Condensed Interim Financial Statements
For the First Half Period Ended 30 June 2025

RH Petrogas Limited

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

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the second quarter and half year financial period ended 30 June 2025

		Group (3 months ended)			Group (6 months ended)		
		30 Jun 2025	**30 Jun 2024**	**%**	**30 Jun 2025**	**30 Jun 2024**	**%**
	Note	**US$'000**	**US$'000**	**Change**	**US$'000**	**US$'000**	**Change**
Revenue	*5*	18,674	24,346	(23.3%)	39,271	48,187	(18.5%)
Cost of sales		(12,184)	(13,267)	(8.2%)	(25,148)	(28,583)	(12.0%)
Gross profit		**6,490**	**11,079**	**(41.4%)**	**14,123**	**19,604**	**(28.0%)**
Other income		1,169	852	37.2%	1,803	1,444	24.9%
Administrative expenses		(1,037)	(1,112)	(6.7%)	(1,955)	(2,057)	(5.0%)
Other expenses		(117)	(967)	(87.9%)	(240)	(1,130)	(78.8%)
Finance costs		(191)	(141)	35.5%	(415)	(364)	14.0%
Profit before tax	*6*	**6,314**	**9,711**	**(35.0%)**	**13,316**	**17,497**	**(23.9%)**
Income tax expense	*7*	(2,840)	(4,863)	(41.6%)	(5,854)	(8,297)	(29.4%)
Profit for the financial period, representing total comprehensive income for the financial period		**3,474**	**4,848**	**(28.3%)**	**7,462**	**9,200**	**(18.9%)**
Total comprehensive income for the financial period attributable to:							
Owners of the Company		2,793	3,816	(26.8%)	5,964	7,339	(18.7%)
Non-controlling interests		681	1,032	(34.0%)	1,498	1,861	(19.5%)
		3,474	**4,848**	**(28.3%)**	**7,462**	**9,200**	**(18.9%)**
Earnings per share (cents per share)							
Basic	*8*	0.33	0.46	(28.3%)	0.71	0.88	(19.3%)
Diluted	*8*	0.33	0.46	(28.3%)	0.71	0.88	(19.3%)

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 June 2025

		Group		Company	
		30 Jun 2025	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
	Note	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Assets					
Non-current assets					
Oil and gas properties	*9*	10,784	11,062	-	-
Other plant and equipment		214	38	214	38
Deferred tax assets		1,092	1,157	-	-
Right-of-use assets		6,499	8,714	602	808
Exploration and evaluation assets	*10*	7,901	7,716	-	-
Cash and bank balances		3,468	3,493	-	-
Other non-current assets	*11*	2,190	2,204	-	-
Investment in subsidiaries	*18*	-	-	104,199	104,199
		32,148	**34,384**	**105,015**	**105,045**
Current assets					
Inventories		10,196	10,107	-	-
Other current assets		42	32	42	32
Trade and other receivables	*12*	8,997	10,580	212	479
Amount due from subsidiaries	*17*	-	-	17,200	17,174
Cash and bank balances		59,237	52,316	566	1,780
		78,472	**73,035**	**18,020**	**19,465**
Total assets		**110,620**	**107,419**	**123,035**	**124,510**
Liabilities and equity					
Current liabilities					
Income tax payable		4,349	3,528	-	-
Lease liabilities		5,461	6,365	239	282
Trade and other payables	*13*	21,322	24,346	876	1,836
		31,132	**34,239**	**1,115**	**2,118**
Non-current liabilities					
Provisions	*14*	3,431	3,463	38	35
Lease liabilities		2,904	4,132	425	512
Amounts due to subsidiaries	*17*	-	-	3,516	2,507
		6,335	**7,595**	**3,979**	**3,054**
Total liabilities		**37,467**	**41,834**	**5,094**	**5,172**
Equity attributable to owners of the Company					
Share capital	*16*	270,283	270,138	270,283	270,138
Reserves		(207,710)	(213,635)	(152,342)	(150,800)
		62,573	56,503	117,941	119,338
Non-controlling interests		10,580	9,082	-	-
Total equity		**73,153**	**65,585**	**117,941**	**119,338**
Total liabilities and equity		**110,620**	**107,419**	**123,035**	**124,510**

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the second quarter and half year financial period ended 30 June 2025

	Share capital	Capital reduction reserve	Foreign currency translation reserve	Reserve for defined benefit plan	Accumulated losses	Equity reserve	Employee share option reserve	Total reserves	Non-controlling interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group										
At 1 January 2024	**270,138**	**2,886**	**(90)**	**(178)**	**(233,101)**	**1,764**	**485**	**(228,234)**	**6,885**	**48,789**
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	3,523	-	-	3,523	829	4,352
Contributions by and distributions to owners										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	45	45	-	45
At 31 March 2024	**270,138**	**2,886**	**(90)**	**(178)**	**(229,578)**	**1,764**	**530**	**(224,666)**	**7,714**	**53,186**
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	3,816	-	-	3,816	1,032	4,848
Contributions by and distributions to owners										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	45	45	-	45
At 30 June 2024	**270,138**	**2,886**	**(90)**	**(178)**	**(225,762)**	**1,764**	**575**	**(220,805)**	**8,746**	**58,079**

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)
For the second quarter and half year financial period ended 30 June 2025

	Share capital	Capital reduction reserve	Foreign currency translation reserve	Reserve for defined benefit plan	Accumulated losses	Equity reserve	Employee share option reserve	Total reserves	Non-controlling interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group										
At 1 January 2025	**270,138**	**2,886**	**(90)**	**(268)**	**(218,539)**	**1,764**	**612**	**(213,635)**	**9,082**	**65,585**
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	3,171	-	-	3,171	817	3,988
Contributions by and distributions to owners										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	19	19	-	19
At 31 March 2025	**270,138**	**2,886**	**(90)**	**(268)**	**(215,368)**	**1,764**	**631**	**(210,445)**	**9,899**	**69,592**
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	2,793	-	-	2,793	681	3,474
Contributions by and distributions to owners										
Exercise of employee share options	145	-	-	-	-	-	(58)	(58)	-	87
At 30 June 2025	**270,283**	**2,886**	**(90)**	**(268)**	**(212,575)**	**1,764**	**573**	**(207,710)**	**10,580**	**73,153**

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)
For the second quarter and half year financial period ended 30 June 2025

	Share capital	Capital reduction reserve	Accumulated losses	Employee share option reserve	Total reserves	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Company						
At 1 January 2024	**270,138**	**2,886**	**(156,274)**	**485**	**(152,903)**	**117,235**
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(412)	-	(412)	(412)
Contributions by and distributions to owners						
Share-based payments						
- Grant of equity-settled share options	-	-	-	45	45	45
At 31 March 2024	**270,138**	**2,886**	**(156,686)**	**530**	**(153,270)**	**116,868**
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(771)	-	(771)	(771)
Contributions by and distributions to owners						
Share-based payments						
- Grant of equity-settled share options	-	-	-	45	45	45
At 30 June 2024	**270,138**	**2,886**	**(157,457)**	**575**	**(153,996)**	**116,142**
At 1 January 2025	**270,138**	**2,886**	**(154,298)**	**612**	**(150,800)**	**119,338**
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(635)	-	(635)	(635)
Contributions by and distributions to owners						
Share-based payments						
- Grant of equity-settled share options	-	-	-	19	19	19
At 31 March 2025	**270,138**	**2,886**	**(154,933)**	**631**	**(151,416)**	**118,722**
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(868)	-	(868)	(868)
Contributions by and distributions to owners						
Exercise of employee share options	145	-	-	(58)	(58)	87
At 30 June 2025	**270,283**	**2,886**	**(155,801)**	**573**	**(152,342)**	**117,941**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the second quarter and half year financial period ended 30 June 2025

		Group (3 months ended)		Group (6 months ended)	
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	Note	US$'000	US$'000	US$'000	US$'000
Operating activities					
Profit before tax		6,314	9,711	13,316	17,497
Adjustments for:					
Amortisation of signature bonus and upfront fees		35	34	70	69
Defined pension plan expenses		213	273	428	553
Depletion and amortisation of oil and gas properties		151	16	348	52
Depreciation of other plant and equipment		23	12	36	37
Depreciation of right-of-use assets		1,302	738	2,807	1,999
Distribution by joint venture		-	(417)	-	(417)
Interest expense on lease liabilities		143	88	320	260
Interest income from bank deposits		(182)	(247)	(551)	(566)
Interest income on cash call		(35)	-	(70)	-
Interest expense on decommissioning costs		35	35	70	69
Loss on disposal of other plant and equipment		-	-	24	-
Net gain on early lease termination		-	(162)	-	(188)
(Reversal of)/provision for legal compensation		(984)	984	(984)	984
Share-based payments		-	45	19	90
Unwinding of discount on decommissioning provisions		48	53	95	104
Unsuccessful/(reversal of) exploration and evaluation expenditures	*10*	22	(116)	29	(52)
Unrealised foreign exchange loss/(gain)		137	-	57	(1)
Operating cash flows before changes in working capital		**7,222**	**11,047**	**16,014**	**20,490**
Changes in working capital					
Decrease/(increase) in inventories		21	416	(88)	(126)
Decrease in trade and other receivables		811	580	1,575	4,438
Decrease in trade and other payables		(415)	(1,692)	(853)	(5,007)
Decrease in defined pension plan expenses		(125)	(165)	(251)	(338)
Cash flows from operations		**7,514**	**10,186**	**16,397**	**19,457**
Income tax paid		(2,892)	(1,959)	(4,967)	(1,959)
Interest received		147	247	551	566
Net cash flows from operating activities		**4,769**	**8,474**	**11,981**	**18,064**
Investing activities					
Additions to exploration and evaluation assets	*10*	-	(5,665)	(1,067)	(20,013)
Additions to oil and gas properties	*9*	(281)	-	(406)	(194)
Cash call contributions for decommissioning provisions		(272)	(35)	(307)	(69)
Increase/(decrease) on deposits pledged		(16)	(1)	25	(1)
Payment for signature bonus and related costs		-	-	(55)	-
Purchase of other plant and equipment		(2)	(9)	(236)	(11)
Withdrawal of short-term deposits with maturity more than 3 months		-	-	5,331	-
Net cash flows (used in)/from investing activities		**(571)**	**(5,710)**	**3,285**	**(20,288)**
Financing activities					
Payment of lease liabilities		(1,554)	(1,719)	(3,100)	(3,460)
Proceeds from exercise of employee share options		86	-	86	-
Net cash flows used in financing activities		**(1,468)**	**(1,719)**	**(3,014)**	**(3,460)**
Net increase/(decrease) in cash and cash equivalents		2,730	1,045	12,252	(5,684)
Cash and cash equivalents at beginning of the financial period		30,228	44,713	20,706	51,442
Cash and cash equivalents at end of the financial period		**32,958**	**45,758**	**32,958**	**45,758**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the second quarter and half year financial period ended 30 June 2025

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

	Group (6 months ended)	
	30 Jun 2025	**30 Jun 2024**
	US$'000	**US$'000**
Cash and bank balances	62,705	48,952
Less:		
Short-term deposits with maturity more than 3 months	(26,279)	-
Long-term deposits pledged	(3,468)	(3,194)
Cash and cash equivalents	**32,958**	**45,758**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the second quarter and half year financial period ended 30 June 2025

1. Corporate information

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

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

2. Basis of preparation

The condensed interim financial statements for the second quarter and half year financial period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

2.1 New and amended standards adopted by the Group

The Group has adopted applicable SFRS(I) which became effective for the financial years beginning on or after 1 January 2025.

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

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

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

(a) Hydrocarbon reserve and resouce estimates

Oil and gas production properties are depreciated on units of production basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future oil prices. Future development costs are estimated using assumptions as to number of wells required to produce the commercial reserves, the cost of such wells, associated production facilities, and other capital costs. The carrying amount of oil and gas development and production assets at 30 June 2025 and 31 December 2024 are shown in Note 9.

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

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

2. Basis of preparation (continued)

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

(b) Exploration and evaluation expenditures

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

(c) Recoverability of oil and gas assets

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

(d) Decommissioning costs

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

3. Seasonal operations

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

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

4. Segment information

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

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

	Oil and gas (6 months ended)	
	30 Jun 2025	**30 Jun 2024**
	US$'000	**US$'000**
Revenue	39,271	48,187
Results:		
Amortisation of signature bonus and upfront fees	(70)	(69)
Defined pension plan expenses	(428)	(553)
Depreciation and amortisation	(384)	(89)
Depreciation of right-of-use assets	(2,807)	(1,999)
Distribution by joint venture	-	417
Finance costs	(415)	(364)
Interest income	551	566
Interest Income on cash call	70	-
Interest expense on decommissioning costs	(70)	(69)
Loss on disposal of other plant and equipment	(24)	-
Net gain on early lease termination	-	188
Reversal of/(provision for) legal compensation	984	(984)
Segment profit before tax	13,316	17,497
Share-based payments	(19)	(90)
(Unsuccessful)/reversal of exploration and evaluation expenditures	(29)	52

	Oil and gas (6 months ended)		
	30 Jun 2025	**30 Jun 2024**	
	US$'000	**US$'000**	
Assets			
Total capital expenditure	491	6,177	(A)
Segment assets	110,620	96,866	(B)
Segment liabilities	37,467	38,787	(B)

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

Additions in:		
- Oil and gas properties	70	54
- Exploration and evaluation assets	185	6,112
- Other plant and equipment	236	11
	491	6,177

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

Segment assets		
Deferred tax assets	1,092	1,159
Segment liabilities		
Income tax payable	4,349	6,416

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

5. Revenue

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

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

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

	Group (3 months ended)		Group (6 months ended)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	US$'000	US$'000	US$'000	US$'000
Sales of oil	15,802	21,028	33,156	41,621
Sales of natural gas	2,872	3,318	6,115	6,566
Total revenue from contracts with external customers	18,674	24,346	39,271	48,187
Timing of transfer of goods				
At a point in time	18,674	24,346	39,271	48,187

6. Profit before taxation

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

	Group (3 months ended)		Group (6 months ended)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	US$'000	US$'000	US$'000	US$'000
Amortisation of signature bonus and upfront fees	(35)	(34)	(70)	(69)
Defined pension plan expenses	(213)	(273)	(428)	(553)
Depletion and amortisation of oil and gas properties	(151)	(16)	(348)	(52)
Depreciation of other plant and equipment	(23)	(12)	(36)	(37)
Depreciation of right-of-use assets	(1,302)	(738)	(2,807)	(1,999)
Distribution by joint venture	-	417	-	417
Foreign exchange(loss)/gain, net	(101)	77	56	169
Interest expense on lease liabilities	(143)	(88)	(320)	(260)
Interest income from bank deposits	182	247	551	566
Interest income on cash call	35	-	70	-
Net gain on early lease termination	-	162	-	188
Interest expense on decommissioning costs	(35)	(35)	(70)	(69)
Loss on disposal of other plant and equipment	-	-	(24)	-
Reversal of/(provision for) legal compensation	984	(984)	984	(984)
Share-based payments	-	(45)	(19)	(90)
Unwinding of discount on decommissioning provisions	(48)	(53)	(95)	(104)
(Unsuccessful)/reversal of exploration and evaluation expenditures	(22)	116	(29)	52

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

6. Profit before taxation (continued)

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

	Group (3 months ended)		Group (6 months ended)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	US$'000	US$'000	US$'000	US$'000
Profit before tax	6,314	9,711	13,316	17,497
Amortisation of signature bonus and upfront fees	35	34	70	69
Depletion and amortisation of oil and gas properties	151	16	348	52
Depreciation of other plant and equipment	23	12	36	37
Distribution by joint venture	-	(417)	-	(417)
Interest expense on lease liabilities	143	88	320	260
Interest income on cash call	(35)	-	(70)	-
Interest expense on decommissioning costs	35	35	70	69
(Reversal of)/provision for legal compensation	(984)	984	(984)	984
Unwinding of discount on decommissioning provisions	48	53	95	104
Unsuccessful/(reversal of) exploration and evaluation expenditures	22	(116)	29	(52)
	5,752	10,400	13,230	18,603

6.3. Related party transactions

During the second quarter and half year financial period ended 30 June 2025, the Group and the Company had no material related party transactions.

7. Income tax

	Group (3 months ended)		Group (6 months ended)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	US$'000	US$'000	US$'000	US$'000
Current income tax:				
- Current income taxation	2,724	4,652	5,783	7,220
- Under provision in respect of previous period	6	-	6	-
	2,730	4,652	5,789	7,220
Deferred income tax:				
- Origination and reversal of temporary differences	110	211	65	1,077
Income tax expense recognised in profit and loss	2,840	4,863	5,854	8,297

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

8. Earnings per share

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

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

	No. of Shares		No. of Shares	
	30 Jun 2025 (3 months)	30 Jun 2024 (3 months)	30 Jun 2025 (6 months)	30 Jun 2024 (6 months)
Weighted average number of ordinary shares for basic earnings per share computation	835,272,125	835,177,400	835,225,024	835,177,400
Effects of dilution:				
- Share options	7,156	335,542	134,446	389,190
Weighted average number of ordinary shares for diluted earnings per share computation	835,279,281	835,512,942	835,359,470	835,566,590

	Group		Group	
	30 Jun 2025 (3 months)	30 Jun 2024 (3 months)	30 Jun 2025 (6 months)	30 Jun 2024 (6 months)
	Cents	Cents	Cents	Cents
Earnings per ordinary share for the financial period based on net profit attributable to owners of the Company				
(i) Based on the weighted average number of ordinary shares on issue; and	0.33	0.46	0.71	0.88
(ii) On a fully diluted basis	0.33	0.46	0.71	0.88

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

9. Oil and gas properties

	Group	
	30 Jun 2025	**31 Dec 2024**
	US$'000	**US$'000**
Cost:		
At 1 January	14,308	4,139
Additions	63	1,240
Transfer from exploration and evaluation assets	7	8,929
At 30 June/31 December	14,378	14,308
Accumulated depletion and impairment:		
At 1 January	3,246	2,809
Charge for the financial period/year	348	437
At 30 June/31 December	3,594	3,246
Net carrying amount:	10,784	11,062

The net book value at 30 June 2025 includes decommissioning provision of US$1,381,000 (31 Dec 2024: US$1,413,000).

Cash outflow for the development of oil and gas properties for the half year period ended 30 June 2025 was US$406,000 (30 June 2024: US$194,000), which includes cash outflow of US$303,000 (30 June 2024: US$175,000) for accruals made in prior years for the enhanced oil recovery project in the Kepala Burung and Salawati PSCs.

Impairment of assets

During the half year period, the Group carried out a review of recoverable amount of its oil and gas properties, right-of-use assets, exploration and evaluation assets and other non-current assets, which has been allocated to the Salawati Group CGU. There was no impairment loss recognised for the half year period ended 30 June 2025 and 2024. The Group determined that the recoverable amount of the Salawati Group CGU based on its value in use using a pre-tax discount rate of 16.7% (30 June 2024: 20.8%).

The recoverable amount of the Salawati Group CGU is determined based on value in use calculations using cash flow projections from the production forecasts approved by management, covering periods until the end of the production sharing contract. The key assumptions used to determine the recoverable amount were disclosed in Note 8 on page 69 of the Notes to the Financial Statements of RH Petrogas Limited's Annual Report 2024.

10. Exploration and evaluation assets

	Group	
	30 Jun 2025	**31 Dec 2024**
	US$'000	**US$'000**
At 1 January	7,716	9,258
Additions, net of reversal	192	7,387
Transfer to oil and gas properties	(7)	(8,929)
At 30 June/31 December	7,901	7,716

Cash outflows for additions of exploration and evaluation assets during the half year period ended 30 June 2025 was US$1,067,000 (30 June 2024: US$20,013,000), which includes cash outflow of US$992,000 (30 June 2024: US$ 8,176,000) for accruals made in prior years for unpaid costs for the exploration wells of the Kepala Burung PSC.

Impairment of exploration and evaluation assets

During the half year period, the Group carried out a review of recoverable amount of its exploration and evaluation assets. There was no impairment loss recognised for the half year period ended 30 June 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% (30 June 2024: 20.8%).

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

11. Other non-current assets

	Group	
	30 Jun 2025	31 Dec 2024
	US$'000	US$'000
Signature bonuses	1,056	1,091
Upfront fees	1,134	1,113
	2,190	2,204

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

	Group	
	30 Jun 2025	31 Dec 2024
	US$'000	US$'000
At 1 January	600	463
Amortisation for the financial period/year	70	137
At 30 June/31 December	670	600

Other non-current assets of US$2,190,000 (30 June 2024: US$2,209,000) 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$70,000 (30 June 2024: US$69,000) for the half year period ended 30 June 2025.

12. Trade and other receivables

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US$'000	US$'000	US$'000	US$'000
Trade receivables, net of ECL	6,411	7,655	-	-
Share of joint venture receivables	1,157	1,230	-	-
Refundable deposits	81	335	80	335
Under-lift assets	463	714	-	-
Sundry receivables	885	646	132	144
Total trade and other receivables	8,997	10,580	212	479

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

13. Trade and other payables

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US$'000	US$'000	US$'000	US$'000
Trade payables	4,763	4,953	-	-
Accrued operating expenses	14,580	16,341	865	1,649
Accruals for potential claims	1,325	1,325	-	-
Proportionate share of joint venture's other payables	112	112	-	-
Provision for legal compensation	-	984	-	-
Sundry payables	542	631	11	187
Total trade and other payables	21,322	24,346	876	1,836

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

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

14. Provisions

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US$'000	US$'000	US$'000	US$'000
Provision for reinstatement cost	38	35	38	35
Decommissioning provision	26,901	26,736	-	-
Less:				
- Cash calls contributed	(18,005)	(17,627)		-
- Effect of discounting	(7,079)	(7,079)	-	-
	1,817	2,030	-	-
Present value of defined benefits liabilities	3,535	3,106	-	-
Fair value of plan assets	(1,959)	(1,708)	-	-
	1,576	1,398	-	-
Non-current	3,431	3,463	38	35

15. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US$'000	US$'000	US$'000	US$'000
Financial assets				
Trade and other receivables (excludes under-lift assets)	8,534	9,866	212	479
Amounts due from subsidiaries	-	-	17,200	17,174
Cash and bank balances	62,705	55,809	566	1,780
Total undiscounted financial assets	71,239	65,675	17,978	19,433
Financial liabilities				
Trade and other payables (excludes VAT payables)	20,811	23,678	876	1,836
Amounts due to subsidiaries	-	-	3,516	2,507
Lease liabilities	8,802	12,084	653	837
Total undiscounted financial liabilities	29,613	35,762	5,045	5,180
Net undiscounted financial assets	41,626	29,913	12,933	14,253

16. Share capital

	Group and Company			
	30 Jun 2025		31 Dec 2024	
	No. of shares	Amount US$'000	No. of shares	Amount US$'000
Issued and fully paid:				
At 1 January	835,177,400	270,138	835,177,400	270,138
Exercise of equity-settled share options	740,000	145	-	-
At 30 June/31 December	835,917,400	270,283	835,177,400	270,138

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

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

17. Amounts due from/(to) subsidiaries

These amounts are non-trade related, unsecured, non-interest bearing and are to be settled in cash. These amounts are stated after allowances of US$12,485,000 (31 December 2024: US$12,485,000).

	Company	
	30 Jun 2025	31 Dec 2024
	US$'000	US$'000
Amounts due from subsidiaries	29,685	29,659
Less: Allowance for impairment	(12,485)	(12,485)
	17,200	17,174
Amounts due to subsidiaries	3,516	2,507

	Company	
	30 Jun 2025	31 Dec 2024
	US$'000	US$'000
Movements in allowance for impairment:		
At 1 January	(12,485)	(85,963)
Transfer to investment in subsidiaries	-	73,493
Allowance written off	-	(15)
At 30 June/31 December	(12,485)	(12,485)

During the half year period, the Group carried out a review of the recoverable amount of its amounts due from subsidiaries. There was no impairment loss recognised for the half year period ended 30 June 2025 (30 June 2024: Nil).

The recoverable amounts were determined based on Salawati Group CGU cash flow projections from the production forecasts approved by the management, covering periods until the end of the production sharing contract as well as the current financial position of the subsidiaries. The key assumptions used to determine the recoverable amount were disclosed in Note 8 on page 69 of the Notes to the Financial Statements of RH Petrogas Limited's Annual Report 2024.

18. Investment in subsidiaries

	Company	
	30 Jun 2025	31 Dec 2024
	US$'000	US$'000
Unquoted shares, at cost	303	303
Add: Amount due from a subsidiary	177,692	177,692
Less: Impairment losses	(73,796)	(73,796)
	104,199	104,199
Movement in allowance for impairment:		
At 1 January	(73,796)	(303)
Transfer from amount due from subsidiaries	-	(73,493)
At 30 June/31 December	(73,796)	(73,796)

19. Subsequent events

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

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
For the second quarter and half year financial period ended 30 June 2025

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

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

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

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

Not applicable.

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

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

The independent auditor of the Company, Messrs Ernst & Young LLP ("**Independent Auditor**"), had issued a disclaimer of opinion in its Independent Auditor's Report dated 10 April 2025 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"). Please refer to page 41 (Independent Auditor's Report) and Note 32 to the financial statements in the Company's Annual Report for FY2024 for more details.

The Board wishes to update that the review conducted by the independent reviewer, PricewaterhouseCoopers Risk Services Pte Ltd ("**PwC**"), has been substantially completed, and PwC is in the process of finalising its report for the Audit Committee and Singapore Exchange Regulation ("**SGX RegCo**").

In parallel, the appointed external legal counsel, WongPartnership LLP ("**WP**"), has reviewed PwC's fact-finding report and is in the process of finalising its legal opinion for the Audit Committee and SGX RegCo.

The final report by PwC and the legal opinion by WP are expected to be issued shortly, and the Audit Committee will provide its recommendations for the Board's consideration thereafter. In this regard, the Audit Committee intends to consider and recommend, where appropriate, the implementation of PwC's and WP's recommendations on remediation steps and areas for improvement in respect of the Company's internal controls, policies and processes, and corporate governance practices, as well as any disciplinary and/or legal action against any responsible persons or entities.

The Company will publish an executive summary of PwC's key findings on SGXNet upon the issuance of the final report.

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

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

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

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

SHARE OPTIONS
There were no options granted in the second quarter period ended 30 June 2025 (second quarter period ended 30 June 2024: Nil) pursuant to the RHP Share Option Scheme 2011.

The unissued shares of the Company under the share option plan as at 30 June 2025 are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.04.2025	Granted during the financial period	Exercised during the financial period	Cancelled/ lapsed during the financial period	Number of options outstanding as at 30.06.2025	Number of options outstanding as at 30.06.2024	Exercise period
04.03.2022	S$0.220	2,510,000	-	-	-	2,510,000	2,600,000	05.03.2024 to 03.03.2027
03.03.2023	S$0.150	3,520,000	-	(740,000)	-	2,780,000	3,680,000	04.03.2025 to 02.03.2028
		6,030,000	-	(740,000)	-	5,290,000	6,280,000	

PERFORMANCE SHARE PLAN
There were no shares awarded in the second quarter period ended 30 June 2025 (second quarter period ended 30 June 2024: Nil) pursuant to the Performance Share Plan.

SHARE CAPITAL
During the second quarter period ended 30 June 2025, the Company issued a total of 740,000 new ordinary shares (second quarter period ended 30 June 2024: Nil) pursuant to the exercise of options granted under the RHP Share Option Scheme 2011.

The details of changes in the Company's share capital were as follows:

	No. of shares	US$'000
Balance as at 1 January 2025	835,177,400	270,138
Exercise of equity-settled share options	740,000	145
Balance as at 30 June 2025	835,917,400	270,283

There were no shares held as treasury shares by the Company and no subsidiary holdings, as at 30 June 2025 (as at 30 June 2024: Nil).

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

Total number of issued shares excluding treasury shares as at 30 June 2025 was 835,917,400 (31 December 2024: 835,177,400).

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

Not applicable.

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

Not applicable.

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

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

	Group		Company	
	30 Jun 2025	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
	Cents	**Cents**	**Cents**	**Cents**
Net asset value per ordinary share capital	7.49	6.77	14.11	14.29

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

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

6.1. Consolidated Income Statement

<u>Second quarter period ended 30 June 2025 ("**2Q 2025**") vs second quarter period ended 30 June 2024 ("**2Q 2024**")</u>

6.1.1. The Group recorded revenue of US$18,674,000 for 2Q 2025, a decrease of 23.3% as compared to the US$24,346,000 recorded for 2Q 2024. The decrease was mainly attributed to a 20.5% decrease in the average realised oil price from US$83 per barrel in 2Q2024 to US$66 per barrel in 2Q 2025, as well as lower volume of crude oil lifted in the Kepala Burung and Salawati production sharing contracts ("**PSC**").

6.1.2. The gross production for 2Q 2025 was 6,605 barrels of oil equivalent per day ("**BOEPD**"), a decrease of 7.0% as compared to 7,104 BOEPD for 2Q 2024. The lower production was primarily attributable to the shutdown of a number of high productivity wells as a result of power outages.

6.1.3. The cost of sales decreased by 8.2% from US$13,267,000 in 2Q2024 to US$12,184,000 in 2Q 2025, which was mainly due to (i) reduced number of well workovers and well services ("**WOWS**") as well as lower utilisation of materials for WOWS; and (ii) lower repair and maintenance costs for plant and machinery. This was partially offset by (i) increase in third-party services for field operations; and (ii) increase in depletion and amortisation of oil and gas properties.

6.1.4. As a result of the decrease in revenue and partially offset by the lower cost of sales as explained above, the gross profit decreased from US$11,079,000 in 2Q 2024 to US$6,490,000 in 2Q 2025.

6.1.5. Other income increased from US$852,000 in 2Q 2024 to US$1,169,000 in 2Q 2025, mainly due to reversal of the provision for legal compensation of US$984,000 (see paragraph 6.1.7 below) following the conclusion of the judicial review which ruled in favour of Petrogas (Basin) Ltd, reversing an earlier Supreme Court verdict over a land dispute initiated by the plaintiff. Please refer to the Company's SGXNET Announcement No. SG250701OTHRQOCM dated 1 July 2025 for more details. The reversal was partially offset by the absence of the distribution of US$417,000 by the joint venture to the Group in relation to the expired Island PSC which was recorded in the previous corresponding period.

6.1.6. Administrative expenses for 2Q 2025 decreased by 6.7% to US$1,037,000 as compared to 2Q 2024 mainly due to decrease in professional fees and the absence of share-based payment.

6.1.7. The significant decrease in other expenses in 2Q 2025 was mainly due to the absence of the provision for legal compensation of US$984,000 awarded by the Indonesian courts to an individual plaintiff who claimed to be the rightful landowner of a 7,500m2 plot and had not received any compensation for the land when it was acquired in 2001 by the previous operator of the expired Basin PSC. Please refer to the Company's SGXNET Announcement No. SG240606OTHRT6BL dated 6 June 2024 for more details. This provision has been reversed in the current financial period (see paragraph 6.1.5 above).

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

Second quarter period ended 30 June 2025 ("**2Q 2025**") vs second quarter period ended 30 June 2024 ("**2Q 2024**") (continued)

6.1.8. Finance costs for 2Q 2025 were higher as compared to 2Q 2024 mainly due to higher interest expense on lease liabilities for both the Kepala Burung and Salawati PSCs.

6.1.9. In line with the decrease in gross profit, the income tax expense decreased from US$4,863,000 in 2Q 2024 to US$2,840,000 in 2Q 2025. The income tax expense of US$2,840,000 in 2Q 2025 comprised (i) the Group's share of the income tax expense of US$2,724,000 for both the Kepala Burung and Salawati PSCs; (ii) reversal of deferred tax assets of US$110,000 for the Kepala Burung PSC; and (iii) under-provision of income tax expense of US$6,000 in previous period.

6.1.10. As a result of the above, the Group recorded a net profit of US$3,474,000 and EBITDAX (see Section E Note 6.2 above) of US$5,752,000 for 2Q 2025 as compared to a net profit of US$4,848,000 and EBITDAX of US$10,400,000 for 2Q 2024.

Half year period ended 30 June 2025 ("**1H 2025**") vs half year period ended 30 June 2024 ("**1H 2024**")

6.1.11. The Group recorded revenue of US$39,271,000 for 1H 2025, a decrease of 18.5% as compared to the US$48,187,000 recorded for 1H 2024. The decrease was mainly attributable to a 14.6% decrease in the average realised oil price from US$82 per barrel in 1H 2024 to US$70 per barrel in 1H 2025, as well as lower volume of crude oil lifted in the Kepala Burung and Salawati PSCs.

6.1.12. The gross production for 1H 2025 was 6,612 barrels of oil equivalent per day ("**BOEPD**"), a decrease of 7.0% as compared to 7,106 BOEPD for 1H 2024. The lower production was primarily attributable to the shutdown of a number of high productivity wells as a result of power outages.

6.1.13. The cost of sales decreased by 12.0% from US$28,583,000 in 1H 2024 to US$25,148,000 in 1H 2025, which was mainly due to (i) decrease in equipment leasing and third-party services for field operations; (ii) reduced number of well workovers and well services (“**WOWS**”) as well as lower utilisation of materials for WOWS; and (iii) lower repair and maintenance costs for plant and machinery. This was partially offset by a higher depletion and amortisation of oil and gas properties.

6.1.14. As a result of the decrease in revenue and partially offset by the lower cost of sales as explained above, the gross profit decreased from US$19,604,000 in 1H 2024 to US$14,123,000 in 1H 2025.

6.1.15. Other income increased from US$1,444,000 in 1H 2024 to US$1,803,000 in 1H 2025 , mainly due to reversal of the provision for legal compensation of US$984,000 (see paragraph 6.1.17 below) following the conclusion of the judicial review which ruled in favour of Petrogas (Basin) Ltd, reversing an earlier Supreme Court verdict over a land dispute initiated by the plaintiff. Please refer to the Company's SGXNET Announcement No. SG250701OTHRQOCM dated 1 July 2025 for more details. The reversal was partially offset by the absence of the distribution of US$417,000 by the joint venture to the Group in relation to the expired Island PSC which was recorded in the previous corresponding period.

6.1.16 Administrative expenses decreased by 5.0% from US$2,057,000 in 1H 2024 to US$1,955,000 in 1H 2025 mainly attributed to (i) decrease in share-based payment; (ii) professional fees; and (iii) staff costs.

6.1.17. The significant decrease in other expenses in 1H 2025 was mainly due to the absence of the provision for legal compensation of US$984,000 awarded by the Indonesian courts to an individual plaintiff who claimed to be the rightful landowner of a 7,500m2 plot and had not received any compensation for the land when it was acquired in 2001 by the previous operator of the expired Basin PSC. Please refer to the Company's SGXNET Announcement No. SG240606OTHRT6BL dated 6 June 2024 for more details. This provision has been reversed in the current financial period (see paragraph 6.1.15 above).

6.1.18. Finance costs for 1H 2025 were higher as compared to 1H 2024 mainly due to higher interest expense on lease liabilities for both the Kepala Burung and Salawati PSCs.

6.1.19. In line with the decrease in gross profit, the income tax expense decreased from US$8,297,000 in 1H 2024 to US$5,854,000 in 1H 2025. The income tax expense of US$5,854,000 in 1H 2025 comprised (i) the Group's share of the income tax expense of US$5,783,000 for both the Kepala Burung and Salawati PSCs; (ii) reversal of deferred tax assets of US$65,000 for the Kepala Burung PSC; and (iii) under-provision of income tax expense of US$6,000 in previous period.

6.1.20. As a result of the above, the Group recorded a net profit of US$7,462,000 and EBITDAX (see Section E Note 6.2 above) of US$13,230,000 for 1H 2025 as compared to a net profit of US$9,200,000 and EBITDAX of US$18,603,000 for 1H 2024.

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

6.2. Balance Sheet

6.2.1 As at 30 June 2025, the carrying value of oil and gas properties includes assets retirement obligations of US$1,381,000 for the Kepala Burung and Salawati PSCs.

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

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

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

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

6.2.6 The decrease in trade and other receivables was mainly attributable to the decrease in trade receivables, refundable deposits and under-lift assets for both the Kepala Burung and Salawati PSCs. Included in trade and other receivables was the sale and lifting of crude oil of US$5,459,000 from both the Kepala Burung and Salawati PSCs in June 2025 with the proceeds received in July 2025.

6.2.7. The total lease liabilities decreased during the period due to payments made. This was partially offset by the addition of a new lease signed during the same period for the Kepala Burung PSC. As at 30 June 2025, the lease liabilities in the current liabilities and non-current liabilities were US$5,461,000 and US$2,904,000 respectively,

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

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

6.3. Cash Flow

<u>2Q 2025 vs 2Q 2024</u>

6.3.1. The Group's net cash flows from operating activities decreased from US$8,474,000 in 2Q 2024 to US$4,769,000 in 2Q 2025. The decrease was mainly due to lower operating cash flows before changes in working capital and partially offset by the lower net working capital outflow.

6.3.2. Net cash flows used in investing activities was US$571,000 in 2Q 2025, which was mainly due to the (i) additions to oil and gas properties of US$281,000; and (ii) increase in cash call contributions for decommissioning provisions of US$272,000.

6.3.3. Net cashflows used in financing activities was due to the payment of lease liabilities of US$1,554,000 for both Kepala Burung and Salawati PSCs. This was partially offset by the proceeds from issuance of 740,000 new ordinary shares of US$86,000 pursuant to the exercise of options granted under the RHP Share Option Scheme 2011.

<u>1H 2025 vs 1H 2024</u>

6.3.4. The Group recorded net cash flows from operating activities of US$11,981,000 in 1H 2025 as compared to US$18,064,000 in 1H 2024. The decrease was mainly due to lower operating cash flows before changes in working capital and higher net working capital outflow.

6.3.5. Net cash flow from investing activities was US$3,285,000 in 1H 2025, which was mainly due to withdrawal of short-term deposits with maturity more than 3 months of US$5,331,000. This was partially offset by (i) additions to exploration and evaluation assets of US$1,067,000 for both Kepala Burung and Salawati PSCs; (ii) additions to oil and gas properties of US$406,000; (iii) cash call contributions for decommissioning provisions of US$307,000; and (iv) purchase of other plant and equipment of US$236,000.

6.3.6. Net cashflows used in financing activities was due to the payment of lease liabilities of US$3,100,000 for both Kepala Burung and Salawati PSCs. This was partially offset by the proceeds from issuance of 740,000 new ordinary shares of US$86,000 pursuant to the exercise of options granted under the RHP Share Option Scheme 2011.

6.3.7. The Group recorded positive operating cash flows of US$11,981,000 for 1H 2025 and has cash and bank balances of US$62,705,000 as at 30 June 2025.

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

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

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

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

Brent crude prices averaged approximately US$68 per barrel in the second quarter of 2025, trading within a lower but more volatile range, as compared to the average of US$76 per barrel recorded in the first quarter of 2025. Markets were roiled after the abrupt announcement by the United States of the imposition of “Liberation Day” tariffs on its trading partners. The decision of OPEC+ members to accelerate the unwinding of its production cuts from the initial quantum of 137,000 barrels per day to 411,000 barrels per day for each successive month from May 2025 onwards also impacted oil prices, with Brent falling to a four-year low of close to US$60 per barrel on 7 May 2025. The armed confrontation between Israel and Iran in mid-June, dubbed the twelve-day war, led to a brief oil rally which failed to sustain as tension eased quickly.

In its latest July monthly oil market report, OPEC maintained its forecast for global oil demand growth in 2025 at 1.3 million barrels per day, after a reduction to its earlier forecast in April. Meanwhile, IEA revised its oil demand growth forecast for 2025 slightly downwards to 700,000 barrels per day, from its previous forecast of 730,000 barrels per day. In its July 2025 Oil Market Report, IEA commented that although current oil supply and demand balance points to a surplus, price indicators point to a market that is tighter than it appears. In general, oil markets continue to face heightened risks and volatility primarily due to the planned production increases from OPEC+ members as well as uncertainties over the final scale and impact of U.S. tariff policy.

The Group is planning to drill two exploration wells in the Kepala Burung PSC in the second half of 2025, with permitting and site preparation activities well advanced to support the planned drilling campaign. Additionally, the Group will continue its active program of well workover and services, which are integral for maintaining oil and gas production from existing mature fields.

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

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

None.

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

Not applicable.

(ii) Previous corresponding period in cents.

Not applicable.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

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

No dividend has been proposed by the Board for the second quarter period ended 30 June 2025. Under the terms of the new Kepala Burung PSC and Salawati PSC which both commenced in 2020, the Group is committed to conduct an agreed set of exploration work programmes in the two blocks during the first five contract years, which carry a firm financial commitment of approximately US$68.2 million net to the Group's working interests. For the Salawati PSC, the five-year period for the implementation of the firm work commitments has been extended by 16 months to 22 August 2026. For the Kepala Burung PSC, SKK Migas has endorsed a 30-month extension of the timeline to 14 April 2028 to the Minister of Energy & Mineral Resources for final approval. As of the date of this report, the Group had made progress towards the fulfilment of its exploration work commitment with the drilling of one exploration well and acquisition of an offshore 3D seismic survey in the Salawati PSC, as well as the drilling of two exploration wells and commencement of the enhanced oil recovery project in the Kepala Burung PSC. The financial commitment net to the Group's working interests for the remaining work programmes is approximately US$40.2 million as at 30 June 2025.

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

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

During the second quarter period ended 30 June 2025 the Group did not enter into any IPT of S$100,000 or more.

12. Negative confirmation pursuant to Rule 705(5)

We, Chang Cheng-Hsing Francis and Dato' Sri Dr Tiong Ik King, being two Directors of RH Petrogas Limited (the "**Company**"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited second quarter and half year financial results for the financial period ended 30 June 2025 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis
Group CEO & Executive Director

12 August 2025