RH PetroGas

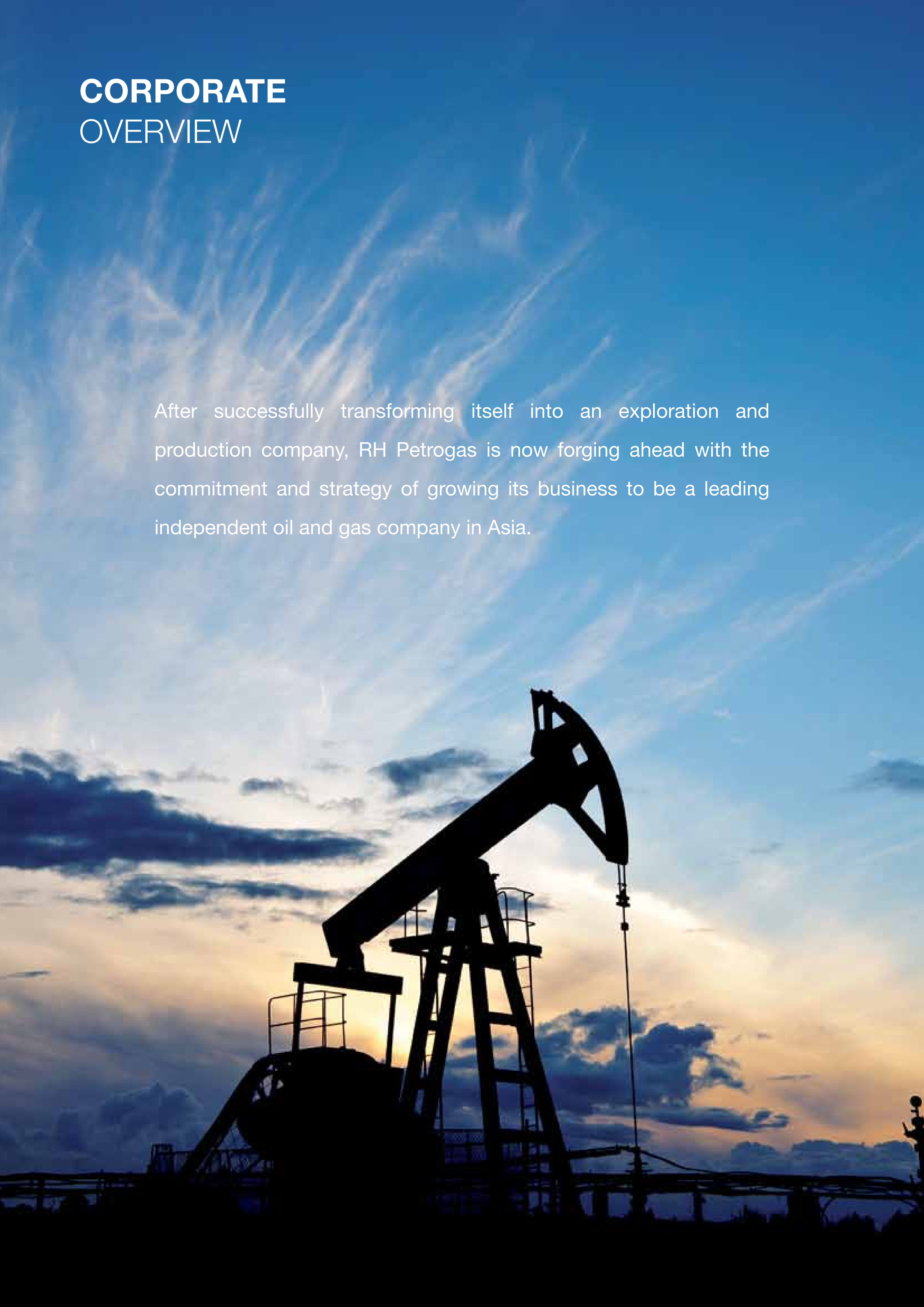
常青石油及天然气

BUILDING ON COMPETENCY

RH PETROGAS LIMITED

Annual Report 2015

CORPORATE OVERVIEW



After successfully transforming itself into an exploration and production company, RH Petrogas is now forging ahead with the commitment and strategy of growing its business to be a leading independent oil and gas company in Asia.

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ASSETS REVIEW
- EXPLORATION & PRODUCTION

Summary of Oil and Gas Reserves and Resources as at 1 January 2016

RESERVES						
	Gross			Net Working Interest		
	Oil (MMB)	Gas (BCF)	Total (MMBOE)	Oil (MMB)	Gas (BCF)	Total (MMBOE)
CHINA						
1P	20.8	-	20.8	10.2	-	10.2
2P	27.3	-	27.3	13.4	-	13.4
3P	32.5	-	32.5	15.9	-	15.9
INDONESIA						
1P	8.4	12.2	10.4	4.8	7.0	6.0
2P	9.0	12.3	11.1	5.2	7.0	6.4
3P	10.9	16.1	13.6	5.9	8.3	7.3
Total						
1P	**29.2**	**12.2**	**31.2**	**15.0**	**7.0**	**16.2**
2P	**36.3**	**12.3**	**38.4**	**18.6**	**7.0**	**19.8**
3P	**43.4**	**16.1**	**46.1**	**21.8**	**8.3**	**23.2**

Notes:

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

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

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

CONTINGENT RESOURCES						
	Gross			Net Working Interest		
	Oil (MMB)	Gas (BCF)	Total (MMBOE)	Oil (MMB)	Gas (BCF)	Total (MMBOE)
CHINA						
1C	24.6	-	24.6	12.1	-	12.1
2C	28.1	-	28.1	13.8	-	13.8
3C	31.9	-	31.9	15.6	-	15.6
INDONESIA						
1C	22.2	218.3	58.6	10.0	78.5	23.1
2C	31.4	328.0	86.0	13.6	117.4	33.2
3C	41.9	497.1	124.8	17.8	177.0	47.3
Total						
1C	**46.8**	**218.3**	**83.2**	**22.1**	**78.5**	**35.2**
2C	**59.5**	**328.0**	**114.1**	**27.4**	**117.4**	**47.0**
3C	**73.8**	**497.1**	**156.7**	**33.4**	**177.0**	**62.9**

Notes:

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

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

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

Basin and Island Production Sharing Contracts ("PSC") – West Papua, Indonesia (Working Interests: Basin 60%, Operator; Island 33.2142%)

The Kepala Burung PSC ("**Basin PSC**") and the Salawati Kepala Burung PSC ("**Island PSC**") are two contiguous blocks located in the "Bird's Head" area of West Papua in eastern Indonesia, covering a total area of 1,969 square kilometers ("**km²**") with both onshore and offshore acreage. The Group has an aggregate working interest of 60% in the Basin PSC and 33.2142% in the Island PSC. Based on an independent third-party assessment, the proved plus probable reserves ("**2P reserves**") as at 1 January 2016 for the two PSCs combined was 6.4 million barrels of oil equivalent ("**MMBOE**") net to the Group's working interests. These reserve numbers include the Indonesian Government's share of production under the terms of the PSCs.

Production for 2015 averaged 4,200 barrels of oil equivalent per day ("**BOEPD**") net to the Group's working interests. This is slightly lower than the 4,370 BOEPD achieved in the previous year, with the decrease due mainly to natural field decline and the deferment of new development well drillings in view of the low oil price environment.

On 1 January 2016, the Group through its wholly owned subsidiary Petrogas (Basin) Limited ("**PBL**") assumed the rights to operate the Basin PSC from PetroChina International (Bermuda) Ltd. The operatorship transfer process began as early as in October 2015. As the operator, the Group will be in a better position to strategise and formulate future plans of the Basin block. Given the current low oil price environment, one of the key challenges and priorities for the Group is to improve the operational and cost efficiency of the block. In this respect, PBL has embarked on several cost cutting programs including re-negotiating with vendors and service providers to reduce costs. The team is also reviewing and redesigning existing business and operating processes to streamline operations while targeting further increase in oil and gas production. To facilitate planning and implementation of longer term investment and optimisation strategies for the block, one of the key strategic goals of the Group is to accelerate the review and application of the extension of the Basin PSC beyond its current expiry in 2020.

Basin PSC

The plan of development ("**POD**") for the North Klalin gas field was approved by SKK Migas (Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi) in February 2015. The POD program consists of the drilling of four development wells and the construction of flowlines tying back to existing production facilities within the Basin block. Part of the North Klalin gas will be used internally as fuel for operations, while the rest would be supplied into the domestic market to feed the growing gas demand in the Sorong area in West Papua. The Group is reviewing marketing options for the gas and development drilling will commence when it becomes commercially attractive to do so.

ASSETS REVIEW
- EXPLORATION & PRODUCTION

During 2015, well work-overs were carried out on five wells to improve well performance, which yielded varying degrees of success. The Group is also currently re-evaluating the subsurface interpretation of the block with main focus on the Walio field as a pilot project. The Walio field has significant remaining oil reserves and thus holds good potential to increase oil production for the block. Results of this study will help the Group in the design and implementation of a detailed work programme to enhance production through well work-overs and drilling of infill wells. If this pilot project is successful, similar studies will be rolled out to other fields within the Basin block such as Kasim, Jaya, Cendrawasih, and Wakamuk fields.

The total expenditure incurred for the well work-over program and other development activities in 2015 was approximately US$5,110,000.

As previously updated, the production tests of the Klaifi-1 well which was successfully completed in 2014 recorded an average production of 251 barrels of oil per day ("**BOPD**") with 91% water cut. With the good production rate, a proposal to put on production ("**POP**") the well was submitted to SKK Migas in December 2014. The oil to be produced from the well will be trucked to the nearest facilities in Arar area. The development project had been deferred due to prevailing low oil prices. The Group believes that the Klaifi-1 well performance has opened up potential new exploration plays in the eastern part of the Basin PSC. The Group will re-visit the project to formulate further studies and development program in that area at an appropriate time.

Island PSC

Following the offshore oil discovery at Koi-1 well drilled in the year 2000 and the successful appraisal made by the Koi-2 well in 2014, the joint venture partners of Island PSC have commenced a preliminary Front End Engineering Design ("**pre-FEED**") and reservoir simulation studies of the Koi field. Both studies were completed in the second half of 2015 and are currently being reviewed by partners. The results will be taken into consideration to determine the feasibility of proposing a POD for the offshore field's development.

In July 2015, the offshore TBA field was reactivated after a new FPSO (Floating Production Storage and Offloading) vessel was successfully installed on site. TBA production was suspended in 2010 following the expiration of the old FPSO contract. Field reactivation began with intermittent flow of around 1,000 BOPD from July to September 2015. After the installation of gas lift system in October 2015, production rates more than doubled to around 2,100 BOPD. The FPSO contract will end in July 2016 with an option to extend for another 6 months. In view of the sharp drop in oil prices recently, the partners are currently re-evaluating the TBA project to determine further course of actions.

In the meantime, the team will continue to conduct well services to maintain onshore production in the Island PSC. The total expenditure incurred for the well services in 2015 was approximately US$145,000.

Fuyu 1 PSC – onshore Jilin Province, China (Working Interest: 49% post-CNPC deemed back-in, Operator)

The Group operates the Fuyu 1 PSC through its subsidiary Kingworld Resources Limited ("**KRL**"). The PSC is located in the southern fringe of the very prolific Songliao Basin in northeast China where the giant Daqing oilfield is located. The Fuyu 1 PSC covers an area of approximately 255 square kilometers.

The Yongping field within the PSC had been zoned for development after the Chinese authorities sanctioned the field's reserves in 2009. The Overall Development Plan ("**ODP**")

for the Yongping field received the final approval from the National Development and Reform Commission ("**NDRC**") in October 2014. This had allowed the PSC to advance into the development stage. Pre-development preparation works that had been carried out while waiting for the ODP approval had enabled the Group to commence drilling within one month of receiving the approval. By end 2014, 15 developments wells were drilled as part of the 1,008 well programme approved under the ODP.

In the 2015 work program for Fuyu 1 block, the Group had planned to progress the field development with the drilling of 40 development wells. However, the prolonged low oil price environment had led to a re-evaluation of the 2015 work programme. As a result, only 14 wells were drilled during the year. On the positive side, the drilling results were encouraging with thicker pay zones encountered than originally expected.

The total expenditure incurred for further evaluation and development activities in 2015 was approximately US$2,581,000.

As of 1 January 2016, the 2P reserves and 2C resources of the Fuyu 1 block attributable to the Group were 13.4 million barrels of oil ("**MMBO**") and 13.8 MMBO respectively. The numbers were calculated for the Group's 49% working interest after considering CNPC's deemed back-in for a 51% working interest based on the terms of the PSC.

On the exploration front, as previously updated the Group had acquired 163 km^2 of new 3D data within the Fuyu 1 block after farming into a larger regional 3D seismic survey conducted by one of CNPC's local subsidiaries. The superior dataset of the new 3D survey has enabled the Group to further delineate the deep hydrocarbon potential in the PSC where the JF001 well drilled in 2011 encountered 30 meters of net gas pay. The data has been processed and interpreted and additional appraisal locations have been identified.

SK331 PSC – onshore Sarawak, Malaysia (Working Interest: 40.8%, Operator)

The Group operates the SK331 PSC via its subsidiary RHP (Mukah) Pte Ltd ("**RHPM**"). RHPM holds an 80% working interest in the PSC, with Petronas Carigali Sdn Bhd, the exploration and production subsidiary of Petroliam Nasional Berhad ("**PETRONAS**"), holding the remaining 20% interest. As part of its strategy for risk mitigation, the Group divested 49% of its shareholding interest in RHPM to Tumbuh Tiasa Enterprises Sdn Bhd. Following completion of the sale in September 2014, the Group's effective working interest in the PSC was reduced from 80% to 40.8%.

In 2015, the Group completed the processing and interpretation of the new 2D seismic data acquired in 2014. Based on the results obtained, the Group proceeded to mature the previously mapped leads and prospects within the block. Seven prospects were identified and detailed analysis was carried out to calculate their prospective resources. The seven prospects consist of five located in the Balingian area targeting gas on Cycle I reservoirs and two in the Tatau Area targeting gas on Cycle V reservoirs.

Currently, the Group is focused on reviewing and finalising a suitable drillable prospect for the block. The initial exploration period for the PSC will expire in December 2016 following a one-year extension granted by PETRONAS.

The total expenditure incurred for the processing and interpretation of seismic data and other exploration work at the block in 2015 was approximately US$1,588,000.

CHAIRMAN'S MESSAGE

"The Group continues to build on our core competencies and strengthen our operational capabilities. In this regard, we are pleased that at the beginning of 2016, the Group has taken over the operatorship of the Basin PSC, which contributed to more than 80% of the Group's production and revenue in 2015."

TAN SRI DATUK SIR TIONG HIEW KING
Executive Chairman

Dear Shareholders,

2015 has been one of the most challenging years for the Group since it entered the upstream oil & gas business in 2009. The decline in oil prices which started in the middle of 2014 persisted through 2015 as concerns over oil oversupply and slowing global demand growth continued to afflict the industry. What started as OPEC's intention to defend market share in the face of increasing world oil production, particularly from unconventional U.S. shale oil where production had surged in recent years brought on by technological advances, has caused the oil market to spiral downwards that has in turn impacted negatively on equity markets.

To further compound matters, the supply glut was exacerbated by a series of significant political and economic events that occurred in the second half of the year. The lifting of sanctions against Iran has heightened concerns over further oil market imbalances as Iran, once the second-largest producer in OPEC, was expected to ramp up its production for export to overcome the serious toll that sanctions have had on its economy and people. In addition, there were concerns of a slowdown in the world's second largest economy, China and the lifting by the United States of its 40-year ban on oil exports by its domestic oil producers as concerns over its oil supply security receded.

These challenges resulted in oil prices declining at a pace and to levels that took many by surprise, with the downward trend extending into early 2016. Brent crude traded at a 12-year low of around US$26 a barrel in mid-January 2016. Some respite in the oil market was seen in March 2016 as Brent prices recovered to above US$40 a barrel, fuelled by optimism of a proposed plan by key oil producers to freeze production. At the time of writing this report, it remains uncertain as to whether a deal on the proposed production freeze may be successfully realised, as well as its impact on rebalancing and stabilising the oil market. A stable oil market will in turn lend confidence to the global economy.

In this difficult and uncertain time for the industry, the Group has focused on restructuring and recalibrating its business and operations to optimise its resources and priorities. Wherever possible, non-essential and discretionary expenditure was cancelled or deferred. Nevertheless, the Group continues to build on our core competencies and strengthen our operational capabilities. In this regard, we are pleased that at the beginning of 2016, the Group has taken over the operatorship of the Basin PSC, which contributed to more than 80% of the Group's production and revenue in 2015. The two Indonesian assets in our portfolio, the Basin PSC and the Island PSC, have been the key source of the Group's production and revenue. As operator of the Basin PSC, the Group will be in a better position to lead, manage and control the block's operations as well as to execute the Group's strategies and future plans for the block toward optimising its returns. The Group's key agenda for the block includes plans to improve production performance and streamline operations, to achieve cost optimisation and operational efficiency. The take over of the Basin PSC operatorship marked a notable milestone for the Group as we continue to strive to enhance the value of our asset portfolio.

During the year under review, the Basin and Island PSCs delivered a combined average production of 4,200 BOEPD (barrels of oil equivalent per day) net to the Group's working interests. This was slightly lower than the average rate achieved for the previous year, due mainly to natural field decline and the deferment of development well drillings in the blocks. In the Island PSC, the reactivation of the offshore TBA field was successfully implemented towards the last quarter of the year following the tie-in of the FPSO (Floating Production Storage and Offloading) vessel, boosting production from the block. The exit production rate for 2015 for the Basin and Island PSCs was 4,766 BOEPD net to the Group's working interest. In the Basin PSC, the plan of development for the North Klalin gas field was approved by the Indonesian authority in early 2015. The North Klalin gas production is mainly used as internal fuel and for incremental gas sales, and the Group will review its drilling plans and schedule based on prevailing market conditions.

In this low oil price environment, the Group continues to prudently manage its capital resources and like most of its peers, has undertaken several initiatives to reduce and/or defer non-essential or discretionary capital expenditures where possible. In the Fuyu 1 PSC located in China, the Group carried out a rigorous review of its drilling plans in view of the current harsh market conditions. As at the end of 2015, the Group had drilled and completed 29 shallow development wells, out of a total of 1,008 wells planned under the approved Overall Development Plan. The Group plans to ramp up our drilling campaign when oil price recovers. Through our earlier exploration works, the Group has identified deep gas potential within the block and will continue to dedicate efforts in this area.

In Malaysia, the Group's exploration asset SK 331 PSC entered into its third year of exploration in 2015, with the initial exploration phase slated to expire on 5 December 2016, following a one-year extension granted by PETRONAS (Petroliam Nasional Berhad). Since being awarded the block on 6 December 2012, the Group has carried out a systemic study of the block's prospectivity, which included the acquisition of more than 12,000 line kilometres of FTG (Full Tensor Gradiometry) survey data, the reprocessing of close to 2,000 line kilometres of existing 2D seismic data and the acquisition of 508 line kilometres of new 2D seismic data, as well as carrying out a host of detailed G&G (geological and geophysical) studies. To date, other than the commitment to drill one exploration well, the Group has fulfilled all the minimum work commitments under the SK 331 PSC. Preliminary analysis of the block revealed that the reservoir is likely to be gas prone. We continue to study the data available and are in discussion with our partner and PETRONAS to determine the potential and future plans for the block.

The Group remains committed to growing its asset portfolio to enhance and create value for our shareholders. We continue to be on the lookout for new asset acquisitions, guided by a disciplined investment approach. We expect any addition to the Group's portfolio to be in line with the Group's focus on high quality, low to medium risk conventional oil and gas assets. The current market conditions have led to several opportunities for asset acquisitions and farm-ins at attractive valuations. We are evaluating our options carefully and will proceed with making selective acquisitions when conditions are right.

On the financial front, the Group reported a net loss of US$182 million for FY2015 due to impairment on goodwill and oil and gas assets amounting to US$188 million, primarily as a result of lower oil prices. Revenue for the year was US$53 million with EBITDAX[1] of US$3 million, which was lower than the revenue of US$75 million and EBITDAX[1] of US$21 million for FY2014. For FY2015, our controlling shareholder had given an undertaking to provide adequate funds to the Group till 30 June 2016 to meet its forecasted future cash obligations as and when they fall due. During the year, our controlling shareholder provided approximately US$8.2 million to the Group as interest free shareholder loans. The loan was used to provide operational liquidity to the Group and to help cushion the impact of low oil prices. For FY2016, our controlling shareholder has similarly given an undertaking to provide adequate funds to the Group till 30 June 2017 to meet its forecasted future cash obligations as and when they fall due.

Despite the current difficulties, the Group remains upbeat on the long term prospect of the upstream oil and gas industry. Energy demand in Asia is set to continue to grow within the next decade. The oversupply situation, though a concern in the short term, is not expected to persist in the longer term. The Group will continue to stay vigilant, adjust and fine-tune our business plans taking into account short term volatility in the business. In the years ahead, the Group will continue to focus on strengthening our operations and building on our competencies. We continue to work towards the Group's aspiration to be a leading independent oil and gas company in this region.

On behalf of the Board, I wish to thank our management and staff for their continued dedication and efforts. More importantly, I would like to express our sincere gratitude to all stakeholders including our bankers, business partners and shareholders for your steadfast support through these challenging times. We will continue to work on delivering value to our shareholders.

Tan Sri Datuk Sir Tiong Hiew King
Executive Chairman

[1] Earnings before interest, taxation, depreciation, amortisation, exploration expenses, impairment and other non-recurring items (EBITDAX)

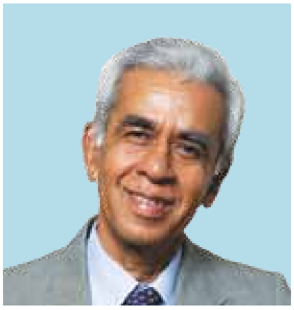
BOARD OF DIRECTORS

Tan Sri Datuk Sir Tiong Hiew King
Executive Chairman

Dato' Sri Dr Tiong Ik King
Executive Director

Mr Chang Cheng-Hsing Francis
Group CEO and Executive Director

Mr Peter Ng Choong Joo
Executive Director



Mr Abbasbhoy Haider Nakhoda
Independent Director

Mr Yeo Yun Seng Bernard
Independent Director

Mr Lee Hock Lye
Independent Director

Mr Achmad Lukman Kartanegara
Independent Director

BOARD OF DIRECTORS

Tan Sri Datuk Sir Tiong Hiew King
Executive Chairman

TAN SRI DATUK SIR TIONG HIEW KING was appointed Executive Director and Executive Chairman of the Company on 13 March 2008. He is also the Executive Chairman of Rimbunan Hijau Group, a large diversified conglomerate in Malaysia with extensive business around the world. Tan Sri Datuk Sir Tiong has extensive experience in a number of industries, including timber, oil palm plantations, oil and gas, media and publishing, mining, fishery and manufacturing. He also holds directorships in many private limited companies and publicly listed companies around the world, including Rimbunan Sawit Berhad in Malaysia.

He is also the Chairman of Media Chinese International Limited, a publicly listed media company in both Hong Kong and Malaysia, which publishes 5 Chinese-language newspapers and over 30 magazines in key cities in North America, Southeast Asia, and China.

Dato' Sri Dr Tiong Ik King
Executive Director

DATO' SRI DR TIONG IK KING who had been a Non-Executive Director since 7 March 1997 and Non-Executive Chairman since 31 March 2005, was redesignated as Executive Director on 13 March 2008. He graduated with a M.B.B.S Degree from National University of Singapore in 1975 and attained M.R.C.P. from the UK Royal College of Physicians, United Kingdom, in 1977.

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

Mr Chang Cheng-Hsing Francis
Group CEO & Executive Director

MR CHANG CHENG-HSING FRANCIS was appointed as Group CEO and Executive Director effective 1 January 2014. Previously, Mr Chang held the position of Vice President of Exploration & Production of the Group. Prior to RH Petrogas, he also held management and executive positions with GNT International Group, Texas American Resources and Kerr McGee/Anadarko Petroleum. Mr Chang's 35 years' experience with US based major and independent oil companies spans many producing basins in five continents.

Mr Chang holds a Bachelor of Science degree in Geology from National Taiwan University. He also attended graduate school in Geophysics at Harvard University majoring in Geophysics. He is a member of AAPG, SEAPEX, and IPA.

Mr Peter Ng Choong Joo
Executive Director

MR PETER NG CHOONG JOO was appointed as an Executive Director of the Company in May 2012. He holds a Master of Business Administration (MBA) from Heriot-Watt University, Edinburgh and is also an Associate of The Chartered Institute of Bankers (ACIB) London. He joined Rimbunan Hijau Group in 2003 and has been appointed as an Executive Director of Tiong Toh Siong Holdings Sdn. Bhd., the main holding company for Rimbunan Hijau Group's of companies.

Mr Ng started his early career in Bank Negara Malaysia, Bank Utama (Malaysia) Berhad and Utama Wardly Merchant Bank Berhad. He also holds directorships in Rimbunan Petrogas Limited and RH Insurance Ltd. Mr Ng is also a director of Kina Securities Limited, Kina Bank Limited (formerly Kina Finance Limited) and PNG Home Finance Company Limited in Papua New Guinea.

Mr Ng has been involved in various financial services like central banking, commercial banking, investment banking and corporate finance related activities like listing, mergers and acquisitions, equity restructuring and raising funds in the capital markets and financial institutions. While in Bank Utama, he was also the Chairman of the Risk Management Committee and Head of Treasury and International Banking.

BOARD OF
DIRECTORS

Mr Abbasbhoy Haider Nakhoda
Independent Director

MR ABBASBHOY HAIDER NAKHODA was appointed as an Independent Director on 17 June 1997. He is also the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. Mr Nakhoda has had more than 35 years of experience as a Certified Public Accountant, having been a partner of Ernst & Young since 1974 and its Managing Partner from 1989 until his retirement in 1996.

He holds a degree in Economics from the London School of Economics and is presently a Fellow member of the Singapore Institute of Directors, a Life member of the Institute of Certified Public Accountants in Singapore and a Fellow member of the Institute of Chartered Accountants in England and Wales.

Mr Yeo Yun Seng Bernard
Independent Director

MR YEO YUN SENG BERNARD was appointed as an Independent Director on 1 November 2001. He is also the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. Currently Mr Yeo is the principal partner of HT & BY Financial Management Consultants. Mr Yeo is an Independent Director of Sin Heng Heavy Machinery Limited, a Singapore listed company and Chairman of its Audit Committee and member of its Remuneration Committee. Also, he was appointed as an Independent Director of MFS Technology Ltd on 1 August 2013 and is the Chairman of its Audit Committee and member of its Remuneration Committee and Nomination Committee.

Mr Yeo is a director of SHRI Academy Pte Ltd and SHRI Corporation Pte Ltd. He is a fellow of SHRI and a fellow member of the Association of Chartered Certified Accountants and was until 1 March 2011, a council member of SHRI. An accountant by profession, he was Director of Finance and Strategic Investment at Compaq Computers Asia Pacific Pte Ltd.

Mr Lee Hock Lye
Independent Director

MR LEE HOCK LYE was appointed as an Independent Director on 27 November 2003. He is Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He is also Business Advisor at Lombard Odier (Singapore) Ltd. Mr Lee has extensive experience in banking and finance and he had held several senior positions with HSBC Group in Singapore, where he spent more than 30 years prior to his retirement.

Mr Lee holds a Bachelor of Social Sciences (Honours) degree in Economics from the University of Singapore and is an Associate of the Chartered Institute of Bankers, London.

Mr Achmad Lukman Kartanegara
Independent Director

MR ACHMAD LUKMAN KARTANEGARA was appointed as an Independent Director on 22 August 2014. He is also a member of the Nominating Committee and a member of the Audit Committee.

Mr Kartanegara has more than 30 years of experience in the upstream oil and gas industry. In the past 10 years, he was with PT Pertamina (Persero) ("**Pertamina**") in various management and advisory roles, including Corporate Senior Advisor to the President Director and CEO of Pertamina for the upstream business. Currently he is a Risk Management Oversight Committee Member with the Board of Commissioners Office of Pertamina.

Mr Kartanegara graduated in Geology from the Bandung Institute of Technology in Indonesia in 1976.

Mr Chang Cheng-Hsing Francis
Group CEO & Executive Director
(Please refer to page 9)

Mr Samuel Cheong
Vice President, Commercial

MR SAMUEL CHEONG is Vice President for Commercial. Prior to joining the Company, he was Commercial Director of Orchard Energy Pte Ltd. Before that, he has worked with Singapore Petroleum Company Limited ("**SPC**") for almost 18 years in both the upstream and downstream sectors. During his career with SPC, he has served in various capacities ranging from business development and new venture, upstream commercial, risk management and crude operation. He also led the company's asset team in managing its entire portfolio of upstream exploration and production assets.

Mr Cheong's past involvement in many successful acquisitions and joint ventures in both the upstream and downstream sectors of the oil and gas industry forms a strong portfolio that RH Petrogas can tap on to grow and strengthen its oil and gas businesses.

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

Mr Edwin Tan
Vice President, Legal

MR EDWIN TAN is Vice President for Legal. Mr Tan has a number of years of legal knowledge and experience, including in the areas of corporate law, compliance, company secretarial and oil & gas. Before joining the Company, he was legal counsel at Singapore Petroleum Company Limited for over 8 years, where he also managed the group's company secretarial function. Prior to SPC, he was in legal practice in Singapore, at law firms including Shook Lin & Bok and Khattar Wong & Partners where he also headed their corporate secretarial practices.

Mr Tan graduated with a Bachelor of Arts with Honours (Law) degree from the University of Kent at Canterbury, England and was admitted as an Advocate and Solicitor in Singapore.

Mr Then Guang Yaw
Vice President, Finance

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

CORPORATE INFORMATION

Board of Directors
Tan Sri Datuk Sir Tiong Hiew King
(Executive Chairman)

Dato' Sri Dr Tiong Ik King
(Executive Director)

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

Peter Ng Choong Joo
(Executive Director)

Abbasbhoy Haider Nakhoda
(Independent Director)

Yeo Yun Seng Bernard
(Independent Director)

Lee Hock Lye
(Independent Director)

Achmad Lukman Kartanegara
(Independent Director)

Audit Committee
Abbasbhoy Haider Nakhoda
(Chairman)
Yeo Yun Seng Bernard
Lee Hock Lye
Achmad Lukman Kartanegara
Dato' Sri Dr Tiong Ik King

Remuneration Committee
Yeo Yun Seng Bernard
(Chairman)
Abbasbhoy Haider Nakhoda
Lee Hock Lye
Dato' Sri Dr Tiong Ik King

Nominating Committee
Lee Hock Lye
(Chairman)
Yeo Yun Seng Bernard
Abbasbhoy Haider Nakhoda
Achmad Lukman Kartanegara
Dato' Sri Dr Tiong Ik King

Secretary
Wee Woon Hong

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Audit Partner-in-charge:
Low Yen Mei

Date of appointment:
Since financial year ended
31 December 2014

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