



Condensed Interim Financial Statements
For the Third Quarter and Nine Months
Period Ended 30 September 2025

RH Petrogas Limited

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

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RH Petrogas Limited

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the third quarter and nine months financial period ended 30 September 2025

	Note	Group (3 months ended)			Group (9 months ended)		
		30 Sep 2025	30 Sep 2024	%	30 Sep 2025	30 Sep 2024	%
		US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	5	19,469	22,589	(13.8%)	58,740	70,776	(17.0%)
Cost of sales		(12,747)	(14,867)	(14.3%)	(37,895)	(43,451)	(12.8%)
Gross profit		6,722	7,722	(13.0%)	20,845	27,325	(23.7%)
Other income		1,222	563	117.1%	3,025	1,890	60.1%
Administrative expenses		(1,005)	(999)	0.6%	(2,960)	(3,055)	(3.1%)
Other expenses		(7,638)	(158)	N.M.	(7,878)	(1,171)	N.M.
Finance costs		(169)	(147)	15.0%	(584)	(511)	14.3%
(Loss)/profit before tax	6	(868)	6,981	N.M.	12,448	24,478	(49.1%)
Income tax expense	7	(2,900)	(3,069)	(5.5%)	(8,754)	(11,366)	(23.0%)
(Loss)/profit for the financial period, representing total comprehensive income for the financial period		(3,768)	3,912	N.M.	3,694	13,112	(71.8%)
Total comprehensive income for the financial period attributable to:							
Owners of the Company		(3,239)	3,125	N.M.	2,726	10,464	(73.9%)
Non-controlling interests		(529)	787	N.M.	968	2,648	(63.4%)
		(3,768)	3,912	N.M.	3,694	13,112	(71.8%)
(Loss)/earnings per share (cents per share)							
Basic	8	(0.39)	0.37	N.M.	0.33	1.25	(73.6%)
Diluted	8	(0.39)	0.37	N.M.	0.33	1.25	(73.6%)

N.M. : Not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

		Group		Company	
		30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Non-current assets					
Oil and gas properties	9	11,010	11,062	-	-
Other plant and equipment		192	38	192	38
Deferred tax assets		754	1,157	-	-
Right-of-use assets		5,257	8,714	545	808
Exploration and evaluation assets	10	1,017	7,716	-	-
Cash and bank balances		4,268	3,493	-	-
Other non-current assets	11	2,313	2,204	-	-
Investment in subsidiaries	18	-	-	104,199	104,199
		24,811	34,384	104,936	105,045
Current assets					
Inventories		10,426	10,107	-	-
Other current assets		38	32	38	32
Trade and other receivables	12	8,468	10,580	172	479
Amount due from subsidiaries	17	-	-	12,507	17,174
Cash and bank balances		62,539	52,316	4,928	1,780
		81,471	73,035	17,645	19,465
Total assets		106,282	107,419	122,581	124,510
Liabilities and equity					
Current liabilities					
Income tax payable		6,398	3,528	-	-
Lease liabilities		4,702	6,365	239	282
Trade and other payables	13	20,147	24,346	1,186	1,836
		31,247	34,239	1,425	2,118
Non-current liabilities					
Provisions	14	3,566	3,463	38	35
Lease liabilities		2,084	4,132	358	512
Amounts due to subsidiaries	17	-	-	3,498	2,507
		5,650	7,595	3,894	3,054
Total liabilities		36,897	41,834	5,319	5,172
Equity attributable to owners of the Company					
Share capital	16	270,283	270,138	270,283	270,138
Reserves		(210,949)	(213,635)	(153,021)	(150,800)
		59,334	56,503	117,262	119,338
Non-controlling interests		10,051	9,082	-	-
Total equity		69,385	65,585	117,262	119,338
Total liabilities and equity		106,282	107,419	122,581	124,510

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the third quarter and nine months financial period ended 30 September 2025

	Share capital	Capital reduction reserve	Foreign currency translation reserve	Reserve for defined benefit plan	Accumulated losses	Equity reserve	Employee share option reserve	Total reserves	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
At 1 January 2024	270,138	2,886	(90)	(178)	(233,101)	1,764	485	(228,234)	6,885	48,789
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	7,339	-	-	7,339	1,861	9,200
<u>Contributions by and distributions to owners</u>										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	90	90	-	90
At 30 June 2024	270,138	2,886	(90)	(178)	(225,762)	1,764	575	(220,805)	8,746	58,079
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	3,125	-	-	3,125	787	3,912
<u>Contributions by and distributions to owners</u>										
Share-based payments										
- Grant of equity-settled share options	-	-	-	-	-	-	31	31	-	31
At 30 September 2024	270,138	2,886	(90)	(178)	(222,637)	1,764	606	(217,649)	9,533	62,022

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

For the third quarter and nine months financial period ended 30 September 2025

	Share capital	Capital reduction reserve	Foreign currency translation reserve	Reserve for defined benefit plan	Accumulated losses	Equity reserve	Employee share option reserve	Total reserves	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
At 1 January 2025	270,138	2,886	(90)	(268)	(218,539)	1,764	612	(213,635)	9,082	65,585
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	5,964	-	-	5,964	1,498	7,462
<u>Contributions by and distributions to owners</u>										
Share-based payments - Grant of equity-settled share options	-	-	-	-	-	-	19	19	-	19
Exercise of employee share options	145	-	-	-	-	-	(58)	(58)	-	87
At 30 June 2025	270,283	2,886	(90)	(268)	(212,575)	1,764	573	(207,710)	10,580	73,153
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	-	(3,239)	-	-	(3,239)	(529)	(3,768)
At 30 September 2025	270,283	2,886	(90)	(268)	(215,814)	1,764	573	(210,949)	10,051	69,385

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

For the third quarter and nine months financial period ended 30 September 2025

	Share capital	Capital reduction reserve	Accumulated losses	Employee share option reserve	Total reserves	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Company						
At 1 January 2024	270,138	2,886	(156,274)	485	(152,903)	117,235
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(1,183)	-	(1,183)	(1,183)
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	90	90	90
At 30 June 2024	270,138	2,886	(157,457)	575	(153,996)	116,142
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(585)	-	(585)	(585)
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	31	31	31
At 30 September 2024	270,138	2,886	(158,042)	606	(154,550)	115,588
At 1 January 2025	270,138	2,886	(154,298)	612	(150,800)	119,338
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(1,503)	-	(1,503)	(1,503)
<u>Contributions by and distributions to owners</u>						
Share-based payments						
- Grant of equity-settled share options	-	-	-	19	19	19
Exercise of employee share options	145	-	-	(58)	(58)	87
At 30 June 2025	270,283	2,886	(155,801)	573	(152,342)	117,941
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(679)	-	(679)	(679)
At 30 September 2025	270,283	2,886	(156,480)	573	(153,021)	117,262

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the third quarter and nine months financial period ended 30 September 2025

	Note	Group (3 months ended)		Group (9 months ended)	
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
		US\$'000	US\$'000	US\$'000	US\$'000
Operating activities					
(Loss)/profit before tax		(868)	6,981	12,448	24,478
Adjustments for:					
Amortisation of signature bonus and upfront fees		37	34	107	103
Defined pension plan expenses		215	273	643	826
Depletion and amortisation of oil and gas properties		680	249	1,028	301
Depreciation of other plant and equipment		22	12	58	49
Depreciation of right-of-use assets		1,236	913	4,043	2,912
Distribution by joint venture		-	-	-	(417)
Interest expense on lease liabilities		122	96	442	356
Interest income from bank deposits		(963)	(418)	(1,514)	(984)
Interest income on cash call		(74)	-	(144)	-
Interest expense on decommissioning costs		74	35	144	104
Loss on disposal of other plant and equipment		-	-	24	-
Net gain on early lease termination		(1)	(7)	-	(195)
(Reversal of)/provision for legal compensation		-	-	(984)	984
Share-based payments		-	31	19	121
Unwinding of discount on decommissioning provisions		47	51	142	155
Unsuccessful/(reversal of) exploration and evaluation expenditures	10	7,542	(59)	7,571	(111)
Unrealised foreign exchange (gain)/loss		(111)	2	(54)	1
Operating cash flows before changes in working capital		7,958	8,193	23,973	28,683
Changes in working capital					
(Increase)/decrease in inventories		(231)	1,660	(319)	1,534
Decrease in trade and other receivables		533	1,178	2,108	5,616
(Decrease)/increase in trade and other payables		(1,807)	998	(2,660)	(4,009)
Decrease in defined pension plan expenses		(125)	(165)	(377)	(503)
Cash flows from operations		6,328	11,864	22,725	31,321
Income tax paid		(515)	(4,772)	(5,482)	(6,731)
Interest received		963	418	1,514	984
Net cash flows from operating activities		6,776	7,510	18,757	25,574
Investing activities					
Additions to exploration and evaluation assets	10	-	(2,306)	(1,067)	(22,319)
Additions to oil and gas properties	9	(931)	(56)	(1,337)	(250)
Cash call contributions for decommissioning provisions		-	(35)	(307)	(104)
Increase in deposits pledged		(800)	-	(775)	(1)
Payment for signature bonus and related costs		(161)	-	(216)	-
Purchase of other plant and equipment		-	-	(236)	(11)
Placement in short term deposits with maturity more than 3 months		(6,514)	(30,261)	(1,183)	(30,261)
Net cash flows used in investing activities		(8,406)	(32,658)	(5,121)	(52,946)
Financing activities					
Payment of lease liabilities		(1,581)	(966)	(4,681)	(4,426)
Proceeds from exercise of employee share options		-	-	86	-
Net cash flows used in financing activities		(1,581)	(966)	(4,595)	(4,426)
Net (decrease)/increase in cash and cash equivalents		(3,211)	(26,114)	9,041	(31,798)
Cash and cash equivalents at beginning of the financial period		32,958	45,758	20,706	51,442
Cash and cash equivalents at end of the financial period		29,747	19,644	29,747	19,644

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the third quarter and nine months financial period ended 30 September 2025

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

	Group	
	(9 months ended)	
	30 Sep	30 Sep
	2025	2024
	US\$'000	US\$'000
Cash and bank balances	66,807	53,099
Less:		
Short-term deposits with maturity more than 3 months	(32,792)	(30,261)
Long-term deposits pledged	(4,268)	(3,194)
Cash and cash equivalents	29,747	19,644

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter and nine months financial period ended 30 September 2025

1. Corporate information

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

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

- (a) Investment holding
- (b) Oil and gas exploration and production

2. Basis of preparation

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

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

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

2.1 New and amended standards adopted by the Group

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

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

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

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

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

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

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

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

2. Basis of preparation (continued)

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

(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 2025 and 31 December 2024 are shown in Note 9.

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

(b) Exploration and evaluation expenditures

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

(c) Recoverability of oil and gas assets

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

(d) Decommissioning costs

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

3. Seasonal operations

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

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**4. Segment information**

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

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

	Oil and gas (9 months ended)	
	30 Sep 2025	30 Sep 2024
	US\$'000	US\$'000
Revenue	58,740	70,776
Results:		
Segment profit before tax	12,448	24,478
Amortisation of signature bonus and upfront fees	(107)	(103)
Defined pension plan expenses	(643)	(826)
Depreciation and amortisation	(1,086)	(350)
Depreciation of right-of-use assets	(4,043)	(2,912)
Distribution by joint venture	-	417
Finance costs	(584)	(511)
Interest income	1,514	984
Interest Income on cash call	144	-
Interest expense on decommissioning costs	(144)	(104)
Loss on disposal of other plant and equipment	(24)	-
Net gain on early lease termination	-	195
Reversal of/(provision for) legal compensation	984	(984)
Share-based payments	(19)	(121)
Unwinding of discount on decommissioning provisions	(142)	(155)
(Unsuccessful)/reversal of exploration and evaluation expenditures	(7,571)	111

	Oil and gas (9 months ended)	
	30 Sep 2025	30 Sep 2024
	US\$'000	US\$'000
Assets		
Total capital expenditure	2,084	7,341 (A)
Segment assets	106,282	98,246 (B)
Segment liabilities	36,897	36,224 (B)

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

Additions in:

- Oil and gas properties	975	286
- Exploration and evaluation assets	873	7,044
- Other plant and equipment	236	11
	2,084	7,341

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

Segment assets

Deferred tax assets	754	1,253
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Segment liabilities

Income tax payable	6,398	4,808
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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**5. Revenue**

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

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

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

	Group		Group	
	(3 months ended)		(9 months ended)	
	30 Sep	30 Sep	30 Sep	30 Sep
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Sales of oil	16,399	19,357	49,555	60,978
Sales of natural gas	3,070	3,232	9,185	9,798
Total revenue from contracts with external customers	19,469	22,589	58,740	70,776
Timing of transfer of goods				
At a point in time	19,469	22,589	58,740	70,776

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

	Group		Group	
	(3 months ended)		(9 months ended)	
	30 Sep	30 Sep	30 Sep	30 Sep
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of signature bonus and upfront fees	(37)	(34)	(107)	(103)
Defined pension plan expenses	(215)	(273)	(643)	(826)
Depletion and amortisation of oil and gas properties	(680)	(249)	(1,028)	(301)
Depreciation of other plant and equipment	(22)	(12)	(58)	(49)
Depreciation of right-of-use assets	(1,236)	(913)	(4,043)	(2,912)
Distribution by joint venture	-	-	-	417
Foreign exchange gain/(loss), net	146	(117)	202	52
Interest expense on lease liabilities	(122)	(96)	(442)	(356)
Interest income from bank deposits	963	418	1,514	984
Interest income on cash call	74	-	144	-
Interest expense on decommissioning costs	(74)	(35)	(144)	(104)
Loss on disposal of other plant and equipment	-	-	(24)	-
Net gain on early lease termination	1	7	-	195
Reversal of/(provision for) legal compensation	-	-	984	(984)
Share-based payments	-	(31)	(19)	(121)
Unwinding of discount on decommissioning provisions	(47)	(51)	(142)	(155)
(Unsuccessful)/reversal of exploration and evaluation expenditures	(7,542)	59	(7,571)	111

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**6. (Loss)/Profit before taxation (continued)****6.2. Group (loss)/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 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	US\$'000	US\$'000	US\$'000	US\$'000
(Loss)/profit before tax	(868)	6,981	12,448	24,478
Amortisation of signature bonus and upfront fees	37	34	107	103
Depletion and amortisation of oil and gas properties	680	249	1,028	301
Depreciation of other plant and equipment	22	12	58	49
Distribution by joint venture	-	-	-	(417)
Interest expense on lease liabilities	122	96	442	356
Interest income on cash call	(74)	-	(144)	-
Interest expense on decommissioning costs	74	35	144	104
(Reversal of)/provision for legal compensation	-	-	(984)	984
Unwinding of discount on decommissioning provisions	47	51	142	155
Unsuccessful/(reversal of) exploration and evaluation expenditures	7,542	(59)	7,571	(111)
	<u>7,582</u>	<u>7,399</u>	<u>20,812</u>	<u>26,002</u>

6.3. Related party transactions

The Group and the Company had no material related party transactions during the third quarter and nine months financial period ended 30 September 2025.

7. Income tax

	Group (3 months ended)		Group (9 months ended)	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax:				
- Current income taxation	2,563	3,163	8,346	10,383
- Under provision in respect of previous period	-	-	6	-
	<u>2,563</u>	<u>3,163</u>	<u>8,352</u>	<u>10,383</u>
Deferred income tax:				
- Origination and reversal of temporary differences	337	(94)	402	983
	<u>337</u>	<u>(94)</u>	<u>402</u>	<u>983</u>
Income tax expense recognised in profit and loss	<u>2,900</u>	<u>3,069</u>	<u>8,754</u>	<u>11,366</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**8. (Loss)/Earnings per share**

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

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

	No. of Shares		No. of Shares	
	30 Sep 2025 (3 months)	30 Sep 2024 (3 months)	30 Sep 2025 (9 months)	30 Sep 2024 (9 months)
Weighted average number of ordinary shares for basic (loss)/earnings per share computation	835,917,400	835,177,400	835,458,352	835,177,400
Effects of dilution:				
- Share options	- ⁽²⁾	- ⁽¹⁾	259,877	202,835
Weighted average number of ordinary shares for diluted (loss)/earnings per share computation	<u>835,917,400</u>	<u>835,177,400</u>	<u>835,718,229</u>	<u>835,380,235</u>

⁽¹⁾ Share options granted to employees under the existing employee share option plans have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

⁽²⁾ Share options granted to employees under the existing employee share option plans are anti-dilutive as their conversion to ordinary shares would decrease loss per share.

	Group		Group	
	30 Sep 2025 (3 months) Cents	30 Sep 2024 (3 months) Cents	30 Sep 2025 (9 months) Cents	30 Sep 2024 (9 months) Cents
(Loss)/earnings per ordinary share for the financial period based on net (loss)/profit attributable to owners of the Company				
(i) Based on the weighted average number of ordinary shares on issue; and	<u>(0.39)</u>	<u>0.37</u>	<u>0.33</u>	<u>1.25</u>
(ii) On a fully diluted basis	<u>(0.39)</u>	<u>0.37</u>	<u>0.33</u>	<u>1.25</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**9. Oil and gas properties**

	Group	
	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000
Cost:		
At 1 January	14,308	4,139
Additions	975	1,240
Transfer from exploration and evaluation assets	1	8,929
At 30 September/31 December	15,284	14,308
Accumulated depletion and impairment:		
At 1 January	3,246	2,809
Charge for the financial period/year	1,028	437
At 30 September/31 December	4,274	3,246
Net carrying amount:	11,010	11,062

The net book value at 30 September 2025 includes decommissioning provision of US\$1,365,000 (31 Dec 2024: US\$1,413,000).

Cash outflow for the development of oil and gas properties for the nine months period ended 30 September 2025 was US\$1,337,000 (30 September 2024: US\$250,000), which includes cash outflow of US\$777,000 (30 September 2024: US\$175,000) for accruals made in prior years for the enhanced oil recovery projects in both Kepala Burung and Salawati PSCs.

Impairment of assets

The Salawati Group CGU has not been tested for impairment as there was no indication of impairment as at 30 September 2025.

10. Exploration and evaluation assets

	Group	
	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000
At 1 January	7,716	9,258
Additions	873	7,276
Transfer to oil and gas properties	(1)	(8,929)
(Unsuccessful)/reversal of exploration and evaluation expenditures	(7,571)	111
At 30 September/31 December	1,017	7,716

Cash outflows for additions of exploration and evaluation assets during the nine months financial period ended 30 September 2025 was US\$1,067,000 (30 September 2024: US\$22,319,000), which includes cash outflow of US\$615,000 (30 September 2024: US\$8,412,000) for accruals made in prior years for unpaid costs for the exploration wells of both the Kepala Burung and Salawati PSCs.

Impairment of exploration and evaluation assets

The exploration and evaluation assets have not been tested for impairment as there was no indication of impairment as at 30 September 2025.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**11. Other non-current assets**

	Group	
	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000
Signature bonuses	1,038	1,091
Upfront fees	1,275	1,113
	<u>2,313</u>	<u>2,204</u>

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

	Group	
	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000
At 1 January	600	463
Amortisation for the financial period/year	107	137
At 30 September/31 December	<u>707</u>	<u>600</u>

Other non-current assets of US\$ 2,313,000 (30 September 2024: US\$2,175,000) comprised of signature bonuses and upfront fees paid for the issuance of performance bonds in relation to the signing of new 20-year PSCs for both the Kepala Burung and Salawati blocks. The signature bonus and upfront fees are amortised over the 20-year period from the commencement date of the new PSCs and the Group recorded amortisation expense of US\$107,000 (30 September 2024: US\$103,000) for the nine months financial period ended 30 September 2025.

12. Trade and other receivables

	Group		Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables, net of ECL	6,185	7,655	-	-
Share of joint venture receivables	1,009	1,230	-	-
Refundable deposits	79	335	79	335
Under-lift assets	484	714	-	-
Sundry receivables	711	646	93	144
Total trade and other receivables	<u>8,468</u>	<u>10,580</u>	<u>172</u>	<u>479</u>

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

13. Trade and other payables

	Group		Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	5,114	4,953	-	-
Accrued operating expenses	13,499	16,341	1,155	1,649
Accruals for potential claims	1,325	1,325	-	-
Proportionate share of joint venture's other payables	112	112	-	-
Provision for legal compensation	-	984	-	-
Sundry payables	97	631	31	187
Total trade and other payables	<u>20,147</u>	<u>24,346</u>	<u>1,186</u>	<u>1,836</u>

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

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**14. Provisions**

	Group		Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Provision for reinstatement cost	38	35	38	35
Decommissioning provision	27,022	26,736	-	-
Less:				
- Cash calls contributed for	(18,079)	(17,627)	-	-
- Effect of discounting	(7,079)	(7,079)	-	-
	1,864	2,030	-	-
Present value of defined benefits liabilities	3,749	3,106	-	-
Fair value of plan assets	(2,085)	(1,708)	-	-
	1,664	1,398	-	-
Non-current	3,566	3,463	38	35

15. Financial assets and financial liabilities

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

	Group		Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets				
Trade and other receivables (excludes under-lift assets)	7,984	9,866	172	479
Amounts due from subsidiaries	-	-	12,507	17,174
Cash and bank balances	66,807	55,809	4,928	1,780
Total undiscounted financial assets	74,791	65,675	17,607	19,433
Financial liabilities				
Trade and other payables (excludes VAT payables)	19,584	23,678	1,186	1,836
Amounts due to subsidiaries	-	-	3,498	2,507
Lease liabilities	7,848	12,084	653	837
Total undiscounted financial liabilities	27,432	35,762	5,337	5,180
Net undiscounted financial assets	47,359	29,913	12,270	14,253

16. Share capital

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

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

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**17. Amounts due from/(to) subsidiaries**

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

	Company	
	30 Sep 2025	31 Dec 2024
	US\$'000	US\$'000
Amounts due from subsidiaries	24,992	29,659
Less: Allowance for impairment	(12,485)	(12,485)
	<u>12,507</u>	<u>17,174</u>
Amounts due to subsidiaries	<u>3,498</u>	<u>2,507</u>

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

The amounts due from subsidiaries have not been tested for impairment as there was no indication of impairment as at 30 September 2025.

18. Investment in subsidiaries

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

19. Subsequent events

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

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F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the third quarter and nine months financial period ended 30 September 2025

PART I - INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

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

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

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

The independent auditor of the Company, Messrs Ernst & Young LLP ("**Independent Auditor**"), issued a disclaimer of opinion in its Independent Auditor's Report dated 10 April 2025 in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"). The disclaimer of opinion was made in relation to certain whistleblowing allegations, for which an independent investigation was ongoing at the time of the audit. Further information is set out in the Independent Auditor's Report (page 41) and Note 32 to the financial statements in the Company's Annual Report for FY2024.

The Board wishes to update that following a review and clarification from Singapore Exchange Regulation ("**SGX Regco**"), the Audit Committee ("**AC**") is in the process of finalising the executive summary of the fact-finding report prepared by PricewaterhouseCoopers Risk Services Pte. Ltd. ("**PwC**"), as well as the legal opinion prepared by WongPartnership LLP ("**WP**"). The Company will make an announcement once the whistleblowing report has been agreed upon by all relevant parties.

The AC intends to consider and recommend, where appropriate, the implementation of PwC's and WP's recommendations on remediation steps and areas for improvement in respect of the Company's internal controls, policies and processes, and corporate governance practices, as well as any disciplinary and/or legal action against any responsible persons or entities.

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

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

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

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

SHARE OPTIONS

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

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

Date of grant of options	Exercise price per share	Balance as at 01.07.2025	Granted during the financial period	Exercised during the financial period	Cancelled/ lapsed during the financial period	Number of options outstanding as at 30.09.2025	Number of options outstanding as at 30.09.2024	Exercise period
04.03.2022	S\$0.220	2,510,000	-	-	-	2,510,000	2,600,000	05.03.2024 to 03.03.2027
03.03.2023	S\$0.150	2,780,000	-	-	-	2,780,000	3,680,000	04.03.2025 to 02.03.2028
		5,290,000	-	-	-	5,290,000	6,280,000	

PERFORMANCE SHARE PLAN

There were no shares awarded in the third quarter period ended 30 September 2025 (third quarter period ended 30 September 2024: Nil) pursuant to the Performance Share Plan.

SHARE CAPITAL

There were no changes to the Company's issued share capital and no shares on convertibles were issued in the third quarter period ended 30 September 2025 (third quarter period ended 30 September 2024: Nil).

Please refer to Section E Note 16 above for more details.

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

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

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

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

Not applicable.

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

Not applicable.

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

5. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	Group		Company	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
	Cents	Cents	Cents	Cents
Net asset value per ordinary share capital	7.10	6.77	14.03	14.29

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

6.1. Consolidated Income StatementThird quarter period ended 30 September 2025 ("3Q 2025") vs third quarter period ended 30 September 2024 ("3Q 2024")

6.1.1. The Group recorded revenue of US\$19,469,000 for 3Q 2025, a decrease of 13.8% as compared to the US\$22,589,000 recorded for 3Q 2024. The decrease was mainly attributed to a 14.1% decrease in the average realised oil price from US\$78 per barrel in 3Q 2024 to US\$67 per barrel in 3Q 2025, as well as lower volume of crude oil lifted in the Kepala Burung and Salawati production sharing contracts ("PSC").

6.1.2. The gross production for 3Q 2025 was 6,486 barrels of oil equivalent per day ("BOEPD"), decrease of 6.6% as compared to 6,945 BOPED for 3Q 2024. The lower production was primarily attributable to the shutdown of a number of high productivity wells as a result of power outages.

6.1.3. The cost of sales decreased by 14.3% from US\$14,867,000 in 3Q 2024 to US\$12,747,000 in 3Q 2025, which is mainly due to i) decrease in equipment leasing and third-party services for field operations; (ii) lower repair and maintenance costs for plant and machinery; and (iii) lower utilisation of materials for well workovers and well services. This was partially offset by i) higher marine transportation costs; and ii) increased in depletion and amortisation of oil and gas properties.

6.1.4. As a result of the decrease in revenue and partially offset by the lower cost of sales as explained above, the gross profit decreased from US\$7,722,000 in 3Q 2024 to US\$6,722,000 in 3Q 2025.

6.1.5. Other income increased from US\$563,000 in 3Q 2024 to US\$1,222,000 in 3Q 2025 mainly due to higher interest income from fixed deposits placed with the banks and higher foreign exchange gains.

6.1.6. Administrative expenses for 3Q 2025 increased marginally as compared to 3Q 2024 mainly due to an increase in (i) staff cost; and (ii) other monthly overheads. This was partially offset by decrease in professional fees and the absence of share-based payment.

6.1.7. Other expenses increased significantly in 3Q 2025 mainly due to the write-off of exploration and evaluation assets of US\$7,512,000 in relation to the costs incurred for the acquisition and processing of a 3D seismic survey conducted in the Salawati PSC offshore work area. Please refer to the Company's SGXNET Announcement No. SG2510310THRA3OG dated 31 October 2025 for more details.

6.1.8. Finance costs for 3Q 2025 were higher as compared to 3Q 2024 mainly due to higher interest expense on lease liabilities for both the Kepala Burung and Salawati PSCs.

6.1.9. In line with the decrease in gross profit, the income tax expense decreased from US\$3,069,000 in 3Q 2024 to US\$2,900,000 in 3Q 2025. The income tax expense of US\$2,900,000 in 3Q 2025 comprised (i) the Group's share of the income tax expense of US\$2,563,000 for both the Kepala Burung and Salawati PSCs; and (ii) reversal of deferred tax assets of US\$337,000 for the Kepala Burung PSC.

6.1.10. As a result of the above, the Group recorded a net loss of US\$3,768,000 and EBITDAX (Section E Note 6.2 above) of US\$7,582,000 for 3Q 2025 as compared to a net profit of US\$3,912,000 and EBITDAX of US\$7,399,000 for 3Q 2024.

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

Nine months financial period ended 30 September 2025 ("9M 2025") vs nine months period ended 30 September 2024 ("9M 2024")

6.1.11. The Group recorded revenue of US\$58,740,000 for 9M 2025, a decrease of 17.0% as compared to the US\$70,776,000 recorded for 9M 2024. The decrease was mainly attributable to a decrease of 14.8% in the average realised oil price from US\$81 per barrel in 9M 2024 to US\$69 per barrel in 9M 2025, as well as lower volume of crude oil lifted in the Kepala Burung and Salawati PSCs.

6.1.12. The gross production for 9M 2025 was 6,570 barrels of oil equivalent per day ("BOEPD"), decrease of 6.8% as compared to 7,052 BOPED for 9M 2024. The lower production was primarily attributable to the shutdown of a number of high productivity wells as a result of power outages.

6.1.13. The cost of sales decreased by 12.8% from US\$43,451,000 in 9M 2024 to US\$37,895,000 in 9M 2025, which was mainly due to (i) decrease in equipment leasing and third-party services for field operations; (ii) overall reduction in number of well workovers and well services ("WOWS") as well as lower utilisation of materials for WOWS; and (iii) lower repair and maintenance costs for plant and machinery. This was partially offset by an increase in (i) marine transportation costs; and (ii) depletion and amortisation of oil and gas properties.

6.1.14. As a result of the decrease in revenue and partially offset by the lower cost of sales as explained above, the gross profit decreased from US\$27,325,000 in 9M 2024 to US\$20,845,000 in 9M 2025.

6.1.15. Other income increased from US\$1,890,000 in 9M 2024 to US\$3,025,000 in 9M 2025, mainly due to reversal of the provision for legal compensation of US\$984,000 (see paragraph 6.1.17 below) following the conclusion of the judicial review which ruled in favour of Petrogas (Basin) Ltd, reversing an earlier Supreme Court verdict over a land dispute initiated by the plaintiff. Please refer to the Company's SGXNET Announcement No. SG250701OTHRQOCM dated 1 July 2025 for more details. The increase was also partially due to higher interest income from fixed deposits placed with the banks and higher foreign exchange gains.

The reversal was partially offset by the absence of the distribution of US\$417,000 by the joint venture to the Group in relation to the expired Island PSC which was recorded in the previous corresponding period.

6.1.16 Administrative expenses decreased by 3.1% from US\$3,055,000 in 9M 2024 to US\$2,960,000 in 9M 2025 mainly attributed to (i) decrease in share-based payment; (ii) professional fees; and (iii) staff costs.

6.1.17. Other expenses increased significantly in 9M 2025 mainly due to the write-off of exploration and evaluation assets of US\$7,512,000 in relation to the costs incurred for the acquisition and processing of a 3D seismic survey conducted in the Salawati PSC offshore work area. Please refer to the Company's SGXNET Announcement No. SG251031OTHR3OG dated 31 October 2025 for more details.

This was partially offset by the absence of the provision for legal compensation of US\$984,000 awarded by the Indonesian courts to an individual plaintiff who claimed to be the rightful landowner of a 7,500m² plot and had not received any compensation for the land when it was acquired in 2001 by the previous operator of the expired Basin PSC. Please refer to the Company's SGXNET Announcement No. SG240606OTHR6BL dated 6 June 2024 for more details. This provision has been reversed in the current financial period (see paragraph 6.1.15 above).

6.1.18. Finance costs for 9M 2025 were higher as compared to 9M 2024 mainly due to higher interest expense on lease liabilities for both the Kepala Burung and Salawati PSCs.

6.1.19. In line with the decrease in gross profit, the income tax expense decreased from US\$11,366,000 in 9M 2024 to US\$8,754,000 in 9M 2025. The income tax expense of US\$8,754,000 in 9M 2025 comprised (i) the Group's share of the income tax expense of US\$8,346,000 for both the Kepala Burung and Salawati PSCs; (ii) reversal of deferred tax assets of US\$402,000 for the Kepala Burung PSC; and (iii) under-provision of income tax expense of US\$6,000 in previous period.

6.1.20. As a result of the above, the Group recorded a net profit of US\$3,694,000 and EBITDAX (Section E Note 6.2 above) of US\$20,812,000 for 9M 2025 as compared to a net profit of US\$13,112,000 and EBITDAX of US\$26,002,000 for 9M 2024.

6.2. Balance Sheet

6.2.1 As at 30 September 2025, the carrying value of oil and gas properties includes assets retirement obligations of US\$1,365,000 for the Kepala Burung and Salawati PSCs.

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

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

6.2.3. The cash and bank balances under the non-current assets relate to deposits placed with the bank as collateral for the issuance of performance bonds in relation to both the Kepala Burung and Salawati PSCs. The increase in cash and bank balances was mainly due to the top-up in cash collateral for the 30-months extension of the firm work commitment period from 15 October 2025 to 14 April 2028 for the Kepala Burung PSC.

6.2.4. The decrease in exploration and evaluation assets was mainly due to the write-off of exploration and evaluation assets of US\$7,512,000 in relation to the costs incurred for the acquisition and processing of a 3D seismic survey conducted in the Salawati PSC offshore work area.

6.2.5. The increase in inventories was mainly due to parts purchased for plant and machinery in the Kepala Burung PSC.

6.2.6 The decrease in trade and other receivables was mainly attributable to the decrease in trade receivables, refundable deposits and under-lift assets for both the Kepala Burung and Salawati PSCs. Included in trade and other receivables was the sale and lifting of crude oil of US\$5,409,000 from both the Kepala Burung and Salawati PSCs in September 2025 with the proceeds received in October 2025.

6.2.7. The total lease liabilities decreased during the period due to payments made. This was partially offset by the addition of a new lease signed during the same period for the Kepala Burung PSC. As at 30 September 2025, the lease liabilities in the current liabilities and non-current liabilities were US\$4,702,000 and US\$2,084,000 respectively.

6.2.8. The decrease in trade and other payables was mainly attributable to the decrease in accrued operating expenses and sundry payables in both the Kepala Burung and Salawati PSCs. The decrease was also attributable to the reversal of provision for legal compensation (see paragraph 6.1.15 above).

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

6.3. Cash Flow

3Q 2025 vs 3Q 2024

6.3.1. The Group's net cash flows from operating activities decreased from US\$7,510,000 in 3Q 2024 to US\$6,776,000 in 3Q 2025. The decrease was mainly due to lower operating cash flows before changes in working capital and higher net working capital outflow.

6.3.2. Net cash flows used in investing activities was US\$8,406,000 in 3Q 2025. This comprised mainly (i) placement of short term deposits with maturity of more than 3 months of US\$6,514,000; (ii) additions to oil and gas properties of US\$931,000; and (iii) increase in deposits pledged of US\$800,000.

6.3.3. Net cashflows used in financing activities of US\$1,581,000 in 3Q2025 was related to the payment of lease liabilities for both Kepala Burung and Salawati PSCs.

9M 2025 vs 9M 2024

6.3.4. The Group recorded net cash flows from operating activities of US\$18,757,000 in 9M 2025 as compared to US\$25,574,000 in 9M 2024. The decrease was mainly due to lower operating cash flows before changes in working capital and higher net working capital outflow.

6.3.5. Net cash flow from investing activities was US\$5,121,000 in 9M 2025. This comprised mainly (i) additions to oil and gas properties of US\$1,337,000; (ii) the placement of short-term deposits with maturity more than 3 months of US\$1,183,000; (iii) additions to exploration and evaluation assets of US\$1,067,000 for both Kepala Burung and Salawati PSCs; and (iv) increase in deposits pledged of US\$775,000.

6.3.6. Net cashflows used in financing activities of US\$4,595,000 in 9M2025 was mainly related to the payment of lease liabilities of US\$4,681,000 for both Kepala Burung and Salawati PSCs. This was partially offset by the proceeds from issuance of 740,000 new ordinary shares of US\$86,000 pursuant to the exercise of options granted under the RHP Share Option Scheme 2011.

6.3.7. The Group recorded positive operating cash flows of US\$18,757,000 for 9M 2025 and has cash and bank balances of US\$66,807,000 as at 30 September 2025.

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

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

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F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)**8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Brent crude prices traded in a relatively narrow range during the third quarter of 2025, averaging about US\$69 per barrel, broadly stable compared to the previous quarter. Market sentiment continued to be shaped by elevated geopolitical tensions, including the ongoing Russia-Ukraine and Israel-Hamas conflicts, and the sustained impact of Western sanctions on Russian crude. These factors helped offset concerns about increasing oil supply as OPEC+ continued with its plans to unwind previous production cuts. Towards the end of the quarter, benchmark oil prices softened slightly, mainly due to market expectation of higher global supply alongside signs of moderating demand growth amid renewed tensions between the United States and China. These developments contributed to more cautious sentiment among oil market participants.

In its October 2025's Oil Market Report, IEA maintained its forecast for global oil demand growths of 0.7 million barrels per day ("b/d") for both 2025 and 2026, while noting stronger supply driven by an increase in output from OPEC+ and non-OPEC+ producers. With demand growth remaining moderate, the agency expected crude inventories to continue building as supply outpaced consumption. On the other hand, OPEC held a more optimistic outlook and in its OPEC Monthly Oil Market Report for October 2025, the organization maintained its forecast for oil demand to grow by 1.3 million b/d in 2025 and by a slightly higher 1.4 million b/d in 2026. The different outlooks reflect ongoing uncertainties surrounding global economic conditions, trade policy, and geopolitical risks. Overall, the outlook remains subject to developments in conflict zones, sanctions policy, and broader macroeconomic trends.

Against this backdrop, the Group remains focused on managing its costs and executing its planned work programme. The Group is planning to commence the drilling of two exploration wells in the Kepala Burung PSC from the last quarter of 2025 on a back-to-back basis, with permitting and site preparation activities well advanced to support the planned drilling campaign.

9. If a decision regarding dividend has been made:-**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None.

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

Not applicable.

(ii) Previous corresponding period in cents.

Not applicable.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (continued)**10. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

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

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

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

During the nine months period ended 30 September 2025 the Group did not enter into any IPT of S\$100,000 or more.

12. Negative confirmation pursuant to Rule 705(5)

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

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

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

BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis
Group CEO & Executive Director

12 November 2025