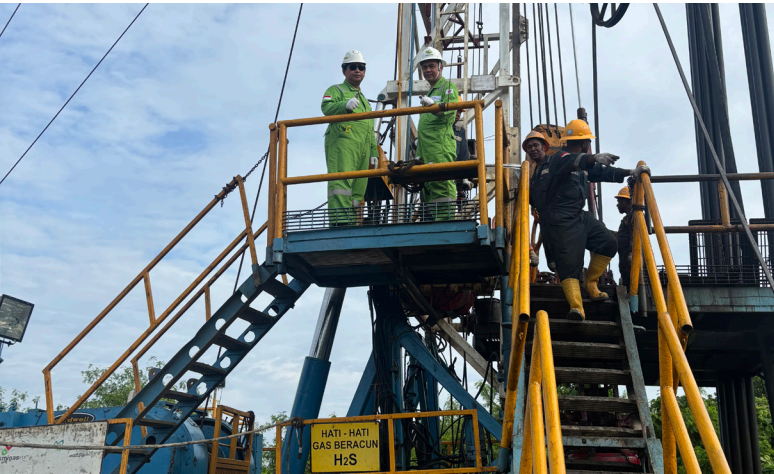
In 2025, the Group proceeded with the final stage of the Electrical Assisted Oil Recovery ("EAOR") trial to assess the technical and commercial feasibility of scaling up the EAOR application to more wells. However, after 10

¹ Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi ("SKK Migas"), a special task force authorised by the Government of the Republic of Indonesia to implement the management of upstream oil and gas business activities in Indonesia

ASSETS REVIEW

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months of monitoring through January 2026, the trial showed no significant reduction in water cut compared to baseline levels, leading to the discontinuation of the EAOR project in February 2026.

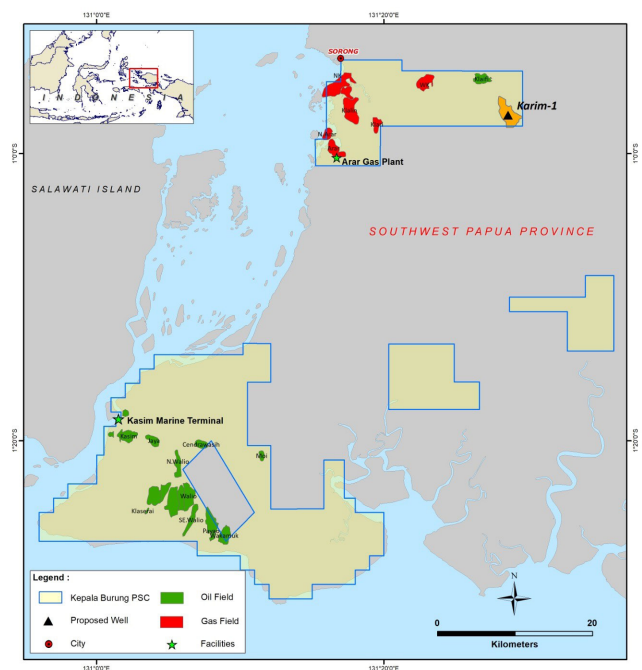


Meanwhile, the Group continued progressing with the implementation of a pilot Enhanced Oil Recovery (“EOR”) project within the PSC. The Group conducted a structured screening of applicable EOR methods in accordance with industry-recognised guidelines. Following technical and operational evaluation against reservoir characteristics and field constraints, chemical EOR using surfactant-polymer flooding was identified as the most suitable method for the Kais reservoir. On 20 December 2025, with SKK Migas’ approval, the project commenced its first implementation phase, the pre-flush injection stage, involving brine injection into the reservoir, after subsurface studies and laboratory work on chemical formulation were completed in 2023 and the pre-feasibility study in 2024. The subsequent chemical injection phase, involving surfactant polymer injection, is expected to commence in the first quarter of 2026 and continue for a period of 12 months, followed by a 12-month post-flush injection phase, during which brine will be injected to displace the remaining oil bank generated during the chemical injection stage toward the production wells. Thereafter, an additional 4 to 9 months will be required to evaluate the pilot results and assess its technical and commercial viability for potential full-field implementation. In total, approximately 30 to 35 months will be required from the commencement of pre-flush injection to reach a conclusive assessment of the pilot EOR.

During 2025, the Group undertook preparations for the drilling of two exploration wells, both located in the relatively under-explored eastern part of the existing Arar production clusters. The Karim-1 well was spudded on 21 November 2025 using the Group’s own drilling rig and reached a total measured depth of 4,293 feet in December 2025. Although trace oil shows were

observed in the cuttings and sidewall core, log analysis and pressure gradient data confirmed that the reservoir interval is water-bearing. Based on the overall technical evaluation, including reservoir quality and production deliverability considerations, the Karim-1 well was permanently plugged and abandoned in accordance with applicable regulatory requirements. Nevertheless, the Group noted that the hydrocarbon indications observed in the Klaili Limestone provide valuable geological and subsurface insights, which will be incorporated into the Group’s ongoing post-well technical review and future exploration planning.

Preparations are ongoing for the spudding of the next exploration well, Northwest Klagagi-1, targeting gas and condensate, which the Group plans to drill in the second quarter of 2026 using its own rig that was previously deployed for the Karim-1 well. The previously drilled Karim-1 well aimed to explore for oil resources in the Miocene Kais reservoir, which is the main producing reservoir in the Kepala Burung block. The Northwest Klagagi-1 well, which has previously discovered gas in the Miocene Kais reservoir, targets additional gas resources beneath the last tested zone in the same reservoir, while also exploring for new gas accumulations in the deeper Sirga sandstone and Basement formation. In addition to the exploration drillings, the Group will commence a 3D seismic acquisition program in the second half of 2026 in the onshore Mandala-Klatoa area, located north and northwest of the Walio and Cendrawasih Fields, covering an area of 168 square kilometres.



During the year, the Group continued to focus its efforts on reviewing field work performance and processes to improve operational efficiency and reduce costs. These

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included the planned installation of more efficient power generators to support production and drilling operations, as well as upgrades to the electrical power distribution networks to enhance the reliability of electricity supply for field operations, thereby reducing production downtime due to power interruptions and outages. Additionally, efforts were made to extend the run life of the electrical submersible pumps (“ESP”), which are the predominant artificial lift method used for our producing wells, through ESP motor rating reduction in selective wells to reduce power plant load while maintaining oil production.

Apart from crude oil, the Kepala Burung block also produces natural gas and liquefied petroleum gas. The natural gas produced is partially utilised for internal power generation to meet operational needs, while the remainder is sold mainly to a local government-owned entity, with which the Group successfully extended the gas sales agreement in 2025 to continue supplying gas for power generation to meet the electricity needs of Sorong city, the largest city in the Southwest Papua province, until 2040. This aligns with the Indonesian government’s “Bright Papua” programme and forms part of an ongoing effort to improve the development of the eastern part of Indonesia, especially in the Sorong area.



Salawati PSC (Effective Working Interest of 57.8578%, Operator)

In September 2024, the Group obtained regulatory approval to conduct surfactant huff and puff injection in place of the PSC’s pilot EOR firm work commitment, as the latter was deemed to be technically and economically unfeasible following a detailed assessment. The surfactant huff and puff injection aims to enhance oil recovery by injecting the appropriate surfactants into the reservoir through the wellbore to improve oil mobility in order to release oil trapped in certain parts of the reservoir. In

2025, the Group executed four pilot surfactant huff and puff wells, resulting in two wells contributing production gains, while the other two wells did not. The Group is still evaluating these results and discussing improvement strategies for the next four surfactant huff and puff wells under the firm work commitment, with plans to execute in 2026.

In 2023, the Group conducted a 3D seismic survey in the South Walio Offshore area of the Salawati PSC, as part of the firm work commitment for this block. Processing and interpretation, as well as the review of the processed seismic data were completed in 2025. With the newly acquired and processed 3D seismic data, the Group is advancing a focused geological and geophysical (“G&G”) study to formalise the Exploration Status Determination (“ESD”) submission for the SWAL-A and SWAL-C structures to SKK Migas. SWAL-A and SWAL-C are structures previously discovered in the 1970s, located offshore to the south of the Walio Field — the largest onshore oil field in the Kepala Burung area — and approximately five kilometres south of the Group’s onshore Wakamuk Field. Collectively referred to as South Walio (“SWAL”), these structures represent discovered oil and gas accumulations within the Kais Formation. SWAL-A is interpreted as a fault-bounded structural trap containing contingent oil resources, while SWAL-C is characterised as a simple four-way dip carbonate build-up gas structure. The G&G study, initiated in September 2024, integrates the new seismic data with updated geological and petrophysical analyses to refine structural interpretation, reservoir characterisation, and volumetric in-place estimates for both structures. The outcome of this work will form the technical basis for submission to SKK Migas under the formal ESD process. Other than the aforementioned, no drilling or substantive evaluation activities are planned in the South Walio Offshore area in the near term.

In the second half of 2026, the Group plans to drill the second exploration well in the Salawati working area, named Birawa-1, subject to the requisite environmental permits being obtained from the government. The well will target the Kais Formation, a conventional and established reservoir in this basin.

The Group carried out 6 workovers and 10 well services in 2025 to optimise and sustain oil production in the Salawati block. Several initiatives were implemented to enhance operational and cost efficiency, including new facilities and services-sharing arrangements with Kepala Burung block, the replacement of rental ESPs with in-house units and efforts to reduce operational fuel consumption. The integration of the Salawati and Kepala Burung operations have been implemented, and the Group will continue to pursue other strategies to boost production and reduce costs in the Salawati block.

BOARD OF DIRECTORS



BOARD OF DIRECTORS

DATO' SRI DR TIONG IK KING

Non-Executive and Non-Independent Chairman

DATO' SRI DR TIONG IK KING has been a Non-Independent Director since 7 March 1997. On 26 April 2019, he was appointed Non-Executive and Non-Independent Chairman of the Company. He graduated with a M.B.B.S Degree from National University of Singapore in 1975 and attained M.R.C.P. from the UK Royal College of Physicians, United Kingdom, in 1977.

Dato' Sri Dr Tiong is also a Non-Independent Non-Executive Director of Jaya Tiasa Holdings Berhad, a publicly listed timber and oil palm plantation company in Malaysia. He was previously the Non-Executive Chairman of Media Chinese International Limited, a publicly listed media company in both Hong Kong and Malaysia, which publishes 5 Chinese-language newspapers and over 30 magazines in key cities in North America, Southeast Asia and China.

MR CHANG CHENG-HSING FRANCIS

Group CEO and Executive Director

MR CHANG CHENG-HSING FRANCIS was appointed as Group CEO and Executive Director effective 1 January 2014. Previously, Mr Chang held the position of Vice President of Exploration & Production of the Group. Prior to RH Petrogas, he also held management and executive positions with GNT International Group, Texas American Resources and Kerr McGee/Anadarko Petroleum. Mr Chang's over 40 years of experience with US based majors and independent oil companies spans many producing basins in five continents.

Mr Chang holds a Bachelor of Science degree in Geology from National Taiwan University. He also attended graduate school at Harvard University majoring in Geophysics. He is a member of American Association of Petroleum Geologists ("AAPG"), Southeast Asia Petroleum Exploration Society ("SEAPEX"), and Indonesian Petroleum Association ("IPA").

MR TIMOTHY TIONG ING ZUN

Non-Executive and Non-Independent Director

MR TIMOTHY TIONG ING ZUN was appointed as a Non-Executive and Non-Independent Director on 1 June 2022. He is a member of the Nominating Committee.

Mr Tiong has been involved in various capacities with the Rimbunan Hijau Group, a diversified conglomerate in Malaysia, assisting and supporting the Group's corporate affairs. He also joined Rimbunan Sawit Berhad in 2011, a publicly listed oil palm plantation company in Malaysia and has served in various management and corporate functions such as corporate management, sustainability compliance and digital transformation. He also holds directorships in several private and joint-venture companies and has extensive experience in the sectors of plantation, engineering, R&D, trading and logistics. He is an Accredited Director under the Singapore Institute of Directors (SID) Director Accreditation programme.

He graduated with a Bachelor of Science degree in Chemistry from University of California Los Angeles, holds a Master of Science in Material Science & Engineering from the National University of Singapore and a Master's in Business Administration from INSEAD.

MR KHOO KAR KHOON

Non-Executive and Non-Independent Director

MR KHOO KAR KHOON was appointed as an Independent Director on 8 February 2023. He was re-designated as a Non-Executive and Non-Independent Director on 29 August 2025. He is a member of the Audit and Risk Committee.

MR KHOO KAR KHOON was appointed as the Chief Executive Officer, Malaysia and Executive Director of Media Chinese International Limited ("**MCIL**") on 1 September 2025. MCIL is listed on the Main Market of Bursa Malaysia Securities Berhad and The Stock Exchange of Hong Kong Limited. He is responsible for leading MCIL's Malaysia operations, overseeing strategy, operational performance and long-term value creation. Prior to his executive appointment, Mr Khoo served on the Board of MCIL as an Independent Non-Executive Director for nine years until June 2025.

Mr Khoo has extensive experience in the media and advertising industry and is an Associate Member of the Chartered Institute of Management Accountants, United Kingdom. Mr Khoo started his career with Coopers & Lybrand before joining Bates Advertising. He was one of the key founders of Zenith Media Malaysia, established in 1995. Mr Khoo then spent 17 years at food giant Nestle Products Sdn Bhd, where he held senior leadership positions including Media Manager and Communications Director from 2009 to 2016. Since 2020, he has served as Senior Advisor (Branding & Marketing) to Ekuiti Nasional Berhad (Ekuinas), a private equity company owned by the Government of Malaysia.

Mr Khoo has also held numerous board and advisory positions within the marketing and communications industry, including President and Advisor to the Malaysian Advertisers Association (MAA), Executive Member of the Asian Federation of Advertising Associations (AFAA), Member of the Advisory Board of Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia, Board Member of Audit Bureau of Circulation (ABC), Board Member of the Communications and Multimedia Content Forum of Malaysia (CMCF), and Industry Advisor for the Bachelor of Communication (Honours) PR Programme under the Faculty of Arts and Science, Universiti Tunku Abdul Rahman.

DR BUTLER ANDREW JOHN

Independent Director

DR BUTLER ANDREW JOHN was appointed as an Independent Director on 11 August 2023. He is the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee.

Dr Butler has around 30 years of experience in the upstream oil and gas industry having worked with large and small operators across Northwest Europe, North Africa, Latin America and Southeast Asia, in various technical, commercial and leadership roles. He is currently Chief Executive Officer for Sunda Energy Plc, a UK-listed oil and gas exploration and appraisal company. His previous experience has been with Mitra Energy Inc. (now Jadestone Energy Plc), BG Group (now Shell) and Hess Corporation. Dr Butler is a Fellow of the Geological Society of London, twice former Vice President of the South-East Asia Petroleum Exploration Society ("**SEAPEX**") and a member of the Society of Petroleum Engineers ("**SPE**") and the Association of International Energy Negotiators ("**AIEN**") and an Accredited Member of the Singapore Institute of Directors.

Dr Butler holds a B.A. in Geology from the University of Oxford and a Ph.D in Geology from the University of Cambridge.

MS LIM SIEW LI LELAINA

Independent Director

MS LELAINA LIM SIEW LI was appointed as an Independent Non-Executive Director on 26 April 2024. She is the Chairman of the Audit and Risk Committee and Remuneration Committee, and a member of the Nominating Committee.

Ms Lim has extensive experience in accounting and finance and has built a strong track record of leadership and performance in progressively bigger roles and larger companies across Singapore and China, where she spent more than 40 years. She previously held the position of Group Chief Financial Officer at Eu Yan Sang International Pte Ltd from 2017 to 2023 and Al Futtaim Asia LLC from 2014 to 2017. Ms Lim is also currently a Non-Executive Independent Director of Hotel Royal Limited and Khong Guan Limited.

Ms Lim holds a Bachelor of Accountancy degree from the National University of Singapore. She is also a Fellow Member of the Institute of Singapore Chartered Accountants and a Senior Accredited Member of the Singapore Institute of Directors.

BOARD OF DIRECTORS

MS CAROLINE LEE Independent Director

MS CAROLINE LEE was appointed as an Independent Director on 1 October 2025. She is also a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

Ms Lee has over 35 years of experience in the public accountancy profession. She was a Partner with KPMG LLP in Singapore, where she specialised in professional standards, ethics, audit quality and risk management. From 2015 to 2022, she served as Regional Head of Quality & Risk Management for KPMG Asia Pacific and was a member of KPMG's Global Quality & Risk Management Steering Group. In this capacity, she worked closely with member firms across the Asia Pacific region, providing oversight on governance, compliance, risk and quality management systems.

Beyond her professional career, Ms. Lee has been actively involved in global and national standard setting. She was a member of the International Ethics Standards Board for Accountants (IESBA) from 2017 to 2022, including as Deputy Chair, contributing to international ethics and independence standards for the accountancy profession. In Singapore, she chaired the Ethics Sub-Committee of the Public Accountants Oversight Committee from 2021 to 2023 and continues to contribute through the ISCA Ethics Committee

Ms Lee holds a Bachelor of Accountancy degree from the National University of Singapore. She is a Fellow Chartered Accountant of Singapore who is a Member-in-Retirement of the Institute of Singapore Chartered Accountants.

MR MORIN JEAN-LOUIS PIERRE Independent Director

MR MORIN JEAN-LOUIS PIERRE was appointed as an Independent Director on 1 November 2025. He is also a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

Mr Morin brings 30 years of global experience in the Oil & Gas, LNG, energy infrastructure, cleantech and environmental markets. His extensive career includes senior roles in management, M&A, energy trading, strategy and portfolio management, governance, business development and advisory across Europe, the USA and Asia working with major entities like Shell, Hess Corporation and EY. He founded Polymath Advisors, a management consulting and business advisory firm in Singapore focused on investment, ESG risks and sustainability in the energy, cleantech and environmental markets sectors.

Mr Morin is an Accredited Director under the Singapore Institute of Directors (SID) Director Accreditation programme and holds a CFA certificate in Sustainable Investing.

He graduated with a Master in Engineering from ENSEE (Grenoble Institute of Technology, France). He also holds a Master in Business Administration from Rotterdam School of Management, Erasmus University and a Master in Public Administration from Harvard University.

MR CHANG CHENG-HSING FRANCIS

Group CEO and Executive Director

Please refer to Board of Directors section on page 12.

MR SAMUEL CHEONG

Vice President, Commercial

MR SAMUEL CHEONG is Vice President for Commercial. Prior to joining the Company, he was Commercial Director at Orchard Energy Pte Ltd, which was owned by Temasek Holdings before it was acquired by the Company. Mr Cheong has over 30 years of experience in the oil and gas industry covering both upstream and downstream sectors. Over the years, he has served in various capacities ranging from business development and new venture, upstream commercial, risk management, crude operation, as well as leading a team in managing an international portfolio of exploration and production assets spread across Australia, China, Indonesia and Vietnam.

Mr Cheong holds a Bachelor of Business Administration degree from the National University of Singapore.

MR THEN GUANG YAW

Vice President, Finance

MR THEN GUANG YAW is Vice President for Finance. He joined the Company in 2006 as Internal Audit Manager and was appointed as the Group Financial Controller in 2007 before assuming his current position in 2013. Mr Then has extensive experience in the areas of management, finance, accounting and audit. Prior to joining the Group, he spent 6 years in South America as the Financial Controller and later as General Manager with a company of the Rimbunan Hijau Group. Mr Then is a Fellow of the Association of Chartered Certified Accountants.

MR FERRY HAKIM

President Director, RH Petrogas subsidiaries in Indonesia

MR FERRY HAKIM was appointed as the President Director of RH Petrogas subsidiaries in Indonesia on 19 November 2024. Previously, he served as the Senior Manager of Exploration and Development of the Group's subsidiary, Petrogas (Basin) Ltd. Mr Hakim possesses 25 years of experience in the oil and gas industry, leading and managing technical teams, navigating complex regulatory environments, and delivering successful exploration and development programmes in the region. Mr. Hakim's career includes significant roles at Lasmo Oil, ENI, Tately NV, and Pexco Energy.

Mr Hakim holds a Master of Science degree in Basin Evolution and Dynamics from Royal Holloway College, University of London which he completed as a Chevening Scholarship recipient. He also holds a Bachelor of Science degree in Geology from the Bandung Institute of Technology. In addition to his professional achievements, Mr. Hakim is an active member of the Indonesian Petroleum Association (IPA) and the Indonesian Geologists Association (IAGI).

CORPORATE GOVERNANCE REPORT

RH Petrogas Limited (the “**Company**”) is committed to maintaining high standards of corporate governance. The Company believes that good corporate governance encompasses principled and prudent corporate values, practices, and checks and balances. Good corporate governance involves establishing and maintaining appropriate policies, procedures, practices and customs, upheld by a responsible and principled culture that is led by the Board and embraced by Management and staff. It safeguards and ensures that the Company is run in an ethical and responsible manner. Such a framework and culture will enhance the interests of all stakeholders. This report describes the Company’s corporate governance processes and activities with specific reference to the Singapore Code of Corporate Governance 2018 (the “**Code**”) issued by the Monetary Authority of Singapore and accompanying Practice Guidance. For the financial year ended 31 December 2025 (“**FY2025**”), the Company has complied in all material respects with the principles and provisions as set out in the Code, except where otherwise disclosed in the relevant sections of this report. Where deviations have occurred, the Company has provided appropriate explanations. The Company will continue to review and enhance its corporate governance practices on an ongoing basis to ensure alignment with the spirit and intent of the Code. Information provided in other sections of this Annual Report may be relevant to the Company’s corporate governance practices. Shareholders are encouraged to read this Corporate Governance Report together with the other sections of this Annual Report for a full and comprehensive understanding of the Company’s governance framework and disclosures.

BOARD OF DIRECTORS

Role of the Board of Directors

The Board of Directors (the “**Board**”) is entrusted with the responsibility for the overall management and control of the business and corporate affairs of the Company and its subsidiaries (the “**Group**”). In carrying out its duties, the Board is collectively responsible for fostering both the short-term and long-term success of the Group and is accountable to shareholders and other stakeholders. The primary roles of the Board include:

- (a) fostering the long-term and short-term success of the Group, and being accountable to shareholders and other stakeholders for the Group’s performance and affairs;
- (b) providing entrepreneurial leadership by setting the Group’s strategic objectives and key performance indicators, and ensuring that the material affairs are in place for the Group to meet its objectives;
- (c) overseeing the Group’s stewardship, accountability and leadership, and providing clear-sighted counsel on the strategic direction of the Group and alignment to appropriate standards of corporate governance and ethical conduct;
- (d) establishing a framework of prudent and effective internal controls and risk management systems to ensure that risks are identified, assessed and managed, and to safeguard shareholders’ interests and the Company’s assets;
- (e) overseeing the Group’s business and corporate governance framework;
- (f) establishing Board Committees, where appropriate, and delegating specific responsibilities to such Board Committees while maintaining oversight of their performance in carrying out their respective functions and responsibilities;
- (g) setting corporate values and standards, and ensuring that the Group’s obligations to shareholders and other stakeholders are understood and met, with the aim of creating and maximising long term shareholder value;
- (h) considering sustainability issues, including environmental, social and governance (ESG) issues, as part of the Group’s strategic formulation; and
- (i) establishing and maintaining high ethical standards across the Group and leading by example in cultivating the desired organisational culture, as well as appropriate standards of corporate governance and ethical conduct.

The Board strongly believes that high standards of integrity and ethical conduct are fundamental to sustainable business performance. In shaping the desired organisational culture, standards of corporate governance and ethical conduct, the Board is committed to leading by example and in setting the right tone from the top.

CORPORATE GOVERNANCE REPORT

The Company has established a suite of governance and operational policies to provide support and guidance to employees and stakeholders. These include an Office Code of Conduct, a Conflict-of-Interest Policy, Insider Trading Policy, Anti-Bribery and Corruption Policy, Dividend Policy, Board Diversity Policy, Whistleblowing Policy (“**WB Policy**”), Interested Person Transactions Policy and other related compliance policies. In addition to their statutory duties under applicable laws and regulations, all Directors must always discharge their duties and responsibilities objectively and act as fiduciaries in the best interests of the Company and the Group. All Directors must act in good faith and exercise due and reasonable care, skill, diligence and objective judgement in overseeing and guiding the business and affairs of the Company and the Group. The Board also expects each Director to uphold the highest standards of integrity and professionalism in the performance of his or her duties. Where a Director has a conflict of interest, whether actual or potential, the Director is required to declare the conflict promptly and recuse himself or herself from all deliberations and decision-making on the relevant matter. This ensures that Board decisions are taken impartially and in the interests of the Company as a whole.

The Board provides overall stewardship and strategic guidance to the Group and focuses on key matters that are critical to long-term shareholder value. Its principal responsibilities include, *inter alia*:

- Providing entrepreneurial leadership and setting the Group’s strategic direction, including objectives relating to value creation, innovation and sustainability;
- Reviewing and approving broad corporate policies, strategies and financial objectives, ensuring that Management’s proposals are constructively challenged, well-examined, and aligned with the long-term interests of shareholders and other stakeholders;
- Reviewing the Group’s financial performance, and approving the financial statements, results announcements and annual report, with particular focus on major areas of judgement, significant audit adjustments, going-concern considerations, and compliance with statutory and SGX requirements;
- Establishing a framework of prudent and effective internal controls and risk management systems to identify, assess and manage risks, safeguard shareholders’ interests, and protect the Group’s assets, and regularly reviewing the Group’s risk profile and mitigation measures;
- Reviewing the adequacy and effectiveness of financial, operational, compliance and information technology controls and the Group’s overall risk management functions;
- Overseeing the work of Board Committees, establishing such committees where appropriate, and ensuring that they are properly resourced and effectively discharge their delegated responsibilities;
- Setting and reinforcing appropriate standards of corporate governance and ethical conduct, and ensuring alignment between the Group’s policies, practices and desired organisational behaviours;
- Reviewing and approving annual budgets, major funding proposals, significant investments and divestments, and other material transactions involving the acquisition or disposal of assets or interests in subsidiaries, as well as restructurings and other strategic initiatives;
- Approving the allotment and issuance of new shares and other convertible instruments, subject to shareholder approval where required under the Listing Manual;
- Reviewing transactions governed under Chapters 8, 9 and (where applicable) 10 of the Listing Manual, including oversight of interested person transactions and ensuring the effectiveness of procedures to monitor compliance;
- Reviewing potential conflicts of interest and approving appropriate frameworks and safeguards, including measures relating to controlling shareholders, and monitoring compliance with such frameworks;
- Overseeing related party transactions, with the assistance of the Audit and Risk Committee (“**ARC**”) and auditors, to ensure that such transactions comply with internal controls and regulatory requirements;
- Ensuring that the Group has adequate resources and capabilities to meet its strategic and operational objectives, and monitoring the performance of Management against agreed goals and objectives;

CORPORATE GOVERNANCE REPORT

- Overseeing the Group's corporate governance framework, reviewing related policies and practices at least annually to ensure continued relevance, effectiveness and alignment with the Listing Manual and evolving regulatory requirements;
- Formulating and reviewing the Company's dividend policy, and considering dividend proposals;
- Identifying key stakeholder groups and recognising how their perceptions and interests may influence the Group's reputation and long-term success;
- Reviewing material decisions relating to the commencement, discontinuation or significant modification of business activities, or entry into or withdrawal from particular markets;
- Considering sustainability and climate-related matters as part of the Group's strategic planning and decision-making; and
- Undertaking such duties prescribed under the Company's Constitution, or as may be required under applicable laws, the Code of Corporate Governance, the Listing Manual, or as directed by regulatory authorities.

The Board works closely with Management to provide central leadership to direct the management of the business and affairs of the Group. Management is accountable to the Board. All directors objectively make decisions in the interests of the Company. To support its oversight and strategic focus, the Board has adopted internal guidelines setting forth matters that require Board approval. These include, among others, investment and divestment proposals, major and significant corporate or strategic projects and actions, annual budgets, and fund-raising proposals. To enhance the effectiveness of its governance framework, the Board has established three Board Committees, namely, the Audit and Risk Committee ("**ARC**") (formerly named the Audit Committee ("**AC**")), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"), and delegated to them specific responsibilities to assist the Board in the discharge of its functions. The key functions and responsibilities of these Committees are described in this report. The number of Committee meetings held in FY2025 is set out below in this report and at the respective Committee meetings, the Directors attend to the matters as set out under the respective Committee's Terms of Reference, which is also set out below in this report.

Board Composition

The Board currently consists of eight Directors, of whom four are Independent Non-Executive Directors. Independent Non-Executive Directors make up half of the Board. The Board is of the view that:

- the current board size is appropriate, taking into account the nature and scope of the Group's operations; and
- the Independent Non-Executive Directors provide objective, well-considered judgements on corporate affairs and their collective experience, expertise and contributions are valuable to the Company.

Notwithstanding that the Board does not meet Provision 2.2 of the Code (which recommends that independent directors form a majority of the Board where the Chairman is not independent), the Board is satisfied that there remains a strong and effective independent element on the Board. Independent Non-Executive Directors comprise 50% of the Board, providing balanced representation. Independent Non-Executive Directors also chair all Board Committees, each of which comprises a majority of Independent Non-Executive Directors. In addition, the Independent Non-Executive Directors actively participate in Board deliberations and provide objective, constructive challenge, ensuring that decisions are made objectively and in the best interests of the Company and its shareholders.

Mr Khoo Kar Khoon will retire from office at the conclusion of the forthcoming Annual General Meeting and will not be seeking re-election. Upon Mr Khoo Kar Khoon's cessation as a Non-Executive and Non-Independent Director, the Board will comprise four Independent Non-Executive Directors out of seven members, resulting in independent directors forming a majority of the Board and bringing the Company into compliance with Provision 2.2 of the Code.

CORPORATE GOVERNANCE REPORT

The Board recognises and embraces the importance and benefits of Board diversity as the Board believes that diversity in skills, experience, knowledge, background, core competencies as well as diversity in gender, age, culture, ethnicity, nationality, education and background serves the needs of and supports the Company in achieving its strategic objectives and sustainable development. The Board believes that Board diversity complements and enhances corporate governance by promoting the inclusion of different perspectives, opinions, values and ideas and mitigates against groupthink and enables more robust discussions and enhanced decision-making. The Company's Board Diversity Policy affirms the Board's commitment to achieving and maintaining diversity and inclusivity at the Board level. The Board Diversity Policy is designed to ensure that the Board, as a group, possesses the necessary expertise and experience required by the Group, with an appropriate balance and diversity of skills, experience, knowledge, background and core competencies to foster constructive debate, support sound decision-making and promote an inclusive culture. It also reflects the Company's broader commitment to equal opportunity and diversity across the organisation. In line with the Board Diversity Policy, the Company considers Board diversity across several dimensions, including but not limited to gender, age, nationality, ethnicity, cultural and educational background, professional experience, industry knowledge, core competencies (such as accounting, finance, banking, human resources, legal and compliance, and business management), independence and length of service. The Board believes that Board diversity extends beyond core competencies and equips the Board with broader perspectives and enhances creativity and strengthens critical assessment.

The NC will review and assess Board composition on behalf of the Board, having regard to the diversity of skills, experience, gender and knowledge of the Directors, the core competencies of the Board collectively, and the scope and needs of the Group's business. When identifying and recommending candidates for Board appointments, the NC will consider all aspects of diversity in the context of the Company's strategic objectives and governance requirements, identify and nominate candidates based on merit, independence and objective criteria, and recommend individuals whose skills and experience complement and expand the Board's existing capabilities. The NC will also consider opportunities to enhance Board diversity over time, including increasing representation across different areas of expertise, ethnicities, gender and age groups, in line with stakeholders' expectations and prevailing corporate governance best practices. In reviewing the Board's composition and planning for progressive Board renewal, the NC will ensure that the Board continues to maintain an appropriate balance and diversity of skills, experience, knowledge, background and core competencies required by the Group, while capturing the benefits of diversity and inclusivity as set out in the Board Diversity Policy approved in February 2026.

The female representation on the Board is currently 25% and as a percentage of the Independent Non-Executive Directors, the female representation is 50%. The Company targets to maintain gender diversity on the Board with both male and female representation and has set its gender diversity objective at maintaining at least 25% female representation on the Board. The Company will also take opportunities to increase the proportion of female Directors over time when identifying and recommending suitable candidates for Board appointments, as and when such candidates are available.

The Board comprises businessmen and professionals with accounting and financial background, business and management experience, and industry knowledge, all of whom as a group, provide the Board with the breadth of experience and competencies necessary to direct and lead the Group. The Company also aims to maintain an appropriate proportion of Directors with direct experience in the industry sectors and jurisdictions in which the Group operates, and with diverse ethnic backgrounds and skill sets, to effectively contribute to the Group's strategy.

There is a balanced composition on the Board through the presence of Independent Non-Executive Directors of sufficient calibre and standing to provide strong and objective challenge in Board deliberations. While all Directors share equal responsibility for the Group's operations, the role of the Independent Non-Executive Directors is particularly important in ensuring that the strategies proposed by Management are constructively challenged, extensively discussed and examined, and aligned with the long-term interests of shareholders, employees, stakeholders and the many communities in which the Group operates. The Independent Non-Executive Directors constructively challenge and help develop proposals on strategy, review Management's performance against agreed goals and objectives, and monitor overall performance. Independent Non-Executive Directors on the RC also participate in decisions relating to the appointment, assessment and remuneration of the Executive Director and key management personnel. The Independent Non-Executive Directors meet regularly among themselves, without Management present, to discuss matters such as Board dynamics, strategic priorities and any concerns regarding the Group.

CORPORATE GOVERNANCE REPORT

The nature of Directors' appointments on the Board and details of their membership on Board Committees for FY2025 are set out in the table below:

Director	Board	Audit and Risk Committee ⁽⁷⁾	Nominating Committee	Remuneration Committee
Dato' Sri Dr Tiong Ik King ⁽¹⁾	Non-Executive and Non-Independent Chairman	-	-	Member
Mr Chang Cheng-Hsing Francis	Group CEO and Executive Director	-	-	-
Mr Timothy Tiong Ing Zun	Non-Executive and Non-Independent Director	-	Member	-
Mr Khoo Kar Khoon ⁽²⁾	Non-Executive and Non-Independent Director	Member	-	-
Dr Butler Andrew John ⁽³⁾	Independent Director	Member	Chairman	Member
Ms Lim Siew Li Lelaina ⁽⁴⁾	Independent Director	Chairman	Member	Chairman
Ms Caroline Lee ⁽⁵⁾	Independent Director	Member	Member	Member
Mr Morin Jean-Louis Pierre ⁽⁶⁾	Independent Director	Member	Member	Member

Notes:

- (1) Dato' Sri Dr Tiong Ik King ceased to be a member of the ARC with effect from 15 April 2025.
- (2) Mr Khoo Kar Khoon was re-designated from Independent Director to a Non-Executive and Non-Independent Director with effect from 1 September 2025 and ceased to be the chairman of the RC and a member of the NC with effect from 1 September 2025.
- (3) In addition to being a member of the ARC and RC, Dr Butler Andrew John was also appointed as a member of the NC with effect from 25 February 2025. Dr Butler was subsequently re-designated as Chairman of the NC with effect from 28 April 2025.
- (4) In addition to being a member of the ARC and NC, Ms Lim Siew Li Lelaina was also appointed as a member of the RC with effect from 25 February 2025. Ms Lim was subsequently re-designated as Chairman of the ARC with effect from 28 April 2025. Ms Lim was subsequently also re-designated as Chairman of the RC with effect from 1 September 2025.
- (5) Ms Caroline Lee was appointed as Independent Director of the Company, as well as a member of the ARC, NC and RC, with effect from 1 October 2025.
- (6) Mr Morin Jean-Louis Pierre was appointed as Independent Director of the Company, as well as a member of the ARC, NC and RC, with effect from 1 November 2025.
- (7) The AC has been renamed as the ARC with effect from 26 February 2026.

The Board meets on a quarterly basis. Additional meetings are convened when required and as warranted by circumstances. The Company's Constitution permits Board and Board Committee meetings to be held by way of telephone, video-conferencing or other electronic communication systems. Accordingly, the Directors have the option to hold or participate in Board and Committee meetings either in-person or via electronic audio-visual teleconferencing. Board and Committee decisions may also be obtained by resolutions in writing which are circulated to Directors with the necessary background and papers for consideration and approval. The Non-Executive Directors constructively participate in developing and refining the Company's business strategies, providing objective judgement and oversight in Board deliberations.

CORPORATE GOVERNANCE REPORT

The number of Board and Committee meetings and general meeting(s) of the Company held in FY2025 and the attendance by each member is set out as follows:

Meeting of	Board	Audit and Risk Committee ⁽⁸⁾	Nominating Committee	Remuneration Committee	Annual General Meeting ("AGM")
Total held for FY2025	4	4	1	1	1
Dato' Sri Dr Tiong Ik King ⁽¹⁾	3	3	1	1	1
Mr Chang Cheng-Hsing Francis	4	4	1	1	1
Mr Timothy Tiong Ing Zun	3	3	1	-	1
Mr Khoo Kar Khoon ⁽²⁾	4	4	1	1	1
Dr Butler Andrew John ⁽³⁾	4	4	1	1	1
Ms Lim Siew Li Lelaina ⁽⁴⁾	4	4	1	-	1
Ms Caroline Lee ⁽⁵⁾	1	1	-	-	-
Mr Morin Jean-Louis Pierre ⁽⁶⁾	1	1	-	-	-
Ms Kuan Li Li ⁽⁷⁾	1	1	1	1	1

Notes:

- (1) Dato' Sri Dr Tiong Ik King ceased to be a member of the ARC with effect from 15 April 2025.
- (2) Mr Khoo Kar Khoon was re-designated from Independent Director to a Non-Executive and Non-Independent Director with effect from 1 September 2025 and ceased to be the chairman of the RC and a member of the NC with effect from 1 September 2025.
- (3) In addition to being a member of the ARC and RC, Dr Butler Andrew John was also appointed as a member of the NC with effect from 25 February 2025. Dr Butler was subsequently re-designated as Chairman of the NC with effect from 28 April 2025.
- (4) In addition to being a member of the ARC and NC, Ms Lim Siew Li Lelaina was also appointed as a member of the RC with effect from 25 February 2025. Ms Lim was subsequently re-designated as Chairman of the ARC with effect from 28 April 2025. Ms Lim was subsequently also re-designated as Chairman of the RC with effect from 1 September 2025.
- (5) Ms Caroline Lee was appointed as Independent Director of the Company, as well as a member of the ARC, NC and RC, with effect from 1 October 2025.
- (6) Mr. Morin Jean-Louis Pierre was appointed as Independent Director of the Company, as well as a member of the ARC, NC and RC, with effect from 1 November 2025.
- (7) Ms Kuan Li Li retired at the conclusion of the AGM held on 28 April 2025. Following Ms Kuan Li Li's retirement as an Independent Director of the Company, she also ceased to be the chairman of the AC and a member of the RC and NC.
- (8) The AC has been renamed as the ARC with effect from 26 February 2026.

In addition, the Directors meet informally, as and when necessary, to discuss specific corporate events and actions.

A newly appointed Director will be provided with a formal letter of appointment setting out his/her key duties and responsibilities. Newly appointed Directors also undergo a tailored induction programme, which includes briefings by the Management on the Group's business activities and strategic directions, policies and procedures, governance practices as well as key business risks faced by the Group and the regulatory environment in which the Group operates. In addition, there are orientation programmes tailored to familiarise newly-appointed Directors with the statutory and fiduciary duties and responsibilities of a Director of a public listed company in Singapore. First-time Directors, with no prior experience as a director of a listed company in Singapore, are required to undergo training on the roles and responsibilities of a listed company director and are to attend training courses organised by the Singapore Institute of Directors ("SID") or other professional training institutions endorsed by the Singapore Exchange Securities Trading Limited ("SGX-ST"), as well as the modules relevant to any Board Committees to which the Director is appointed, as appropriate, so as to equip them to discharge their duties effectively. Directors will be provided training and updates in areas such as accounting, legal and industry-specific knowledge as may be appropriate and will have opportunities to develop and maintain their skills and knowledge at the Company's expense. Following an SID Directorship accreditation, Mr Morin Jean-Louis Pierre completed the SID Bridging Programme for first-time director of SGX-listed company in February 2026. Ms Caroline Lee has completed the ISCA-SAC Capital Board of Directors Masterclass Programme prescribed by the SGX-ST for first-time directors in May 2025.

CORPORATE GOVERNANCE REPORT

All Directors are encouraged to keep themselves updated on developments in financial reporting, legal and regulatory requirements, corporate governance practices and industry trends through reading relevant literature and attending appropriate seminars or courses conducted by bodies such as the SGX-ST and the SID. In addition, all Directors are required to undergo training on sustainability matters to equip them with basic knowledge necessary to discharge their responsibilities in overseeing the Group's sustainability-related strategy and reporting. The Board supports the SGX-ST initiative requiring all directors to undergo training on sustainability. Following the announcement by the Singapore Exchange Regulation in March 2022 of the eight sustainability training courses that directors of listed companies can attend to equip themselves with basic knowledge on sustainability matters, all Directors of the Company have attended the prescribed sustainability training. In addition, Directors are provided with updates on and continuing knowledge in areas such as directors' duties and responsibilities, corporate governance, revisions to the Listing Manual of the SGX-ST ("**Listing Manual**"), changes in financial reporting standards and the Companies Act 1967 of Singapore (the "**Companies Act**") as well as industry-related matters and developments and the Company will arrange and fund the training of Directors as necessary.

To facilitate a better understanding of the Group's business, the Directors are also given the opportunity to visit the Group's offices and facilities and meet with the Management.

Access to Information

To enable the Board to make informed decisions and effectively discharge its duties and responsibilities, Management provides the Board with quarterly/periodic management and financial reports containing adequate, clear and timely information on an on-going basis. In addition, all relevant information, including background explanations and analysis relating to the Group's annual budgets and forecasts, financial statements, material events and transactions are circulated to Directors as and when required and on a timely basis in advance of Board meetings. Directors are also entitled to request for such additional information as needed to assist them in making informed decisions.

The Directors have unrestricted access to the Management and the advice and services of the Company Secretary. The Directors, whether individually or collectively, may seek and obtain independent professional advice in furtherance of their duties as Directors of the Company, and the reasonable costs of obtaining such advice are borne by the Company.

The Company Secretary (or its representative(s)) attends all Board meetings and assists to ensure that Board procedures are properly observed. Together with the Management, the Company Secretary supports the Board in ensuring that the Company complies with the relevant requirements of the Companies Act and the provisions in the Listing Manual. The decision to appoint or remove the Company Secretary is a matter for the Board as a whole.

Non-Executive and Non-Independent Chairman and Chief Executive Officer

The roles of the Non-Executive and Non-Independent Chairman of the Board (the "**Chairman**") and the Chief Executive Officer ("**CEO**") are held by separate individuals, to ensure appropriate balance of power, authority and clear division of responsibilities for effective and independent decision-making. The Chairman and the CEO are not related and are not immediate family members.

Dato' Sri Dr Tiong Ik King, who is the Company's Non-Executive and Non-Independent Chairman, provides an important role in setting and adjusting the strategic direction and facilitating the growth of the business, encouraging constructive relations among the Directors and between the Board and Management, encouraging open and constructive debate at the Board as well as constructive relations within the Board and between the Board and Management and ensures timely flow of information between Management and the Board. The Chairman also facilitates the effective contribution of all Directors and promotes high standards of corporate governance.

Mr Chang Cheng-Hsing, Francis, the Group CEO and Executive Director, focuses his attention on the day-to-day running of the operations of the Group in accordance with the overall strategies and policies as enumerated and approved by the Board. He provides the Board with insights into the Company's day-to-day operational matters, as appropriate, and works together with the Non-Executive Directors to promote the long-term success of the Company.

CORPORATE GOVERNANCE REPORT

Lead Independent Director

The Board has reviewed the need for the appointment of a Lead Independent Director. Taking into consideration matters including the nature and scope of the Group's current business and operations; the current Board size of eight Directors, of whom four are Independent Non-Executive Directors; the objective and independent judgement, active participation, constructive engagement demonstrated by Independent Directors in reviewing strategy, business proposals, major funding proposals as well as the Group's risk management and internal control systems, the Board is of the view that the appointment of a Lead Independent Director is not necessary at this time.

The Independent Non-Executive Directors also meet and deliberate regularly on their own, without the other Directors or Management present, to review and discuss any matter that might arise. Where appropriate, feedback from these sessions is provided to the Chairman and the Board. Additional meetings may be convened as and when warranted by circumstances. The Directors and Management remain accessible to the Company's shareholders, and the Company has always responded promptly to queries raised by its shareholders. Shareholders who wish to provide feedback through channels other than the normal channels of the Non-Executive and Non-Independent Chairman, the CEO, the Vice President, Finance and/or Investor Relations, may contact and provide such feedback to any of the Independent Non-Executive Directors directly.

Notwithstanding the above, the Board will review annually the need to appoint a Lead Independent Director.

NOMINATING COMMITTEE

The Nominating Committee ("**NC**") comprises four Independent Directors and one Non-Executive and Non-Independent Director. The members of the NC are:

- Dr Butler Andrew John (Chairman)
- Ms Lim Siew Li Lelaina
- Mr Timothy Tiong Ing Zun
- Ms Caroline Lee
- Mr Morin Jean-Louis Pierre

The NC is guided by a set of written Terms of Reference, which were updated and adopted in February 2026 to ensure continued alignment with the Code and the Listing Manual.

The NC is responsible for making recommendations to the Board on all Board appointments and re-appointments through a formal and transparent process. Its key functions include:

- Reviewing Board and CEO succession plans, including succession planning for the Chairman, the CEO and other key management personnel who are responsible for planning, directing and controlling the activities of the Company and its subsidiaries, and overseeing the progressive renewal of the Board;
- Reviewing and determining the independence of each Director annually, taking into account the relevant guidelines under the Listing Manual and the Code of Corporate Governance, including ensuring that Directors disclose relationships or circumstances that may affect their independence, and highlighting such matters to the Board when required;
- Assessing suitable candidates for appointment or election to the Board based on qualifications, expertise, experience and character, and with due regard for the benefits of Board diversity, including diversity of skills, experience, knowledge, background and core competencies;
- Making recommendations to the Board on the appointment and/or replacement of key management personnel of the Company and its subsidiaries;
- Reviewing Board diversity and Board composition, including assessing whether the Directors, collectively, provide an appropriate balance and diversity of competencies required by the Group. The NC also implements and monitors the Board Diversity Policy, including setting and periodically reviewing measurable objectives for promoting diversity and inclusivity;

CORPORATE GOVERNANCE REPORT

- Reviewing the appointment, re-appointment and re-election of Directors (including alternate Directors, if any), taking into account each Director's contribution, performance and ability to commit sufficient time to discharge his or her responsibilities, and making recommendations to the Board accordingly;
- Reviewing other directorships and principal commitments held by each Director and determining whether each Director continues to adequately discharge their duties;
- Conducting a formal evaluation of the performance of the Board as a whole, the Board Committees and each Director, including reviewing the other directorships and principal commitments held by each Director and determining whether each Director continues to commit sufficient time to adequately discharge their duties;
- Reviewing and recommending training and professional development programmes for the Board, including ensuring that new Directors undergo appropriate induction, and programmes tailored to enhance Directors' competencies and to keep Directors abreast of relevant financial, legal, regulatory and governance developments;
- Reviewing and recommending appointments to Board Committees, ensuring that each Committee is appropriately constituted with Directors who collectively possess the necessary skills and expertise; and
- Undertaking such other duties as may be mandated by the Board from time to time, or required under applicable laws, the Companies Act, the Listing Manual, the Code or any policies adopted by the Company.

Under the Company's Constitution, each Director is required to retire by rotation at least once in every three years, and all newly appointed Directors must retire at the next Annual General Meeting ("AGM") following their appointment. Retiring Directors are eligible to offer themselves for re-election. In accordance with Rule 720(5) of the Listing Manual, all directors of the Company must submit themselves for re-nomination and re-appointment at least once every three years.

In accordance with the Company's Constitution, Mr Timothy Tiong Ing Zun and Mr Khoo Kar Khoon will be retiring by rotation pursuant to Regulation 94 at the forthcoming AGM and are eligible to offer themselves for re-election. In addition, Ms Caroline Lee and Mr Morin Jean-Louis Pierre, being newly appointed Directors of the Company, will retire pursuant to Regulation 100 and are also eligible to offer themselves for re-election at the forthcoming AGM.

Mr Khoo Kar Khoon has indicated that he will not be seeking re-election at the forthcoming AGM.

As part of its annual review, the NC has assessed the performance, contribution and suitability for re-appointment of the Directors retiring at the AGM. The NC has recommended the re-appointment and re-election of the following retiring Directors at the forthcoming AGM:

- Mr Timothy Tiong Ing Zun;
- Ms Caroline Lee; and
- Mr Morin Jean-Louis Pierre.

The Board has accepted the NC's recommendations, and the abovementioned retiring Directors will be offering themselves for re-election and re-appointment at the forthcoming AGM. The following is a table reflecting the respective dates on which the Directors were initially appointed and last re-elected:

Name ⁽¹⁾	Date of Initial Appointment	Date of Directors' Last Re-election
Dato' Sri Dr Tiong Ik King ⁽²⁾	7 March 1997	28 April 2025
Mr Chang Cheng-Hsing Francis	1 January 2014	26 April 2024
Mr Timothy Tiong Ing Zun ⁽²⁾	1 June 2022	27 April 2023
Mr Khoo Kar Khoon	8 February 2023	27 April 2023
Dr Butler Andrew John	11 August 2023	26 April 2024
Ms Lim Siew Li Lelaina	26 April 2024	28 April 2025
Ms Caroline Lee	1 October 2025	Not Applicable
Mr Morin Jean-Louis Pierre	1 November 2025	Not Applicable

CORPORATE GOVERNANCE REPORT

Notes:

- (1) Please refer to the “Board of Directors” section of this Annual Report for information on Directors including details of Directors’ current directorships in other listed companies and other principal commitments.
- (2) Mr Timothy Tiong Ing Zun is the grandnephew of Dato’ Sri Dr Tiong Ik King, the Non-Executive and Non-Independent Chairman and substantial shareholder of the Company, and grandson of the late Tan Sri Datuk Sir Tiong Hiew King and son of Mr Tiong Chiong Ong, both of whom are substantial shareholders of the Company.

In accordance with Rule 720(6) of the Listing Manual, information relating to the retiring Directors who are seeking re-election, as set out in Appendix 7.4.1 of the Listing Manual, can be found under the “Additional Information on Directors Seeking Re-election” section of this Annual Report.

As part of its annual assessment, the NC reviews the composition, skills, expertise, experience, diversity, independence and balance of the Board and its Board Committees to assess and to satisfy themselves that the Directors as a group provide an appropriate balance and diversity of skills, experience, core competencies, knowledge and independence required by the Group. Due regard is also given to such factors when the NC considers the annual rotation and retirement of Directors and the need for Board refreshment. In addition, the NC annually reviews the relevant objectives for promoting and achieving Board diversity with due regard to the Company’s Board Diversity Policy and provides its review and/or recommendations to the Board for consideration and approval. For the appointment of new Directors, the NC, in consultation with the Board, will determine the required selection criteria and then identify candidates with the appropriate expertise and experience. Where appropriate, the NC may engage external consultants or tap on the resources of associations such as the SID to source for potential candidates. Short-listed candidates will be interviewed by the NC to assess suitability and to ensure that such candidates are aware of the expectations and the level of commitment required before the NC recommends the most suitable candidate to the Board for appointment as a Director.

The NC has considered the multiple board representations presently held by certain Directors and is satisfied that these do not impede their respective performance as these Directors have carried out their duties as required and as they have dedicated sufficient time and attention to the affairs of the Company. Further, the NC is of the view that no Director currently holds a significant number of directorships in other listed companies and other principal commitments that impacts the Director’s ability to diligently discharge his/her duties to the Company. The Board has reviewed and determined not to prescribe a maximum number of listed company board representations which any Director may hold. Instead, the Board will assess this on a case-by-case basis taking into account the ability, performance and capacity of each Director, and his/her performance and discharge of his/her duties and responsibilities.

The independence of each Independent Non-Executive Director is reviewed by the NC on an annual basis, during which each of them will abstain from assessing his/her own independence. The NC adopts the objective and baseline tests of independence under the Listing Manual, the provisions and the overarching principle-based definition of director independence in the Code, the other guidance/tests of director independence under the Practice Guidance of the Code and the guidelines provided in the Audit Committee Guidance Committee Guidebook in respect of the concept of “independence” in relation to an independent director. Provision 2.1 of the Code provides that an “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the Company. None of the Independent Directors (i) was employed by the Company or any of its related corporations for the current or any of the past three financial years; and (ii) has an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the Remuneration Committee of the Company (collectively, “**Employment Relationship**”). Therefore, none of the circumstances under Rule 210(5)(d)(i) and (ii) of the Listing Manual, which deem a director not independent due to any Employment Relationship, apply to the Independent Directors as the Independent Directors do not have any Employment Relationship with the Group.

The Board is of the view that the current four Independent Directors are strong and independent and are able to exercise objective judgement in reviewing the Company’s corporate and business affairs independently, thereby providing an effective check and balance on the Management.

The Company has no alternate Directors on its Board.

CORPORATE GOVERNANCE REPORT

The Board has implemented an annual performance evaluation process to assess the effectiveness of the Board as a whole, its Board Committees and for assessing the contribution of the Chairman and each individual Director. The purpose of the evaluation is to increase the overall effectiveness of the Board, Board Committees and each individual Director. It is also to help ensure that the Board consists of persons who, together, provide the core competencies and skill sets necessary to meet the Company's objectives. The assessments are based on pre-established criteria, which are derived from the Board's charter and responsibilities. The performance criteria for the Board evaluation cover areas such as the Board composition and size, Board processes, performance, standards of conduct, accountability and information in relation to the discharge of the Board's responsibilities and functions including the financial reporting to stakeholders. The performance assessment criteria remain generally consistent from year to year but may be reviewed and updated from time to time to reflect evolving regulatory, corporate governance and related developments. No external facilitator has been used for the Board evaluation for FY2025.

To assess the performance of the Board and Board Committees and its overall effectiveness, Directors are requested to complete a Board Evaluation Questionnaire, the results of which are collated by the Chairman of the NC and presented to the NC for review. Areas for improvement of Board effectiveness and performance are deliberated by the NC before being presented to the Board for consideration and action. To assess each Director's performance on an individual basis, including the performance of the Chairman, and to assess whether each Director is willing and able to constructively challenge and contribute effectively to the Board and to demonstrate commitment to his/her role on the Board, Directors are requested to complete a Self and Peer Assessment Questionnaire covering areas such as interactive skills, knowledge, performance of duties and overall contributions. The Chairman of the NC will collate the results and will present and discuss the final report with the Board. Where appropriate, the required feedback is provided to the relevant Director with a view to improving their performance and strengthening the effectiveness of the Board. The results of the evaluations are used constructively by the NC to identify areas for enhancement, support Director development, and continuously improve the Board's effectiveness.

REMUNERATION COMMITTEE

The Remuneration Committee ("**RC**") comprises of four Independent Directors and one Non-Executive and Non-Independent Director. The members of the RC are:

- Ms Lim Siew Li Lelaina (Chairman)
- Dato' Sri Dr Tiong Ik King
- Dr Butler Andrew John
- Ms Caroline Lee
- Mr Morin Jean-Louis Pierre

Dato' Sri Dr Tiong Ik King continues to serve as an RC member, as the Board considers Dato' Sri Dr Tiong Ik King's contribution and support to the RC to be invaluable. In addition, although Dato' Sri Dr Tiong Ik King is the Non-Executive and Non-Independent Chairman, he does not receive any salary from the Company and its subsidiaries.

The RC is guided by a set of written Terms of Reference, which were updated and adopted in February 2026 to ensure continued alignment with the Code and the Listing Manual.

The RC's function is to review and make recommendation to the Board on (a) a framework of remuneration for the Board, the CEO and other key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiaries; and (b) the specific remuneration packages for each director as well as for the key management personnel, including but not limited to director's fees, salaries, allowances, bonuses, options and benefits-in-kind (if any). The RC's key functions include, *inter alia*:

- Reviewing and recommending a comprehensive remuneration framework for Directors, the CEO and key management personnel, in consultation with the Chairman of the Board, for endorsement by the Board;
- Ensuring that remuneration policies and systems across the Group support the Group's objectives and strategies, are applied consistently, and comply with relevant legal and regulatory requirements, including the Code;

CORPORATE GOVERNANCE REPORT

- Reviewing and recommending specific remuneration packages for each Director and key management personnel, ensuring that all aspects of remuneration (including fees, salaries, allowances, bonuses, options, benefits-in-kind and termination terms) are fair and appropriate;
- Reviewing remuneration packages of the CEO and key management personnel, with reference to the NC's succession planning considerations to ensure compensation aligns with succession readiness, and ensuring that the level and structure of remuneration for the Board and key management personnel are appropriate and proportionate to sustained performance and long-term value creation;
- Ensuring that a significant and appropriate proportion of remuneration for Directors and key management personnel is performance-related and aligned with the Company's strategic objectives, shareholder interests and long-term success;
- Ensuring that the remuneration of Non-Executive Directors is appropriate to their level of contribution, taking into account effort, time commitment and responsibilities;
- Reviewing and approving the design of share option plans, employee share schemes, equity-based incentives and benefits-in-kind, including determining employee eligibility criteria;
- Reviewing annually the Group's remuneration policies, the level and mix of remuneration, the process for setting remuneration, and the relationship between remuneration, performance and value creation, with a view to clear disclosure in the annual reports of the Company;
- Reviewing obligations under service or employment contracts of Directors and key management personnel, including termination clauses, to ensure they are fair, reasonable and do not reward poor performance;
- Approving annual performance targets for the CEO and KMPs and recommending such targets and related remuneration outcomes to the Board for endorsement;
- Reviewing and approving remuneration of employees related to Directors, the CEO or Substantial Shareholders, to ensure that such remuneration is in line with internal guidelines and commensurate with job scope and responsibilities; and
- Undertaking such other duties as may be mandated by the Board or required under the Companies Act, the Listing Manual, the Code, or other applicable regulations and policies.

The RC oversees the Group's remuneration strategy and framework, including Directors' fees, salaries, allowances, bonuses, options and benefits in kind. Each RC member abstains from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/her own remuneration package.

The RC has authority to seek expert or independent professional advice and views on remuneration matters of Directors from both within and outside of the Group when the need arises and as appropriate, at the Company's expense. The RC draws on a pool of independent consultants and commissioned analysis report(s) in making any recommendations. The RC ensures that any existing or potential relationship between the Group and its appointed remuneration consultants does not affect the independence and objectivity of the remuneration consultants.

During FY2025, the RC met once to review and recommend to the Board matters related to:

- the Group CEO and Executive Director's remuneration package and service contract;
- the remuneration packages of key management personnel;
- the payment of Directors' Fees; and
- the grant of awards under the RHP Share Option Scheme 2011.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

The Company has a remuneration policy where the Company will take into consideration remuneration and employment conditions within the industry and in comparable companies. The RC may from time to time, where necessary or required, seek advice from external consultants to provide evaluation on remuneration matters, including the evaluation of Directors' fee structure. The engagement of the external consultants helps ensure the continued relevance, competitiveness and alignment of the Group's remuneration practices with market practices and trends. External consultants are independent and not related to the Group or any of its Directors. The RC considers all aspects of remuneration, including termination terms, to ensure that the remuneration packages are fair.

The Board, with the recommendations of the RC, has established a formal and transparent procedure for developing remuneration policies for Directors and key management personnel, and for determining individual remuneration packages of Directors and key management personnel. A key objective of the RC is to ensure that the level and structure of remuneration of Directors and key management personnel is appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company, the Group's relative performance and the performance of individual Directors and key management personnel (who are not Directors or the CEO).

The Independent Directors and the Non-Executive and Non-Independent Directors are each paid a fixed Director's fee based on a formula, which is determined by the Board, appropriate to the level of their contribution, taking into account factors such as the effort and time spent and the responsibilities of the Independent Directors and the Non-Executive and Non-Independent Directors. In addition, the Board conducts an annual peer review evaluation exercise for all Directors. Directors' fees are subject to shareholders' approval at each AGM. Independent Directors are eligible to participate in the RHP Share Option Scheme 2011, but do not receive any other remuneration from the Company. The CEO is remunerated as a member of Management and does not receive Directors' fees.

Remuneration paid to the CEO and key management personnel for each financial year varies and is closely linked to the performance of the Group and the extent to which performance targets of the Group are achieved. The Group performance appraisal system is designed to measure individual performance based on a balanced scorecard approach, comprising both financial and non-financial metrics such as business strategy targets, operational and commercial performance and organisational learning. In addition, key management personnel are assessed on teamwork and cross collaboration across the Group.

The remuneration package of the CEO and key management personnel comprises of a base salary, a variable component and staff benefits. The base salary of key management personnel is reviewed and approved annually by the Board on the RC's recommendation, taking into account individual contribution, experience and sustained long-term performance. The base salary of the CEO is approved by the Board on the RC's recommendation for the duration of his service contract. The variable component comprises the performance bonus and will vary according to the actual achievement of the Group and individual performance objectives. The RC conducts regular benchmarking analysis of related companies in Singapore to ensure that the remuneration paid is reasonable, competitive and not overly generous. The RC also ensures that performance-related remuneration is aligned to the interest of shareholders and other stakeholders and promotes sustainable long-term growth and success of the Company.

The Company has two share incentive schemes, namely the RHP Share Option Scheme 2011 and the RHP Performance Share Plan. The share incentive schemes were approved by shareholders at the Company's Extraordinary General Meeting ("EGM") held on 8 July 2011 and were extended by the shareholders at the Company's AGM held on 28 April 2021 for a period of 10 years up to 28 April 2031. Both share incentive schemes are structured to promote ownership and retain key talent as a long-term incentive and are administered by the RC. Please refer to pages 44 to 46 and Notes 25 and 26 on pages 97 to 99 of the Notes to the Financial Statements of this Annual Report for details of the schemes.

Remuneration of Directors and Key Management Personnel

Principle 8 of the Code states that: "The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation." Provision 8.1 of the Code requires companies to disclose in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of each individual director and the CEO and at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.

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The Company understands and agrees with the principle of being transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation. The Company also believes that providing a reasonably adequate level of disclosure in its annual report achieves the objectives and philosophy of the Code, while ensuring that the Company's business interests and commercial sensitivities are appropriately protected.

In this respect, the Company wishes to explain that the remuneration of the Independent Directors, the Non-Executive and Non-Independent Directors, the CEO and the key management personnel (who are not Directors or the CEO) is on an earned basis and the RC ensures that the remuneration is commensurate with their contributions and the performance of the Company, giving due regard to the commercial health and business needs of the Company. There was no termination, retirement and post-employment benefit granted to Directors, the CEO and the top three key management personnel (who are not Directors or the CEO) for FY2025. The Non-Executive and Non-Independent Chairman does not receive a salary and as with all Independent Directors and Non-Executive Directors and Non-Independent Directors, is paid a fixed Directors' fee, which is determined by the Board, after consultation with the RC. The Non-Executive and Non-Independent Chairman as with all Directors, is required to retire at least once in every three years by rotation and as a retiring Director, he is eligible to offer himself for re-election.

The Company has not disclosed the total remuneration paid to the three key management personnel of the Company (who are not Directors or the CEO). The Company is of the view that full disclosure of the total remuneration paid to key management personnel (who are not Directors or the CEO) would be prejudicial to its business interests, given the shortage of and competition for talented and experienced personnel in the upstream oil and gas industry and is of the view that the commercial disadvantages associated with full disclosure outweigh the benefits. In the interest of maintaining privacy, confidentiality and sensitivity of the Company's remuneration matters, the Company has instead disclosed the level and mix of remuneration of the key management personnel (who are not Directors or the CEO) in bands of S\$250,000, together with a detailed breakdown in percentage terms of the various components of their remuneration.

A breakdown showing the level and mix of each individual Director's remuneration payable for FY2025 taking into account the aforementioned explanation, is as follows:

Name	Salary including CPF	Bonus/ Profit-sharing	Allowances & Others	Directors' Fees ⁽⁴⁾	Performance Shares	Total	
	%	%	%	%	%	%	(S\$)
Executive Director							
Mr Chang Cheng-Hsing, Francis	72.90	6.07	21.03	-	-	100	857,200
Non-Executive Directors							
Dato' Sri Dr Tiong Ik King	-	-	-	100	-	100	101,700
Mr Timothy Tiong Ing Zun	-	-	-	100	-	100	56,700
Mr Khoo Kar Khoon	-	-	-	100	-	100	74,085
Dr Butler Andrew John	-	-	-	100	-	100	77,168
Ms Lim Siew Li Lelaina	-	-	-	100	-	100	84,841
Ms Caroline Lee ⁽¹⁾	-	-	-	100	-	100	18,678
Mr Morin Jean-Louis Pierre ⁽²⁾	-	-	-	100	-	100	12,386
Ms Kuan Li Li ⁽³⁾	-	-	-	100	-	100	27,676

Notes:

- (1) Ms Caroline Lee was appointed as Independent Director of the Company, as well as a member of the ARC, NC and RC, on 1 October 2025.
- (2) Mr Morin Jean-Louis Pierre was appointed as Independent Director of the Company, as well as a member of the ARC, NC and RC, on 1 November 2025.

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- (3) Ms Kuan Li Li retired at the conclusion of the AGM held on 28 April 2025. Following Ms Kuan Li Li's retirement as an Independent Director of the Company, she also ceased to be the chairman of the AC and a member of the NC and RC.
- (4) Directors' fees totaling S\$453,234 is to be tabled for shareholders' approval at the forthcoming AGM to be held on 28 April 2026.

A breakdown showing the level and mix of each individual key management personnel's remuneration payable for FY2025 is as follows:

Remuneration Bands ⁽¹⁾	Salary including CPF %	Bonus/ Profit-sharing %	Allowances & Others %	Performance Shares %	Total %
<i>S\$250,000 to S\$500,000</i>					
Samuel Cheong	82.35	6.58	11.07	-	100
Then Guang Yaw	82.62	6.24	11.14	-	100
<i>Below S\$250,000</i>					
Ferry Hakim	75.36	15.77	8.87	-	100

Notes:

- (1) There were only three key management personnel (who are not Directors or the CEO) in the Company in FY2025.

There was no employee of the Group who was a substantial shareholder of the Company or an immediate family member of any Director or CEO, and whose remuneration exceeded S\$100,000 during FY2025.

The RC has reviewed and approved the remuneration packages of the Independent Directors, Non-Executive and Non-Independent Directors, the CEO and key management personnel (who are not Directors or the CEO), having regard to their contributions as well as the financial performance and commercial and business needs of the Group. The RC is satisfied that the remuneration for Directors and key management personnel is appropriate, fair and not excessive. The RC has the discretion to void unexercised and/or unvested share options that have previously been awarded if an executive is involved in misconduct or fraud resulting in financial loss to the Company.

The Board is of the view that notwithstanding deviation from certain aspects of Provision 8.1 of the Code, the practices adopted by the Company remain consistent with the intent of Principle 8 of the Code, in relation to the Company's transparency on remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

AUDIT AND RISK COMMITTEE

The Audit Committee has been renamed as the Audit and Risk Committee ("**ARC**") with effect from 26 February 2026, to better reflect the Committee's expanded scope in risk oversight and the strategic initiatives to be undertaken. The designation and composition of the ARC (formerly the AC) remain unchanged.

The ARC comprises five members, four of whom are Independent Directors and one is a Non-Executive and Non-Independent Director. The members of the ARC are:

- Ms Lim Siew Li Lelaina (Chairman)
- Mr Khoo Kar Khoon
- Dr Butler Andrew John
- Ms Caroline Lee
- Mr Morin Jean-Louis Pierre

The ARC members possess expertise and experience in accounting, banking and related financial management. The Board is of the view that the ARC collectively has the necessary experience and expertise required to discharge its duties effectively. None of the ARC members has any financial interest in Messrs Ernst & Young LLP, the Company's external auditors. In addition, no Director was a partner or director of Messrs Ernst & Young LLP, nor has any Director been appointed as an ARC member within a period of two years of his/her ceasing to be a partner or director of Messrs Ernst & Young LLP.

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The ARC has been delegated explicit authority by the Board to investigate any matter within the scope of its terms of reference. In carrying out its duties, the ARC has full access to and co-operation by Management and full discretion to invite any Director or key management personnel, the external auditors, special accountants or other specialists it deems necessary to attend its meetings. The ARC is also provided with reasonable resources to enable it to discharge its functions effectively.

The ARC is guided by a set of written Terms of Reference, which were updated and adopted in February 2026 to ensure continued alignment with the Code and the Listing Manual.

The ARC assists the Board in overseeing the integrity of financial reporting, the adequacy of internal controls and risk management systems, the effectiveness of the external and internal audit functions and business processes to manage risks and safeguard the Company's assets and enhance shareholder value, and the processes to manage compliance risk. The key responsibilities of the ARC include, *inter alia*:

External Audit

- Review and recommend the appointment, re-appointment or replacement of the external auditors, including their remuneration, independence, objectivity, cost-effectiveness and the nature and extent of non-audit services;
- Review the external audit plan, audit reports, management letter and Management's responses;
- Discuss with the external auditors any suspected fraud, irregularity or non-compliance with laws that may materially affect the Group;

Internal Audit

- Review and recommend the appointment, reappointment or removal of internal auditors and their remuneration, and to ensure that the internal audit function is independent, effective and adequately resourced;
- Review the internal audit plan and the internal auditors' evaluation of the adequacy and effectiveness of internal controls and ensure compliance with professional standards;
- Serve as the primary reporting line for the internal audit function, ensuring it has unrestricted access to documents, records, personnel, the Chairman of the Board and the ARC;

Risk Management and Internal Controls

- Review, at least annually, the adequacy and effectiveness of the Group's internal controls (financial, operational, compliance and information technology) and risk management systems;
- Monitor the Group's risk profile, top risks, the design and implementation of risk-mitigating measures, and Management's responsiveness to follow-up actions;
- Review internal control weaknesses identified by internal and external auditors and ensure timely and effective remediation;
- Review the Group's internal accounting controls and procedures, including discussions with auditors without Management present, where necessary;
- Review hedging policies, cash management processes, forecasting procedures and loan covenant compliance;

Financial Reporting

- Review significant accounting and reporting issues and judgements to ensure the integrity of the Group's financial statements and related announcements;
- Review quarterly (if applicable), half-yearly and annual financial statements, focusing on accounting policy changes, major judgements, significant adjustments, going-concern statements and compliance with SGX and statutory requirements;
- Review all announcements of the Group's financial results;

CORPORATE GOVERNANCE REPORT

Transactions and Compliance

- Review all interested person transactions and related party transactions and ensure compliance with internal controls and the Listing Manual;
- Review transactions falling under Chapters 8, 9 and 10 of the Listing Manual, where applicable;
- Monitor the use of proceeds from fund-raising exercises;
- Review and monitor measures to address any non-compliance issues within the Group;

Conflicts of Interest

- Review potential conflicts of interest and ensure appropriate frameworks and safeguards are in place, including for matters involving controlling shareholders;

Whistleblowing and Investigations

- Ensure the Company has a publicly communicated whistleblowing policy, ensuring employees can confidentially raise concerns about improprieties;
- Review whistleblowing reports and ensure independent investigation and appropriate follow-up of whistleblowing and other material complaints;
- Establish procedures for the receipt, retention and treatment of complaints relating to accounting, auditing, business conduct, safety or other material issues;
- Review the Group's compliance procedures and policies at least annually;

Other Duties

- Commission independent audits of internal controls or risk management systems when necessary;
- Undertake any other reviews, projects and functions as requested by the Board or required under the Companies Act, Listing Manual, Code of Corporate Governance or any policies adopted by the Company; and
- Oversee sustainability reporting policies and procedures.

The ARC may also examine any other aspects of the Group's affairs as it deems necessary, particularly matters involving regulatory, legal or compliance exposure or risks, and monitor the Group's compliance with its legal, regulatory and contractual obligations.

The ARC met four times during FY2025 to attend to ARC matters, including the review of the Group's financial performance for the year, the audit plans and reports, the audit findings, the internal audit activities for the year, quarterly business updates, and the announcements of the quarterly, half year and full year results before being approved by the Board for release to the SGX-ST. In addition, the ARC met informally with Management and the Auditors on several occasions during FY2025 to discuss the Group's business and financial performance.

The ARC continues to meet with the external auditors and internal auditor separately, at least once a year, without the presence of the Company's Management, to review any matter that might be raised.

The ARC has reviewed the independence and objectivity of the external auditors for FY2025 including the non-audit services provided by the external auditors, Messrs Ernst & Young LLP as well as the relative size of audit fees and non-audit fees and is of the opinion that the provision of such services does not affect their independence. The external auditors have also confirmed their independence. The Company complies with Rules 712 and 715 of the Listing Manual. For further details and a breakdown of the fees paid in total for audit and non-audit services to Messrs Ernst & Young LLP, please refer to Note 5 on page 76 of the Notes to the Financial Statements of this Annual Report. Accordingly, the ARC has recommended to the Board the re-appointment of Messrs Ernst & Young LLP as external auditors at the forthcoming AGM.

ARC members are provided with updates on changes to accounting standards and issues which have a direct impact on financial statements and attend appropriate seminars and courses.

CORPORATE GOVERNANCE REPORT

The ARC has: (i) invested in a new secure AI-powered end-to-end whistleblowing platform (the “**WhistleblowAI Platform**”) that enhance whistleblowing reporting and investigation in a confidential, anonymous and reliable manner, with reporting through to the ARC; and (ii) implemented a new WB Policy that aligned with the WhistleblowAI Platform. Reporting on serious concerns relating to incorrect financial reports, unethical or illegal conduct, are to be reported through the secure avenue, WhistleblowAI Platform, in accordance with the WB Policy. Matters relating solely to routine Human Resources (HR) performance related issues and does not involve improper conduct, are to be reported through the normal channels of the Group such as to supervisors, the local General Manager/Operation Manager, or the Human Resources and Administrative Manager. The ARC is responsible for the oversight and monitoring of policy and whistle blowing reports (if any) will be reviewed by the ARC at its quarterly meetings. The ARC has ensured that arrangements and independent functions are in place for the independent investigations of whistle blowing reports made in good faith, appropriate follow-up action of such matters and significant matters to be reported to the Board. In addition, the ARC has ensured that safeguards are in place in the implementation of the policy including confidentiality of the whistle blower and protection of the whistle blower against reprisals, victimisation and unfair treatment.

With reference to Note 32 to the financial statements for the financial year ended 31 December 2024, PricewaterhouseCoopers Risk Services Pte Ltd (the “**Independent Reviewer**”) completed the Independent Review and issued an executive summary of its final report (the “**Executive Summary of the Fact-Finding Report**”) to the ARC on 27 January 2026. In connection with the same, WongPartnership LLP (the “**External Legal Counsel**”) issued an executive summary of its legal opinion in respect of the potential legal issues under Singapore or Indonesian law associated with the various allegations concerning an overseas subsidiary as reported by the whistleblowers, together with certain recommendations (the “**Executive Summary of the Legal Opinion**”). These executive summaries were made available as part of the Company’s announcement dated 27 January 2026.

Subsequently, (i) the chairman of the ARC has received a test report through the secure AI-technology enabled platform submitted by the Independent Auditor for purposes of the financial statement audit; (ii) the Group have disseminated the new policies on whistleblowing and anti-bribery and corruption; (iii) the Company has adopted updated Board and Board Committee Terms of References and identified all roles that fall within the definition of Key Management Personnel, ensuring that they conform with the Singapore Code of Corporate Governance; and (iv) the Company’s subsidiaries, Petrogas (Basin) Ltd and Petrogas (Island) Ltd (collectively, “**Petrogas Indonesia**”) has implemented and communicated revised procurement procedures with stricter approval authorisation guidelines to the Supply Chain Management team, with companywide communication planned; (v) Petrogas Indonesia has translated into Bahasa Indonesia the Company’s conflict of interest policy and disseminated it to all its personnel; (vi) Petrogas Indonesia has designed automated solutions for Supply Chain Management and Human Resource Information Management to strengthen internal controls and improve documentation; (vii) improved Health, Safety and Environment reporting to the Company; (viii) the Board has assessed the potential impact on the financial statements; (ix) the ARC has instructed and is awaiting guidance from external lawyers on potential disciplinary action and legal action; (x) the ARC has engaged PwC to review the internal controls of certain business processes of the Company and Petrogas Indonesia; and (xi) engaged an AI firm to design and build a system to enable a comprehensive governance oversight of the Group’s procurement operations.

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

For more information, please refer to the Company’s announcement dated 27 January 2026, 26 February 2026, and 11 March 2026.

Save as aforesaid, no whistleblowing reports were received during FY2025 up to the date of this Annual Report.

ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

The Board is responsible for providing a balanced and understandable assessment of the Group’s performance, position and prospects, including interim and other price sensitive public reports, and reports to regulators (if required). Management currently provides all members of the Board with appropriately detailed management accounts, which present a balanced and understandable assessment of the Group’s performance, position and prospects on a quarterly basis.

CORPORATE GOVERNANCE REPORT

INTERNAL CONTROLS AND INTERNAL AUDIT

The Group has a system of internal controls to govern and monitor its operations. The framework is cognisant of the staff, operational size and resources of the Group and the cost benefit relationship of individual controls.

The Board believes in the importance of maintaining a sound system of internal controls to safeguard shareholders' investments and the Group's assets. To achieve this, annual, periodical as well as ad hoc audit reviews are undertaken by the Internal Auditor and/or by Management. In addition, the Board and Management regularly keep the system of internal controls under review with the objective of ensuring that the internal controls are adequate to provide reasonable assurance that:

- the Group's assets are safeguarded against loss from unauthorised use or disposition;
- business transactions are properly authorised and executed;
- there is ongoing compliance with the financial reporting regulatory framework and environmental regulation; and
- proper and accurate financial records are maintained.

The Company has an in-house internal auditor (the "**Internal Auditor**"). The main role of the Internal Auditor is to provide independent and objective assurance that the Group's risk management, internal control, and governance processes are operating reliably, adequately and effectively and where appropriate to recommend improvements to the Group's operations. The Internal Auditor's primary line of reporting is to the ARC Chairman. The hiring and removal of the internal audit function requires ARC's approval. The Internal Auditor has unfettered access to all Company documents, records, properties and personnel, including access to the ARC. To acquire and maintain professional knowledge and skill at the level required to enable and ensure that the internal audits are effectively performed, the in-house Internal Auditor regularly attends professional courses conducted by external accredited organisations. The ARC reviews the adequacy and effectiveness of the internal audit function at least annually, and the ARC is satisfied with the adequacy and effectiveness of the Company's internal audit function.

The authority and scope of the internal audit activities and the responsibilities and accountability of the internal audit function are guided by the Internal Audit Charter approved by the ARC. The Internal Auditor prepares the annual internal audit plan in consultation with, but independent of, the Management. The internal audit plan is submitted to the ARC for review and approval prior to the commencement of the internal audit activities. All internal audit findings and recommendations of the Internal Auditor are reported to the ARC. These reports are made available to the external auditors and Management. The Internal Auditor also conducts follow-up reviews to ensure that Management implements remedial actions in a timely and appropriate manner, and the Internal Auditor will report the progress and outcome to the ARC.

When necessary, the Company will outsource certain functions of the internal audit activity to reputable and suitably qualified firms to obtain competent advice and assistance if the Internal Auditor lacks the knowledge, skills, or other competencies required to perform the engagement.

External auditors had attended the quarterly ARC meetings and have also had a number of informal meetings with the ARC Chairman throughout the year. They have confirmed that in the course of their annual audit, while the scope of their annual audit does not address all the financial, operational, compliance and information technology risks that are or could be faced by the Group, nevertheless they are not aware of any reason, aside from improvements recommended by the Independent Reviewer and External Legal Counsel, to indicate that internal controls and risk management systems are not adequate and effective to reveal and/or address and manage financial, operational, compliance and information technology risk which would otherwise warrant highlighting to the Board, the ARC and Management.

CORPORATE GOVERNANCE REPORT

The Board retains the primary responsibility for the oversight of the Group's risk management responsibilities, internal controls and governance processes delegated to Management and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. During FY2025, the ARC assisted the Board to review the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls. Based on the review and oversight guidance by the ARC, the Board is satisfied that Management has developed and implemented an appropriate and sound system of risk management and internal controls and governance processes that are designed to govern, monitor and/or reveal financial, operational, compliance and information technology risks as well as safeguard shareholders' investments and the Group's assets. Save as disclosed herein and in the Company's announcements, based on the internal and external audit results and discussions with Management, the Board, with the concurrence of the ARC is of the opinion that the Group's internal controls addressing financial, operational, compliance and information technology risks and risk management systems of the Group are adequate and effective as at 31 December 2025 to meet the Group's needs and control objectives and provide reasonable assurance for safeguarding the Group's assets in the current business environment. The Board also recognises that no system of internal controls can provide absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

The ARC and Board further note the findings of the Independent Review set out in the Company's announcement dated 27 January 2026 which highlighted weaknesses in certain internal controls, as well as recommendations to strengthen internal controls and enhance the resourcing and effectiveness of the Internal Audit, Legal and Compliance functions. The ARC and Board are reviewing the recommendations arising from the Independent Review and the Legal Opinion issued by the External Legal Counsel, and have commenced work on strengthening the Group's internal controls, governance framework and risk management processes. The ARC and Board will monitor the implementation of the recommended enhancements and ensure that appropriate follow up actions are taken. Further details relating to the Independent Review are set out in the announcements released by the Company on 29 April 2024, 16 May 2024 and 30 May 2024, the Company's announcement dated 27 January 2026 and the accompanying Executive Summary of the Fact-Finding Report issued by the Independent Reviewer and the Executive Summary of the Legal Opinion issued by the External Legal Counsel.

RISK MANAGEMENT

The Board has established a framework of prudent and effective controls which enables risks to be identified, assessed and managed, and this facilitates the safeguarding of shareholders' interests and the Group's assets. The Board has overall responsibility for the governance of the Group's overall risk strategy, including determining the risk appetite, risk limits and risk policies. When reviewing policies, strategies as well as financial objectives and performance of the Group, the Board will consider the nature and extent of the significant risks which the Group is prepared to take in achieving such objectives. The Executive Directors and Management regularly review the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. Management reviews significant control policies and procedures and highlights the significant matters to the Board and the ARC. During the year, Management reviewed and reported on the top risks faced by the Group to the Board, and such key risks were discussed and prioritised.

Health, Safety and Environment ("HSE") remains of paramount importance to the Group. Together with its operating subsidiaries, the Group adopts high HSE standards and industry practices in its day-to-day operations. The Group will continue to instill a safety-first mindset and cultivate a strong safety culture as well as support health promotion initiatives.

The Board has received the relevant assurances from:

- a. the CEO and the Vice President, Finance that the financial records have been properly maintained and the financial statements for the financial year ended 31 December 2025 give a true and fair view of the Group's operations and finances; and
- b. the CEO and other key management personnel who are responsible for the Group's risk management and internal control systems that, as at 31 December 2025, the Group's risk management and internal control systems were adequate and effective to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations.

The Group's financial risk management objectives and policies are disclosed under Note 28 on pages 99 to 103 of the Notes to the Financial Statements of this Annual Report.

CORPORATE GOVERNANCE REPORT

COMMUNICATION WITH SHAREHOLDERS

The Board believes in the importance of treating all shareholders fairly and equitably. The Board is committed to providing timely and fair disclosure of material information. The Board is accountable to the shareholders whereas Management is accountable to the Board.

In line with the continuing disclosure obligations under the Listing Manual, all material information is disclosed and communicated to shareholders in a comprehensive, accurate and timely manner through:

- a. announcements of the quarterly, half year and full year financial results and on major developments which are published via the SGXNet platform and the Company's website at www.rhpetrogas.com;
- b. annual reports or circulars of the Company that are prepared and published via the SGXNet platform, are also made available on the Company's website;
- c. notices of AGMs and EGMs are published in the newspapers, via the SGXNet platform and made available on the Company's website and mailed to shareholders as required;
- d. corporate presentations and minutes of general meetings are published via the SGXNet platform and made available on the Company's website; and
- e. press releases on major developments of the Group when issued, are published via the SGXNet platform and made available on the Company's website.

The Company has an Investor Relations Policy, which sets out the principles and practices on the provision of material, comprehensive, relevant, accurate and timely information on the Group, to assist investors to make informed investment decisions and to enable the Company to effectively engage its stakeholders and communicate the Group's financial, environmental, social and governance performance.

The Company's website www.rhpetrogas.com has a dedicated 'Investor Relations' section which provides investor-related information on the Company and the Group. It contains information such as financial results, annual reports, sustainability reports, notices and results of general meetings, corporate presentations and announcements issued on the SGXNet platform. Investors are also able to subscribe online for electronic mail alerts; to be updated on the latest announcements and notices released by the Company. Contact information for the Investor Relations team is provided on the Company's website, providing a channel for stakeholders and investors to contact the Company for feedback and/or submit queries.

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability. These general meetings are the principal forum for dialogue with shareholders. The Company recognises the value of feedback from shareholders and the Company's general meetings are a good platform for a constructive and practical exchange of views with shareholders. Ample time is provided for shareholders to raise questions, share concerns and engage directly with the Board and Management.

The Company's arrangements for its general meetings are generally as follows:

- all Directors and the external auditors endeavour to attend the Company's general meetings and the chairmen of the respective Board Committees would be able to address the relevant questions that shareholders may have;
- the Chairman of the general meeting will provide ample time and opportunities for shareholders to raise their questions relating to each resolution tabled for approval and to air their views and concerns;
- the Company's approach is to have separate resolutions at general meetings on each substantially separate or distinct issue. The Company avoids the "bundling of" resolutions unless the resolutions are interdependent and linked so as to form one significant proposal;
- all resolutions tabled at general meetings will be put to a vote by way of a poll, and procedures for the poll are clearly explained by the scrutineers at such general meetings;
- time will be allocated for shareholders at the general meetings to cast their poll votes and the voting process and results are witnessed and verified by the scrutineers;

CORPORATE GOVERNANCE REPORT

- the results of the poll vote on each resolution tabled at the Company's general meetings, including the total number of votes cast for or against each resolution and the respective percentages, are announced at the general meetings and the detailed results of the general meetings are also announced via the SGXNet platform thereafter; and
- if any shareholder is unable to attend the Company's general meetings, the Constitution of the Company allows shareholders to appoint up to two proxies to attend and vote on his/her behalf at the general meetings through proxy forms sent in advance and pursuant to the Companies (Amendment) Act 2014, intermediaries such as banks and capital markets services licence holders which provide custodial services and are shareholders of the Company may appoint more than two proxies to attend and vote at the Company's general meetings. Please refer to the Notes to the Company's AGM Proxy Form at the end of this Annual Report for explanatory guidance.

The Company Secretary prepares the minutes of the general meetings, which incorporates key discussion points including relevant comments and queries from shareholders and responses from the Board and Management. These meeting minutes are published and made available to shareholders via the SGXNet platform and on the Company's website within one month of each general meeting.

The Company is committed to maintaining regular and effective engagement with its shareholders and the investment community. The Company employs various platforms to engage its shareholders and the investment community and explores participation in events, panel discussions, roadshows and conferences organised by major brokerage houses, regulators, institutions and agencies. Such forums serve as a platform to solicit feedback and gain perspectives and views from shareholders and the investment community and to facilitate a healthy and practical exchange of views that promotes regular, effective and fair communication with shareholders and the investment community. From time to time, the CEO will also conduct media interviews with major publications and provide relevant insights on the Company's prospects to shareholders and investors.

The stakeholders of the Company play an important role in influencing the Company's decisions, actions, objectives and policies. The Board believes in the importance of identifying and engaging with its material stakeholder groups and managing its relationships with such groups. The Company's main stakeholders include its shareholders, suppliers, customers, regulators, partners, associates, employees, local communities, investor community and public media. The Company strives to develop an inclusive approach to stakeholder engagement by considering and balancing the needs and interests of the Group's material stakeholders while ensuring that the best interests of the Group are served. The Company's engagement efforts are aimed at understanding stakeholders' concerns and expectations, which support informed decision-making and foster long-term relationships.

The Company recognises that the conduct of business and decisions of the Group's material stakeholders can also significantly impact on the Group's sustainability, operations and reputation; and are accordingly the key areas of focus of the Company in managing the Group's material stakeholders. For a detailed overview of the Company's approach to identifying and engaging the stakeholder groups, please refer to the Company's Sustainability Report, which will be published via the SGXNet platform and the Company's website in April 2026.

The Company has adopted a dividend policy as of 26 February 2026, which aims to balance the delivery of strong, sustainable returns to shareholders with the preservation of adequate liquidity and financial reserves to meet the Group's working capital requirements, whilst maintaining financial flexibility to deliver future growth. The dividend policy is reflective of the Board's intentions to steward the financial resources of the Company, as well as its commitment to financial discipline and the creation of value for its shareholders. Please refer to the Company's announcement dated 26 February 2026 for more information relating to the dividend policy.

Any dividend payments will be clearly communicated to shareholders via announcements published via the SGXNet platform and the Company's website. The Board has proposed a first and final (tax exempt one-tier) dividend of 0.30 Singapore cents per ordinary share for FY2025, subject to shareholders' approval at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

DEALINGS IN THE COMPANY'S SECURITIES

The Company has adopted policies in line with the requirements of the Listing Manual on dealings in the Company's securities by its directors and officers.

The Company and its officers are prohibited from dealing in the Company's shares on short-term considerations or at any time when they are in possession of unpublished price-sensitive information. They are not allowed to deal in the Company's shares during the period commencing two weeks prior to the date of announcement of the Company's first three quarterly financial results, and one month prior to the date of announcement of the Company's full year financial results and ending on the date of the announcement of the relevant financial results.

In addition, Directors and key management personnel are expected to always observe insider trading laws even when dealing in securities within the permitted trading period.

INTERESTED PERSON TRANSACTIONS ("IPT")

The Company has adopted an interested person transactions policy governing procedures for the identification, approval and monitoring of transactions with interested persons to comply with the requirements of the Listing Manual. All IPTs are subject to review by the ARC. The ARC reviews the terms of the IPTs to ensure that the IPTs should be on normal commercial terms and are not prejudicial to the interests of the Company's minority shareholders. As part of the Company's policy, Directors who are interested in a transaction or proposed transaction with the Company are required to disclose to the Board the nature of his/her interest as soon as practicable, at a meeting of the Directors of the Company.

During FY2025, the Group did not enter into any IPT of S\$100,000 and more. The Group has not obtained a general mandate from shareholders pursuant to Rule 920 of the Listing Manual for interested person transactions.

MATERIAL CONTRACTS

Except as disclosed in the "Directors' Statement" section of this Annual Report, the audited financial statements and the service agreements between the Company and the executive director, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the CEO or any director or controlling shareholder, either still subsisting at the end of FY2025 or if not then subsisting, which were entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

SUSTAINABILITY REPORT SUMMARY

Background

The Group believes that sustainable business practices are part of the fundamental building blocks in its vision to be a leading independent energy company in the region. A strong commitment towards the Group's environmental, social and governance ("ESG") responsibilities will support the Group's mission to be a trusted energy partner and to create long-term value for its shareholders.

The Group understands its responsibilities towards sustainability. As an upstream oil and gas company, its exploration, development and production activities can have an impact on the environment and wellbeing of the local communities in places where it operates. As a responsible upstream oil and gas participant, the Group strives for excellence and takes sustainability issues seriously, endeavouring to deliver on its business objectives and performance in a sustainable manner while meeting the expectations of its stakeholders. Sustainability forms an integral component of the Group's operations. A balanced and commendable performance on the economic, environmental and social aspects of the business is central to the growth of the Group.

The Group will be publishing its sustainability report for FY2025 in April this year. The report is aimed at providing stakeholders with a better understanding of the Group's sustainability practices as well as an update in respect of the Group's ESG performance on issues that are considered material to its stakeholders. The report will outline the sustainable approaches embedded in the Group's business operations and value chain and highlight the Group's sustainability initiatives, best practices and performance in respect of ESG matters.

The full version of this year's report will be prepared with reference to the Global Reporting Initiative ("GRI") Standards, including the GRI 11: Oil and Gas Sector 2021 Standard, and the primary components set out in Singapore Exchange Securities Trading Limited's ("SGX-ST") Listing Rule 711B.

The FY2025 sustainability report will also include climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The IFRS Sustainability Disclosure Standards ("IFRS") build on the recommendations of TCFD, and the Group aims to progressively align its disclosures to IFRS S1 and S2 in the coming years.

In line with paragraph 6.1 in Practice Note 7.6 of the SGX-ST Listing Rules, a summary of the sustainability report, which includes a summary highlight of the Group's key areas of focus and initiatives for FY2025, is provided below.

Environmental and Safety Track Records

As a responsible operator of oil and gas assets, matters relating to occupational HSE (health, safety and environment) and environmental sustainability are paramount to the Group. Through the years, the Group has received several occupational HSE and environmental related certifications and awards:

- Blue PROPER rating awarded for Arar LPG (liquefied petroleum gas) Plant and KMT (Kasim Marine Terminal), Kepala Burung PSC; and Matoa Field, Salawati PSC, from the Ministry of Environment and Forestry of the Republic of Indonesia
- ISO 14001:2015 Environmental Management Systems Certification for Arar block and KMT, Kepala Burung PSC; and Matoa Field, Salawati PSC
- ISO 45001:2018 (Occupational Health and Safety Management System) certification for Petrogas (Basin) Ltd (Arar Field and KMT) and Petrogas (Island) Ltd (Matoa Field)
- SMK-3 Accreditation for Occupational Safety Management System based on Government Regulation of the Republic of Indonesia No. 50 Year 2012 awarded in June 2023
- Patra Nirbhaya Karya Utama Adinugraha for 26.2 million man hours of work without lost time (for 1 January 2016 – 30 April 2025) for Petrogas (Basin) Ltd, and Patra Nirbhaya Karya Pratama for 4.5 million man hours of work without lost time (for 23 April 2020 – 30 April 2025) for Petrogas (Island) Ltd, awarded by the Ministry of Energy, Minerals and Resources of the Republic of Indonesia in October 2025
- Arar laboratory awarded ISO/IEC 17025 certification for Testing & Calibration by Indonesia Committee for National Accreditation (KAN), certified in October 2021

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The Group and its operating subsidiaries adopt high occupational HSE standards and industry practices in all daily operations. The Group requires its staff to adhere to its HSE policies. In addition, the Group also actively encourages its contractors to adopt and support the HSE policies and work hand-in-hand to cultivate a strong work safety culture.

Strategy and Key Focuses

Environment

The Group believes that conducting its operations in an environmentally responsible manner is integral in operating a successful and sustainable business. The Group is committed to comply with the relevant environmental laws and regulations in the countries where it operates, and envisages to conduct its business in a prudent and responsible manner. Industry best practices are adopted where applicable.

Climate issues have become significant topics across industries today. The Group is committed to understanding and engaging the challenges posed by climate change, and to manage these challenges effectively, contributing to a sustainable and responsible future.

Social

The Group believes that people are its assets. The Group conducts its business with respect and care for its people. The Group is also committed to hire locals in the places where it operates and strives to empower its employees with essential and valuable skillsets, career advancement opportunities and lifelong learning.

Governance

The Group believes that good corporate governance is central to the Group's business and values. The Group is confident that by building a company that operates responsibly and ethically, it will enhance the interests of all its stakeholders. The Group has put in place a prudent governance framework that focuses on integrity, responsibility, accountability and discipline in its business and operations.

Stakeholders and Materiality Assessment

The Group recognises the important roles that its stakeholders have in its sustainability journey. The Group's main stakeholders are its shareholders, suppliers, customers, regulators, partners, associates, employees and local communities. The Group's strategy is to adopt a balanced approach in delivering its performance in a sustainable manner while meeting the expectations of its stakeholders. In addressing sustainability, key areas of focus will be in managing the Group's ESG performance.

With the key areas of focus in mind, the Group engages its stakeholders and conducts a materiality assessment to identify material ESG factors which are considered material to the Company's stakeholders. The Group also reported on material factors in accordance with those prescribed by the GRI 11: Oil and Gas Sector 2021 Standard. Below is the list of material ESG factors identified and the indicators adopted to measure their performance:

Material Aspects	GRI Standards Disclosure	Description
Economic Performance	GRI 201-1, 201-2 and 201-4	Direct economic value generated and distributed; financial implications and other risks and opportunities due to climate change; financial assistance received from government
Market Presence	GRI 202-2	Proportion of senior management hired from the local community
Indirect Economic Impacts	GRI 203-1 to 203-2	Infrastructure investments and services supported; significant indirect economic impacts
Procurement Practices	GRI 204-1	Proportion of spending on local suppliers
Anti-Corruption	GRI 205-1 to GRI 205-3	Operations assessed for risks related to corruption; communication and training about anti-corruption policies and procedures; confirmed incidents of corruption and actions taken
Anti-Competitive Behaviour	GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

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Material Aspects	GRI Standards Disclosure	Description
Tax	GRI 207-1 to 207-4	Approach to tax; tax governance, control, and risk management; stakeholder engagement and management of concerns related to tax
Energy	GRI 302-1 and 302-3	Energy consumption within the organisation; energy intensity
Water	GRI 303-1 to 303-5	Interactions with water as a shared resource; Management of water discharge-related impacts; water withdrawal; water discharge; water consumption
Biodiversity	GRI 304-1 to 304-4	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas; significant impacts of activities, products, and services on biodiversity; habitats protected or restored; IUCN Red List species and national conservation list species with habitats in areas affected by operations
Emissions	GRI 305-1, 305-2, 305-3, 305-4, 305-5 and 305-7	Direct (Scope 1) GHG emissions; energy indirect (Scope 2) GHG emissions; GHG emissions intensity; reduction of GHG emissions; nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
Effluents and Waste (2016)	GRI 306-3 (2016)	Significant spills
Waste	GRI 306-1 to 306-5	Waste generation and significant waste-related impacts; management of significant waste-related impacts; waste generated; waste diverted from disposal; waste directed to disposal
Environmental Compliance	GRI 307-1	Non-compliance with environmental laws and regulations
Employment	GRI 401-1 to 401-3	New employee hires and employee turnover, benefits provided to full-time employees that are not provided to temporary or part-time employees; parental leave
Labour/Management Relations	GRI 402-1	Minimum notice periods regarding operational changes
Occupational Health and Safety	GRI 403-1 to 403-10	Management approach on occupational health and safety
Training and Education	GRI 404-1 to 404-2	Training for employees, and programmes for upgrading employee skills and transition assistance programmes
Diversity and Equal Opportunity	GRI 405-1 to GRI 405-2	Diversity of governance bodies and employees; ratio of basic salary and remuneration
Non-Discrimination	GRI 406-1	Incidents of discrimination and corrective actions taken
Freedom of Association and Collective Bargaining	GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
Forced or Compulsory Labour	GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour
Rights of Indigenous Peoples	GRI 411-1	Incidents of violations involving rights of indigenous peoples
Local Communities	GRI 413-1 to 413-2	Operations with local community engagement, impact assessments and development programmes
Supplier Social Assessment	GRI 414-1 to 414-2	New suppliers that were screened using social criteria; negative social impacts in the supply chain and actions taken
Public Policy	GRI 415-1	Political contributions

CORPORATE GOVERNANCE REPORT

The Group has established sustainability policies to address these material ESG factors. Some of the Group's key initiatives in FY2025 are summarised below:

Occupational Health and Safety

The Group continues to implement programmes that are in line with its occupational health and safety strategies, with the objectives to improve the performance and safety standards of the workplaces. In FY2025, the Group maintained its target of zero lost time incidents due to occupational diseases and had zero reportable injuries.

Local Communities

The Group recognises the need to give back to the local communities and to contribute towards the development of the areas where it operates. The Group also seeks opportunities to enhance community spirit and encourage communal activities.

Educational Support

The Group continued to support the training and development of teachers in the area where it operates. In FY2025, the Group collaborated with the Sorong Regency Government's Education Office to hold a 2-day training programme at the Group's KMT facilities. The objective of this programme was to improve the quality of classroom teaching and enhance student learning outcomes, by building teachers' competency in implementing innovative learning methods. The Group also provided educational equipment and supporting textbooks.

Health Assistance

The Group continued its close collaboration with the Health Office of the Sorong Regency to tackle the problem of stunting within the community. The Group supported efforts to educate expectant mothers on the importance of proper nutrition, and assisted with screening for toddlers and expectant mothers.

Economic Development

The Group continued supporting local enterprise and economic development in the areas where it operates. In collaboration with the Sorong Regency Agriculture Service and agricultural facilitators, the Group supported community programmes to teach agricultural and gardening techniques, and engaged the community through training and technical assistance in land preparation, seedling planting, and post-harvest management. This programme enables the community to grow crops and vegetables for household consumption, as well as generating additional income from selling surplus produce.

Environmental conservation

The Group's HSE team collaborated with the local government to provide outreach and education on waste management with the aim of empowering the Sakapul Village community to manage their own waste independently and maintain a healthy environment.

Infrastructure Development

The Group continues to contribute to infrastructure development in the areas where it operates. In FY2025, in collaboration with the Head of the Central Salawati District, the Group provided assistance in the form of water storage tanks, pipe installation, and supporting accessories for effective water storage and distribution to the communities in Sakapul and Waibin villages.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of RH Petrogas Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Dato’ Sri Dr Tiong Ik King
Chang Cheng-Hsing Francis
Timothy Tiong Ing Zun
Khoo Kar Khoon⁽¹⁾
Dr Butler Andrew John
Lim Siew Li Lelaina
Caroline Lee⁽²⁾
Morin Jean-Louis Pierre⁽³⁾

Notes:

- (1) Re-designated from Independent Director to a Non-Executive and Non-Independent Director with effect from 1 September 2025.
- (2) Appointed as an Independent Director on 1 October 2025.
- (3) Appointed as an Independent Director on 1 November 2025.

Arrangements to enable directors to acquire shares and debentures

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967, an interest in shares and share options of the Company as stated below:

Name of Director	Direct interest			Deemed interest		
	At the beginning of financial year or date of appointment	At the end of the financial year	At 21 January 2026	At the beginning of financial year or date of appointment	At the end of the financial year	At 21 January 2026
Ordinary shares of the Company						
Dato' Sri Dr Tiong Ik King	-	-	-	302,073,086	302,073,086	302,073,086
Chang Cheng-Hsing Francis	6,000,000	6,000,000	6,000,000	-	-	-
Dr Butler Andrew John	40,000	40,000	40,000	-	-	-
Share options of the Company						
Chang Cheng-Hsing Francis	2,500,000	2,500,000	2,500,000	-	-	-

By virtue of Section 7 of the Companies Act 1967, Dato' Sri Dr Tiong Ik King is deemed to have interest in the Company and its subsidiaries. Dato' Sri Dr Tiong Ik King's deemed interest comprised of 302,073,086 shares held by Surreyville Pte Ltd ("**Surreyville**"), which arises from his shareholding in Woodsville International Limited, the holding company of Surreyville.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Share options and performance share plan

The RHP Share Option Scheme 2011 (the "**Scheme**") and RHP Performance Share Plan (the "**Share Plan**") were approved by shareholders at the Company's Extraordinary General Meeting held on 8 July 2011 and were extended by shareholders at the Company's Annual General Meeting held on 28 April 2021 for a period of 10 years up to 28 April 2031.

The Scheme and the Share Plan are administered by the Remuneration Committee ("**RC**"), which comprises the following directors, with such discretion, powers and duties as are conferred on it by the Board of Directors:

Lim Siew Li Lelaina⁽¹⁾ (Chairman)
Dato' Sri Dr Tiong Ik King
Dr Butler Andrew John
Caroline Lee⁽²⁾
Morin Jean-Louis Pierre⁽³⁾

The Scheme and the Share Plan shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years up to 28 April 2031 and may continue beyond the stipulated period subject to approval of the shareholders by an ordinary resolution to be passed at a general meeting and of any relevant authorities which may then be required.

Notes:

- (1) Appointed as a chairman of the RC on 1 September 2025.
- (2) Appointed as a member of the RC on 1 October 2025.
- (3) Appointed as a member of the RC on 1 November 2025.

DIRECTORS' STATEMENT

Share options

Under the Scheme, options to subscribe for new ordinary shares in the capital of the Company were granted to selected employees and directors of the Company, its subsidiaries and/or associated companies.

There were no options granted for the financial year ended 31 December 2025 pursuant to the Scheme.

Details of all the options to subscribe for ordinary shares of the Company pursuant to the Scheme as at 31 December 2025 are as follows:

Date of grant of options	Expiry date	Exercise period	Exercise Price (\$)	Number of options				
				Balance as at 01.01.25	Granted during the financial year	Exercised during the financial year	Cancelled/lapsed during the financial year	Balance as at 31.12.25
04.03.2022	04.03.2027	05.03.2024 to 03.03.2027	0.220	2,510,000	-	-	-	2,510,000
03.03.2023	03.03.2028	04.03.2025 to 02.03.2028	0.150	3,520,000	-	(740,000)	-	2,780,000
				6,030,000	-	(740,000)	-	5,290,000

Details of the options to subscribe for ordinary shares of the Company granted to directors of the Company pursuant to the Scheme are as follows:

Name of director	Aggregate options granted since commencement of the Scheme to beginning of financial year	Options granted during financial year	Aggregate options exercised since commencement of the Scheme to end of financial year	Aggregate options cancelled/lapsed since commencement of the Scheme to end of financial year	Aggregate options outstanding as at end of financial year
Chang Cheng-Hsing Francis	10,430,000	-	(6,000,000)	(1,930,000)	2,500,000
Kuan Li Li ⁽¹⁾	400,000	-	(200,000)	-	200,000
Total	10,830,000	-	(6,200,000)	(1,930,000)	2,700,000

Note:

- (1) Retired as director of the Company at the conclusion of the Company's annual general meeting held on 28 April 2025. Outstanding options granted totalling 200,000 share options as at the end of the financial year shall continue to be exercisable in accordance with the Scheme (Note 25).

Since the commencement of the Scheme till the end of the financial year:

- No options have been granted to the controlling shareholders of the Company and their associates;
- No participant, other than one director, has received 5% or more of the total options available under the Scheme;
- No options have been granted to directors and employees of the Company's subsidiaries;
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted;
- A total of 8,580,000 options were granted at a discount ranging from 17.24% to 19.79% for the last five years, from the average of the closing prices of the Company's shares for the last three consecutive trading days before the grant date; and
- Except as disclosed, no options have been granted to any participants at a discount of 10% or less.

DIRECTORS' STATEMENT

Performance share plan

Under the Share Plan, fully-paid ordinary shares in the capital of the Company, their equivalent cash value or combinations thereof will be granted, free from payment, to selected employees of the Company and/or its subsidiaries including directors of the Company, and other selected participants according to the extent to which they complete time-based service conditions or achieve their performance targets over set performance periods.

There were no shares awarded for the financial year ended 31 December 2025 pursuant to the Share Plan.

Since the commencement of the Share Plan till the end of the financial year:

- (a) No share awards were granted to the controlling shareholders of the Company and their associates;
- (b) No participant has received 5% or more of the total shares or awards available under the Share Plan; and
- (c) No shares have been awarded to directors and employees of the Company's subsidiaries.

Audit and Risk committee

During the financial year ended 31 December 2025, the Audit Committee ("**AC**") (which has been renamed as the Audit and Risk Committee ("**ARC**") with effect from 26 February 2026) carried out its functions in accordance with Section 201B(5) of the Companies Act 1967, including but not limited to the following:

- Reviewed the audit plans and reports of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Group and the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors;
- Reviewed the quarterly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors;
- Reviewed adequacy and effectiveness of the Group and the Company's material internal controls, including financial, operational, compliance and information technology controls, and risk management via reviews and results of the audits carried out by the internal auditor and external professional consultants and discussion with senior management;
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor;
- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- Reported actions and minutes of the ARC to the Board of Directors with such recommendations as the ARC considered appropriate; and
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

For completeness, following the end of the financial year, the Board approved a revised set of Terms of Reference of the ARC on 26 February 2026, which were updated to ensure continued alignment with the Singapore Code of Corporate Governance 2018 and the Listing Manual of the Singapore Exchange Securities Trading Limited. Please refer to the Report on Corporate Governance of the Company's Annual Report 2025 for further details regarding the key responsibilities of the ARC under the aforesaid updated Terms of Reference.

DIRECTORS' STATEMENT

Audit and Risk committee (continued)

The ARC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The ARC has also conducted a review of interested person transactions (if any) entered into during the financial year.

The ARC (then known as the AC) convened four meetings during the year with all members serving on the committee at the time of each meeting in full attendance. The ARC has also met with external and internal auditors, without the presence of the Company's management, at least once a year.

Further details regarding the ARC are disclosed in the Report on Corporate Governance of the Company's Annual Report 2025.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

Chang Cheng-Hsing Francis
Director

Dato' Sri Dr Tiong Ik King
Director

Singapore
31 March 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of RH Petrogas Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of RH Petrogas Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), which comprise the balance sheets of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Hydrocarbon reserve and resource estimates

As at 31 December 2025, the carrying amount of the oil and gas properties, amounted to US\$9,813,000 (2024: US\$11,062,000) as described in Note 8 of the financial statements.

Oil and gas reserves are used in the calculation of the depreciation, depletion and amortisation expenses ("**DD&A**") of the Group's oil and gas properties, and impairment testing of oil and gas properties, which are material line items in the accompanying consolidated financial statements. An appraisal of the oil and gas reserves is a subjective process involving significant judgments.

Management has engaged an external expert with knowledge and understanding in the field, in connection with geological and technical data, management's judgment and assumptions over the expected production rate, future oil prices, future production costs, and future development costs.

Auditing the estimation of oil and gas reserves is complex. There is significant estimation uncertainty in assessing the quantities of reserves and resources in place. The estimates are based on the Company's central group of experts' assessments of petroleum initially in place, production curves and certain other inputs, including prices, license expiration date, capital expenditure and operating expenditure.

INDEPENDENT AUDITOR'S REPORT

To The Members of RH Petrogas Limited

Key Audit Matters (continued)

Hydrocarbon reserve and resource estimates (continued)

Our audit procedures included, among others,

1. evaluated the professional qualifications and objectivity of management's expert who performed the detailed preparation of the reserve estimates;
2. obtained an understanding of the processes with regard to the estimation of oil and gas reserves, the estimation of the expected capital expenditure, the estimated cost of retirement of those assets. This included obtaining an understanding of the non-financial information used by the specialists when estimating the reserves;
3. performed back-testing of historical data to identify indications of optimism bias over time;
4. performed sensitivity analysis on the impact of changes in oil and gas reserve to DD&A;
5. tested the arithmetic accuracy of management's computation of the DD&A; and
6. reviewed the Group's disclosure in the financial statements, relating to oil and gas properties.

Decommissioning costs

As at 31 December 2025, the carrying amount of the decommissioning costs, net of cash calls contributed for the provision, amounted to US\$1,410,000 (2024: US\$2,030,000) as described in Note 21 of the financial statements.

The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties and exploration and evaluation assets, which are expected to be incurred up to 2040 for the Kepala Burung and Salawati Production Sharing Contracts ("PSCs").

The estimation of decommissioning costs by the Group involves significant judgement in estimating the discount rate, and the discounting period used to estimate the present value of these cash flows. The decommissioning costs is a key audit matter due to the significance of the balance and the estimation uncertainty over the expected timing, extent and amount of expenditure.

Our audit procedures included, among others,

1. obtained an understanding of the processes in developing their estimate on future costs, discount rate, and the discounting period used to estimate the present value of these cash flows;
2. performed back-testing of the Group's significant assumptions used, including the reliability and relevance of the Group's key data used in the closure plans and associated cost estimates against actual claims incurred to date;
3. tested the arithmetic accuracy of management's computation of the decommissioning costs; and
4. reviewed the Group's disclosure in the financial statements, relating to decommissioning costs and those assumptions to which it was most sensitive.

Results of Independent Investigation

As disclosed in Note 31 to the financial statements, the Group received whistleblowing reports and messages in 2024 and 2025 alleging a number of matters, including an alleged oil spill, allegations around the procurement processes, alleged misconduct in employment hiring practices, and an alleged bribery. The Group, in consultation with Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"), commissioned an Independent Reviewer in May 2024 to conduct an independent investigation into the aforementioned matters. The Independent Reviewer's investigation was concluded in January 2026 and the Group have considered the results of the independent investigation and the opinion of its external legal counsel and believe that the allegations have no merit and assessed any financial or other implications to the Group to be remote. Accordingly, no provisions have been recognised in relation to the allegations as at year end. We identified this as a key audit matter because of the uncertainty surrounding any potential enforcement actions that may be initiated by relevant regulatory authorities which might have significant financial or other implications to the Group.

INDEPENDENT AUDITOR'S REPORT

To The Members of RH Petrogas Limited

Key Audit Matters (continued)

Results of Independent Investigation (continued)

Our audit procedures included, among others,

1. made inquiries of relevant personnel within the Group and evaluated the Group's approach to assessing the risks arising from the allegations that was the focus of the independent investigation and their potential impact on the financial statements;
2. discussed with the Group's Independent Reviewer to understand the scope, approach and findings of their investigation;
3. evaluated the competence, capabilities and objectivity of the Independent Reviewer and assessed whether the scope and procedures performed were responsive to the allegations;
4. read the results of the independent investigation and the opinions from the external legal counsel and corroborated the views expressed therein with management's representations and assessment of the independent investigation;
5. discussed the matters with the Audit Committee; and
6. reviewed the adequacy of disclosures in Note 31 to the financial statements.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To The Members of RH Petrogas Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To The Members of RH Petrogas Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Toong Weng Sum Vincent.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

31 March 2026

CONSOLIDATED INCOME STATEMENT

For The Financial Year Ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Revenue	4	77,566	92,520
Cost of sales		(53,281)	(56,592)
Gross profit		24,285	35,928
Other income		3,717	3,182
Administrative expenses		(3,976)	(4,547)
Other expenses		(13,272)	(2,131)
Finance costs		(738)	(733)
Profit before tax	5	10,016	31,699
Income tax expense	6	(6,482)	(13,421)
Profit for the financial year		3,534	18,278
Attributable to:			
Owners of the Company		2,538	14,562
Non-controlling interests		996	3,716
		3,534	18,278
Earnings per share (cents per share)			
Basic	7	0.30	1.74
Diluted	7	0.30	1.74

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2025

	2025	2024
Note	US\$'000	US\$'000
Profit for the financial year	3,534	18,278
Other comprehensive income:		
<u>Item that will not be reclassified subsequently to profit or loss:</u>		
Remeasurement of defined benefit plan	21 95	(109)
Other comprehensive income for the financial year, net of tax	95	(109)
Total comprehensive income for the financial year, net of tax	<u>3,629</u>	<u>18,169</u>
Attributable to:		
Owners of the Company	2,616	14,472
Non-controlling interests	1,013	3,697
	<u>3,629</u>	<u>18,169</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-current assets					
Oil and gas properties	8	9,813	11,062	-	-
Other plant and equipment	9	170	38	170	38
Deferred tax assets	22	809	1,157	-	-
Right-of-use assets	10	4,448	8,714	489	808
Exploration and evaluation assets	11	1,271	7,716	-	-
Cash and bank balances	18	4,153	3,493	-	-
Other non-current assets	12	2,409	2,204	-	-
Investment in subsidiaries	13	-	-	103,674	104,199
		<u>23,073</u>	<u>34,384</u>	<u>104,333</u>	<u>105,045</u>
Current assets					
Inventories	15	11,787	10,107	-	-
Other current assets	16	36	32	36	32
Trade and other receivables	17	11,947	10,580	268	479
Amounts due from subsidiaries	17	-	-	16,198	17,174
Cash and bank balances	18	61,284	52,316	5,523	1,780
		<u>85,054</u>	<u>73,035</u>	<u>22,025</u>	<u>19,465</u>
Total assets		<u>108,127</u>	<u>107,419</u>	<u>126,358</u>	<u>124,510</u>
Current liabilities					
Income tax payable		2,231	3,528	-	-
Lease liabilities	20	3,955	6,365	243	282
Trade and other payables	19	29,016	24,346	1,276	1,836
		<u>35,202</u>	<u>34,239</u>	<u>1,519</u>	<u>2,118</u>
Non-current liabilities					
Provisions	21	3,287	3,463	37	35
Lease liabilities	20	1,587	4,132	299	512
Amounts due to subsidiaries	19	-	-	2,299	2,507
Other payable	19	232	-	-	-
		<u>5,106</u>	<u>7,595</u>	<u>2,635</u>	<u>3,054</u>
Total liabilities		<u>40,308</u>	<u>41,834</u>	<u>4,154</u>	<u>5,172</u>
Equity attributable to owners of the Company					
Share capital	23	270,283	270,138	270,283	270,138
Reserves	24	(211,059)	(213,635)	(148,079)	(150,800)
		<u>59,224</u>	<u>56,503</u>	<u>122,204</u>	<u>119,338</u>
Non-controlling interests		8,595	9,082	-	-
Total equity		<u>67,819</u>	<u>65,585</u>	<u>122,204</u>	<u>119,338</u>
Total liabilities and equity		<u>108,127</u>	<u>107,419</u>	<u>126,358</u>	<u>124,510</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

Group	Attributable to owners of the Company									
	Share capital US\$'000	Capital reduction reserve US\$'000	Foreign currency translation reserve US\$'000	Reserve for defined benefit plan US\$'000	Accumulated losses US\$'000	Equity reserve US\$'000	Employee share option reserve US\$'000	Total reserves US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
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 year	-	-	-	-	14,562	-	-	14,562	3,716	18,278
Other comprehensive income for the financial year	-	-	-	(90)	-	-	-	(90)	(19)	(109)
Total comprehensive income for the financial year	-	-	-	(90)	14,562	-	-	14,472	3,697	18,169
Dividend paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(1,500)	(1,500)
<u>Contributions by and distributions to owners</u>										
Share-based payments (Note 25)										
- Grant of equity-settled share options	-	-	-	-	-	-	183	183	-	183
- Forfeiture of equity-settled share options	-	-	-	-	-	-	(56)	(56)	-	(56)
At 31 December 2024 and 1 January 2025	270,138	2,886	(90)	(268)	(218,539)	1,764	612	(213,635)	9,082	65,585
Profit for the financial year	-	-	-	-	2,538	-	-	2,538	996	3,534
Other comprehensive income for the financial year	-	-	-	78	-	-	-	78	17	95
Total comprehensive income for the financial year	-	-	-	78	2,538	-	-	2,616	1,013	3,629
Dividend payable by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(1,500)	(1,500)
<u>Contributions by and distributions to owners</u>										
Share-based payments (Note 25)										
- Exercise of employee share options	145	-	-	-	-	-	(59)	(59)	-	86
- Grant of equity-settled share options	-	-	-	-	-	-	19	19	-	19
At 31 December 2025	270,283	2,886	(90)	(190)	(216,001)	1,764	572	(211,059)	8,595	67,819

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

Company	Share capital US\$'000	Capital reduction reserve US\$'000	Accumulated losses US\$'000	Employee share option reserve US\$'000	Total reserves US\$'000	Total equity US\$'000
At 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	-	-	-	183	183	183
- Forfeiture of equity-settled share options	-	-	-	(56)	(56)	(56)
At 31 December 2024 and 1 January 2025	270,138	2,886	(154,298)	612	(150,800)	119,338
Profit for the financial year, representing total comprehensive income for the financial year	-	-	2,761	-	2,761	2,761
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Exercise of employee share options	145	-	-	(59)	(59)	86
- Grant of equity-settled share options	-	-	-	19	19	19
At 31 December 2025	270,283	2,886	(151,537)	572	(148,079)	122,204

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For The Financial Year Ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Operating activities			
Profit before tax		10,016	31,699
Adjustments for:			
- Amortisation of signature bonus and upfront fees	12	148	137
- Adjustment to decommissioning costs		-	(915)
- Defined pension plan expenses	25	893	991
- Depletion and amortisation of oil and gas properties	8	2,267	437
- Depreciation of other plant and equipment	9	79	61
- Depreciation of right-of-use assets	10	4,980	4,529
- Interest expense on lease liabilities	20	540	592
- Interest income from bank deposits		(2,019)	(1,122)
- Interest income on cash call		(415)	(301)
- Interest expenses on decommissioning costs		415	301
- Loss on disposal of other plant and equipment		1	-
- Net loss/(gain) on early lease termination		11	(195)
- Other plant and equipment written off		24	-
- Share-based payments	25	19	127
- Unsuccessful/(reversal of unsuccessful) exploration and evaluation expenditures	11	12,255	(137)
- Expected credit loss for trade and other receivables	17	4	31
- Unwinding of discount on decommissioning provisions		198	141
- Unrealised foreign exchange gain		(68)	(13)
- Write off of oil and gas properties		435	-
Operating cash flows before changes in working capital		29,783	36,363
Changes in working capital			
(Increase)/decrease in inventories		(1,680)	1,652
(Increase)/decrease in trade and other receivables		(1,372)	5,390
Decrease in trade and other payables		(77)	(380)
Decrease in defined benefit plan liabilities		(317)	(677)
Cash flows from operations		26,337	42,348
Income tax paid		(7,430)	(9,970)
Interest received		2,434	1,423
Net cash flows from operating activities		21,341	33,801
Investing activities			
Additions to exploration and evaluation assets	11	(2,492)	(24,074)
Additions to oil and gas properties	8	(1,501)	(682)
Cash call contributions for decommissioning provisions	21	(1,024)	(301)
Increase in deposits pledged		(661)	(300)
Withdrawal/(placement) in short-term deposits with maturity more than 3 months		1,600	(31,610)
Payment for signature bonus and related costs		(353)	(64)
Purchase of other plant and equipment	9	(236)	(11)
Net cash flows used in investing activities		(4,667)	(57,042)
Financing activities			
Dividend paid by subsidiary to non-controlling interest		-	(1,500)
Payment of lease liabilities	20	(6,191)	(5,995)
Proceeds from exercise of employee share options		86	-
Net cash flows used in financing activities		(6,105)	(7,495)
Net increase/(decrease) in cash and cash equivalents		10,569	(30,736)
Cash and cash equivalents at beginning of the financial year		20,706	51,442
Cash and cash equivalents at end of the financial year	18	31,275	20,706

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

1. Corporate information

RH Petrogas Limited (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 disclosed in Note 13 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (“**USD**” or “**US\$**”) and all values are rounded to the nearest thousand (“**\$’000**”) except when otherwise indicated.

2.2 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to SFRS(I)s - Volume 11	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

SFRS(I) 18, which replaces SFRS(I) 1-1 *Presentation of Financial Statements*, is effective for annual periods beginning on or after 1 January 2027. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals was issued. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.2 Standards issued but not yet effective (continued)

The directors are currently assessing the impact of the adoption of changes proposed in SFRS(I) 18: *Presentation and Disclosure in Financial Statements* to the financial statements in the period of the initial application.

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of the initial application.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2.4 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

2.5 Foreign currency

The financial statements are presented in USD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.6 Oil and gas properties, and other plant and equipment

All items of oil and gas properties and other plant and equipment are initially recorded at cost. Subsequent to recognition, oil and gas properties and other plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

When significant parts of plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other plant and equipment are generally depreciated on a straight-line basis over their estimated useful lives which are as follows:

Furniture, fittings and office equipment - 3 to 5 years

Assets under construction included in oil and gas properties are not depreciated as these assets are not yet available for use.

The carrying values of oil and gas properties, and other plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of oil and gas properties and other plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 Oil and gas exploration, evaluation and development expenditure

Oil and gas exploration, evaluation and development expenditure is accounted for using the successful efforts method of accounting.

Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.7 Oil and gas exploration, evaluation and development expenditure (continued)

Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within intangible assets. Licence costs paid in connection with a right to explore in an existing exploration are capitalised and amortised over the term of the permit. Licence and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

Exploration and evaluation costs

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Once the legal right to explore has been acquired, cost directly associated with 3D seismic acquisition and processing, exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is completed and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with the appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and management review at least once a year. An assessment for indicators of impairment is also performed annually. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.

When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties.

Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development on the delineation wells, is capitalised within oil and gas properties.

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.8 Impairment of non-financial assets (continued)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company's investments in subsidiaries are accounted for at cost less impairment losses.

2.10 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

Joint operations

The Group recognises in relation to its interest in a joint operation,

- (a) its assets, including its share of any assets held jointly;
- (b) its liabilities, including its share of any liabilities incurred jointly;
- (c) its revenue from the sale of its share of the output arising from the joint operation;
- (d) its share of the revenue from the sale of the output by the joint operation; and
- (e) its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

2.11 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.11 Financial instruments (continued)

(a) Financial assets (continued)

Initial recognition and measurement (continued)

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments is:

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.11 Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classifications as follows:

(i) *Financial liabilities at fair value through other comprehensive income*

Financial liabilities that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

(ii) *Financial liabilities at fair value through profit and loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

(iii) *Financial liabilities at amortised cost*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.12 Impairment of financial assets (continued)

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 Inventories

Inventories comprise well supplies and are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group recognises a decommissioning liability when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of crude oil and/or gas are expensed as incurred.

Changes in the estimated timing of decommissioning or changes to the decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to oil and gas assets.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.14 Provisions (continued)

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with SFRS(I) 1-36. If, for mature fields, the estimate for the revised value of oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as a finance cost.

2.15 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.16 Employee benefits

Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations.

In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Defined benefit plan

The Group provides post-employment benefits to qualified employees in Indonesia as required under the applicable labour laws and government regulations. The cost of providing such benefits is determined using the projected unit credit actuarial valuation method, based on the report prepared by an independent firm of actuaries. The estimated liability for employee benefits is the aggregate of the present value of the defined benefit obligations at the end of the reporting period.

Defined benefit obligation comprises of the following:

- Service costs
- Net interest on the net defined benefit liability; and
- Re-measurements of the net defined benefit liability

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.16 Employee benefits (continued)

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time which is determined by applying the discount rate to the net defined benefit liability. Net interest on the net defined benefit liability is recognised as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the consolidated statement of comprehensive income in the period in which they arise. Re-measurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

Employee share option plans and performance share plan

Certain employees of the Company, including directors, receive remuneration in the form of share options and/or shares of the Company as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees for awards granted is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The employee share option reserve is transferred to retained earnings upon expiry of the share option.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.17 Leases (continued)

As lessee (continued)

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office and warehouse	-	3 to 5 years
Plant and machinery	-	2 to 3 years
Motor vehicles	-	2 to 5 years
Other equipment	-	2 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.17 Leases (continued)

As lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term office and warehouse, plant and machinery and motor vehicles (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of other equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.18 Revenue

Revenue is measured based on the 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 may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sales of natural gas

Revenue from the sale of natural gas is recognised when the product is physically transferred into a vessel, pipeline or by other delivery mechanism.

(b) Sales of oil

Revenue from the sales of oil is recognised based on its actual sales to customer in that period. No adjustments should be recorded in revenue to account for any variance between the actual share of volumes sold to date and the share of production which the party has been entitled to sell to date, based on the Group's working interest and the terms of the relevant production sharing contracts. Entities may then adjust production costs to align to the volumes sold.

Under/over-lifted hydrocarbons refer to the shortfall/excess in the amount of production that the Group has taken during the period over the Group's ownership share of the production from Kepala Burung and Salawati PSCs. An over-lift participant should accrue for future expenses that are not matched by corresponding future revenues. Conversely, an under-lift participant should defer expenses and match them against future catch-up production.

The settlement of prior periods' under-lifting would be recognised as other income, rather than revenue from contracts with customers under SFRS(I) 15. Conversely, the settlement of prior periods' over-lifting would be recognised as other expense.

2.19 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.19 Taxes (continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

2. Material accounting policy information (continued)

2.19 Taxes (continued)

(c) Royalties and revenue-based taxes

In addition to corporate income taxes, the Group's financial statements also recognise other taxes on income which are calculated based on oil and gas production.

Royalties and revenue-based taxes are accounted for under SFRS(I) 1-12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income - rather than based on physical quantities produced or as a percentage of revenue - after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements and other types of taxes that do not satisfy these criteria are recognised as current provisions and included in cost of sales.

(d) Production-sharing arrangements

According to the production-sharing contract, the share of the profit oil to which the government is entitled in any calendar year is deemed to include a portion representing the corporate income tax imposed upon and due by the Group. This amount will be paid directly by the government on behalf of the Group to the appropriate tax authorities. This portion of income tax and revenue are presented net in profit or loss.

(e) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.20 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 30, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.21 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3. Significant accounting judgments and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(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 and associated production facilities, and other capital costs. The carrying amount of oil and gas development and production assets at 31 December 2025 is shown in Note 8.

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, which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, other plant and equipment, and goodwill may be affected due to changes in estimated future cash flows;
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change; and
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.

Oil and gas properties are depreciated using the units of production method over total proved developed and undeveloped hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3. Significant accounting judgments and estimates (continued)

3.1 Judgments made in applying accounting policies (continued)

(a) Hydrocarbon reserve and resource estimates (continued)

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the units of production rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved developed and undeveloped reserves, or future capital expenditure estimates change. Changes to proved reserves could arise due to changes in factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions; or
- Unforeseen operational issues.

Changes are accounted for prospectively.

(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 PSC and Salawati PSC ("Salawati Group CGU") as a single CGU for the purposes of impairment assessment. The identification of the Salawati Group CGU as a single CGU requires significant judgement on the ability of the PSCs to generate independent cash flows.

This approach is based on the circumstances in 2018 where the Group had to submit applications for both the PSCs – and not for one or the other – in order to have any chance of being awarded the two new PSCs considering our understanding that a common operator would be strongly preferred over the two blocks given the significant operational and cost synergies between the two contiguous acreages, and taking into account the stiff competitive landscape for the two new PSCs at that time.

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.

The cash flows for the Salawati Group CGU were projected up 2040.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

3. Significant accounting judgments and estimates (continued)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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, amount of expenditure, and discount rate 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.

4. Revenue

	Group	
	2025 US\$'000	2024 US\$'000
Sales of oil	64,892	79,345
Sales of natural gas	12,674	13,175
Total revenue from contracts with customers	<u>77,566</u>	<u>92,520</u>
Timing of transfer of goods		
At a point in time	<u>77,566</u>	<u>92,520</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

5. Profit before tax

This is stated after (crediting)/charging:

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cost of sales:			
Production costs		44,363	50,552
Amortisation of signature bonus and upfront fees	12	148	137
Defined benefit plan expenses	21	893	991
Depletion and amortisation of oil and gas properties	8	2,267	437
Depreciation of right-of-use assets	10	4,749	4,369
Interest expenses on decommissioning costs		415	301
Net loss/(gain) on early lease termination	20	11	(195)
Write off of oil and gas properties	8	435	-
Other income:			
Adjustment to decommissioning costs		-	(915)
Interest income from bank deposits		(2,019)	(1,122)
Management fees		(518)	(555)
Interest income on cash call		(415)	(301)
Foreign exchange gain, net		(110)	(152)
Administrative expenses:			
Audit fees:			
- Auditors of the Company		201	274
- Other auditors		71	59
Non-audit fees:			
- Auditors of the Company		15	35
- Other auditors		-	13
Total audit and non-audit fees		287	381
Depreciation of equipment	9	79	61
Depreciation of right-of-use assets	10	231	160
Employee benefits expense	25	2,335	2,870
Overseas traveling expenses		36	26
Professional fees		813	917
Other expenses:			
Directors' fees		353	361
(Reversal of)/provision for legal compensation		(984)	984
Variable entitlement split adjustment		103	976
Expected credit loss for trade and other receivables	17	4	31
Unsuccessful/(reversal of unsuccessful) exploration and evaluation expenditures	11	12,255	(137)
Finance costs:			
Unwinding of discount on decommissioning provisions		198	141
Interest expense on lease liabilities	20	540	592

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

6. Income tax expense

(a) Major components of income tax

The major components of income tax for the financial years ended 31 December are:

	Group	
	2025 US\$'000	2024 US\$'000
Current income tax:		
- Current income taxation	6,128	12,343
- Under provision in respect of previous year	6	-
	<u>6,134</u>	<u>12,343</u>
Deferred income tax:		
- Origination and reversal of temporary differences	348	1,078
Income tax expense recognised in profit or loss	<u>6,482</u>	<u>13,421</u>

(b) Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Profit before tax	<u>10,016</u>	<u>31,699</u>
Tax at 17%	1,703	5,389
Adjustments:		
Effect of difference between tax rates/base applicable to profits in the countries where the Group operates and the statutory tax rate/base	2,797	7,933
Non-deductible expenses	2,967	2,430
Income not subject to taxation	(1,315)	(5,237)
Utilisation of previously unrecognised tax losses	-	(85)
Deferred tax assets not recognised	324	2,991
Under provision in respect of previous year	6	-
Income tax expense recognised in profit or loss	<u>6,482</u>	<u>13,421</u>
Effective tax rate	<u>65%</u>	<u>37%</u>

7. 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 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 year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

7. Earnings per share (continued)

The following tables reflect the earnings and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 December:

	Group	
	2025 US\$'000	2024 US\$'000
Profit, net of tax, attributable to owners of the Company used in the computation of basic and diluted earnings per share	2,538	14,562

	Group	
	2025 No. of Shares	2024 No. of Shares
Weighted average number of ordinary shares for basic earnings per share computation	835,574,058	835,177,400
Effects of dilution:		
- Share options	253,578	247,836
Weighted average number of ordinary shares for diluted earnings per share computation	835,827,636	835,425,236

Certain share options that could potentially diluted basic earning per shares in the future were not included in the calculation of diluted earnings per share because they are antidilutive for the periods presented.

On 9 March 2026 and 10 March 2026, an aggregate of 20,000 and 2,160,00 new ordinary shares (“**New Shares**”) in the capital of the Company with an exercise price of S\$0.150 each were issued and allotted respectively, pursuant to the exercise of options granted under the RHP Share Option Scheme 2011. The New Shares rank pari passu in all aspects with existing issued ordinary shares of the Company.

Save for the above, there have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

8. Oil and gas properties

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

8. Oil and gas properties (continued)

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

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

Impairment of assets

In 2025, the Group carried out a review of recoverable amount of its oil and gas properties (Note 8), right-of-use assets (Note 10), exploration and evaluation assets (Note 11) and other non-current assets (Note 12), which has been allocated to the Salawati Group CGU. The Group determined the recoverable amount of the Salawati Group CGU based on its value in use using a pre-tax discount rate of 16.7% (2024: 16.7%).

The recoverable amount of the Salawati Group CGU is determined based on value in use calculations using cash flow projections from the production forecasts approved by management, covering periods until the end of the production sharing contract. The calculations of the value in use of the Salawati Group CGU are most sensitive to the following assumptions:

(i) *Production volume*

The production volumes are estimated based on the 2026 resource evaluation report appraised by independent qualified valuer and the development and production plans of the Operator for the contract area. The resources are categorised as proved and probable reserves, and contingent resources. When necessary, risk factors are applied to the extraction of contingent resources which are forecasted to be extracted during the current term of the new PSCs.

(ii) *Crude oil price and production cost*

The future oil price is forecasted based on data obtained from external pricing data providers as well as management's view for crude oil. The production cost is estimated based on the actual production cost incurred in 2025 where applicable, the forecast from the Operator and the independent qualified valuer, and adjusted for forecasted inflation.

(iii) *Discount rate*

Discount rate represents the current market assessment of the risks specific to the assets, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the assets and derived from weighted average cost of capital ("**WACC**"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. The future cash flows are discounted to their present value using a pre-tax discount rate.

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use, management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

9. Other plant and equipment

	Furniture, fittings and office equipment US\$'000
	<hr/>
Group	
Cost:	
At 1 January 2024	881
Additions	11
Written off	(52)
At 31 December 2024 and 1 January 2025	<hr/> 840
Additions	236
Disposal	(2)
Written off	(93)
At 31 December 2025	<hr/> 981
Accumulated depreciation and impairment:	
At 1 January 2024	793
Charge for the financial year (Note 5)	61
Written off	(52)
At 31 December 2024 and 1 January 2025	<hr/> 802
Charge for the financial year (Note 5)	79
Disposal	(1)
Written off	(69)
At 31 December 2025	<hr/> 811
Net carrying amount:	
At 31 December 2024	<hr/> <hr/> 38
At 31 December 2025	<hr/> <hr/> 170

Cash outflow for the purchase of other plant and equipment was US\$236,000 (2024: US\$11,000).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

9. Other plant and equipment (continued)

	Furniture, fittings and office equipment US\$'000
Company	
Cost:	
At 1 January 2024	204
Additions	11
Written off	(46)
At 31 December 2024 and 1 January 2025	<u>169</u>
Additions	236
Disposal	(2)
Written off	(93)
At 31 December 2025	<u>310</u>
Accumulated depreciation and impairment:	
At 1 January 2024	129
Charge for the financial year	48
Written off	(46)
At 31 December 2024 and 1 January 2025	<u>131</u>
Charge for the financial year	79
Disposal	(1)
Written off	(69)
At 31 December 2025	<u>140</u>
Net carrying amount:	
At 31 December 2024	<u>38</u>
At 31 December 2025	<u>170</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

10. Right-of-use assets

	Office and warehouse US\$'000	Plant and machinery US\$'000	Motor vehicles US\$'000	Other equipment US\$'000	Total US\$'000
Group					
Cost:					
At 1 January 2024	2,207	9,975	10,137	2,977	25,296
Additions	733	1,183	6,428	-	8,344
Lease termination/expiry	-	(294)	(3,036)	(1,058)	(4,388)
Lease modification (Note 20)	-	(90)	(118)	-	(208)
At 31 December 2024 and 1 January 2025	2,940	10,774	13,411	1,919	29,044
Additions	-	83	74	512	669
Lease termination/expiry	(2,206)	(9,218)	(7,576)	-	(19,000)
Lease modification (Note 20)	-	21	131	-	152
At 31 December 2025	734	1,660	6,040	2,431	10,865
Accumulated depreciation:					
At 1 January 2024	1,503	9,470	5,952	1,483	18,408
Depreciation for the year (Note 5)	522	443	3,104	460	4,529
Lease termination/expiry	-	(281)	(1,941)	(385)	(2,607)
At 31 December 2024 and 1 January 2025	2,025	9,632	7,115	1,558	20,330
Depreciation for the year (Note 5)	337	668	3,508	467	4,980
Lease termination/expiry	(2,118)	(9,206)	(7,569)	-	(18,893)
At 31 December 2025	244	1,094	3,054	2,025	6,417
Net carrying amount:					
At 31 December 2024	915	1,142	6,296	361	8,714
At 31 December 2025	490	566	2,986	406	4,448

Out of the total depreciation charge for the year, US\$4,749,000 (2024: US\$4,369,000) and US\$231,000 (2024: US\$160,000) of depreciation of right-of-use assets are included in cost of sales and administrative expenses respectively.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

10. Right-of-use assets (continued)

Company	Office US\$'000
Cost:	
At 1 January 2024	309
Additions	733
At 31 December 2024 and 1 January 2025	1,042
Additions	-
Lease termination	(308)
At 31 December 2025	734
Accumulated depreciation:	
At 1 January 2024	74
Depreciation for the year	160
At 31 December 2024 and 1 January 2025	234
Depreciation for the year	231
Lease termination	(220)
At 31 December 2025	245
Net carrying amount:	
At 31 December 2024	808
At 31 December 2025	489

The related lease liabilities are disclosed in Note 20.

11. Exploration and evaluation assets

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	7,716	9,258
Additions	4,777	7,250
Transfer from/(to) oil and gas properties (Note 8)	1,033	(8,929)
(Unsuccessful)/reversal of unsuccessful exploration and evaluation expenditures (Note 5)	(12,255)	137
At 31 December	1,271	7,716

Cash outflows for additions of exploration and evaluation assets during the financial year ended 31 December 2025 was US\$2,492,000 (2024: US\$24,074,000), which includes cash outflow of US\$615,000 (2024: US\$17,542,000) for accruals made in prior years for unpaid costs for the exploration well of the Kepala Burung PSC. The remaining additions of US\$3,933,000 (2024: US\$855,000) relates to accruals made for the unpaid costs for the exploration wells of the Kepala Burung PSC.

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

Impairment of exploration and evaluation assets

During the financial year, the Group carried out a review of recoverable amount of its exploration and evaluation assets. There was no impairment loss recognised for the financial year ended 31 December 2025 and 2024. The recoverable amount of the exploration and evaluation assets were based on its value in use and the pre-tax discount rate of 16.7% (2024: 16.7%).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

12. Other non-current assets

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

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

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	600	463
Amortisation for the financial year (Note 5)	148	137
At 31 December	748	600

Other non-current assets of US\$2,409,000 (2024: US\$2,204,000) comprised of signature bonuses and upfront fees paid for the issuance of performance bonds in relation to the signing of new 20-year PSCs for both the Kepala Burung and Salawati blocks. The signature bonus and upfront fees are amortised over the 20-year period from the commencement date of the new PSCs and the Group recorded amortisation expense of US\$148,000 (2024: US\$137,000) for the year.

13. Investment in subsidiaries

	Company	
	2025 US\$'000	2024 US\$'000
Unquoted shares, at cost	303	303
Add: Amount due from a subsidiary (Note 17)	177,692	177,692
Less: Impairment losses	(74,321)	(73,796)
	103,674	104,199
Movements in allowance for impairment:		
At 1 January	(73,796)	(303)
Transfer from amount due from subsidiaries (Note 17)	-	(73,493)
Provision for the year	(525)	-
At 31 December	(74,321)	(73,796)

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

13. Investment in subsidiaries (continued)

Details of subsidiaries are as follows:

Name of company (Country of incorporation)	Principal activities (Place of business)	Cost of investment		Proportion of ownership interest	
		2025	2024	2025	2024
		US\$'000	US\$'000	%	%
<i>Held by the Company</i>					
RH Petrogas Investments Pte. Ltd. ⁽¹⁾ (Singapore)	Investment holding (Singapore)	177,965	177,965	100	100
Tri-M Technologies Inc. ⁽³⁾ (United States of America)	Dormant (United States of America)	30	30	100	100
		<u>177,995</u>	<u>177,995</u>		

Name of company (Country of incorporation)	Principal activities (Place of business)	Proportion of ownership interest	
		2025	2024
		%	%
<i>Held by subsidiaries</i>			
Great Prime Investments Limited ⁽³⁾ (British Virgin Islands)	Investment holding (British Virgin Islands)	100	100
RH Petrogas Singapore Pte. Ltd. ⁽¹⁾ (Singapore)	Investment holding (Singapore)	100	100
RH Petrogas Holdings Pte. Ltd. ⁽¹⁾ (Singapore)	Investment holding (Singapore)	100	100
RHP (Mukah) Pte. Ltd. ⁽¹⁾ (Singapore)	Dormant (Malaysia)	51	51
RHP Salawati Holdings BV ⁽²⁾ (The Netherlands)	Investment holding (The Netherlands)	100	100
Petrogas Basin Holding BV ⁽²⁾ (The Netherlands)	Investment holding (The Netherlands)	100	100
Petrogas Island Holding BV ⁽²⁾ (The Netherlands)	Investment holding (The Netherlands)	100	100
RHP Salawati Basin BV ⁽²⁾ (The Netherlands)	Oil and gas exploration and production (Indonesia)	100	100
RHP Salawati Island BV ⁽²⁾ (The Netherlands)	Oil and gas exploration and production (Indonesia)	100	100
Petrogas (Basin) Ltd ⁽²⁾ (British Virgin Islands)	Oil and gas exploration and production (Indonesia)	82.65	82.65
Petrogas (Island) Ltd ⁽²⁾ (British Virgin Islands)	Oil and gas exploration and production (Indonesia)	82.65	82.65

(1) Audited by Ernst & Young LLP, Singapore.

(2) Not required to be audited by law in its country of incorporation. These entities are audited by member firms of Ernst & Young Global for group reporting purposes.

(3) Not required to be audited by law in its country of incorporation. These entities are not material to the Group.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

14. Interests in joint operations

Kepala Burung PSC and Salawati PSC

Contract area (Date of expiry)	Held by (Place of operation)	Description	Group's effective working interest	
			2025 %	2024 %
Salawati Block (22 April 2040) ⁽¹⁾	Petrogas (Island) Ltd (West Papua, Indonesia)	Oil and gas exploration and production	57.86 ⁽²⁾	57.86 ⁽²⁾
Kepala Burung Block (14 October 2040) ⁽³⁾	Petrogas (Basin) Ltd (West Papua, Indonesia)	Oil and gas exploration and production	57.86 ⁽⁴⁾	57.86 ⁽⁴⁾

(1) The Salawati PSC commenced on 23 April 2020 for a 20-year term expiring on 22 April 2040.

(2) Petrogas (Island) Ltd ("**PIL**") holds 70% working interest ("**WI**") in the Salawati PSC. PIL is a 82.65% owned subsidiary of the Group with the other 17.35% shareholding held by PT Citra Wahana Abadi ("**CWA**"). Hence, the Group's effective WI in the Salawati PSC is 57.86%.

(3) The Kepala Burung PSC commenced on 15 October 2020 for a 20-year term expiring on 14 October 2040.

(4) Petrogas (Basin) Ltd ("**PBL**") holds 70% WI in the Kepala Burung PSC. PBL is a 82.65% owned subsidiary of the Group with the other 17.35% shareholding held by CWA. Hence, the Group's effective WI in the Kepala Burung PSC is 57.86%.

On 11 July 2018, the Group signed two new 20-year production sharing contracts – namely the Kepala Burung PSC and the Salawati PSC – which came into effect upon the expiry of the Basin and Island PSCs in 2020 over essentially the same areas. The Kepala Burung PSC covers an onshore area of 1,030 km², while the Salawati PSC covers both onshore and offshore area totalling 1,137 km².

The Kepala Burung PSC and the Salawati PSC were entered into by the Company's subsidiaries Petrogas (Basin) Ltd. and Petrogas (Island) Ltd. respectively with Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi ("**SKK Migas**"), a special task force authorised by the Government of the Republic of Indonesia to implement the management of upstream oil and gas business activities in Indonesia. The Group has an equity interest of 82.65% in each of Petrogas (Basin) Ltd. and Petrogas (Island) Ltd., with PT Citra Wahana Abadi holding the remaining 17.35% equity in the two companies.

The Group holds a 70% working interest in each of the Kepala Burung PSC and the Salawati PSC, with Pertamina, the national oil company of Indonesia, holding the remaining 30% working interest. Under the terms of the two PSCs, a local company owned by the Regional Government in the area where the blocks are located has an option to become a partner (with up to a maximum of 10% working interest) in each of the blocks and the participants of each block must accommodate such participation in proportion to their respective working interests.

The contractors are committed to carry out an agreed set of firm work programs during the first five contract years of the new PSCs which include geological and geophysical studies, seismic acquisition and processing, exploration well drillings and pilot enhanced oil recovery projects. The gross financial commitment for the firm work programs are US\$61.2 million and US\$36.3 million for the Kepala Burung and Salawati blocks respectively.

Duration of the PSCs

The Kepala Burung PSC and the Salawati PSC are for a 20-year term, expiring on 14 October 2040 and 22 April 2040 respectively.

Production and reserve

The assets are primarily oil-weighted with production from the two PSCs averaging around 4,590 barrels of oil equivalent per day ("**boepd**") net to the Group's working interests (before accounting for the share of non-controlling interest) in 2025 (2024: 4,910 boepd).

Based on an independent assessment performed by an international energy consultant specialising in petroleum reservoir evaluation and economic analysis, the proved plus probable ("**2P**") reserves as of 1 January 2026 for the Kepala Burung PSC and the Salawati PSC combined was around 26.0 million barrels of oil equivalent net to the Group based on its effective working interests of 57.86% in the respective PSCs. The above 2P reserve numbers include the Indonesian Government's share of production under the terms of the PSCs.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

15. Inventories

	Group	
	2025	2024
	US\$'000	US\$'000
Balance sheet:		
Well supplies at lower of cost and net realisable value	11,787	10,107
Income statement:		
Inventories recognised as an expense in production costs	6,048	5,660

The net book value at 31 December 2025 includes an allowance for inventories obsolescence of US\$4,184,000 (2024: US\$4,184,000). There were no additional allowances nor write downs recognised in the consolidated income statement during the year (2024: nil).

16. Other current assets

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Prepaid operating expenses	36	32	36	32

Other current assets denominated in foreign currencies as at 31 December are as follows:

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore Dollar (SGD)	35	31	35	31

17. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables, net of ECL	9,819	7,655	-	-
Share of joint operations' receivables	1,171	1,230	-	-
Refundable deposits	79	335	79	335
Under-lift assets	72	714	-	-
Sundry receivables	806	646	189	144
Total trade and other receivables	11,947	10,580	268	479
Add/(less):				
Amounts due from subsidiaries	-	-	16,198	17,174
Cash and bank balances (Note 18)	65,437	55,809	5,523	1,780
Under-lift assets	(72)	(714)	-	-
Total financial assets at amortised cost	77,312	65,675	21,989	19,433

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.

The share of joint operations' receivables includes allowances of US\$1,827,000 (2024: US\$1,823,000).

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

17. Trade and other receivables (continued)

Under-lift assets refer to the shortfall in the amount of production that the Group has taken during the period over the Group's ownership share of the production from the PSCs. Under-lift assets are measured at fair value through profit or loss using a valuation technique with market observable inputs (Level-2 fair value hierarchy).

Amount due from 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\$13,665,000 (2024: US\$12,485,000):

	Company	
	2025	2024
	US\$'000	US\$'000
Amounts due from subsidiaries	29,863	29,659
Allowance for impairment	(13,665)	(12,485)
	<u>16,198</u>	<u>17,174</u>
Movements in allowance for impairment:		
At 1 January	(12,485)	(85,963)
Transfer to investment in subsidiaries (Note 13)	-	73,493
Provision for the year	(1,180)	(15)
At 31 December	<u>(13,665)</u>	<u>(12,485)</u>

During the financial year, the Group carried out a review of recoverable amount of the amount due from subsidiaries and there was impairment of US\$1,180,000 (2024: US\$15,000).

The recoverable amounts were determined based on Salawati Group CGU cash flow projections from the production forecasts approved by the management, covering periods until the end of the production sharing contract as well as the current financial position of the subsidiaries. The key assumptions used to determine the recoverable amounts were disclosed in Note 8.

During the financial year ended 31 December 2024, the Company has reclassified the net amount due from subsidiary that is non-trade related, unsecured, and non-interest bearing, amounting to US\$104,199,000 (net off amount for allowance for impairment) as an investment in a subsidiary (Note 13).

Expected credit losses

The movement in allowance for expected credit losses of trade and other receivables are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Movements in allowance accounts:		
At 1 January	(4,124)	(5,002)
Charge during the financial year (Note 5)	(4)	(31)
Written off	-	909
At 31 December	<u>(4,128)</u>	<u>(4,124)</u>

Trade and other receivables denominated in foreign currencies as at 31 December are as follows:

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Indonesian Rupiah (IDR)	1,166	1,022	-	-
Singapore Dollar (SGD)	108	375	108	375

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

18. Cash and bank balances

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash at banks and on hand	61,284	52,316	5,523	1,780
Long-term deposits pledged	4,153	3,493	-	-
	<u>65,437</u>	<u>55,809</u>	<u>5,523</u>	<u>1,780</u>

Cash at banks earn interest at floating rates based on daily bank deposit rates. In addition, a significant portion of the cash at banks was placed as short-term fixed deposits and earn interest based on one-month to three-month fixed deposit rates.

Cash at banks and on hand and pledged deposits denominated in foreign currencies as at 31 December are as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Indonesian Rupiah (IDR)	1,793	2,815	-	-
Singapore Dollar (SGD)	<u>2,833</u>	<u>1,416</u>	<u>2,792</u>	<u>1,408</u>

The Group has long-term deposits pledged of US\$4,153,000 (2024: US\$3,493,000) for cash collateral requirement placed with the issuing bank of the performance bonds in relation to the new 20-year PSCs for both the Kepala Burung and Salawati blocks.

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

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

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

19. Trade and other payables

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<u>Non-current liabilities</u>				
Other payable	232	-	-	-
<u>Current liabilities</u>				
Trade payables	4,845	4,953	-	-
Accrued operating expenses	20,624	16,341	1,197	1,649
Accruals for potential claims	1,325	1,325	-	-
Proportionate share of joint operations' other payables	112	112	-	-
Provision for legal compensation	-	984	-	-
Dividend payable by subsidiary to non-controlling interest	1,500	-	-	-
Sundry payables	610	631	79	187
	29,016	24,346	1,276	1,836
Add/(less):				
Amounts due to subsidiaries	-	-	2,299	2,507
VAT payable (included in accrued operating expenses)	(580)	(668)	-	-
Total financial liabilities carried at amortised cost	28,668	23,678	3,575	4,343

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

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

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

The Group provided for accruals for potential claims during the acquisition of RHP Salawati Basin BV, Petrogas (Basin) Ltd, RHP Salawati Island BV and Petrogas (Island) Ltd in 2010, which relate to the vendors' share of potential liabilities relating to both the expired Basin and Island PSCs. There is no development since the end of last financial year.

Amount due to subsidiaries are non-trade related, unsecured, non-interest bearing and are to be settled in cash.

Included within trade payables and accrued operating expenses are accruals arising from addition to oil and gas properties of US\$848,000 (2024: US\$603,000) and addition to exploration and evaluation assets of US\$3,933,000 (2024: US\$855,000).

Trade and other payables denominated in foreign currencies as at 31 December are as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Indonesian Rupiah (IDR)	5,199	6,304	-	-
Singapore Dollar (SGD)	1,314	1,869	1,275	1,836

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

20. Lease liabilities

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Lease liabilities – current	3,955	6,365	243	282
Lease liabilities – non-current	1,587	4,132	299	512
	<u>5,542</u>	<u>10,497</u>	<u>542</u>	<u>794</u>

The movement for the lease liabilities during the year are as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
As at 1 January	10,497	9,752	794	236
Additions	669	8,308	-	698
Lease modification (Note 10)	152	(208)	-	-
Early termination	(96)	(1,976)	(88)	-
Accretion of interest (Note 5)	540	592	22	8
Payment	(6,191)	(5,995)	(216)	(140)
Foreign exchange (gain)/loss	(29)	24	30	(8)
As at 31 December	<u>5,542</u>	<u>10,497</u>	<u>542</u>	<u>794</u>

The Group discounted lease payments using incremental borrowing rates from 3.47% - 11.22% (2024: 3.47% - 13.52%) per annum. The maturity analysis of lease liabilities are disclosed in Note 28(b).

The following are the amounts recognised in profit or loss:

	Group	
	2025 US\$'000	2024 US\$'000
Net loss/(gain) on early lease termination (Note 5)	11	(195)
Depreciation of right-of-use assets (Note 10)	4,980	4,529
Interest expense on lease liabilities (Note 5)	540	592
Expense relating to short-term and variable lease and low-value assets	3,825	9,601
As at 31 December	<u>9,356</u>	<u>14,527</u>

Out of the total lease expenses relating to short-term and variable lease, and low-value assets, US\$3,822,000 (2024: US\$9,598,000) and US\$3,000 (2024: US\$3,000) are included in cost of sales and administrative expenses respectively.

Lease liabilities denominated in foreign currencies at 31 December are as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Singapore Dollar (SGD)	542	794	542	794
Indonesian Rupiah (IDR)	4,144	7,877	-	-

Total cash outflow

The Group had total cash outflows for leases, including cash outflows for short-term and variable lease and low-value asset, of US\$10,016,000 (2024: US\$15,596,000).

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For The Financial Year Ended 31 December 2025

20. Lease liabilities (continued)

Variable leases

The Group has lease contracts for machinery, motor vehicles and other equipment that contains variable payments based on the number of day of operations.

Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

21. Provisions

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

Decommissioning provision

The Group makes full provision for the future cost of decommissioning oil production facilities and pipelines on a discounted basis on the installation of those facilities.

The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties and exploration and evaluation assets, which are expected to be incurred up to 2040 for the Kepala Burung and Salawati PSCs. These provisions have been created based on the Operator and Group's internal estimates.

Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time.

Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision up to 2040 for the Kepala Burung and Salawati PSCs was 9.22% (2024: 9.87%).

The total cash call contributed for decommissioning provision during the year was US\$1,024,000 (2024: US\$301,000).

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For The Financial Year Ended 31 December 2025

21. Provisions (continued)

Decommissioning provision (continued)

Included in the provision for decommissioning are the provisions and funds set aside to meet the asset retirement obligations of the expired Basin and Island PSCs by their former operators. The decommissioning obligations and the provisions and funds set up under the old PSC contracts are taken over and transferred to the new PSC operators when the areas or fields are renewed under new PSCs, as in the case for the Group's Kepala Burung and Salawati PSCs. When this happens, the old PSC operators are released from and the new PSC operators are required to take on the obligations to remove the equipment and installations and perform the necessary site restoration activities of the fields in the area. These funds have been placed in United States Dollar time deposits and cannot be used for other purposes. The Group is in the process of novating the decommissioning provisions and funds of the expired PSCs from old PSC contractors to its subsidiaries holding the Kepala Burung and Salawati PSCs.

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	26,736	25,673
(Reversal)/additions	(2,813)	1,063
At 31 December	23,923	26,736

The sensitivity analysis is based on a change in the discount rate while holding all other assumptions constant.

		Group	
		2025 (Decrease)/ Increase in present value of decommissioning provision US\$'000	2024 (Decrease)/ Increase in present value of decommissioning provision US\$'000
Discount rate	+1%	(179)	(271)
	-1%	208	320

Defined benefit plan

The Group provides a defined benefit post-employment benefit program. The Group has set up a fund for the program. The fund is put in third party managed by DPLK AXA Mandiri in form of Pension Fund for Post-Employment Compensation ("PPUKP").

The movement of present value of obligation based on independent actuary's calculation were as follows:

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	3,106	3,037
Service cost	820	926
Interest cost	181	174
Benefit paid	(150)	(965)
Actuarial (gain)/loss due to:		
Experience adjustment	(293)	12
Change in financial assumptions	195	52
Foreign exchange loss/(gain)	92	(130)
At 31 December	3,951	3,106

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

21. Provisions (continued)

Defined benefit plan (continued)

The movement of plan assets were as follows:

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	1,708	2,024
Employer contribution	491	645
Interest income	108	109
Remeasurement of return of plan asset	(15)	(54)
Benefit paid	(127)	(934)
Foreign exchange loss	(54)	(82)
At 31 December	2,111	1,708

Net defined benefit costs recognised in profit or loss are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Service cost	820	926
Net interest on the net defined benefit liability	73	65
	893	991

Net defined benefit costs recognised in other comprehensive income are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Return of plan asset	15	54
Actuarial (gain)/loss due to:		
- Experience adjustment	(293)	12
- Change in financial assumptions	195	52
Foreign exchange loss	(12)	(9)
	(95)	109

The cost of providing post-employment benefits is calculated by an independent actuary. The actuarial valuation was carried out using the following key assumptions:

Actuarial Assumptions	31 December 2025	31 December 2024
Discount rate	6.25%	7.00%
Salary increase rate	5% per annum	5% per annum
Mortality rate	Indonesia Mortality Table IV	
Disability rate	5% from Mortality Rate	
Turnover rate	2.5% per annum up to age 45 and decreasing linearly to 0% at age 58	
Proportion of early retirement	2.5% per annum up to age 45 and decreasing linearly to 0% at age 58	
Early retirement age	45 with 15 years of service	
Normal retirement age	58 years old or ending of project contract whichever is first	

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

21. Provisions (continued)

Defined benefit plan (continued)

The sensitivity is calculated with the projected unit credit method as applied when calculating present value of defined benefit obligation. The sensitivity analyses are based on a change of one assumption while holding all other assumptions constant.

		Group	
		2025 (Decrease)/increase in present value of defined benefit plan liabilities US\$'000	2024 (Decrease)/increase in present value of defined benefit plan liabilities US\$'000
Discount rate	+1%	(256)	(200)
	-1%	287	225
Salary increase rate	+1%	293	231
	-1%	(266)	(209)

22. Deferred tax

Deferred tax assets and liabilities as at 31 December relates to the following:

	Consolidated balance sheet		Consolidated income statement	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Deferred tax assets:				
Differences in depreciation for tax purposes:	(132)	(138)	6	855
Temporary difference in defined benefit plan	(1,370)	(981)	(389)	132
Lease liabilities	(1,472)	(2,960)	1,488	893
Decommissioning provision	(466)	(495)	29	705
	<u>(3,440)</u>	<u>(4,574)</u>		
Deferred tax liabilities:				
Differences in depreciation for tax purposes:	1,484	2,472	(988)	(1,082)
Temporary difference in defined benefit plan	645	496	149	(211)
Decommissioning provision	502	449	53	(214)
	<u>2,631</u>	<u>3,417</u>		
Deferred tax expense			<u>348</u>	<u>1,078</u>
Deferred tax asset (net)	<u>(809)</u>	<u>(1,157)</u>		

Unrecognised tax losses

At the end of the reporting period, the Group and the Company have tax losses of approximately US\$55,217,000 (2024: US\$53,992,000) and US\$34,896,000 (2024: US\$33,973,000) respectively, that are available for offset against future taxable profits of the companies in which the losses arose. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Temporary differences on undistributed earnings

The Group has obtained confirmation from the Inland Revenue Authority of Singapore ("IRAS") that foreign-sourced dividends received from its foreign subsidiaries are tax-exempt. Accordingly, the undistributed earnings of the subsidiaries do not give rise to taxable temporary differences, and no deferred tax liability has been recognised in respect of undistributed earnings.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

23. Share capital

	Group and Company			
	2025		2024	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
Issued and fully paid:				
At beginning of the reporting year	835,177	270,138	835,177	270,138
Exercise of equity-settled share options	740	145	-	-
At end of the reporting year	835,917	270,283	835,177	270,138

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The Company has a share option scheme under which options to subscribe for the Company's new ordinary shares in the capital of the Company have been granted to selected employees and directors of the Group.

24. Reserves

(a) Capital reduction reserve

The capital reduction reserve relates to excess on reduction in capital, arising from the reduction in par value of shares from S\$0.30 to S\$0.08 each, over the amount of accumulated losses as at 30 September 2005.

(b) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(c) Equity reserve

Equity reserve represents the difference paid by minority interests over its proportionate share of assets/liabilities acquired.

(d) Employee share option reserve

Employee share option reserve represents the equity-settled share options granted to selected directors and employees (Note 25). The reserve is made up the cumulative value of services received from directors and employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

25. Employee benefits

	Group	
	2025	2024
	US\$'000	US\$'000
Employee benefits expense (including directors):		
Salaries and bonuses	10,129	11,322
Central Provident Fund contributions	137	151
Defined benefit plan expenses (Note 21)	893	991
Share-based payments:		
- Grants during the year	19	183
- Forfeitures during the year	-	(56)
Other short-term benefits	1,854	2,377
Total employee benefits expenses	13,032	14,968
Remeasurement of defined benefit plan recognised in other comprehensive income	(95)	109

As at 31 December 2025, US\$10,697,000 (2024: US\$12,098,000) of employee benefits expenses have been included in production costs as part of cost of sales and US\$2,335,000 (2024: US\$2,870,000) have been included in administrative expenses.

Employee share option plan

Under the RHP Share Option Scheme 2011 (the “**Scheme**”), options to subscribe for new ordinary shares in the capital of the Company may be granted to selected employees and directors of the Company, its subsidiaries and/or associated companies. The exercise price of the options may be set at a discount of not more than 20% to the average of the last dealt prices for a share, as determined by reference to the daily official list published by the SGX-ST for a period of 3 consecutive market days immediately prior to the relevant date of grant of the option. Eligible participants must remain in service for a period of two years from the date of the grant. The contractual life of the options is five years. The Scheme does not provide for a cash settlement of the options. In the event of a general take-over being made for the Company’s shares, the offeror if successful has the discretion to acquire the options which participants of the Scheme are entitled to exercise and which have not as yet been exercised. The Group does not have a past practice of cash settlement of these awards.

The Scheme was approved by shareholders at the Company’s Extraordinary General Meeting held on 8 July 2011 and extended by shareholders at the Company’s Annual General Meeting held on 28 April 2021 for a period of 10 years from 28 April 2021 up to 28 April 2031 (both dates inclusive). Other than to extend the duration of the Scheme and to make certain amendments to update the rules of the Scheme to be in line with the amendments to the listing rules of SGX-ST (as was explained in the letter to shareholders dated 13 April 2021), there has been no cancellation or modification of the share option plan since 2021.

Modification of share options relating to a director

With the recommendation from Remuneration Committee, the Board has approved the options granted to a director who has retired on 28 April 2025. Outstanding options granted totalling 200,000 share options shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

25. Employee benefits (continued)

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices (“WAEP”) of, and movements in, share options during the financial year:

	2025		2024	
	Number	WAEP S\$	Number	WAEP S\$
Outstanding at 1 January	6,030,000	0.179	6,580,000	0.180
- Exercised	(740,000)	0.150	-	-
- Forfeited	-	-	(550,000)	0.187
Outstanding at 31 December	5,290,000	0.183	6,030,000	0.179
Exercisable at 31 December	5,290,000	0.183	2,510,000	0.220

The fair value of the options granted are presented in Singapore Dollar (“S\$”).

There were no options granted during the financial years ended 31 December 2025 and 2024. The range of exercise prices for options outstanding at the end of the financial year was S\$0.150 to \$0.220 (2024: S\$0.150 to \$0.220). The weighted average remaining contractual life for these options is 1.70 years (2024: 2.75 years).

Fair value of share options granted

The fair value of the share options granted under the RHP Share Option Scheme 2011 is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted.

There is no share option granted during financial year ended 31 December 2025.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

26. Related party transactions

Compensation of key management personnel

	Group	
	2025 US\$'000	2024 US\$'000
Short-term employee benefits	1,211	1,376
Central Provident Fund contributions	26	24
Other short-term benefits	226	236
Share-based payments	12	150
Directors' fees	353	361
Total compensation paid to key management personnel	1,828	2,147
Comprise amounts paid to:		
- Directors of the Company	1,029	1,253
- Other key management personnel	799	894
	1,828	2,147

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

26. Related party transactions (continued)

Directors' interests in employee share option plan

At the end of the reporting year, the number of outstanding share options granted to the Company's directors under the RHP Share Option Scheme 2011 was 2,500,000 options (2024: 2,900,000 options).

27. Commitments

Capital commitments

	Group	
	2025 US\$'000	2024 US\$'000
At 31 December	31,301	33,222

The contractual commitments represent the Group's net effective working interest of the evaluation and exploration expenditure for the Kepala Burung and Salawati blocks respectively. The total gross outstanding contractual commitments for both Petrogas (Basin) Ltd and Petrogas (Island) Ltd is US\$37,870,000 (2024: US\$40,194,000) which the Group held an equity interest of 82.65% in each subsidiary.

The Group expects to incur US\$17,058,000 (2024: US\$10,845,000) of the capital commitment in the next twelve months from the date of these financial statements, net to the Group effective working interest.

28. Financial risk management objectives and policies

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The key risks include credit risk, liquidity risk, foreign currency risk and commodity price risk. The Board of Directors reviews and agrees on policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial years, the Group's policy that no trading in derivatives shall be undertaken, except for the use as hedging instruments where appropriate and cost-efficient.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances and long-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group's lifetime expected credit losses for all trade receivables is minimal, as they are secured by letters of credit and are generally collected within 30 days and there has been no history of default.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

28. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

The Company assessed the latest performance and financial position of the subsidiaries, adjusted for the future outlook of the industry in which the subsidiaries operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month expected credit loss (ECL) and determined that the ECL is insignificant.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring its trade receivables by contract area on an on-going basis. At the end of the reporting period, the Group's trade receivables are mainly from Kepala Burung and Salawati PSCs as the other contract areas are still in exploration and development stage.

87% (2024: 84%) of the Group's trade receivables were due from one major customer (2024: one major customer) who is in the oil and gas industry located in Indonesia (2024: Indonesia). The Group's revenue is mainly contributed by this one customer (2024: one customer).

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through funds generated from operations.

The Company's current funding is mainly from dividend income and management fees.

Analysis of financial instruments by remaining contractual maturities

The tables below summarises the maturity profile of the Group's and the Company's financial assets, lease and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Group			Total US\$'000
	1 year or less US\$'000	1 to 5 years US\$'000	More than 5 years US\$'000	
2025				
Financial assets:				
Trade and other receivables (excludes under-lift assets)	11,875	-	-	11,875
Cash and bank balances	61,284	4,153	-	65,437
Total undiscounted financial assets	73,159	4,153	-	77,312
Financial liabilities:				
Trade and other payables (excludes VAT payable)	28,436	-	232	28,668
Lease liabilities	4,148	1,637	-	5,785
Total undiscounted financial liabilities	32,584	1,637	232	34,453
Net undiscounted financial assets/ (liabilities)	40,575	2,516	(232)	42,859

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

28. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Group			Total US\$'000
	1 year or less US\$'000	1 to 5 years US\$'000	More than 5 years US\$'000	
2024				
Financial assets:				
Trade and other receivables (excludes under-lift assets)	9,866	-	-	9,866
Cash and bank balances	52,316	3,493	-	55,809
Total undiscounted financial assets	62,182	3,493	-	65,675
Financial liabilities:				
Trade and other payables (excludes VAT payable)	23,678	-	-	23,678
Lease liabilities	7,015	5,069	-	12,084
Total undiscounted financial liabilities	30,693	5,069	-	35,762
Net undiscounted financial assets/ (liabilities)	31,489	(1,576)	-	29,913
	Company			
	1 year or less US\$'000	1 to 5 years US\$'000	More than 5 years US\$'000	Total US\$'000
2025				
Financial assets:				
Trade and other receivables	268	-	-	268
Amounts due from subsidiaries	16,198	-	-	16,198
Cash and bank balances	5,523	-	-	5,523
Total undiscounted financial assets	21,989	-	-	21,989
Financial liabilities:				
Trade and other payables	1,276	-	-	1,276
Amounts due to subsidiaries	-	-	2,299	2,299
Lease liabilities	258	306	-	564
Total undiscounted financial liabilities	1,534	306	2,299	4,139
Net undiscounted financial assets/ (liabilities)	20,455	(306)	(2,299)	17,850

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

28. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Company			Total US\$'000
	1 year or less US\$'000	1 to 5 years US\$'000	More than 5 years US\$'000	
2024				
Financial assets:				
Trade and other receivables	479	-	-	479
Amounts due from subsidiaries	17,174	-	-	17,174
Cash and bank balances	1,780	-	-	1,780
Total undiscounted financial assets	19,433	-	-	19,433
Financial liabilities:				
Trade and other payables	1,836	-	-	1,836
Amounts due to subsidiaries	-	-	2,507	2,507
Lease liabilities	305	532	-	837
Total undiscounted financial liabilities	2,141	532	2,507	5,180
Net undiscounted financial assets/ (liabilities)	17,292	(532)	(2,507)	14,253

(c) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are denominated is mainly IDR.

The Group and the Company also hold cash denominated in foreign currencies for working capital purposes. Details of such foreign currency balances are set out in Note 18. The Group's and the Company's exposure to foreign currency denominated trade payables and lease liabilities at the end of the reporting period is disclosed in Note 19 and Note 20 respectively.

The Group does not enter into forward foreign exchange contracts to hedge against its foreign exchange risk resulting from sale and purchase transactions denominated in foreign currencies.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in IDR exchange rates against USD, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Group	
	2025 US\$'000	2024 US\$'000
	Increase / (decrease) Profit before tax	Increase / (decrease) Profit before tax
USD / IDR - strengthened 2% (2024: 2%)	59	76
- weakened 2% (2024: 2%)	(59)	(76)

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

28. Financial risk management objectives and policies (continued)

(d) Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers. In both 2025 and 2024, the Group did not enter into derivative commodity contracts to hedge against its commodity price risk arising from the sale of oil and gas products.

29. Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or to obtain loans from related parties. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, trade and other payables, other liabilities, less cash and bank balances. Capital includes equity attributable to the owners of the Company.

	Group	
	2025 US\$'000	2024 US\$'000
Lease liabilities (Note 20)	5,542	10,497
Trade and other payables (Note 19)	29,248	24,346
Less: Cash and bank balances (Note 18)	(65,437)	(55,809)
<i>Net cash</i>	(30,647)	(20,966)
Equity attributable to the owners of the Company, representing total capital	59,224	56,503
Capital and net debt	28,577	35,537
Gearing ratio	N.A.	N.A.

N.A.: not applicable

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

30. Segment information

For management purposes, the Group is organised into business units based on their products and services and has only one reportable segment which is exploration and production of oil and gas (oil and gas business).

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

(US\$'000)	Oil and gas		Adjustments		Notes	Per consolidated financial statements	
	2025	2024	2025	2024		2025	2024
Revenue	77,566	92,520	-	-		77,566	92,520
Results:							
Amortisation of signature bonus and upfront fees	(148)	(137)	-	-		(148)	(137)
Adjustment to decommissioning costs	-	915	-	-		-	915
Defined pension plan expenses	(893)	(991)	-	-		(893)	(991)
Depreciation and amortisation	(2,346)	(498)	-	-		(2,346)	(498)
Depreciation of right-of-use assets	(4,980)	(4,529)	-	-		(4,980)	(4,529)
Finance costs	(738)	(733)	-	-		(738)	(733)
Interest income	2,019	1,122	-	-		2,019	1,122
Interest income on cash call	415	301	-	-		415	301
Interest expenses on decommissioning costs	(415)	(301)	-	-		(415)	(301)
Loss on disposal of other plant and equipment	(1)	-	-	-		(1)	-
Other plant and equipment written off	(24)	-	-	-		(24)	-
Net (loss)/gain on early lease termination	(11)	195	-	-		(11)	195
Segment profit before tax	10,016	31,699	-	-		10,016	31,699
Share-based payments	(19)	(127)	-	-		(19)	(127)
(Unsuccessful)/reversal of unsuccessful exploration and evaluation expenditures	(12,255)	137	-	-		(12,255)	137
Variable entitlement split adjustments	(103)	(976)	-	-		(103)	(976)
Expected credit loss for trade and other receivables	(4)	(31)	-	-		(4)	(31)
Write off of oil and gas properties	(435)	-	-	-		(435)	-
Assets							
Total capital expenditure	7,499	8,638	-	-	A	7,499	8,638
Segment assets	107,318	106,262	809	1,157	B	108,127	107,419
Segment liabilities	38,077	38,306	2,231	3,528	B	40,308	41,834

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For The Financial Year Ended 31 December 2025

30. Segment information (continued)

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

	Group	
	2025 US\$'000	2024 US\$'000
Additions in:		
- Oil and gas properties	2,486	1,240
- Exploration and evaluation assets	4,777	7,387
- Other plant and equipment	236	11
	7,499	8,638

(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:

	2025 US\$'000	2024 US\$'000
<u>Segment assets</u>		
Deferred tax assets	809	1,157
<u>Segment liabilities</u>		
Income tax payable	2,231	3,528

Geographical information

The following table provides an analysis of the Group's sales by geographical market in which the customers are located, irrespective of the origin of the goods. Total assets and capital expenditure are shown by the geographical areas in which these assets are located.

	Revenue		Total assets		Total capital expenditure		Depletion and depreciation	
	2025	2024	2025	2024	2025	2024	2025	2024
(US\$'000)								
By geographical market								
Indonesia	77,566	92,520	101,490	80,414	7,263	8,627	7,015	4,820
Singapore	-	-	6,637	27,005	236	11	311	208
	77,566	92,520	108,127	107,419	7,499	8,638	7,326	5,028

Information about major customer

The Group derives revenue from one major customer (2024: one major customer) as follows:

	2025 US\$'000	2024 US\$'000
Customer A	64,929	79,345

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2025

31. Whistleblower allegations

With reference to Note 32 to the financial statements for the financial year ended 31 December 2024, PricewaterhouseCoopers Risk Services Pte Ltd (the “**Independent Reviewer**”) completed the Independent Review and issued an executive summary of its final report (the “**Executive Summary of the Fact-Finding Report**”) to the Audit Committee (now renamed the Audit and Risk Committee) on 27 January 2026. In connection with the same, WongPartnership LLP (the “**External Legal Counsel**”) issued an executive summary of its legal opinion in respect of the potential legal issues under Singapore or Indonesian law associated with the various allegations concerning an overseas subsidiary as reported by the whistleblowers, together with certain recommendations (the “**Executive Summary of the Legal Opinion**”). These executive summaries were made available as part of the Company’s announcement dated 27 January 2026.

In respect of the alleged oil spill, the Independent Reviewer found evidence that suggest an oil spill at the time, but could not directly verify whether the oil spill exceeded the reporting threshold. There are uncertainties relating to the likelihood of any investigation or enforcement action being initiated by the relevant regulatory authorities against the Group on the alleged oil spill, or the probability of potential conviction and extent of legal penalties that could be imposed by the authorities.

The Company conducted its own investigation and found the allegation of a significant oil spill to be unfounded as a spill of that magnitude would not have gone unnoticed due to the significant environmental damage it could cause. This was supported by the PROPER (which stands for “**Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup**”; with its English translation being “**Company Performance Rating Program for Environmental Management**”) environmental audit administered by Indonesia’s Ministry of Environment and Forestry in April 2021, which collected and tested water samples in the river where the alleged oil spill occurred, and with the results of specific test parameters that served as primary indicators of oil pollution falling within safe environmental limits. In addition to the PROPER environmental audit, the June 2021 half yearly environmental monitoring report did not show evidence of any oil spill. This report was prepared by independent external service providers with valid licences and who are registered with Indonesia’s Ministry of Environment and Forestry. The environmental monitoring involves the collection and testing of air and water samples at designated locations, which includes the river where the alleged oil spill occurred. Based on the foregoing assessment, Management is of the view that the likelihood of any investigation or enforcement action being initiated by the relevant regulatory authorities, or of the Group being convicted or subjected to any potential penalties by way of monetary fine or sanction on the Group arising from the alleged oil spill to be remote.

In respect of allegations around the procurement process, the Company conducted its own investigation and found that the contractors used and the costs incurred would have been unchanged because of the limited pool of contractors available in the remote location of the field operations. The contracts reviewed in the Executive Summary of the Fact-Finding Report, and all other contracts applicable to the Company’s field operations in Indonesia, fall under a gross split Production Sharing Contract regime. Under the gross split regime, all costs are borne by the Production Sharing Contract contractors from their share of gross production. The absence of a direct cost recovery mechanism thereby mitigates the risk of financial loss to the government arising specifically from inflated operating costs being claimed for reimbursement. As of the date of this report, the Company has not received any notifications of complaints or queries with regards to the contracts and does not expect such to occur.

In respect of the alleged misconduct in hiring practices, no liabilities are provided as the External Legal Counsel has advised that non-compliance with internal company policy noted does not seem to attract a compensatory obligation to the parties involved.

In respect of the alleged bribery, the Independent Reviewer has concluded that no bribery was committed.

The Company has reviewed and is acting on the recommendations set out in the Executive Summary of the Legal Opinion, including recommendations relating to improved processes to strengthen internal controls and reviewing Internal Audit, Legal and Compliance functions and consider supplementing resources.

32. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 31 March 2026.

SUMMARY OF RESERVES AND RESOURCES

Name of Asset/Country: Indonesia

Asset Name	Issuer's Effective Working Interest	Development Status	Licence Expiry Date	Licence Area	Type of mineral, oil or gas deposit
Kepala Burung PSC	57.86%	Production	14 October 2040	1,030 km ²	Oil and Gas
Salawati PSC	57.86%	Production	22 April 2040	1,137 km ²	Oil and Gas

Category	Attributable to Licence (MMbbl/Bcf) ⁽¹⁾⁽⁴⁾	Net Attributable to Issuer ⁽²⁾		Risk Factors ⁽⁵⁾	Remarks
		(MMbbl/Bcf) ⁽¹⁾⁽⁴⁾	Change from previous update (%) ⁽³⁾		
Reserves					
Oil Reserves					
1P	26.0	15.0	-9% ⁽⁶⁾		
2P	36.3	21.0	-13% ⁽⁶⁾		
3P	46.1	26.7	-16% ⁽⁶⁾		
Natural Gas Reserves					
1P	48.1	27.8	27% ⁽⁷⁾		
2P	48.1	27.8	27% ⁽⁷⁾		
3P	48.1	27.8	27% ⁽⁷⁾		
Natural Gas Liquids Reserves					
1P	N/A	N/A	N/A		
2P	N/A	N/A	N/A		
3P	N/A	N/A	N/A		
Contingent Resources					
Oil					
1C	29.3	16.9	-3%	70%	
2C	35.1	20.3	-2%	70%	
3C	45.4	26.3	-3%	70%	
Natural Gas					
1C	242.9	140.5	-10% ⁽⁸⁾	70%	
2C	370.6	214.4	-9% ⁽⁸⁾	70%	
3C	521.7	301.9	-9% ⁽⁸⁾	70%	
Natural Gas Liquids					
1C	N/A	N/A	N/A		
2C	N/A	N/A	N/A		
3C	N/A	N/A	N/A		
Prospective Resources					
Oil					
Low Estimate	N/A	N/A	N/A		
Best Estimate	N/A	N/A	N/A		
High Estimate	N/A	N/A	N/A		
Natural Gas					
Low Estimate	N/A	N/A	N/A		
Best Estimate	N/A	N/A	N/A		
High Estimate	N/A	N/A	N/A		

SUMMARY OF RESERVES AND RESOURCES

Notes:

N/A - Not applicable

- (1) The volumes reported under these columns are as of 1 January 2026.
- (2) Net Attributable to Issuer means the Company's effective working interest share under the respective PSCs. The Company is entitled to a share of these volumes after considering the Indonesian Government's share pursuant to the terms of the PSCs.
- (3) Previous evaluation was conducted by Tetra Tech RPS Energy (formerly known as RPS Energy Consultants Limited) with an effective date of 1 January 2025.
- (4) The volumes presented in this report have been estimated using the 2018 Petroleum Resources Management System ("PRMS") sponsored by the SPE/WPC/SEG/AAPG/EAGE/SPEE/SPWLA as the standard for classification and reporting.
- (5) Applicable to Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted.
- (6) The decline in oil Reserves is primarily due to actual production realised in 2025 and the deferral of some of the planned well workover activities in 2025 to future years. As the Group continues to realise its Reserves through production year after year, the Reserve Base is expected to decline assuming no new Reserve is added, and the annual Production realised will account for an increasing Rate of Decline in the reported Reserves year-on-year.
- (7) The increase in Gas Reserves from the previous update is mainly due to extension of gas sales agreement.
- (8) The decrease in Contingent Gas Resources from the previous update of January 1, 2025 is mainly due to the reclassification of a portion of the Contingent Resources volumes to Reserves.

1P : Proved
2P : Proved + Probable
3P : Proved + Probable + Possible
1C : Low Estimate Contingent Resource
2C : Best Estimate Contingent Resource
3C : High Estimate Contingent Resource

MMbbl : Million barrels
Bcf : Billion cubic feet

Name of Qualified Person: Dr. Ali Bahrami of Tetra Tech RPS Energy

Date : 24th Feb 2026

Professional Society Affiliation/ Membership : CEng, MEI, Chartered Petroleum Engineer

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

Issued and fully paid share capital	:	S\$338,408,169.61
Total number of shares in issue	:	838,097,400
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

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

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information provided and to the best knowledge of the Directors, approximately 32.23% of the issued ordinary shares of the Company were held in the hands of the public as at 20 March 2026 and therefore Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	3	0.11	183	0.00
100 - 1,000	564	20.46	531,693	0.06
1,001 - 10,000	787	28.54	5,316,323	0.64
10,001 - 1,000,000	1,370	49.69	105,770,579	12.62
1,000,001 AND ABOVE	33	1.20	726,478,622	86.68
TOTAL	2,757	100.00	838,097,400	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	SURREYVILLE PTE LTD	302,073,086	36.04
2	SHARPTONE INVESTMENTS LIMITED	132,825,203	15.85
3	RH CAPITAL LIMITED	110,347,154	13.17
4	PHILLIP SECURITIES PTE LTD	33,188,395	3.96
5	CITIBANK NOMINEES SINGAPORE PTE LTD	23,904,223	2.85
6	UOB KAY HIAN PRIVATE LIMITED	17,533,660	2.09
7	DBS NOMINEES (PRIVATE) LIMITED	12,296,269	1.47
8	HSBC (SINGAPORE) NOMINEES PTE LTD	11,546,200	1.38
9	RAFFLES NOMINEES (PTE.) LIMITED	7,908,131	0.94
10	SEAH SEOW CHER	7,200,000	0.86
11	IFAST FINANCIAL PTE. LTD.	6,973,601	0.83
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	6,215,300	0.74
13	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	5,505,900	0.66
14	OCBC SECURITIES PRIVATE LIMITED	5,217,600	0.62
15	CHANG CHENG-HSING	4,500,000	0.54
16	YAP MUI CHENG,ANGELA	4,343,800	0.52
17	MAYBANK SECURITIES PTE. LTD.	3,894,000	0.46
18	LIM & TAN SECURITIES PTE LTD	3,688,800	0.44
19	TERENCE ANG SEE LENG	3,000,000	0.36
20	TAN YEW SENG	2,800,000	0.33
	TOTAL	704,961,322	84.11

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
The Estate of Tan Sri Datuk Sir Tiong Hiew King, Deceased ⁽¹⁾	580,000	0.07	562,845,443	67.16
Dato' Sri Dr Tiong Ik King ⁽²⁾	0	0	302,073,086	36.04
The Estate of Tiong Kiu King, Deceased ⁽³⁾	0	0	132,825,203	15.85
Mr Tiong Chiong Ong ⁽⁴⁾	0	0	110,347,154	13.17
Sharptone Investments Limited ^{(1),(3)}	132,825,203	15.85	0	0
Surreyville Pte Ltd ^{(1),(2)}	302,073,086	36.04	0	0
Woodsville International Limited ^{(1),(2)}	0	0	302,073,086	36.04
RH Capital Limited ⁽¹⁾	110,347,154	13.17	0	0

Notes:

- (1) The Estate of Tan Sri Datuk Sir Tiong Hiew King, Deceased's aggregate deemed interest of 562,845,443 shares comprised of (i) 302,073,086 shares held by Surreyville Pte Ltd ("**Surreyville**"), which arises from his shareholding in Woodsville International Limited, the holding company of Surreyville; (ii) 132,825,203 shares held by Sharptone Investments Limited ("**Sharptone**"), which arises from his shareholding in Sharptone; (iii) 110,347,154 shares held/owned by RH Capital Limited which arises from his shareholding in RH Capital Limited; and (iv) 17,600,000 shares held by Subur Tiasa Holdings Berhad ("**Subur Tiasa**"), which arises from his substantial shareholdings in Tiong Toh Siong Holdings Sdn. Bhd., Tiong Toh Siong Enterprises Sdn. Bhd., Tiong Toh Siong & Sons Sdn. Bhd. and Teck Sing Lik Enterprise Sdn. Bhd., which are shareholders/substantial shareholders of Subur Tiasa.
- (2) Dato' Sri Dr Tiong Ik King's deemed interest arises from his shareholding in Woodsville International Limited, the holding company of Surreyville.
- (3) The Estate of Tiong Kiu King Deceased's deemed interest arises from its shareholding in Sharptone.
- (4) Mr Tiong Chiong Ong's deemed interest arises from his shareholding in RH Capital Limited.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Timothy Tiong Ing Zun, Ms Caroline Lee and Mr Morin Jean-Louis Pierre are the retiring Directors who are seeking re-election at the forthcoming Annual General Meeting (“AGM”) of the Company. Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the information relating to the retiring Directors, in accordance to Appendix 7.4.1 of the SGX-ST Listing Manual, is set out below:

Name of Director	Timothy Tiong Ing Zun	Caroline Lee	Morin Jean-Louis Pierre
Date of Appointment	1 June 2022	1 October 2025	1 November 2025
Date of Last Re-Appointment	27 April 2023	Not Applicable	Not Applicable
Age	38	60	56
Country of principal residence	Malaysia	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Upon the recommendation of the Nominating Committee, which had reviewed the qualification and experience of Mr Timothy Tiong Ing Zun, the Board of Directors approved his re-appointment as a Non-Executive and Non-Independent Director of the Company.	Upon the recommendation of the Nominating Committee, which had reviewed the qualification and experience of Ms Caroline Lee, the Board of Directors approved her re-appointment as an Independent Director of the Company.	Upon the recommendation of the Nominating Committee, which had reviewed the qualification and experience of Mr Morin Jean-Louis Pierre, the Board of Directors approved his re-appointment as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent Director	Independent Director, as well as Member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company	Independent Director, as well as Member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company
Professional qualifications	Bachelor of Science degree in Chemistry, University of California Los Angeles; United States of America; Master of Science in Material Science & Engineering, National University of Singapore; Master in Business Administration, INSEAD.	Fellow Chartered Accountant of Singapore, Member of the Institute of Singapore Chartered Accountants (ISCA) Bachelor of Accountancy, National University of Singapore	Diplome d’Ingenieur (Engineering Degree) with distinction, Ecole Nationale Supérieure d’Electrochimie et d’Electrometallurgie de Grenoble, France International Diploma of Imperial College with distinction (Master in Science course), University of London, Imperial College, United Kingdom Master in Business Administration, Erasmus University, Rotterdam School of Management, Netherlands Master in Public Administration, Harvard University, John F. Kennedy School of Government, United States of America

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Timothy Tiong Ing Zun	Caroline Lee	Morin Jean-Louis Pierre
Working experience and occupation(s) during the past 10 years	<p>January 2011 - June 2013, Project Manager, Rimbunan Sawit Bhd;</p> <p>June 2017 – Feb 2024, Senior Manager, Rimbunan Sawit Bhd;</p> <p>June 2022 – Present, Non-Executive and Non-Independent Director, RH Petrogas Limited.</p>	<p>2025: Co-Chair of the B20 South Africa Integrity and Compliance Task Force</p> <p>2022 to 2024: Partner, KPMG LLP</p> <p>2015 to 2022: Regional Head of Quality and Risk Management of KPMG Asia Pacific</p> <p>2021 to 2023: Chairwoman of Ethics Sub-Committee, Public Accountants Oversight Committee (PAOC)</p> <p>2023 to current: Member of Archdiocesan Audit Committee of the Titular Roman Catholic Archbishop of Singapore</p> <p>2021 to 2022: Deputy Chair, International Ethics Standards Board for Accountants (IESBA)</p> <p>2020: Member of Ethics Sub-Committee, Public Accountants Oversight Committee (PAOC)</p> <p>2017 to 2020: Board Member, International Ethics Standards Board for Accountants (IESBA)</p>	<p>2018 to present: Founder and Managing Director of Polymath Advisors Pte. Ltd.</p> <p>2021 to 2024: Business Advisor of Bellus Ventures</p> <p>2016 to 2017: Director of Ernst and Young LLP, Singapore</p> <p>2013 to 2016: Senior Manager (Portfolio, Strategy and Planning) of Hess Corporation, United States of America</p>
Shareholding interest in the listed issuer and its subsidiaries	No	No	No
Shareholding Details	Not Applicable	Not Applicable	Not Applicable
Any relationship (including immediate family relationships) with any existing director, existing executive Officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Grandnephew of Dato Sri Dr Tiong Ik King, Non-Executive and Non-Independent Chairman and substantial shareholder of the Company and grandson of the late Tan Sri Datuk Sir Tiong Hiew King, and son of Mr Tiong Chiong Ong, substantial shareholders of the Company.	Not Applicable	Not Applicable

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Timothy Tiong Ing Zun	Caroline Lee	Morin Jean-Louis Pierre
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720⁽¹⁾ has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments* Including Directorships# for the last 5 years	<ol style="list-style-type: none"> 1. Senior Manager, Rimbunan Sawit Bhd; 2. Director, Pelita-Splendid Plantation Sdn Bhd; 3. Director, PJP Pelita Biawak Plantation Sdn Bhd; 4. Director, PJP Pelita Ekang-Banyok Plantation Sdn Bhd; 5. Director, PJP Pelita Ulu Teru Plantation Sdn Bhd; 6. Director, Rajang Builders Sdn Bhd; 7. Director, RSB Palm Oil Mill Sdn Bhd; 8. Director, Pelita Melor Sdn Bhd; 9. Council Member, Sarawak Oil Palm Plantation Owners. 	Nil	Nil
Other Present Principal Commitments* Including Directorships#	<ol style="list-style-type: none"> 1. Director, Rona Hijau Sdn Bhd; 2. Director, Masian Jaya Sdn Bhd; 3. Director, RH Agrotech Sdn Bhd; 4. Director, Wangreen Sdn Bhd. 	Nil	Founder and Managing Director of Polymath Advisors Pte. Ltd.

* "Principal Commitments" has the same meaning as defined in the Code.

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9).

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Timothy Tiong Ing Zun	Caroline Lee	Morin Jean-Louis Pierre
Information required			
Disclose the following matters concerning an appointment of director, chief executive officer, general manager or other officer of equivalent rank. If the answer to any questions is “yes”, full details must be given.			
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?		No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		No
(c)	Whether there is any unsatisfied judgment against him?		No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?		No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?		No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?		No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?		No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?		No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Timothy Tiong Ing Zun	Caroline Lee	Morin Jean-Louis Pierre
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		No
	(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		No

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of **RH PETROGAS LIMITED** (the “Company”) will be held at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633 on Tuesday, 28 April 2026 at 10.00 a.m., to transact the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors’ Statement and the Audited Consolidated Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a first and final (tax exempt one-tier) dividend of 0.30 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$453,234 for the financial year ended 31 December 2025. (2024: S\$481,742) **(Resolution 3)**
4. To re-elect Mr Timothy Tiong Ing Zun as a Director of the Company, retiring by rotation under Regulation 94 of the Company’s Constitution and who being eligible, offers himself for re-election. **(Resolution 4)**
(see explanatory notes 1 and 2)
5. To re-elect Ms Caroline Lee as a Director of the Company, retiring under Regulation 100 of the Company’s Constitution and who being eligible, offers herself for re-election. **(Resolution 5)**
(see explanatory notes 1 and 3).
6. To re-elect Mr Morin Jean-Louis Pierre as a Director of the Company, retiring under Regulation 100 of the Company’s Constitution and who being eligible, offers himself for re-election. **(Resolution 6)**
(see explanatory notes 1 and 4).
7. To note the retirement of Mr Khoo Kar Khoon, a Director of the Company, retiring by rotation under Regulation 94 of the Company’s Constitution. Mr Khoo Kar Khoon has decided not to seek re-election and will retire at the conclusion of the forthcoming AGM.
8. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without any modifications, the following Resolution as an Ordinary Resolution:

9. **Authority to Allot and Issue Shares and Convertible Securities** **(Resolution 8)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”), the Directors of the Company be authorised and empowered to:

 - (a) allot and issue shares in the share capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares (collectively, “Instruments”),

NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution and including Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares shall be calculated and based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (I) new Shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
 - (II) new Shares arising from the exercise of share options or the vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution and provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (III) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority granted by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in a general meeting) such authority granted under this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Listing Manual to be held, whichever is earlier, or in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.
(see explanatory note 5)

10. To transact any other business that may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Wee Woon Hong
Company Secretary
Singapore

13 April 2026

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

1. Information regarding Directors and the details of the current directorships in other listed companies and other principal commitments of Directors is appended to the Company's Annual Report 2025 ("**Annual Report**") under the section titled "Additional Information on Directors Seeking Re-election" ("**Additional Information Section**"); and further details can also be found in the Board of Directors and the Corporate Governance Report sections of the Company's Annual Report. The Annual Report is available on the SGX website (<https://www.sgx.com/securities/annual-reports-related-documents>) and on the Company's website (<http://rhpetrogas.listedcompany.com/ar.html>).
2. Mr Timothy Tiong Ing Zun will, upon re-election as a Director of the Company, continue to serve as a Non-Executive and Non-Independent Director of the Company and a member of the Company's Nominating Committee. Please refer to the Additional Information Section for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
3. Ms Caroline Lee will, upon re-election as a Director of the Company, continue to serve as an Independent Director of the Company, and a member of the Company's Audit and Risk Committee, Remuneration Committee and Nominating Committee. Please refer to the Additional Information Section for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
4. Mr Morin Jean-Louis Pierre will, upon re-election as a Director of the Company, continue to serve as an Independent Director of the Company, and a member of the Company's Audit and Risk Committee, Remuneration Committee and Nominating Committee. Please refer to the Additional Information Section for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
5. Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law and the Listing Manual to be held or the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) may be issued other than on a pro rata basis to existing shareholders of the Company.

Notes:

- (i) This forthcoming AGM will be held at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633. It will be held entirely as a physical and in-person AGM. There will be no option for members to participate by electronic means.
- (ii) Printed copies of the Notice of AGM, Request Form and Proxy Form have been despatched to members. These documents are available on the SGX website (<https://www.sgx.com/securities/company-announcements>) and on the Company's website (<http://rhpetrogas.listedcompany.com/ar.html>).
- (iii) Members who are feeling unwell prior to the AGM are encouraged to exercise social responsibility, rest at home, minimise social interactions and consider appointing a proxy(ies) to attend the AGM.
- (iv) The physical format of the AGM gives members the opportunity to engage directly with the Board at the AGM and vote thereafter.
- (v) The Company will allow seven calendar days for members to submit questions, following the publication of the notice of AGM. The Company will publish its responses to substantial and relevant questions received from members, via the SGXNet platform and on the Company's website by **10.00 a.m. on Thursday, 23 April 2026** (that is no less than 48 hours prior to the closing date and time for the lodgement of proxy voting forms). Members who may have questions relating to each resolution to be tabled for approval at the AGM are to submit their questions by email, together with their full name (as per CDP/CPF/SRS/Script-based records), shareholding type(s) (e.g. CDP/CPF/SRS/Script-based), email address, and contact number (to enable the Company and/or its agents and service providers to authenticate their status as members) to the Company by **10.00 a.m. on Tuesday, 21 April 2026** to ir@rhpetrogas.com. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received.
- (vi) Persons ("**Beneficiaries**") who hold Shares through relevant intermediaries (as defined below) who wish to participate by attending the AGM in person; and Beneficiaries as well as CPF and SRS investors who wish to participate by appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact their respective CPF Agent Banks, SRS Operators or relevant intermediaries through which they hold such Shares at least seven working days before the AGM, i.e. by **10.00 a.m. on Friday, 17 April 2026**, in order for the necessary arrangements for such participation to be effected.
- (vii) A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

NOTICE OF ANNUAL GENERAL MEETING

- (viii) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in the proxy form to the Company.

Pursuant to Section 181 of the Companies Act, “**relevant intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (ix) A proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his proxy, but this is not mandatory.
- (x) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- (xi) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633, or submitted to the Company by email to ir@rhpetrogas.com, by **10.00 a.m. on Saturday, 25 April 2026** (that is, not less than 72 hours before the time appointed for holding the above AGM). Members are strongly encouraged to submit the completed and signed PDF copies of their proxy forms to the Company via email.

The Company shall be entitled to reject an instrument appointing a proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy (such as in the case where the appointor submits more than one instrument appointing a proxy). In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument appointing a proxy if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by CDP to the Company.

- (xii) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the forthcoming AGM in order for the Depositor to be entitled to attend and vote at the forthcoming AGM.
- (xiii) The Company will publish the minutes of the AGM via the SGXNet platform and the Company’s website within one month after the date of AGM.

Summary of key dates and times

Dates and times (Deadlines/Opening Time)	Actions
By Friday, 17 April 2026, 10.00 a.m.	Beneficiaries who hold Shares through relevant intermediaries who wish to participate by attending the AGM in person; and Beneficiaries as well as CPF and SRS investors who wish to participate by appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, to contact their respective CPF Agent Banks, SRS Operators or relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such Shares in order for the necessary arrangements for such participation to be effected.
By Tuesday, 21 April 2026, 10.00 a.m.	For members who have questions relating to the business of the AGM to email their questions to ir@rhpetrogas.com .
By Thursday, 23 April 2026	For members who wish to receive a printed copy of the Annual Report, to submit the completed Request Form either (i) at the Registered Office of the Company at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633, or (ii) to the Company to ir@rhpetrogas.com .
By Saturday, 25 April 2026, 10.00 a.m.	For members to deposit/email the completed and signed proxy forms either (i) at the Registered Office of the Company at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633, or (ii) to the Company to ir@rhpetrogas.com .
Tuesday, 28 April 2026, 9.00 a.m.	When the AGM registration counter will open and the Share Registrar may verify members’ identity and access/enter the AGM (that is scheduled to commence at 10.00 a.m. on Tuesday, 28 April 2026). Members are advised to bring along their NRIC/passport for the Share Registrar to verify their identity.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By attending, speaking, proposing, seconding and/or voting at the AGM and/or by a member of the Company submitting questions and/or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and/or vote at the AGM and/or any adjournment thereof, the person/member (i) understands and accepts that photographs, images, audio and/or video recordings, webcasts and transcripts of the AGM may be taken and/or made by the Company (and/or its agents and service providers), (ii) consents to the collection, use and disclosure of the person's/member's and its proxy(ies)'s or representative(s)'s personal data by the Company (and/or its agents and service providers) for legal, regulatory, compliance, corporate policies, procedures and administration, corporate actions, corporate communications and investor relations purposes and for the purposes of the processing, administration and record keeping by the Company (and/or its agents and service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation, compilation, recording, keeping of the attendance lists, transcripts, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents and service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and for publication and/or use in the Company's Annual Report, corporate brochures, newsletters, publications, materials and/or corporate website by the Company (and/or its agents and service providers) (collectively, the "**Purposes**"), (iii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (and/or its agents and service providers), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

RH PETROGAS LIMITED
(Company Registration Number 198701138Z)
(Incorporated in the Republic of Singapore)

PROXY FORM
ANNUAL GENERAL MEETING

Important:

- Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
- CPF/SRS investors including persons who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act 1967) (a) may vote at the AGM in person if they are appointed as proxies by their respective Agent Banks/SRS Operators or relevant intermediaries, and should contact their respective Agent Banks/SRS Operators or relevant intermediaries if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective Agent Banks/SRS Operators or relevant intermediaries, to submit their votes by 10.00 a.m. on Friday, 17 April 2026.
- This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name) _____ (NRIC/Passport/Company Registration No.*)

of _____ (Address)

being a shareholder/shareholders* of **RH PETROGAS LIMITED** (the “**Company**”) hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

or failing him/her*, the Chairman of the Annual General Meeting (“**AGM**”) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633 on Tuesday, 28 April 2026 at 10.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, my/our* proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the AGM and at any adjournment thereof.

All resolutions put to the vote at the AGM shall be decided by way of poll.

NO.	RESOLUTIONS	FOR**	AGAINST**	ABSTAIN**
Ordinary Business				
1.	To receive and adopt the Directors’ Statement and Audited Consolidated Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon			
2.	To declare a first and final dividend of 0.30 Singapore cents per ordinary share for the financial year ended 31 December 2025			
3.	To approve the payment of Directors’ fees amounting to S\$453,234 for the financial year ended 31 December 2025			
4.	To re-elect Mr Timothy Tiong Ing Zun as a Director			
5.	To re-elect Ms Caroline Lee as a Director			
6.	To re-elect Mr Morin Jean-Louis Pierre as a Director			
7.	To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration			
Special Business				
8.	To authorise the Directors to allot and issue new shares and convertible securities			

* Delete accordingly

** If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total number of Shares in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or Common Seal
of Corporate Shareholder(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
2. A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. This Proxy Form must be deposited at the Company's registered office at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633, or submitted to the Company by email to ir@rhpetrogas.com, not less than 72 hours before the time appointed for the AGM. Members intending to deposit this Proxy Form on Saturdays, Sundays and public holidays or after office hours, will have to deposit the same in the Company's letterbox located in the basement car park of HarbourFront Tower One.
5. A proxy need not be a member of the Company. A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
6. This Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its Common Seal or signed by its attorney or a duly authorised officer.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) (a) may vote at the AGM if they are appointed as proxies by their respective relevant intermediaries (which would include CPF agent banks and SRS operators), and should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators), as the case may be, if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such Shares at least seven working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to vote on their behalf.
10. The submission of this Proxy Form by a member does not preclude him/her from attending and voting in person at the AGM if he/she so wishes. If a member attends the AGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the AGM.
11. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of AGM of the Company dated 13 April 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Sri Dr Tiong Ik King
(Non-Executive and Non-Independent Chairman)

Chang Cheng-Hsing Francis
(Group CEO and Executive Director)

Timothy Tiong Ing Zun
(Non-Executive and Non-Independent Director)

Khoo Kar Khoon
(Non-Executive and Non-Independent Director)

Dr Butler Andrew John
(Independent Director)

Lim Siew Li Lelaina
(Independent Director)

Caroline Lee
(Independent Director)

Morin Jean-Louis Pierre
(Independent Director)

AUDIT AND RISK COMMITTEE

Lim Siew Li Lelaina
(Chairman)

Khoo Kar Khoon

Dr Butler Andrew John

Caroline Lee

Morin Jean-Louis Pierre

REMUNERATION COMMITTEE

Lim Siew Li Lelaina
(Chairman)

Dato' Sri Dr Tiong Ik King

Dr Butler Andrew John

Caroline Lee

Morin Jean-Louis Pierre

NOMINATING COMMITTEE

Dr Butler Andrew John
(Chairman)

Timothy Tiong Ing Zun

Lim Siew Li Lelaina

Caroline Lee

Morin Jean-Louis Pierre

SECRETARY

Wee Woon Hong

REGISTERED OFFICE

1 HarbourFront Place,
HarbourFront Tower One, #07-02
Singapore 098633
Tel: (65) 6216 3988
Fax: (65) 6216 3588

SHARE REGISTRAR

**BOARDROOM CORPORATE & ADVISORY
SERVICES PTE. LTD.**
1 Harbourfront Avenue
#14-07 Keppel Bay Tower Singapore 098632
Tel: (65) 6536 5355
Fax: (65) 6536 1360

AUDITORS

ERNST & YOUNG LLP
One Raffles Quay, North Tower, Level 18
Singapore 048583

Audit Partner-in-charge:
Toong Weng Sum Vincent

Date of appointment:
Since financial year ended 31 December 2023



RH PETROGAS LIMITED

Company Reg. No. 198701138Z

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