



Condensed Interim Financial Statements  
For the Second Quarter and Half Year  
Period Ended 30 June 2021

**RH Petrogas Limited**

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

# **RH Petrogas Limited**

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(Incorporated in the Republic of Singapore)

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## RH Petrogas Limited

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

### A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the second quarter and half year financial period ended 30 June 2021

	Note	Group (3 months ended)			Group (6 months ended)		
		30 Jun 2021	30 Jun 2020	%	30 Jun 2021	30 Jun 2020	%
		US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	5	20,825	10,196	104.2%	39,492	23,526	67.9%
Cost of sales		(10,331)	(12,866)	(19.7%)	(20,477)	(24,863)	(17.6%)
<b>Gross profit/(loss)</b>		<b>10,494</b>	<b>(2,670)</b>	<b>N.M.</b>	<b>19,015</b>	<b>(1,337)</b>	<b>N.M.</b>
Other income		190	217	(12.4%)	838	597	40.4%
Administrative expenses		(832)	(861)	(3.4%)	(1,604)	(1,790)	(10.4%)
Other expenses		(1,045)	(329)	N.M.	(1,017)	(272)	N.M.
Finance costs		(489)	(353)	38.5%	(973)	(779)	24.9%
<b>Profit/(Loss) before tax</b>	6	<b>8,318</b>	<b>(3,996)</b>	<b>N.M.</b>	<b>16,259</b>	<b>(3,581)</b>	<b>N.M.</b>
Income tax expense	7	(4,003)	(720)	N.M.	(8,015)	(583)	N.M.
<b>Profit/(Loss) for the financial period</b>		<b>4,315</b>	<b>(4,716)</b>	<b>N.M.</b>	<b>8,244</b>	<b>(4,164)</b>	<b>N.M.</b>
<b>Profit/(Loss) attributable to:</b>							
Owners of the Company		3,587	(3,586)	N.M.	6,946	(2,993)	N.M.
Non-controlling interests		728	(1,130)	N.M.	1,298	(1,171)	N.M.
		<b>4,315</b>	<b>(4,716)</b>	<b>N.M.</b>	<b>8,244</b>	<b>(4,164)</b>	<b>N.M.</b>

N.M. : Not meaningful

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### B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the second quarter and half year financial period ended 30 June 2021

	Note	Group (3 months ended)			Group (6 months ended)		
		30 Jun 2021	30 Jun 2020	%	30 Jun 2021	30 Jun 2020	%
		US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Profit/(Loss) for the financial period		4,315	(4,716)	N.M.	8,244	(4,164)	N.M.
<b>Other comprehensive income:</b>							
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Foreign currency translation		-	-	-	-	-	-
<b>Other comprehensive income</b>							
for the financial period, net of tax		-	-	-	-	-	-
<b>Total comprehensive income for the financial period</b>		<b>4,315</b>	<b>(4,716)</b>	<b>N.M.</b>	<b>8,244</b>	<b>(4,164)</b>	<b>N.M.</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		3,587	(3,586)	N.M.	6,946	(2,993)	N.M.
Non-controlling interests		728	(1,130)	N.M.	1,298	(1,171)	N.M.
		<b>4,315</b>	<b>(4,716)</b>	<b>N.M.</b>	<b>8,244</b>	<b>(4,164)</b>	<b>N.M.</b>
<b>Earnings/(Loss) per share attributable to owners of the Company (cents per share)</b>							
Basic	8	0.49	(0.49)	N.M.	0.94	(0.41)	N.M.
Diluted	8	0.49	(0.49)	N.M.	0.94	(0.41)	N.M.

N.M. : Not meaningful

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### C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

	Note	Group		Company	
		30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>					
Oil and gas properties	9	117	19	-	-
Other plant and equipment		434	19	15	17
Deferred tax assets		1,058	694	-	-
Right-of-use assets		14,959	16,733	257	317
Cash and bank balances		3,188	3,187	-	-
Amounts due from subsidiaries		-	-	7,750	3,933
Other non-current assets	10	2,620	2,689	-	-
Investment in subsidiaries		-	-	-	-
		<b>22,376</b>	<b>23,341</b>	<b>8,022</b>	<b>4,267</b>
<b>Current assets</b>					
Inventories		109	-	-	-
Other current assets		39	74	39	27
Trade and other receivables	11	10,879	12,813	504	593
Cash and bank balances		25,804	14,913	1,790	3,962
		<b>36,831</b>	<b>27,800</b>	<b>2,333</b>	<b>4,582</b>
<b>Current liabilities</b>					
Income tax payable		6,729	4,497	-	-
Lease liabilities		8,325	7,375	114	116
Trade and other payables	12	29,463	30,349	495	615
Loans and borrowings	13	109	115	109	115
		<b>44,626</b>	<b>42,336</b>	<b>718</b>	<b>846</b>
<b>Net current (liabilities)/assets</b>		<b>(7,795)</b>	<b>(14,536)</b>	<b>1,615</b>	<b>3,736</b>
<b>Non-current liabilities</b>					
Provisions	14	27	595	27	28
Loan from non-controlling interest		13,700	13,696	-	-
Lease liabilities		10,034	12,272	145	205
Loans and borrowings	13	13,043	13,000	13,043	10,585
		<b>36,804</b>	<b>39,563</b>	<b>13,215</b>	<b>10,818</b>
<b>Net liabilities</b>		<b>(22,223)</b>	<b>(30,758)</b>	<b>(3,578)</b>	<b>(2,815)</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	16	258,666	258,160	258,666	258,160
Reserves		(267,869)	(274,599)	(262,244)	(260,975)
		(9,203)	(16,439)	(3,578)	(2,815)
Non-controlling interests		(13,020)	(14,319)	-	-
<b>Total deficit</b>		<b>(22,223)</b>	<b>(30,758)</b>	<b>(3,578)</b>	<b>(2,815)</b>

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

For the second quarter and half year financial period ended 30 June 2021

	Share capital	Capital reduction reserve	Foreign currency translation reserve	Accumulated losses	Equity reserve	Employee share option reserve	Total reserves	Non-controlling interests	Total deficit
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>									
<b>At 1 January 2020</b>	<b>258,160</b>	<b>2,886</b>	<b>(90)</b>	<b>(276,065)</b>	<b>1,764</b>	<b>559</b>	<b>(270,946)</b>	<b>(13,220)</b>	<b>(26,006)</b>
Profit/(Loss) for the financial period, representing total comprehensive income for the financial period	-	-	-	593	-	-	593	(41)	552
<u>Contributions by and distributions to owners</u>									
Share-based payments									
- Grant of equity-settled share options	-	-	-	-	-	22	22	-	22
<b>At 31 March 2020</b>	<b>258,160</b>	<b>2,886</b>	<b>(90)</b>	<b>(275,472)</b>	<b>1,764</b>	<b>581</b>	<b>(270,331)</b>	<b>(13,261)</b>	<b>(25,432)</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(3,586)	-	-	(3,586)	(1,130)	(4,716)
<u>Contributions by and distributions to owners</u>									
Share-based payments									
- Grant of equity-settled share options	-	-	-	-	-	17	17	-	17
<b>At 30 June 2020</b>	<b>258,160</b>	<b>2,886</b>	<b>(90)</b>	<b>(279,058)</b>	<b>1,764</b>	<b>598</b>	<b>(273,900)</b>	<b>(14,391)</b>	<b>(30,131)</b>
<b>At 1 January 2021</b>	<b>258,160</b>	<b>2,886</b>	<b>(90)</b>	<b>(279,434)</b>	<b>1,764</b>	<b>275</b>	<b>(274,599)</b>	<b>(14,319)</b>	<b>(30,758)</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	3,359	-	-	3,359	571	3,930
<u>Contributions by and distributions to owners</u>									
Share-based payments									
- Grant of equity-settled share options	-	-	-	-	-	15	15	-	15
<b>At 31 March 2021</b>	<b>258,160</b>	<b>2,886</b>	<b>(90)</b>	<b>(276,075)</b>	<b>1,764</b>	<b>290</b>	<b>(271,225)</b>	<b>(13,748)</b>	<b>(26,813)</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	3,587	-	-	3,587	728	4,315
Exercise of employee share options	506	-	-	-	-	(240)	(240)	-	266
<u>Contributions by and distributions to owners</u>									
Share-based payments									
- Grant of equity-settled share options	-	-	-	-	-	9	9	-	9
<b>At 30 June 2021</b>	<b>258,666</b>	<b>2,886</b>	<b>(90)</b>	<b>(272,488)</b>	<b>1,764</b>	<b>59</b>	<b>(267,869)</b>	<b>(13,020)</b>	<b>(22,223)</b>

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

For the second quarter and half year financial period ended 30 June 2021

	Share capital	Capital reduction reserve	Accumulated losses	Employee share option reserve	Total reserves	Total deficit
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Company</b>						
<b>At 1 January 2020</b>	<b>258,160</b>	<b>2,886</b>	<b>(262,873)</b>	<b>559</b>	<b>(259,428)</b>	<b>(1,268)</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	65	-	65	65
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	22	22	22
<b>At 31 March 2020</b>	<b>258,160</b>	<b>2,886</b>	<b>(262,808)</b>	<b>581</b>	<b>(259,341)</b>	<b>(1,181)</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(665)	-	(665)	(665)
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	17	17	17
<b>At 30 June 2020</b>	<b>258,160</b>	<b>2,886</b>	<b>(263,473)</b>	<b>598</b>	<b>(259,989)</b>	<b>(1,829)</b>
<b>At 1 January 2021</b>	<b>258,160</b>	<b>2,886</b>	<b>(264,136)</b>	<b>275</b>	<b>(260,975)</b>	<b>(2,815)</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(332)	-	(332)	(332)
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	15	15	15
<b>At 31 March 2021</b>	<b>258,160</b>	<b>2,886</b>	<b>(264,468)</b>	<b>290</b>	<b>(261,292)</b>	<b>(3,132)</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(721)	-	(721)	(721)
Exercise of employee share options	506	-	-	(240)	(240)	266
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	9	9	9
<b>At 30 June 2021</b>	<b>258,666</b>	<b>2,886</b>	<b>(265,189)</b>	<b>59</b>	<b>(262,244)</b>	<b>(3,578)</b>

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

For the second quarter and half year financial period ended 30 June 2021

	Note	Group (3 months ended)		Group (6 months ended)	
		30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Operating activities</b>					
<b>Profit/(Loss) before tax</b>		8,318	(3,996)	16,259	(3,581)
Adjustments for:					
Amortisation of signature bonus and upfront fees		35	10	69	10
Cancellation of lease liabilities		(4)	-	(4)	-
Depletion and amortisation of oil and gas properties		-	2,190	-	4,695
Depreciation of other plant and equipment		72	3	75	6
Depreciation of right-of-use assets		1,549	1,126	2,982	2,285
Impairment loss on exploration and evaluation assets		-	-	-	34
Interest expense on lease liabilities		490	148	973	255
Interest income from bank deposits		(6)	(5)	(13)	(37)
Share-based payments		9	17	24	39
Unrealised foreign exchange loss/(gain)		86	184	(316)	(441)
Unwinding of discount on decommissioning provisions		-	205	-	523
<b>Operating cash flows before changes in working capital</b>		<b>10,549</b>	<b>(118)</b>	<b>20,049</b>	<b>3,788</b>
<b>Changes in working capital</b>					
(Increase)/Decrease in inventories		(104)	69	(109)	114
Decrease/(Increase) in trade and other receivables		3,103	(3,014)	1,969	4,679
(Decrease)/Increase in trade and other payables		(157)	1,502	(983)	(2,480)
<b>Cash flows from/(used in) operations</b>		<b>13,391</b>	<b>(1,561)</b>	<b>20,926</b>	<b>6,101</b>
Income tax paid		(5,631)	(1,635)	(6,148)	(1,985)
Interest received		6	5	13	37
<b>Net cash flows from/(used in) operating activities</b>		<b>7,766</b>	<b>(3,191)</b>	<b>14,791</b>	<b>4,153</b>
<b>Investing activities</b>					
Additions to exploration and evaluation assets		-	-	-	(34)
Additions to oil and gas properties	9	(271)	(47)	(488)	(253)
Cash call contributions for decommissioning provisions		(470)	(340)	(568)	(1,076)
Purchase of other plant and equipment		-	-	(3)	-
<b>Net cash flows used in investing activities</b>		<b>(741)</b>	<b>(387)</b>	<b>(1,059)</b>	<b>(1,363)</b>
<b>Financing activities</b>					
(Increase)/Decrease in deposits pledged		(1)	(313)	(1)	4,374
Proceeds from exercise of employee share options		266	-	266	-
Loan from/(Repayment to) non-controlling interest		-	73	4	(2,193)
Payment of lease liabilities		(2,796)	(375)	(3,106)	(663)
(Repayment to)/Loan from related parties	13	-	(73)	(4)	2,193
<b>Net cash flows (used in)/from financing activities</b>		<b>(2,531)</b>	<b>(688)</b>	<b>(2,841)</b>	<b>3,711</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,494</b>	<b>(4,266)</b>	<b>10,891</b>	<b>6,501</b>
Cash and cash equivalents at beginning of the financial period		21,310	15,278	14,913	4,511
<b>Cash and cash equivalents at end of the financial period</b>		<b>25,804</b>	<b>11,012</b>	<b>25,804</b>	<b>11,012</b>

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

	Group (6 months ended)	
	30 Jun 2021	30 Jun 2020
	US\$'000	US\$'000
Cash and bank balances	28,992	14,198
Less:		
Long-term deposits pledged	(3,188)	(3,186)
<b>Cash and cash equivalents</b>	<b>25,804</b>	<b>11,012</b>



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

For the second quarter and half year financial period ended 30 June 2021

#### 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 20 Harbour Drive, #06-03, Singapore 117612.

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 Group 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 2021 have been prepared in accordance with 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 2020.

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 Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective for the financial years beginning on or after 1 January 2021.

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 2020.

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

##### (a) Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future oil prices. Future development costs are estimated using assumptions as to number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The carrying amount of oil and gas development and production assets at 30 June 2021 and 31 December 2020 are shown in Note 9.

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

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

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

##### (b) 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. 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.

#### 3. Seasonal operations

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

#### 4. Segment information

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.

	Oil and gas (6 months ended)	
	30 Jun 2021 US\$'000	30 Jun 2020 US\$'000
<b>Revenue</b>	20,825	10,196
<b>Results</b>		
Depreciation and amortisation	(75)	(4,701)
Depreciation of right-of-use assets	(2,982)	(2,285)
Finance costs	(973)	(779)
Impairment loss on exploration and evaluation assets	-	(34)
Segment profit/(loss) before tax	16,259	(3,581)
Share-based payments	(24)	(39)
<b>Assets</b>		
Total capital expenditure	491	287 (A)
Segment assets	59,207	35,776 (B)
<b>Segment liabilities</b>	81,430	65,907
(A) Total capital expenditure is consisted of the following additions:		
Additions in:		
- Oil and gas properties	488	253
- Exploration and evaluation assets	-	34
- Other plant and equipment	3	-
	491	287
(B) The following items are added to the segment assets and liabilities to arrive at total assets and liabilities reported in the consolidated balance sheet:		
<u>Segment assets</u>		
Deferred tax assets	1,058	-
<u>Segment liabilities</u>		
Income tax payable	6,729	1,816

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### F. 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 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.

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

	Group (3 months ended)		Group (6 months ended)	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Production of oil	18,245	8,584	34,541	20,465
Sales of natural gas	2,580	1,612	4,951	3,061
<b>Total revenue from contracts with external customers</b>	<b>20,825</b>	<b>10,196</b>	<b>39,492</b>	<b>23,526</b>
<b>Timing of transfer of goods</b>				
At a point in time	20,825	10,196	39,492	23,526

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

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

	Group (3 months ended)		Group (6 months ended)	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of signature bonus and upfront fees	(35)	(10)	(69)	(10)
Cancellation of lease liabilities	4	-	4	-
Depletion and amortisation of oil and gas properties	-	(2,190)	-	(4,695)
Depreciation of other plant and equipment	(72)	(3)	(75)	(6)
Depreciation of right-of-use assets	(1,549)	(1,126)	(2,982)	(2,285)
Foreign exchange (loss)/gain, net	(67)	(196)	342	238
Impairment loss on exploration and evaluation assets	-	-	-	(34)
Interest expense on lease liabilities	(490)	(148)	(973)	(255)
Interest income from bank deposits	6	5	13	37
Overlift expense	(870)	-	(870)	-
Share-based payments	(9)	(17)	(24)	(39)
Underlift income	79	-	311	-
Unwinding of discount on decommissioning provisions	-	(205)	-	(523)

##### 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 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(Loss) before tax	8,318	(3,996)	16,259	(3,581)
Amortisation of signature bonus and upfront fees	35	10	69	10
Depletion and amortisation of oil and gas properties	-	2,190	-	4,695
Depreciation of other plant and equipment	72	3	75	6
Impairment loss on exploration and evaluation assets	-	-	-	34
Interest expense on lease liabilities	490	148	973	255
Unwinding of discount on decommissioning provisions	-	205	-	523
	<b>8,915</b>	<b>(1,440)</b>	<b>17,376</b>	<b>1,942</b>

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

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

##### 6.3. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

#### 7. Income tax

	Group (3 months ended)		Group (6 months ended)	
	30 Jun 2021 US\$'000	30 Jun 2020 US\$'000	30 Jun 2021 US\$'000	30 Jun 2020 US\$'000
<b>Current income tax</b>				
- Current income taxation	(4,351)	(787)	(8,376)	(1,357)
<b>Deferred income tax</b>				
- Origination and reversal of temporary differences	352	67	365	774
- Under provision in respect of previous years	(4)	-	(4)	-
<b>Income tax expense recognised in profit and loss</b>	<b>(4,003)</b>	<b>(720)</b>	<b>(8,015)</b>	<b>(583)</b>

#### 8. Earnings/(Loss) per share

Basic earnings/(loss) per share is calculated by dividing earnings/(loss), net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding of 740,107,400 (30 June 2020: 734,277,400 shares).

Diluted earnings/(loss) per share is calculated by dividing earnings/(loss), 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 2021 (3 months)	30 Jun 2020 (3 months)	30 Jun 2021 (6 months)	30 Jun 2020 (6 months)
Weighted average number of ordinary shares for basic earnings/(loss) per share computation	736,220,733	734,277,400	735,249,067	734,277,400
Effects of dilution:				
- Share options	3,093,964	- <sup>(1)</sup>	2,030,529	- <sup>(1)</sup>
Weighted average number of ordinary shares for diluted earnings/(loss) per share computation	<u>739,314,697</u>	<u>734,277,400</u>	<u>737,279,596</u>	<u>734,277,400</u>

<sup>(1)</sup> The share options granted to employees under the existing employee share option plans are anti-dilutive and not included in the calculation as their conversion to ordinary shares would decrease loss per share.

	Group		Group	
	30 Jun 2021 (3 months) Cents	30 Jun 2020 (3 months) Cents	30 Jun 2021 (6 months) Cents	30 Jun 2020 (6 months) Cents
Earnings/(Loss) per ordinary share for the financial period based on net profit/(loss) attributable to owners of the Company				
(i) Based on the weighted average number of ordinary shares on issue; and	0.49	(0.49)	0.94	(0.41)
(ii) On a fully diluted basis	0.49	(0.49)	0.94	(0.41)

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

#### 9. Oil and gas properties

	Group	
	30 Jun 2021	31 Dec 2020
	US\$'000	US\$'000
<b>Cost</b>		
At 1 January	144,227	144,471
Additions	488	293
Transfer to other plant and equipment	(390)	-
Written off	-	(537)
	<u>144,325</u>	<u>144,227</u>
<b>Accumulated depletion and impairment</b>		
At 1 January	144,208	137,180
Charge for the financial period	-	7,028
	<u>144,208</u>	<u>144,208</u>
<b>Net carrying amount</b>	<u>117</u>	<u>19</u>

The net book value at 30 June 2021 includes development assets under construction of US\$117,000 (30 June 2020: US\$1,755,000) which are not being depreciated. Cash outflow for the development of oil and gas properties for the half year period ended 30 June 2021 was US\$488,000 (30 June 2020: US\$253,000).

#### Impairment of assets

During the six months period ended, certain subsidiaries of the Group carried out a review of recoverable amount of its oil and gas properties. There was no impairment loss recognised for the six months period ended 30 June 2021 and 2020. The recoverable amount of the oil and gas properties was determined by management based on its value in use and pre-tax discount rate used of 12.5% (30 June 2020: 11.0%).

The recoverable amount of the assets 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 9 of RH Petrogas Limited's Annual Report 2020.

#### 10. Other non-current assets

	Group	
	30 Jun 2021	31 Dec 2020
	US\$'000	US\$'000
Signature bonuses	1,336	1,371
Upfront fees	1,284	1,318
	<u>2,620</u>	<u>2,689</u>

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

	Group	
	30 Jun 2021	31 Dec 2020
	US\$'000	US\$'000
At 1 January	52	-
Amortisation	69	52
At 30 June / 31 December	<u>121</u>	<u>52</u>

Other non-current assets of US\$2,620,000 (30 June 2020: US\$2,731,000) comprised signature bonuses and upfront fees paid for the issuance of performance in relation to the signing of new 20-year PSCs for the Basin and Island blocks beyond their current contract expiry in 2020. 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\$69,000 for the half year period ended 30 June 2021 (30 June 2020: US\$10,000).

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

#### 11. Trade and other receivables

	Group		Company	
	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000
Trade receivables	6,152	6,551	-	-
Share of joint venture receivables	2,771	3,842	-	-
Refundable deposits	400	404	398	399
Under-lift assets	869	1,387	-	-
Sundry receivables	687	629	106	194
Total trade and other receivables	10,879	12,813	504	593

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.

#### 12. Trade and other payables

	Group		Company	
	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000
Trade payables	2,588	5,396	-	-
Accrued operating expenses	12,074	10,274	440	595
Accruals for potential cost recovery claims	7,764	7,764	-	-
Proportionate share of joint venture's other payables	4,907	4,602	-	-
Accrued plug and abandonment costs	1,993	1,993	-	-
Sundry payables	137	320	55	20
Total trade and other payables	29,463	30,349	495	615

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

#### 13. Loans and borrowings

	Group		Company	
	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000
<b>Current</b>				
Loans from related parties, unsecured	109	115	109	115
	109	115	109	115
<b>Non-current</b>				
Loans from related parties, unsecured	13,043	13,000	13,043	10,585
	13,043	13,000	13,043	10,585
<b>Total loans and borrowings</b>	13,152	13,115	13,152	10,700

During the half year period ended 30 June 2021, the Group has made a net repayment of advances of US\$4,000 (30 June 2020: received net advances of US\$2,193,000) to its related party which a director has a substantial interest.

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

#### 14. Provisions

	Group		Company	
	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000
Termination liabilities	573	569	-	-
Decommissioning provision	11,373	11,373	-	-
Provision for reinstatement cost	27	28	27	28
	<u>11,973</u>	<u>11,970</u>	<u>27</u>	<u>28</u>
Less: Cash calls contributed for				
- Termination liabilities	(573)	(569)	-	-
- Decommissioning provision	(11,373)	(10,806)	-	-
	<u>(11,946)</u>	<u>(11,375)</u>	<u>-</u>	<u>-</u>
	<u>27</u>	<u>595</u>	<u>27</u>	<u>28</u>
Non-current	<u>27</u>	<u>595</u>	<u>27</u>	<u>28</u>

#### 15. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2021 and 31 December 2020:

	Group		Company	
	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000	30 Jun 2021 US\$'000	31 Dec 2020 US\$'000
<b>Financial assets</b>				
Trade and other receivables	9,469	10,141	504	593
Amounts due from subsidiaries	-	-	7,750	3,933
Cash and bank balances	28,992	18,100	1,790	3,962
<b>Total undiscounted financial assets</b>	<u>38,461</u>	<u>28,241</u>	<u>10,044</u>	<u>8,488</u>
<b>Financial liabilities</b>				
Trade and other payables	29,463	30,349	495	615
Loans and borrowings	13,152	13,115	13,152	10,700
Lease liabilities	18,609	21,370	384	321
Loan from non-controlling interest	13,700	13,696	-	-
<b>Total undiscounted financial liabilities</b>	<u>74,924</u>	<u>78,530</u>	<u>14,031</u>	<u>11,636</u>
<b>Net undiscounted financial liabilities</b>	<u>(36,463)</u>	<u>(50,289)</u>	<u>(3,987)</u>	<u>(3,148)</u>

#### 16. Share capital

	Group and Company			
	30 Jun 2021		31 Dec 2020	
	No. of shares	Amount US\$'000	No. of shares	Amount US\$'000
<b>Issued and fully paid:</b>				
At 1 January	734,277,400	258,160	734,277,400	258,160
Exercise of equity-settled share options	5,830,000	506	-	-
At 30 June / 31 December	<u>740,107,400</u>	<u>258,666</u>	<u>734,277,400</u>	<u>258,160</u>

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

#### 17. Subsequent events

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

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

#### 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.

Not applicable. The audited financial statements for the financial year ended 31 December 2020 was not subjected to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Not applicable.

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 2021 (second quarter period ended 30 June 2020: Nil) pursuant to the RHP Share Option Scheme 2011.

The unissued shares of the Company under option as at 30 June 2021 are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.04.2021	Granted during the financial period	Exercised during the financial period	Cancelled/ lapsed during the financial period	Number of options outstanding as at 30.06.2021	Number of options outstanding as at 30.06.2020	Exercise period
06.03.2017	S\$0.084	1,400,000	-	(1,200,000)	-	200,000	1,400,000	07.03.2019 to 05.03.2022
06.03.2018	S\$0.074	1,970,000	-	(1,770,000)	-	200,000	1,970,000	07.03.2020 to 05.03.2023
05.03.2019	S\$0.044	3,060,000	-	(2,860,000)	-	200,000	3,060,000	06.03.2021 to 04.03.2024
06.03.2020	S\$0.023	2,560,000	-	-	(50,000)	2,510,000	2,560,000	07.03.2022 to 05.03.2025
05.03.2021	S\$0.024	2,000,000	-	-	-	2,000,000	-	06.03.2023 to 04.03.2026
		<u>10,990,000</u>	<u>-</u>	<u>(5,830,000)</u>	<u>(50,000)</u>	<u>5,110,000</u>	<u>8,990,000</u>	

### PERFORMANCE SHARE PLAN

There were no shares awarded in the second quarter period ended 30 June 2021 (second quarter period ended 30 June 2020: Nil) pursuant to the Performance Share Plan.

### SHARE CAPITAL

During the second quarter period ended 30 June 2021, the Company issued a total of 5,830,000 new ordinary shares (second quarter 30 June 2020: Nil) pursuant to the exercise of options granted under the RHP Share Option Scheme 2011.

There were no shares held as treasury shares by the Company and no subsidiary holdings, as at 30 June 2021 (as at 30 June 2020: Nil).



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

4(ii) 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(iii) 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.

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 2021 Cents	31 Dec 2020 Cents	30 Jun 2021 Cents	31 Dec 2020 Cents
Net asset value per ordinary share capital	(1.24)	(2.24)	(0.48)	(0.38)

6. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

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

#### 6.1. Consolidated Income Statement

6.1.1. The Group recorded revenue of US\$20,825,000 for the second quarter period ended 30 June 2021 ("2Q 2021"), an increase of 104.2% as compared to the US\$10,196,000 recorded in the second quarter period ended 30 June 2020 ("2Q 2020"). The significant increase in revenue was mainly attributable to a 139.3% increase in the average realised oil price for the period from US\$28 per barrel in 2Q 2020 to US\$67 per barrel in 2Q 2021 for the crude oil lifted in both the Kepala Burung production sharing contract ("PSC") and the Salawati PSC.

6.1.2. The cost of sales decreased by 19.7% to US\$10,331,000 in 2Q 2021 as compared to 2Q 2020 mainly due to the absence of depletion and amortisation of oil and gas properties (see paragraph 6.2.1 below) as well as lower cost of production. This was partially offset by the higher depreciation expense on right-of-use assets of US\$1,519,000 for 2Q 2021 (2Q 2020: US\$1,094,000).

6.1.3. The Group recorded a gross profit of US\$10,494,000 in 2Q 2021 as compared to a gross loss of US\$2,670,000 in 2Q 2020 as a result of the higher revenue and decrease in cost of sales.

6.1.4. Other income decreased from US\$217,000 in 2Q 2020 to US\$190,000 in 2Q 2021 mainly due to (i) lower head office overheads charged to partners in the Kepala Burung PSC and (ii) lower cash payouts received from the Singapore Government Jobs Support Scheme. These were partially offset by recognition of underlift income of US\$79,000 in the Kepala Burung PSC.

6.1.5. Administrative expenses for 2Q 2021 decreased by 3.4% to US\$832,000 as compared to 2Q 2020 mainly due to decrease in staff costs, professional fees and other monthly overheads.

6.1.6. The increase in other expenses for 2Q 2021 was mainly due to recognition of overlift expenses of US\$870,000 in the expired Island PSC and Kepala Burung PSC, and partially offset by lower foreign exchange loss.

6.1.7. Finance costs for 2Q 2021 were higher as compared to 2Q 2020 due to the higher interest expense on lease liabilities for the Kepala Burung and Salawati PSCs, and was partially offset by the absence of unwinding of discount on decommissioning provisions for the expired Basin and Island PSCs which was recorded in 2Q 2020.

6.1.8. The income tax expense of US\$4,003,000 in 2Q 2021 mainly comprised the Group's share of the income tax expense of US\$4,351,000 for both Kepala Burung PSC and the Salawati PSC, which was partially offset by recognition of deferred tax assets of US\$352,000 for the Kepala Burung PSC.

6.1.9. As a result of the above, the Group recorded a net profit of US\$4,315,000 and EBITDAX (see Section F Note 6.2 above) of US\$8,915,000 for 2Q 2021 as compared to a net loss of US\$4,716,000 and negative EBITDAX of US\$1,440,000 for 2Q 2020.

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

#### 6.2. Balance Sheet

6.2.1 As at 30 June 2021, the carrying value of oil and gas properties includes development assets under construction of US\$117,000 for the Kepala Burung PSC which are not being depreciated.

6.2.2 The increase in other plant and equipment was due to purchase of computers and IT equipments for Kepala Burung PSC.

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 PSC and Salawati PSC. The decrease in the ROU assets was mainly due to the depreciation of the ROU assets in 2Q 2021.

6.2.4. The Group recognised deferred tax assets of US\$1,058,000 as at 30 June 2021 mainly due to differences in depreciation for tax purposes for the Kepala Burung PSC.

6.2.5. The cash and bank balances under the non-current assets relates to deposits placed with the bank as collateral for the issue of performance bonds in relation to both the Kepala Burung PSC and Salawati PSC. The required cash collateral has been fully satisfied as of 31 December 2020.

6.2.6. The decrease in trade and other receivables was mainly attributable to the decrease in trade receivables as well as the decrease in the Group's share of joint venture receivables in the Kepala Burung PSC and Salawati PSC. Included in trade and other receivables was the sale and lifting of crude oil of US\$4,108,000 from both the Kepala Burung and Salawati PSCs in June 2021 with the proceeds received in July 2021.

6.2.7. The increase in lease liabilities in the current liabilities was due to the reclassification of the lease liabilities from the non-current liabilities to current liabilities, and was partially offset by payment of lease liabilities for both the Kepala Burung and the Salawati PSCs for the six months period ended 30 June 2021. As at 30 June 2021, the lease liabilities in the current liabilities and non-current liabilities were US\$8,325,000 and US\$10,034,000 respectively.

6.2.8. The decrease in trade and other payables was mainly attributable to the decrease in trade creditors and other payables of both the Kepala Burung and Salawati PSCs.

6.2.9. The decrease in provisions in the non-current liabilities was mainly due to the decrease in decommissioning provisions in the expired Island PSC.

6.2.10. The increase in loan from non-controlling interest was due to cash call contribution for SK331 PSC from Tumbuh Tiasa Enterprises Sdn Bhd ("TTE") which holds 49% shareholding interest in RHP (Mukah) Pte Ltd.

6.2.11. Total loans and borrowings increased due to unrealised foreign exchange loss, and partially offset by the repayment to related parties. Related parties are companies in which two directors have a substantial interest.

#### 6.3 Cash Flow

6.3.1. The Group recorded net cash flows from operating activities of US\$7,766,000 in 2Q 2021 as compared to the net cash flows used in operating activities of US\$3,191,000 in 2Q 2020. The increase was mainly due to the net working capital inflow and higher operating cash flows before changes in working capital in the current quarter.

6.3.2. Net cash flows used in investing activities was US\$741,000 in 2Q 2021. This comprised mainly (i) addition of development assets under construction and other capital expenditure of US\$271,000 for the Kepala Burung PSC and (ii) cash call contribution for decommissioning costs of US\$470,000 for the expired Island PSC.

6.3.3. Net cash flow used in financing activities in 2Q 2021 mainly consisted of payment of lease liabilities of US\$2,796,000 for the Kepala Burung PSC and Salawati PSC and partially offset by proceeds from issuance of the new ordinary shares of US\$266,000 pursuant to the exercise of options granted under the RHP Share Option Scheme 2011.

6.3.4. Whilst the Group was in a negative working capital position as at 30 June 2021, the Group believes that its business operations would be able to generate sufficient cash flows to meet its short-term obligations as and when they fall due. The Group has no outstanding bank loan to serve. For the six months period ended 30 June 2021, the Group recorded positive operating cash flows of US\$14,791,000 and has cash and cash equivalents of US\$25,804,000 as at 30 June 2021.

As disclosed in Note 2 on page 52 of RH Petrogas Limited's Annual Report 2020, the Group had received a letter of financial support from a substantial shareholder to provide adequate funds to the Group till 30 June 2022 to meet the Group's working capital needs.

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

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

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

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

Brent oil prices continued their upward trend in the second quarter of 2021, ending the quarter at a high of almost US\$77 per barrel. The average oil price of US\$69 per barrel for the quarter was 13% higher as compared to the preceding quarter, mainly due to the robust demand recovery for oil and falling global crude oil inventories. IEA in its July 2021 Oil Market Report updated that OECD total industry stocks in May was 10.8 million barrels below the pre-Covid 2015 - 2019 average and preliminary June data for the U.S., Europe and Japan showed that combined industry stocks fell by a further 21.8 million barrels. This increased energy demand comes on the back of progress made with the ramping up of COVID-19 vaccination and the gradual easing of lockdown measures in major developed economies.

Despite the bullish sentiment, oil markets are expected to continue facing considerable volatility and uncertainty as the delicate re-balancing of supply and demand continues. On 18 July 2021, OPEC+ announced that with the strengthening of market fundamentals, they would start to unwind part of their production cuts in the second half of 2021, with supply increasing by 0.4 million barrels per day ("MMBPD") each month starting August, and reaching a total increase of 2 MMBPD by the end of 2021. This production increase ties in with expectations of a demand-led recovery in the second half of 2021, while at the same time contending with significant uncertainties which remain due to the on-going global spread of the highly infectious COVID-19 Delta variant and other variants, as well as the possibilities of sudden interest rate hikes and increase in supply from a resumption of Iranian oil exports.

As the Group navigates through the uncertain environment, the Group continues to focus on cost optimisation and operational efficiencies across its operations, whilst enhancing financial resilience through exercising cost discipline and maintaining a prudent approach to its capital and cash flow management.

The Group places top priority on the well-being and health of our staff and contractors and continues to diligently adhere to the various COVID-19 health and safe management measures issued by the relevant government and health authorities at places where we operate, as well as the implementation and strict compliance with internal safe management protocols developed for our key operations.

#### 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.

#### 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 2021. The Group is conserving its cash towards funding its exploration work programs over the next few years, which are central to the Group's strategy to grow its reserve and production organically. 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 programs 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. Due to the challenges brought on by the Covid-19 pandemic, such exploration programs have been delayed and are expected to commence next year, barring any unforeseen circumstances.

## **RH Petrogas Limited**

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

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

**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.

**12. 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).

**13. 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 financial results for the financial period ended 30 June 2021 to be false or misleading in any material aspect.

### **BY ORDER OF THE BOARD**

Chang Cheng-Hsing Francis  
Group CEO & Executive Director

12 August 2021