

RH Petrogas Limited

Company Registration No: 198701138Z

Unaudited Third Quarter Financial Statement and Dividend Announcement for the Period Ended 30 September 2011

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Income Statement for the third quarter and nine months ended 30 September 2011. These figures have not been audited.

	Group (3 months ended)			Group (9 months ended)		
	30/9/2011 (3 months)	30/9/2010 (3 months)	% Change	30/9/2011 (9 months)	30/9/2010 (9 months)	% Change
	US\$'000	US\$'000		US\$'000	US\$'000	
CONTINUING OPERATIONS						
Revenue						
Net revenue from crude oil and gas sales	22,308	20,910	7%	63,084	26,839	N.M.
Cost of sales	(14,925)	(16,261)	-8%	(40,388)	(21,418)	N.M.
Gross profit	7,383	4,649	59%	22,696	5,421	N.M.
Other income	1	2	-50%	1	213	N.M.
Administrative expenses	(2,101)	(866)	143%	(4,196)	(1,673)	N.M.
Other expenses	(1,280)	(455)	181%	(5,330)	(495)	N.M.
Finance costs	(359)	(30)	1097%	(1,093)	(123)	N.M.
Profit before tax from continuing operations	3,644	3,300	10%	12,078	3,343	N.M.
Income tax expense	(3,366)	(1,850)	82%	(11,624)	(2,441)	N.M.
Profit from continuing operations, net of tax	278	1,450	-81%	454	902	N.M.
DISCONTINUED OPERATION						
Profit from discontinued operation, net of tax	-	1,079	N.M.	-	626	N.M.
Profit after tax attributable to owners of the parent	278	2,529	N.M.	454	1,528	N.M.
Basic and fully diluted earnings per share from continuing operations attributable to owners of the parent (cents per share)	0.06	0.32	-81%	0.10	0.20	N.M.
Basic and fully diluted earnings per share attributable to owners of the parent (cents per share)	0.06	0.55	N.M.	0.10	0.34	N.M.

N.M. : not meaningful

Note : Certain comparative figures have been reclassified to conform to current year's presentation.

1(a)(i) Profit from discontinued operation, net of tax comprises the following :

Discontinued operation

	Group (3 months ended)			Group (9 months ended)		
	30/9/2011 (3 months)	30/9/2010 (3 months)	% Change	30/9/2011 (9 months)	30/9/2010 (9 months)	% Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	-	518	N.M.	-	2,889	N.M.
Cost of sales	-	(437)	N.M.	-	(2,618)	N.M.
Gross profit	-	81	N.M.	-	271	N.M.
Other income	-	1,123	N.M.	-	1,124	N.M.
Selling and distribution expenses	-	(16)	N.M.	-	(112)	N.M.
Administrative expenses	-	(70)	N.M.	-	(607)	N.M.
Other operating expenses	-	(39)	-	-	(46)	N.M.
Finance costs	-	-	N.M.	-	(4)	N.M.
Profit before tax from discontinued operation	-	1,079	N.M.	-	626	N.M.
Income tax expense	-	-	-	-	-	-
Profit from discontinued operation, net of tax	-	1,079	N.M.	-	626	N.M.

N.M. : not meaningful

1(a)(ii) Profit/(Loss) before tax is arrived after crediting/(charging) the following :

Continuing operations

	Group (3 months ended)		Group (9 months ended)	
	30/9/2011 (3 months)	30/9/2010 (3 months)	30/9/2011 (9 months)	30/9/2010 (9 months)
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of other plant and equipment	(109)	(109)	(329)	(267)
Depletion of oil and gas properties	(3,019)	(2,907)	(8,806)	(3,864)
Employees' share options / award expense	(648)	-	(648)	-
Finance costs	(359)	(30)	(1,093)	(123)
Interest income	2	3	2	25
(Loss)/gain on disposal of other plant and equipment	-	-	(13)	152
Loss on crude oil commodity options	(1,404)	-	(3,994)	-
Fair value gain/(loss) on ineffective portion of cash flow hedge	379	-	(407)	-
Foreign exchange gain	86	-	136	5

Discontinued operation

	Group (3 months ended)		Group (9 months ended)	
	30/9/2011 (3 months)	30/9/2010 (3 months)	30/9/2011 (9 months)	30/9/2010 (9 months)
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation of other plant and equipment	-	(18)	-	(119)
Finance costs	-	-	-	(4)
Gain on disposal of other plant and equipment	-	12	-	12
Bad debts recovered	-	359	-	359
Foreign exchange loss	-	(33)	-	(38)
Gain on disposal of investment in subsidiaries	-	41	-	41
Group provisions relating to discontinued operation, now written back	-	1,072	-	1,072

1(a)(iii) Adjustment for under provision of tax in respect of prior years :

	Group (3 months ended)		Group (9 months ended)	
	30/9/2011 (3 months)	30/9/2010 (3 months)	30/9/2011 (9 months)	30/9/2010 (9 months)
	US\$'000	US\$'000	US\$'000	US\$'000
Adjustment for under provision of tax in respect of prior year	-	-	1,115	-

1(a)(iv) Group earnings before interest, taxation, depreciation and amortisation (EBITDA)

	Group (3 months ended)		Group (9 months ended)	
	30/9/2011 (3 months)	30/9/2010 (3 months)	30/9/2011 (9 months)	30/9/2010 (9 months)
	US\$'000	US\$'000	US\$'000	US\$'000
EBITDA	7,131	5,593	22,306	5,905

1(a)(v) Consolidated Statement of Comprehensive Income for the period ended 30 September 2011

	Group (3 months ended)		Group (9 months ended)	
	30/9/2011 (3 months)	30/9/2010 (3 months)	30/9/2011 (9 months)	30/9/2010 (9 months)
	US\$'000	US\$'000	US\$'000	US\$'000
Profit after tax	278	2,529	454	1,528
Other comprehensive income :				
Foreign currency translation	48	(199)	133	(325)
Fair value gain/(loss) on cash flow hedges	5,513	-	(1,829)	-
Other comprehensive income for the period, net of tax	5,561	(199)	(1,696)	(325)
Total comprehensive income for the period attributable to owners of the parent	5,839	2,330	(1,242)	1,203

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30/9/2011 US\$'000	31/12/2010 US\$'000	30/9/2011 US\$'000	31/12/2010 US\$'000
Non-Current Assets				
Oil and gas properties	63,817	63,080	-	-
Other plant and equipment	1,278	1,560	138	66
Exploration and evaluation assets	47,625	37,018	-	-
Goodwill	139,872	139,872	-	-
Investment in subsidiaries	-	-	-	-
Restricted cash	17,121	16,359	-	-
	269,713	257,889	138	66
Current Assets				
Inventories	5,402	7,308	-	-
Other current assets	1,075	1,387	168	272
Trade and other receivables	9,478	26,303	494	496
Amount due from subsidiaries	-	-	161,370	150,080
Cash and short-term deposits	27,342	5,571	1,522	458
	43,297	40,569	163,554	151,306
Current Liabilities				
Income tax payable	3,072	2,177	112	112
Derivatives	2,236	-	-	-
Trade and other payables	56,295	74,562	1,115	12,408
	61,603	76,739	1,227	12,520
Net Current (Liabilities)/Assets	(18,306)	(36,170)	162,327	138,786
Non-Current Liabilities				
Provisions	19,968	19,207	-	-
Deferred tax liabilities	33,861	31,471	-	-
Loans and borrowings	80,047	52,916	53,547	26,416
Other liabilities	9,081	9,081	7,780	7,780
	142,957	112,675	61,327	34,196
Net Assets	108,450	109,044	101,138	104,656
Capital and Reserves				
Share capital	138,201	137,616	138,201	137,616
Reserves	(29,751)	(28,572)	(37,063)	(32,960)
Total Equity	108,450	109,044	101,138	104,656

Note : Certain comparative figures have been reclassified to conform to current year's presentation.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	Group	
	30/9/2011	31/12/2010
	US\$'000	US\$'000
Secured		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	26,500	26,500
	<u>26,500</u>	<u>26,500</u>
Unsecured		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	53,547	26,416
	<u>53,547</u>	<u>26,416</u>
Total		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year, comprising		
USD - bank loans	26,500	26,500
Loan from a related party	50,032	18,901
Loan from a corporate shareholder	3,515	7,515
	<u>80,047</u>	<u>52,916</u>
Total loans and borrowings	<u>80,047</u>	<u>52,916</u>

Details of any collateral

The secured borrowings of US\$26.5 million relates to the bank loans secured by way of a fixed charge over a subsidiary's bank accounts and all amounts standing to the credit of these accounts and a pledge of shares in certain subsidiaries of the Group.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group (3 months ended)		Group (9 months ended)	
	30/9/2011 (3 months) US\$'000	30/9/2010 (3 months) US\$'000	30/9/2011 (9 months) US\$'000	30/9/2010 (9 months) US\$'000
Operating activities				
Profit before tax from continuing operations	3,644	3,300	12,078	3,343
Profit before tax from discontinued operation	-	1,079	-	626
Profit before tax, total	3,644	4,379	12,078	3,969
Adjustments for:				
Depreciation of other plant and equipment	109	127	329	386
Depletion of oil and gas properties	3,019	2,907	8,806	3,864
Employees' share options / award expenses	648	-	648	-
(Gain)/loss on disposal of other plant and equipment	-	(12)	13	(164)
Gain on disposal of investment in subsidiaries	-	(41)	-	(41)
Group provisions relating to discontinued operation, now written back	-	(1,072)	-	(1,072)
Finance costs	359	30	1,093	127
Interest income on bank deposits	(2)	(3)	(2)	(25)
Operating cash flows before changes in working capital	7,777	6,315	22,965	7,044
<u>Changes in working capital</u>				
(Increase)/Decrease in inventories	(199)	51	1,906	191
(Increase)/Decrease in trade and other receivables	(2,516)	(2,526)	17,136	892
(Decrease)/Increase in trade and other payables	(1,724)	1,939	(7,180)	(322)
Cash flows from operations	3,338	5,779	34,827	7,805
Income tax paid	(2,403)	(850)	(8,338)	(1,238)
Interest paid	(359)	(30)	(1,093)	(127)
Interest received	2	3	2	25
Net cash flows from operating activities	578	4,902	25,398	6,465
Investing activities				
Proceeds from disposal of other plant and equipment	-	-	-	1,137
Additions to exploration and evaluation assets	(6,567)	(5,082)	(10,608)	(7,349)
Additions to oil and gas properties	(1,825)	(2,015)	(9,544)	(2,999)
Purchase of other plant and equipment	(35)	(284)	(55)	(458)
Deposit placed for acquisition of working interest in Basin PSC and Island PSC	-	(4,484)	-	(4,484)
Net cash (outflow)/inflow on acquisition of subsidiaries	-	(166)	-	1,368
Net cash flows used in investing activities	(8,427)	(12,031)	(20,207)	(12,785)
Financing activities				
(Repayment to)/proceeds from loan and borrowings	-	(1,461)	31,099	(2,797)
(Repayment to)/proceeds from a corporate shareholder	-	(256)	(4,000)	1,277
Repayment of amount due to related parties	-	(80)	(10,000)	(1,746)
Increase in restricted cash	(880)	-	(762)	-
Repayment of advances to subsidiary's previous shareholder	-	-	-	(1,774)
Net cash (used in)/from financing activities	(880)	(1,797)	16,337	(5,040)
Net (decrease)/increase in cash and cash equivalents	(8,729)	(8,926)	21,528	(11,360)
Effect of exchange rate changes on cash and cash equivalents	154	424	243	298
Cash and cash equivalents at beginning of the period	33,243	14,612	2,897	17,172
Cash and cash equivalents at end of the period	24,668	6,110	24,668	6,110

Breakdown of Cash & Cash Equivalents at end of the period

	Group	
	30/9/2011 (9 months) US\$'000	30/9/2010 (9 months) US\$'000
Cash and short-term deposits	27,342	7,884
Less:		
Short-term deposits pledged	(1,774)	(1,774)
Charge over project accounts	(900)	-
Cash and cash equivalents at end of the period	24,668	6,110

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital	Capital reduction reserve	Assets revaluation reserve	Foreign currency translation reserve	Hedging reserve	Employees Share Option Reserve	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group								
At 1 January 2010	137,616	2,886	1,788	(4,297)	-	-	(30,160)	107,833
Loss net of tax	-	-	-	-	-	-	(1,001)	(1,001)
Other comprehensive income for the period	-	-	-	(126)	-	-	-	(126)
Total comprehensive income for the period	-	-	-	(126)	-	-	(1,001)	(1,127)
At 30 June 2010	137,616	2,886	1,788	(4,423)	-	-	(31,161)	106,706
Profit after tax	-	-	-	-	-	-	2,529	2,529
Other comprehensive income for the period	-	-	-	(199)	-	-	-	(199)
Total comprehensive income for the period	-	-	-	(199)	-	-	2,529	2,330
Disposal of subsidiaries	-	-	-	(335)	-	-	(1,119)	(1,454)
At 30 September 2010	137,616	2,886	1,788	(4,957)	-	-	(29,751)	107,582
At 1 January 2011	137,616	2,886	-	(4,659)	-	-	(26,799)	109,044
Profit after tax	-	-	-	-	-	-	176	176
Other comprehensive income for the period	-	-	-	85	(7,342)	-	-	(7,257)
Total comprehensive income for the period	-	-	-	85	(7,342)	-	176	(7,081)
At 30 June 2011	137,616	2,886	-	(4,574)	(7,342)	-	(26,623)	101,963
Profit after tax	-	-	-	-	-	-	278	278
Other comprehensive income for the period	-	-	-	48	5,513	-	-	5,561
Total comprehensive income for the period	-	-	-	48	5,513	-	278	5,839
Issue of share capital	585	-	-	-	-	-	-	585
Recognition of share-based payment	-	-	-	-	-	63	-	63
At 30 September 2011	138,201	2,886	-	(4,526)	(1,829)	63	(26,345)	108,450
Company								
At 1 January 2010	137,616	2,886	-	-	-	-	(32,091)	108,411
Loss net of tax	-	-	-	-	-	-	(791)	(791)
Total comprehensive income for the period	-	-	-	-	-	-	(791)	(791)
At 30 June 2010	137,616	2,886	-	-	-	-	(32,882)	107,620
Loss net of tax	-	-	-	-	-	-	(1,086)	(1,086)
Total comprehensive income for the period	-	-	-	-	-	-	(1,086)	(1,086)
At 30 September 2010	137,616	2,886	-	-	-	-	(33,968)	106,534
At 1 January 2011	137,616	2,886	-	-	-	-	(35,846)	104,656
Loss net of tax	-	-	-	-	-	-	(2,217)	(2,217)
Total comprehensive income for the period	-	-	-	-	-	-	(2,217)	(2,217)
At 30 June 2011	137,616	2,886	-	-	-	-	(38,063)	102,439
Loss net of tax	-	-	-	-	-	-	(1,949)	(1,949)
Total comprehensive income for the period	-	-	-	-	-	-	(1,949)	(1,949)
Issue of share capital	585	-	-	-	-	-	-	585
Recognition of share-based payment	-	-	-	-	-	63	-	63
At 30 September 2011	138,201	2,886	-	-	-	63	(40,012)	101,138

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

SHARE OPTIONS

As at 30 September 2011, there were 2,437,000 (as at 30 September 2010: not applicable) options ("Options") granted under RHP Share Option Scheme 2011. The Options are exercisable after the second anniversary of the grant date and expiring on the tenth anniversary of such grant date.

PERFORMANCE SHARE PLAN

As at 30 September 2011, the Company granted 1,000,000 (as at 30 September 2010: not applicable) share awards by issuing 1,000,000 new ordinary shares pursuant to Performance Share Plan.

SHARE CAPITAL

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

	<u>No. of ordinary Shares</u>	<u>US\$'000</u>
Balance as at 1 January 2011	455,821,443	137,616
Issuance of new shares pursuant to Performance Share Plan	1,000,000	585
Balance as at 30 September 2011	<u>456,821,443</u>	<u>138,201</u>

There were no shares held as treasury shares as at 30 September 2011 and 30 September 2010.

1(d)(iii) 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 2011 was 456,821,443 (31 December 2010: 455,821,443).

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

Not applicable.

2. 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.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation as the audited financial statements for the financial year ended 31 December 2010.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

To better reflect the underlying transactions of the Company's business environment and its net asset value, the Company has adopted United States dollars ("USD") as its functional currency with effect from 1 January 2011.

Prior to 1 January 2011, all transactions in currencies other than Singapore dollars ("SGD") were treated as transactions in foreign currencies and were recorded, on initial recognition, in SGD using the exchange rate at the transaction date by the Company.

The Company changed its measurement currency from SGD to USD with effect from 1 January 2011. Pursuant to *FRS21, The Effects of Changes in Foreign Exchange Rates*, the financial statements were measured prospectively in USD. With the adoption of USD, the financial statements of the Group and the Company are presented in USD.

The Group has adopted applicable Financial Reporting Standards ("FRS"), which became effective for financial years beginning on or after 1 January 2011.

The change in functional currency of the Company and the adoption of the new/revised FRS did not result in any material impact on the Group's results reported for the current or prior years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	30/9/2011 (3 months) Cents	30/9/2010 (3 months) Cents	30/9/2011 (9 months) Cents	30/9/2010 (9 months) Cents
Earnings per ordinary share for the period based on net profit attributable to owners of the parent				
(i) Based on the weighted average number of ordinary shares	0.06	0.55	0.10	0.34
(ii) On a fully diluted basis	0.06	0.55	0.10	0.34

Basic earnings per share is calculated with reference to the net profit attributable to owners of the parent and the weighted average number of ordinary shares of 456,081,516 (30 September 2010 : 455,821,443 shares).

There are no potential dilutive ordinary shares outstanding during the period.

7. Net asset value (for the issuer and group) per ordinary share based on the issued share capital of the issuer at the end of the:-

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

	Group		Company	
	30/9/2011 Cents	31/12/2010 Cents	30/9/2011 Cents	31/12/2010 Cents
Net asset value per ordinary share capital	23.78	23.92	22.18	22.96

8. 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.

8.1 Oil and gas division – continuing operations

Revenue for 3Q 2011 is higher than that for 3Q 2010 due mainly to the increase in average oil price for the period which has more than offset the temporary decrease in oil production due to the shutdown of some platforms. The increase in revenue and lower cost of sales have resulted in a higher gross profit for the current period as compared to the previous period.

The increase in administrative expenses for 3Q 2011 as compared to that for 3Q 2010 is mainly due to the following :

- (i) higher staff costs and other monthly overheads resulting from the expansion of the oil and gas division; and
- (ii) Share-based payment for the issuance of performance shares and stock options to the directors and the employees (see Note 1(d)(ii)).

Other expenses for 3Q 2011 have increased compared to that of 3Q 2010 mainly due to the following :

- (i) Loss on crude oil commodity options partially offset by the fair value gain on the ineffective portion of the cash flow hedge;
- (ii) Management fee incurred pursuant to loan agreement for the sum of up to US\$50 million from a related party to fund the acquisition of the working interest in Basin PSC and Island PSC; and
- (iii) Bank charges arising from the bank loans and loan from a related party.

Finance costs for 3Q 2011 are higher than that for 3Q 2010 due to the funding costs from bank borrowings for the acquisition of the working interest in Basin PSC and Island PSC.

Income tax expense mainly comprises the Group's share of the Basin and Island PSCs' tax expense which is not relieved by the Group's expenses. Included in income tax expense for nine months ended 30 September 2011 is US\$1,115,000 in relation to under provision of tax in respect of prior year for working interest in Basin and Island PSCs.

8.2 Electronics division – discontinued operations

The disposal of this division was completed in FY2010.

8.3 Consolidated Statement of Comprehensive Income

As part of the requirements of the bank loan agreement, the Group entered into a crude oil commodity option to hedge against the exposure to the variability in cash flows that is attributable to crude oil market price risk. The fair value of the cash flow hedge as at 30 September 2011 of US\$2,236,000 is recognised as derivatives in the balance sheet. Of which, fair value loss of US\$1,829,000 on the effective portion of the cash flow hedge is recognised in other comprehensive income and fair value loss of US\$407,000 on the ineffective portion of the cash flow hedge is recognised in profit or loss.

8.4 Balance Sheet

8.4.1 The increase in exploration and evaluation assets is mainly due to further exploration activities at Basin PSC and additional evaluation works at Fuyu block and West Belida block.

8.4.2 The decrease in inventories is due to utilisation of well supplies and raw materials for well drillings and daily operating activities.

8.4.3 The decrease in trade and other receivables is mainly due to collection of revenue from crude oil and gas sales.

8.4.4 The decrease in trade and other payables is mainly due to the repayment to trade and other creditors of Basin and Island PSCs and repayment of US\$10,000,000 to the related parties.

8.4.5 The increase in income tax payable is due to higher tax provisions for the working interest in Basin PSC and Island PSC.

8.4.6 Loan and borrowings have increased mainly due to the drawdown of US\$31,099,000 from a US\$50,000,000 loan facility from a related party for the acquisition of the working interest in Basin PSC and Island PSC.

8.5 Cash Flow

The Group recorded Net Operating Cash Flows of US\$25,398,000 for the nine months ended 30 September 2011. This was used to fund the Group's Investing Activities.

As mentioned in section 8.4.6, the Group has received the balance of loan from a related party of US\$31,099,000 in 1Q 2011. Of this US\$4,000,000 and US\$10,000,000 have been utilised to repay the loans from a corporate shareholder and related parties respectively.

9. 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.

10. 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 reporting period and the next 12 months.

The Eurozone debt crisis continues to weigh heavily on global confidence. In the midst of these uncertainties, oil prices have remained relatively strong, interspersed with wild price swings due to Eurozone and global developments which saw Brent futures settling below US\$100 per barrel for a day in early October before creeping up to its current level of around US\$115 per barrel. The Board believes that oil prices will continue to be volatile throughout the rest of the year as the markets respond to the unfolding developments and their ramifications.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial year reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding year of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

Not applicable.

13. 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 not IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

14. Confirmation by the board pursuant to Rule 705(5)

We, Dr Tan Jee-Theng, Tony 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 third quarter financial results for the period ended 30 September 2011 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Tan Jee-Theng, Tony
Director

Dato' Sri Dr Tiong Ik King
Director

BY ORDER OF THE BOARD

Tan Sri Datuk Sir Tiong Hiew King
Executive Chairman

11 November 2011