



Condensed Interim Financial Statements
For the Third Quarter and Nine Months
Period Ended 30 September 2021

RH Petrogas Limited

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

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RH Petrogas Limited

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RH Petrogas Limited (the "Company") is required by the Singapore Exchange Securities Trading Limited ("SGX-ST") to announce these unaudited financial statements pursuant to Rule 705(2)(e) of the Listing Manual of the SGX-ST.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the third quarter and nine months period ended 30 September 2021

	Note	Group (3 months ended)			Group (9 months ended)		
		30 Sep 2021	30 Sep 2020	%	30 Sep 2021	30 Sep 2020	%
		US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	5	22,160	11,838	87.2%	61,652	35,365	74.3%
Cost of sales		(11,402)	(10,795)	5.6%	(31,879)	(35,658)	(10.6%)
Gross profit/(loss)		10,758	1,043	N.M.	29,773	(293)	N.M.
Other income		176	566	(68.9%)	1,014	925	9.6%
Administrative expenses		(770)	(861)	(10.6%)	(2,374)	(2,651)	(10.4%)
Other expenses		(80)	(328)	(75.6%)	(1,097)	(363)	N.M.
Finance costs		(395)	(294)	34.4%	(1,368)	(1,073)	27.5%
Profit/(Loss) before tax	6	9,689	126	N.M.	25,948	(3,455)	N.M.
Income tax expense	7	(4,174)	(661)	N.M.	(12,189)	(1,244)	N.M.
Profit/(Loss) for the financial period		5,515	(535)	N.M.	13,759	(4,699)	N.M.
Profit/(Loss) attributable to:							
Owners of the Company		4,722	(171)	N.M.	11,668	(3,164)	N.M.
Non-controlling interests		793	(364)	N.M.	2,091	(1,535)	N.M.
		5,515	(535)	N.M.	13,759	(4,699)	N.M.

N.M. : Not meaningful

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B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the third quarter and nine months period ended 30 September 2021

Note	Group (3 months ended)			Group (9 months ended)			
	30 Sep 2021	30 Sep 2020	%	30 Sep 2021	30 Sep 2020	%	
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change	
Profit/(Loss) for the financial period	5,515	(535)	N.M.	13,759	(4,699)	N.M.	
Other comprehensive income:							
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Foreign currency translation	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the financial period	5,515	(535)	N.M.	13,759	(4,699)	N.M.	
Total comprehensive income attributable to:							
Owners of the Company	4,722	(171)	N.M.	11,668	(3,164)	N.M.	
Non-controlling interests	793	(364)	N.M.	2,091	(1,535)	N.M.	
	5,515	(535)	N.M.	13,759	(4,699)	N.M.	
Earnings/(Loss) per share attributable to							
Basic	8	0.64	(0.02)	N.M.	1.58	(0.43)	N.M.
Diluted	8	0.63	(0.02)	N.M.	1.58	(0.43)	N.M.

N.M. : Not meaningful

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C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2021

	Note	Group		Company	
		30 Sep 2021	31 Dec 2020	30 Sep 2021	31 Dec 2020
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets					
Oil and gas properties	9	167	19	-	-
Other plant and equipment		395	19	16	17
Deferred tax assets		931	694	-	-
Right-of-use assets		14,759	16,733	228	317
Cash and bank balances		3,189	3,187	-	-
Amounts due from subsidiaries		-	-	7,703	3,933
Other non-current assets	10	2,586	2,689	-	-
Investment in subsidiaries		-	-	-	-
		22,027	23,341	7,947	4,267
Current assets					
Inventories		567	-	-	-
Other current assets		54	74	50	27
Trade and other receivables	11	14,130	12,813	474	593
Cash and bank balances		29,681	14,913	1,602	3,962
		44,432	27,800	2,126	4,582
Current liabilities					
Income tax payable		8,552	4,497	-	-
Lease liabilities		8,862	7,375	113	116
Trade and other payables	12	29,323	30,349	624	615
Loans and borrowings	13	1,628	115	1,628	115
		48,365	42,336	2,365	846
Net current (liabilities)/assets		(3,933)	(14,536)	(239)	3,736
Non-current liabilities					
Provisions	14	27	595	27	28
Loan from non-controlling interest		13,720	13,696	-	-
Lease liabilities		9,641	12,272	113	205
Loans and borrowings	13	11,374	13,000	11,374	10,585
		34,762	39,563	11,514	10,818
Net liabilities		(16,668)	(30,758)	(3,806)	(2,815)
Equity attributable to owners of					
Share capital	16	258,722	258,160	258,722	258,160
Reserves		(263,163)	(274,599)	(262,528)	(260,975)
		(4,441)	(16,439)	(3,806)	(2,815)
Non-controlling interests		(12,227)	(14,319)	-	-
Total deficit		(16,668)	(30,758)	(3,806)	(2,815)

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D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the third quarter and nine months period ended 30 September 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
Group									
At 1 January 2020	258,160	2,886	(90)	(276,065)	1,764	559	(270,946)	(13,220)	(26,006)
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(2,993)	-	-	(2,993)	(1,171)	(4,164)
<u>Contributions by and distributions to owners</u>									
Share-based payments - Grant of equity-settled share options	-	-	-	-	-	39	39	-	39
At 30 June 2020	258,160	2,886	(90)	(279,058)	1,764	598	(273,900)	(14,391)	(30,131)
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(171)	-	-	(171)	(364)	(535)
<u>Contributions by and distributions to owners</u>									
Share-based payments - Grant of equity-settled share options	-	-	-	-	-	17	17	-	17
At 30 September 2020	258,160	2,886	(90)	(279,229)	1,764	615	(274,054)	(14,755)	(30,649)
At 1 January 2021	258,160	2,886	(90)	(279,434)	1,764	275	(274,599)	(14,319)	(30,758)
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	6,946	-	-	6,946	1,299	8,245
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	-	-	-	-	-	24	24	-	24
At 30 June 2021	258,666	2,886	(90)	(272,488)	1,764	59	(267,869)	(13,020)	(22,223)
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	4,722	-	-	4,722	793	5,515
Exercise of employee share options	56	-	-	-	-	(26)	(26)	-	30
<u>Contributions by and distributions to owners</u>									
Share-based payments - Grant of equity-settled share options	-	-	-	-	-	10	10	-	10
At 30 September 2021	258,722	2,886	(90)	(267,766)	1,764	43	(263,163)	(12,227)	(16,668)

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

For the third quarter and nine months period ended 30 September 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
Company						
At 1 January 2020	258,160	2,886	(262,873)	559	(259,428)	(1,268)
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(600)	-	(600)	(600)
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	39	39	39
At 30 June 2020	258,160	2,886	(263,473)	598	(259,989)	(1,829)
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(590)	-	(590)	(590)
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	17	17	17
At 30 September 2020	258,160	2,886	(264,063)	615	(260,562)	(2,402)
At 1 January 2021	258,160	2,886	(264,136)	275	(260,975)	(2,815)
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(1,053)	-	(1,053)	(1,053)
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	-	-	-	24	24	24
At 30 June 2021	258,666	2,886	(265,189)	59	(262,244)	(3,578)
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(268)	-	(268)	(268)
Exercise of employee share options	56	-	-	(26)	(26)	30
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	10	10	10
At 30 September 2021	258,722	2,886	(265,457)	43	(262,528)	(3,806)

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E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the third quarter and nine months period ended 30 September 2021

	Group		Group	
	(3 months ended)		(9 months ended)	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
Note	US\$'000	US\$'000	US\$'000	US\$'000
Operating activities				
Profit/(Loss) before tax		9,689	126	25,948
Adjustments for:				(3,455)
Amortisation of signature bonus and upfront fees		34	15	103
Cancellation of lease liabilities		-	(194)	(4)
Depletion and amortisation of oil and gas properties		-	2,510	-
Depreciation of other plant and equipment		43	3	118
Depreciation of right-of-use assets		1,328	359	4,310
Impairment loss on exploration and evaluation assets		-	-	-
Interest expense on lease liabilities		395	146	1,368
Interest income from bank deposits		(9)	(5)	(22)
Share-based payments		10	17	34
Unrealised foreign exchange (gain)/loss		(65)	426	(381)
Unwinding of discount on decommissioning provisions		-	148	-
Operating cash flows before changes in working capital		11,425	3,551	31,474
Changes in working capital				
(Increase)/Decrease in inventories		(458)	-	(567)
(Increase)/Decrease in trade and other receivables		(3,244)	516	(1,295)
Decrease in trade and other payables		(142)	(529)	(1,125)
Cash flows from operations		7,581	3,538	28,487
Income tax paid		(2,223)	(1)	(8,371)
Interest received		9	5	22
Net cash flows from operating activities		5,367	3,542	20,138
Investing activities				
Additions to exploration and evaluation assets		-	-	-
Additions to oil and gas properties	9	(70)	(21)	(538)
Cash call contributions for decommissioning provisions		-	(594)	(568)
Purchase of other plant and equipment		(4)	-	(7)
Net cash flows used in investing activities		(74)	(615)	(1,113)
Financing activities				
(Increase)/Decrease in deposits pledged		(1)	-	(2)
Proceeds from exercise of employee share options		30	-	296
Loan from/(Repayment to) non-controlling interest		21	51	25
Payment of lease liabilities		(1,445)	(903)	(4,551)
(Repayment to)/Loan from related party	13	(21)	(51)	(25)
Net cash flows (used in)/from financing activities		(1,416)	(903)	(4,257)
Net increase in cash and cash equivalents		3,877	2,024	14,768
Cash and cash equivalents at beginning of the financial period		25,804	11,012	14,913
Cash and cash equivalents at end of the financial period		29,681	13,036	29,681
Breakdown of Cash & Cash Equivalents at end of the financial period				
			Group	
			(9 months ended)	
			30 Sep 2021	30 Sep 2020
			US\$'000	US\$'000
Cash and bank balances			32,870	16,222
Less:				
Long-term deposits pledged			(3,189)	(3,186)
Cash and cash equivalents			29,681	13,036

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F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter and nine months period ended 30 September 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 third quarter and nine months period ended 30 September 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.

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

(a) Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future oil prices. Future development costs are estimated using assumptions as to number of wells required to produce the commercial reserves, the cost of such wells, associated production facilities, and other capital costs. The carrying amount of oil and gas development and production assets at 30 September 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 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 (9 months ended)	
	30 Sep 2021	30 Sep 2020
	US\$'000	US\$'000
Revenue	<u>61,652</u>	<u>35,365</u>
Results		
Depreciation and amortisation	(118)	(7,214)
Depreciation of right-of-use assets	(4,310)	(2,644)
Finance costs	(1,368)	(1,073)
Impairment loss on exploration and evaluation assets	-	(34)
Segment profit/(loss) before tax	25,948	(3,455)
Share-based payments	(34)	(56)
Assets		
Total capital expenditure	545	308 (A)
Segment assets	<u>66,459</u>	<u>34,066</u> (B)
Segment liabilities	<u>83,127</u>	<u>64,715</u>
(A) Total capital expenditure is consisted of the following additions: Additions in:		
- Oil and gas properties	538	274
- Exploration and evaluation assets	-	34
- Other plant and equipment	7	-
	<u>545</u>	<u>308</u>
(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	<u>931</u>	<u>-</u>
<u>Segment liabilities</u>		
Income tax payable	<u>8,552</u>	<u>2,476</u>

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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 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 (9 months ended)	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Production of oil	19,691	10,192	54,232	30,658
Sales of natural gas	2,469	1,646	7,420	4,707
Total revenue from contracts with external customers	22,160	11,838	61,652	35,365
Timing of transfer of goods				
At a point in time	22,160	11,838	61,652	35,365

6. Profit/(Loss) before taxation

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

	Group (3 months ended)		Group (9 months ended)	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of signature bonus and upfront fees	(34)	(15)	(103)	(25)
Cancellation of lease liabilities	-	194	4	194
Depletion and amortisation of oil and gas properties	-	(2,510)	-	(7,205)
Depreciation of other plant and equipment	(43)	(3)	(118)	(9)
Depreciation of right-of-use assets	(1,328)	(359)	(4,310)	(2,644)
Foreign exchange gain/(loss), net	66	(240)	380	(2)
Government grant	-	32	39	115
Impairment loss on exploration and evaluation assets	-	-	-	(34)
Interest expense on lease liabilities	(395)	(146)	(1,368)	(401)
Interest income from bank deposits	9	5	22	42
Overlift expense	-	-	(870)	-
Share-based payments	(10)	(17)	(34)	(56)
Underlift income	-	426	311	426
Unwinding of discount on decommissioning provisions	-	(148)	-	(671)

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

	Group (3 months ended)		Group (9 months ended)	
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(Loss) before tax	9,689	126	25,948	(3,455)
Amortisation of signature bonus and upfront fees	34	15	103	25
Depletion and amortisation of oil and gas properties	-	2,510	-	7,205
Depreciation of other plant and equipment	43	3	118	9
Impairment loss on exploration and evaluation assets	-	-	-	34
Interest expense on lease liabilities	395	146	1,368	401
Unwinding of discount on decommissioning provisions	-	148	-	671
	10,161	2,948	27,537	4,890

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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 (9 months ended)	
	30 Sep 2021 US\$'000	30 Sep 2020 US\$'000	30 Sep 2021 US\$'000	30 Sep 2020 US\$'000
Current income tax				
- Current income taxation	(4,046)	(661)	(12,422)	(2,018)
Deferred income tax				
- Origination and reversal of temporary differences	(128)	-	237	774
- Under provision in respect of previous years	-	-	(4)	-
Income tax expense recognised in profit and loss	(4,174)	(661)	(12,189)	(1,244)

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 740,707,400 (30 September 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 Sep 2021 (3 months)	30 Sep 2020 (3 months)	30 Sep 2021 (9 months)	30 Sep 2020 (9 months)
Weighted average number of ordinary shares for basic earnings/(loss) per share computation	740,707,400	734,277,400	737,068,511	734,277,400
Effects of dilution:				
- Share options	3,823,581	- ⁽¹⁾	2,943,512	- ⁽¹⁾
Weighted average number of ordinary shares for diluted earnings/(loss) per share computation	<u>744,530,981</u>	<u>734,277,400</u>	<u>740,012,023</u>	<u>734,277,400</u>

⁽¹⁾ 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 Sep 2021 (3 months) Cents	30 Sep 2020 (3 months) Cents	30 Sep 2021 (9 months) Cents	30 Sep 2020 (9 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	<u>0.64</u>	<u>(0.02)</u>	<u>1.58</u>	<u>(0.43)</u>
(ii) On a fully diluted basis	<u>0.63</u>	<u>(0.02)</u>	<u>1.58</u>	<u>(0.43)</u>

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

9. Oil and gas properties

	Group	
	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
Cost		
At 1 January	144,227	144,471
Additions	538	293
Transfer to other plant and equipment	(390)	-
Written off	-	(537)
	<u>144,375</u>	<u>144,227</u>
Accumulated depletion and impairment		
At 1 January	144,208	137,180
Charge for the financial period	-	7,028
	<u>144,208</u>	<u>144,208</u>
Net carrying amount	<u>167</u>	<u>19</u>

The net book value at 30 September 2021 includes development assets under construction of US\$167,000 (30 September 2020: US\$346,000) which are not being depreciated. Cash outflow for the development of oil and gas properties for the nine months financial period ended 30 September 2021 was US\$538,000 (30 September 2020: US\$274,000).

Impairment of assets for cash generating units ("CGUs") containing oil and gas properties

The CGUs, which comprise Kepala Burung Block and Salawati Block, have not been tested for impairment as there was no indication of impairment as at 30 September 2021.

10. Other non-current assets

	Group	
	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
Signature bonuses	1,318	1,371
Upfront fees	1,268	1,318
	<u>2,586</u>	<u>2,689</u>

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

	Group	
	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
At 1 January	52	-
Amortisation	103	52
At 30 September / 31 December	<u>155</u>	<u>52</u>

Other non-current assets of US\$2,586,000 (30 September 2020: US\$2,716,000) comprised signature bonuses and upfront fees paid for the issuance of performance bonds 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. The Group recorded amortisation expense of US\$103,000 for the nine months financial period ended 30 September 2021 (30 September 2020: US\$25,000).

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

11. Trade and other receivables

	Group		Company	
	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
Trade receivables	8,675	6,551	-	-
Share of joint venture receivables	3,318	3,842	-	-
Refundable deposits	397	404	395	399
Under-lift assets	962	1,387	-	-
Sundry receivables	778	629	79	194
Total trade and other receivables	14,130	12,813	474	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 Sep 2021 US\$'000	31 Dec 2020 US\$'000	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
Trade payables	3,068	5,396	-	-
Accrued operating expenses	11,434	10,274	601	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	157	320	23	20
Total trade and other payables	29,323	30,349	624	615

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

13. Loans and borrowings

	Group		Company	
	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
Current				
Loans from related party, unsecured	1,628	115	1,628	115
	1,628	115	1,628	115
Non-current				
Loans from related party, unsecured	11,374	13,000	11,374	10,585
	11,374	13,000	11,374	10,585
Total loans and borrowings	13,002	13,115	13,002	10,700

During the nine months financial period ended 30 September 2021, the Group has made a net repayment of advances of US\$25,000 (30 September 2020: received net advances of US\$2,142,000) to its related party which a director has a substantial interest.

On 6 October 2021, the Company announced that it had on the same day, entered into a conditional capitalisation deed ("**Conditional Capitalisation Deed**") with Surreyville Pte Ltd ("**Surreyville**"), pursuant to which the Company had agreed, subject to and upon the terms and conditions set out in the Conditional Capitalisation Deed, to capitalise S\$15,480,000 of the S\$17,696,315 shareholder's loans owing by the Company to Surreyville via the allotment and issuance of 90,000,000 new ordinary shares of the Company (the "**Capitalisation Shares**") to Surreyville in full repayment and discharge of the sum of S\$15,480,000 at the issue price of S\$0.172 per Capitalisation Share (the "**Proposed Capitalisation**"). The Capitalisation Shares shall on issue rank *pari passu* in all respects with the then existing ordinary shares of the Company as at the date of their issue. Please refer to the SGXNET Announcement No. SG211006OTHR0MBI dated 6 October 2021 for more details.

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

14. Provisions

	Group		Company	
	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
Termination liabilities	910	569	-	-
Decommissioning provision	11,373	11,373	-	-
Provision for reinstatement cost	27	28	27	28
	<u>12,310</u>	<u>11,970</u>	<u>27</u>	<u>28</u>
Less: Cash calls contributed for				
- Termination liabilities	(910)	(569)	-	-
- Decommissioning provision	(11,373)	(10,806)	-	-
	<u>(12,283)</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 September 2021 and 31 December 2020:

	Group		Company	
	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000	30 Sep 2021 US\$'000	31 Dec 2020 US\$'000
Financial assets				
Trade and other receivables	13,317	10,141	474	593
Amounts due from subsidiaries	-	-	7,703	3,933
Cash and bank balances	32,870	18,100	1,602	3,962
Total undiscounted financial assets	<u>46,187</u>	<u>28,241</u>	<u>9,779</u>	<u>8,488</u>
Financial liabilities				
Trade and other payables	29,323	30,349	624	615
Loans and borrowings	13,002	13,115	13,002	10,700
Lease liabilities	18,903	21,370	338	321
Loan from non-controlling interest	13,720	13,696	-	-
Total undiscounted financial liabilities	<u>74,948</u>	<u>78,530</u>	<u>13,964</u>	<u>11,636</u>
Net undiscounted financial liabilities	<u>(28,761)</u>	<u>(50,289)</u>	<u>(4,185)</u>	<u>(3,148)</u>

16. Share capital

	Group and Company			
	30 Sep 2021		31 Dec 2020	
	No. of shares	Amount US\$'000	No. of shares	Amount US\$'000
Issued and fully paid:				
At 1 January	734,277,400	258,160	734,277,400	258,160
Exercise of equity-settled share options	6,430,000	562	-	-
At 30 September / 31 December	<u>740,707,400</u>	<u>258,722</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

Save for the Proposed Capitalisation as disclosed in Note 13 of Section F (Notes to the Condensed Interim Consolidated Financial Statements) and the RHPM Capitalisation as disclosed in paragraph 6.2.11 of Section G (Other Information Required by Listing Rule Appendix 7.2), 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

For the third quarter and nine months period ended 30 September 2021

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

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

Date of grant of options	Exercise price per share	Balance as at 01.07.2021	Granted during the financial period	Exercised during the financial period	Cancelled/ lapsed during the financial period	Number of options outstanding as at 30.09.2021	Number of options outstanding as at 30.09.2020	Exercise period
06.03.2017	S\$0.084	200,000	-	(200,000)	-	-	1,400,000	07.03.2019 to 05.03.2022
06.03.2018	S\$0.074	200,000	-	(200,000)	-	-	1,970,000	07.03.2020 to 05.03.2023
05.03.2019	S\$0.044	200,000	-	(200,000)	-	-	3,060,000	06.03.2021 to 04.03.2024
06.03.2020	S\$0.023	2,510,000	-	-	-	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>5,110,000</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>	<u>4,510,000</u>	<u>8,990,000</u>	

PERFORMANCE SHARE PLAN

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

SHARE CAPITAL

During the third quarter period ended 30 September 2021, the Company issued a total of 600,000 new ordinary shares (third quarter 30 September 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 September 2021 (as at 30 September 2020: Nil).

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

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 September 2021 was 740,707,400 (31 December 2020: 734,277,400).

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.

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 Sep 2021	31 Dec 2020	30 Sep 2021	31 Dec 2020
	Cents	Cents	Cents	Cents
Net asset value per ordinary share capital	(0.60)	(2.24)	(0.51)	(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\$22,160,000 for the third quarter period ended 30 September 2021 ("3Q 2021"), an increase of 87.2% as compared to the US\$11,838,000 recorded in the third quarter period ended 30 September 2020 ("3Q 2020"). The significant increase in revenue was mainly attributable to a 84.6% increase in the average realised oil price for the period from US\$39 per barrel in 3Q 2020 to US\$72 per barrel in 3Q 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 increased by 5.6% to US\$11,402,000 in 3Q 2021 as compared to 3Q 2020 mainly due to (i) the higher well services activities and (ii) higher depreciation expense on right-of-use assets of US\$1,299,000 for 3Q 2021 (3Q 2020: US\$326,000). These were partially offset by the absence of depletion and amortisation of oil and gas properties which was recorded in 3Q 2020 (see paragraph 6.2.1 below).

6.1.3. As a result of the increase in revenue and partially offset by the increase in cost of sales, the gross profit increased from US\$1,043,000 in 3Q 2020 to US\$10,758,000 in 3Q 2021.

6.1.4. Other income decreased from US\$566,000 in 3Q 2020 to US\$176,000 in 3Q 2021 mainly due to (i) the absence of underlift income of US\$426,000 which was recognised in the expired Basin PSC in 3Q 2020 and (ii) lower cash payouts received from the Singapore Government Jobs Support Scheme. These were partially offset by foreign exchange gain and higher head office overheads charged to partners in the Kepala Burung PSC and Salawati PSC.

6.1.5. Administrative expenses for 3Q 2021 decreased by 10.6% to US\$770,000 as compared to 3Q 2020 mainly due to decrease in staff costs, professional fees and other monthly overheads.

6.1.6. The decrease in other expenses for 3Q 2021 was mainly due to the absence of foreign exchange loss which was recorded in 3Q 2020.

6.1.7. Finance costs for 3Q 2021 were higher as compared to 3Q 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 Island PSC which was recorded in 3Q 2020.

6.1.8. The income tax expense of US\$4,174,000 in 3Q 2021 mainly comprised the Group's share of the income tax expense of US\$4,046,000 for both Kepala Burung PSC and the Salawati PSC and reversal of deferred tax assets of US\$128,000 for the Kepala Burung PSC.

6.1.9. As a result of the above, the Group recorded a net profit of US\$5,515,000 and EBITDAX (see Section F Note 6.2 above) of US\$10,161,000 for 3Q 2021 as compared to a net loss of US\$535,000 and EBITDAX of US\$2,948,000 for 3Q 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 September 2021, the carrying value of oil and gas properties includes development assets under construction of US\$167,000 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 the Company and Kepala Burung PSC.

6.2.3. The Group recognised deferred tax assets of US\$931,000 as at 30 September 2021 mainly due to differences in depreciation for tax purposes for the Kepala Burung PSC.

6.2.4. 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 the nine months period ended 30 September 2021.

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 increase in inventories was mainly due to purchase of repair and replacement parts for power plant, materials for well services activities for both the Kepala Burung PSC and Salawati PSC.

6.2.7. The increase in trade and other receivables was mainly attributable to the increase in trade 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\$7,071,000 from both the Kepala Burung and Salawati PSCs in September 2021 with the proceeds received in October 2021.

6.2.8. 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 nine months period ended 30 September 2021. As at 30 September 2021, the lease liabilities in the current liabilities and non-current liabilities were US\$8,862,000 and US\$9,641,000 respectively.

6.2.9. The decrease in trade and other payables was mainly attributable to the decrease in trade creditors of both the expired Basin and Island PSCs, and partially offset by the increase in accrued operating expenses and share of joint venture's other payables of both the Kepala Burung and Salawati PSCs.

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

6.2.11. The increase in loan from non-controlling interest was due to cash call contributions from Tumbuh Tiasa Enterprises Sdn Bhd ("TTE") to RHP (Mukah) Pte Ltd ("RHPM"), a joint venture company and indirect subsidiary of the Company, in which RH Petrogas Investments Pte Ltd ("RHPI"), a wholly owned subsidiary of the Company holds a 51% shareholding interest and TTE holds the remaining 49% shareholding interest. RHPI and TTE have been funding all of RHPM's operational and capital expenditure requirements for its SK331 PSC by way of interest-free loans in proportion to their equity interests in RHPM. On 5 November 2021, the Company announced that RHPM, RHPI and TTE had on the same day entered into a capitalisation deed to capitalise interest-free shareholders' loans (the "Loans") amounting to an aggregate of US\$28,001,004 advanced by RHPI (US\$14,280,512) and TTE (US\$13,720,492) to RHPM in proportion to their shareholding interests in RHPM, into an aggregate of 38,112,167 new ordinary shares of RHPM ("Shares") credited as fully paid to be allotted and issued to RHPI (19,437,205 Shares) and TTE (18,674,962 Shares) in proportion to their shareholding interests in RHPM in full repayment and discharge of the Loans (the "RHPM Capitalisation"). The RHPM Capitalisation was effected and completed on 5 November 2021. Please refer to the Company's SGXNET Announcement No. SG211105OTHRAML dated 5 November 2021 for more details.

6.2.12. Total loans and borrowings decreased due to unrealised foreign exchange gain and repayment to a related party. The Group has reclassified a further US\$1,541,000 from non-current loans and borrowings to current loans and borrowings in expectation of repayment to related party within the next twelve months. Related party is a company in which a director has substantial interest.

6.3 Cash Flow

6.3.1. The Group recorded net cash flows from operating activities of US\$5,367,000 in 3Q 2021 as compared to US\$3,542,000 in 3Q 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 of US\$74,000 in 3Q 2021 was mainly for the addition of development assets under construction and other capital expenditure of US\$70,000 for the Kepala Burung PSC.

6.3.3. Net cash flow used in financing activities in 3Q 2021 mainly consisted of payment of lease liabilities of US\$1,445,000 for the Kepala Burung PSC and Salawati PSC and partially offset by proceeds from issuance of the new ordinary shares of US\$30,000 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 September 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 nine months period ended 30 September 2021, the Group recorded positive operating cash flows of US\$20,138,000 and has cash and cash equivalents of US\$29,681,000 as at 30 September 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.

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G. 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

After a strong recovery in the second quarter of 2021, Brent oil prices remained relatively firm during the third quarter, underpinned by a lag in the ramp-up of oil supply to meet the increasing oil demand amid depleting OECD oil stockpiles and expected energy shortages ahead of northern hemisphere winter. The average oil price for the quarter was US\$74 per barrel, a 7% increase compared to the previous quarter of US\$69 per barrel. According to the U.S. Energy Information Administration, Hurricane Ida which swept through the Gulf of Mexico in late-August 2021, caused a production loss of approximately 30 million barrels. International Energy Agency highlighted in its October 2021 Oil Market Report that OECD oil inventories fell by 23 million barrels in September 2021, extending declines from the prior months, with OECD's total industry stocks falling below their five-year average.

Energy prices are expected to remain buoyant for the rest of 2021. A confluence of factors has resulted in energy shortages in major markets such as China, Europe and the United Kingdom. Natural gas demand surged in late September in anticipation of winter demand in the northern hemisphere, resulting in seasonally low inventories at European storage facilities. Crude oil prices are expected to benefit from the spillover demand resulting from this global energy crunch. At the same time, while the OPEC+ alliance had agreed to a stepped increase in production levels of 400,000 barrels per day each month until at least April 2022, some of its member nations are producing below their allocated quotas due to years of underinvestment and maintenance shortfalls.

Notwithstanding the improving external environment, the Group will continue to take a cautious approach to its spending, while continuing to emphasise on cost optimisation and operational efficiencies across its operations. The Group will review the resumption of certain capital projects in order to seize the opportunities for longer term growth of the Group's reserves and production.

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 more countries began to treat COVID-19 as endemic and started to update their protocols towards the reopening of their economies and borders, the Group will continue to monitor and assess the situations closely and will adjust its safe management protocols in order to minimise the risk of disruption to its 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.

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G. 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 third quarter period ended 30 September 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.

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 third quarter financial results for the financial period ended 30 September 2021 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis
Group CEO & Executive Director

11 November 2021