

RH Petrogas Limited

Company Registration No: 198701138Z

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

	Group		
	Year 2011 US\$'000	Year 2010 US\$'000	% Change
<u>CONTINUING OPERATIONS</u>			
Revenue			
Net revenue from crude oil and gas sales	89,424	50,751	76%
Cost of sales	(56,810)	(38,891)	46%
Gross profit	32,614	11,860	175%
Other income	599	519	15%
Administrative expenses	(5,329)	(2,996)	78%
Other expenses	(7,293)	(2,502)	191%
Finance costs	(1,776)	(127)	1,298%
Profit before tax from continuing operations	18,815	6,754	179%
Income tax expense	(15,883)	(4,977)	219%
Profit from continuing operations, net of tax	2,932	1,777	65%
<u>DISCONTINUED OPERATION</u>			
Loss from discontinued operation, net of tax	-	(203)	N.M.
Profit for the year attributable to owners of the parent	2,932	1,574	86%
Basic and fully diluted earnings per share from continuing operations attributable to owners of the parent (cents per share)	0.64	0.39	64%
Basic and fully diluted earnings per share attributable to owners of the parent (cents per share)	0.64	0.35	83%

N.M. : not meaningful

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

Discontinued operation

	Group		% Change
	Year 2011 US\$'000	Year 2010 US\$'000	
Revenue	-	2,890	N.M.
Cost of sales	-	(2,618)	N.M.
Gross profit	-	272	N.M.
Other income	-	437	N.M.
Selling and distribution expenses	-	(111)	N.M.
Administrative expenses	-	(605)	N.M.
Other operating expenses	-	(196)	N.M.
Finance costs	-	-	N.M.
Loss before tax from discontinued operation	-	(203)	N.M.
Income tax expense	-	-	N.M.
Loss from discontinued operation, net of tax	-	(203)	N.M.

N.M. : not meaningful

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

Continuing operations

	Group	
	Year	Year
	2011	2010
	US\$'000	US\$'000
Allowance for doubtful trade receivables	(469)	-
Unwinding of fair value discount on decommissioning	(304)	-
Depreciation of other plant and equipment	(434)	(384)
Depletion of oil and gas properties	(12,975)	(5,956)
Employees' share options/award expenses	(758)	-
Foreign exchange gain/(loss)	587	(891)
Fair value loss on ineffective portion of cash flow hedge	(112)	-
Interest expense	(1,472)	(127)
Gain on disposal of assets held for sale	-	406
Gain on disposal of investment in subsidiaries	-	54
Interest income	9	28
Loss on disposal of other plant and equipment	(13)	-
Loss on crude oil commodity options	(5,118)	-
Professional fees incurred for acquisition of working interest in Production Sharing Contracts	-	(1,516)

Discontinued operation

	Group	
	Year	Year
	2011	2010
	US\$'000	US\$'000
Bad debts recovered	-	359
Depreciation of other plant and equipment	-	(117)
Foreign exchange gain	-	62
Gain on disposal of other plant and equipment	-	12

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

	Group	
	Year	Year
	2011	2010
	US\$'000	US\$'000
Adjustment for under provision of tax in respect of prior year	1,115	-

1(a)(iv) Consolidated Statement of Comprehensive Income for the year ended 31 December 2011

	Group	
	Year	Year
	2011	2010
	US\$'000	US\$'000
Profit after tax	2,932	1,574
Other comprehensive income :		
Foreign currency translation gain/(loss)	176	(363)
Fair value loss on cash flow hedges	(3,082)	-
Other comprehensive income for the year, net of tax	(2,906)	(363)
Total comprehensive income for the year attributable to owners of the parent	26	1,211

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	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets				
Oil and gas properties	66,492	64,280	131	66
Other plant and equipment	1,187	1,560	-	-
Exploration and evaluation assets	53,449	37,018	-	-
Goodwill	139,872	139,872	-	-
Investment in subsidiaries	-	-	-	-
	261,000	242,730	131	66
Current Assets				
Inventories	5,043	7,308	-	-
Other current assets	945	1,387	87	272
Trade and other receivables	5,535	26,303	396	496
Amount due from subsidiaries	-	-	161,727	150,080
Cash and short term deposits	23,623	5,571	496	458
	35,146	40,569	162,706	151,306
Current Liabilities				
Income tax payable	2,425	2,177	111	112
Derivatives	3,194	-	-	-
Trade and other payables	49,152	74,562	738	12,408
	54,771	76,739	849	12,520
Net Current (Liabilities)/ Assets	(19,625)	(36,170)	161,857	138,786
Non-Current Liabilities				
Provisions	4,902	4,048	-	-
Deferred tax liabilities	37,619	31,471	-	-
Loans and borrowings	80,015	52,916	53,515	26,416
Other liabilities	9,011	9,081	7,710	7,780
	131,547	97,516	61,225	34,196
Net Assets	109,828	109,044	100,763	104,656
Capital and Reserves				
Share capital	138,201	137,616	138,201	137,616
Reserves	(28,373)	(28,572)	(37,438)	(32,960)
Total Equity	109,828	109,044	100,763	104,656

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

	Group		Company	
	31 Dec 2011 US\$'000	31 Dec 2010 US\$'000	31 Dec 2011 US\$'000	31 Dec 2010 US\$'000
Secured				
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	26,500	26,500	-	-
	26,500	26,500	-	-
Unsecured				
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	53,515	26,416	53,515	26,416
	53,515	26,416	53,515	26,416
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	50,000	18,901	50,000	18,901
Loan from a corporate shareholder	3,515	7,515	3,515	7,515
	80,015	52,916	53,515	26,416
Total loans and borrowings	80,015	52,916	53,515	26,416

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 year of the immediately preceding financial year.

	Group	
	Year	Year
	2011	2010
	US\$'000	US\$'000
Operating activities		
Profit before tax from continuing operations	18,815	6,754
Loss before tax from discontinued operation	-	(203)
Profit before tax, total	18,815	6,551
Adjustments for:		
Allowance for doubtful debt	469	-
Bad debts recovered	-	(359)
Depreciation of other plant and equipment	434	501
Depletion of oil and gas properties	12,975	5,956
Employees' share options/award expenses	758	-
Fair value loss on ineffective portion of cash flow hedge	112	-
Gain on disposal of assets held for sale	-	(406)
Gain on disposal of investment in subsidiaries	-	(54)
Impairment loss in value of other plant and equipment	-	257
Interest income on bank deposits	(9)	(28)
Interest expense	1,472	127
Loss/(Gain) on disposal of other plant and equipment	13	(12)
Unwinding of fair value discount on decommissioning	304	-
Operating cash flows before changes in working capital	35,343	12,533
Decrease in inventories	2,280	1,782
Decrease/(Increase) in trade and other receivables	20,779	(4,700)
(Decrease)/Increase in trade and other payables	(14,496)	9,023
Cash flows from operations	43,906	18,638
Income tax paid	(10,621)	(2,307)
Interest paid	(1,472)	(127)
Interest received	9	28
Net cash flows from operating activities	31,822	16,232
Investing activities		
Proceeds from disposal of other plant and equipment	-	13
Proceeds from disposal of assets held for sale	-	3,813
Purchase of other plant and equipment	(60)	(510)
Additions to oil and gas properties	(12,849)	(6,389)
Additions to exploration and evaluation assets	(15,495)	(11,327)
Net cash outflow on acquisition of subsidiaries	-	(67,853)
Net cash outflow on disposal of subsidiaries	-	47
Net cash flows used in investing activities	(28,404)	(82,206)
Financing activities		
Proceeds from loans and borrowings	31,099	47,803
Repayment to corporate shareholder	(4,000)	-
(Repayment to)/Proceeds from amount due to related parties	(10,000)	7,950
Increase in restricted cash and charge over project accounts	(1,956)	(2,686)
Repayment of advances to subsidiary's previous shareholder	-	(1,774)
Net cash from financing activities	15,143	51,293
Effect of exchange rate changes on cash and cash equivalents	(609)	406
Net increase/(decrease) in cash and cash equivalents	17,952	(14,275)
Cash and cash equivalents at beginning of the year	2,897	17,172
Cash and cash equivalents at end of the year	20,849	2,897

Breakdown of Cash & Cash Equivalents at end of the year

	<u>31/12/2011</u>	<u>31/12/2010</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Cash and short-term deposits	23,623	5,571
Less:		
Short-term deposit pledged	(1,774)	(1,774)
Charge over project accounts	(1,000)	(900)
Cash and cash equivalents at end of the year	<u>20,849</u>	<u>2,897</u>

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 year of the immediately preceding financial year.

	Share capital	Capital reduction reserve	Assets revaluation reserve	Foreign currency translation reserve	Hedging reserve	Employees share options reserve	Accumulated lossess	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
Profit net of tax	-	-	-	-	-	-	1,574	1,574
Other comprehensive income for the year	-	-	(1,788)	(363)	-	-	1,788	(363)
Total comprehensive income for the year	-	-	(1,788)	(363)	-	-	3,362	1,211
At 31 December 2010 and 1 January 2011	137,616	2,886	-	(4,660)	-	-	(26,798)	109,044
Profit after tax	-	-	-	-	-	-	2,932	2,932
Other comprehensive income for the year	-	-	-	176	(3,082)	-	-	(2,906)
Total comprehensive income for the year	-	-	-	176	(3,082)	-	2,932	26
Issuance of shares	585	-	-	-	-	-	-	585
Recognition of share-based payment	-	-	-	-	-	173	-	173
At 31 December 2011	138,201	2,886	-	(4,484)	(3,082)	173	(23,866)	109,828
Company								
At 1 January 2010	137,616	2,886	-	-	-	-	(32,091)	108,411
Loss net of tax	-	-	-	-	-	-	(3,755)	(3,755)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(3,755)	(3,755)
At 31 December 2010 and 1 January 2011	137,616	2,886	-	-	-	-	(35,846)	104,656
Loss after tax	-	-	-	-	-	-	(4,651)	(4,651)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(4,651)	(4,651)
Issuance of shares	585	-	-	-	-	-	-	585
Recognition of share-based payment	-	-	-	-	-	173	-	173
At 31 December 2011	138,201	2,886	-	-	-	173	(40,497)	100,763

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 year 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 year reported on and as at the end of the corresponding year of the immediately preceding financial year.

SHARE OPTIONS

As at 31 December 2011, there were 2,437,000 (as at 31 December 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 31 December 2011, the Company granted 1,000,000 (as at 31 December 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	<u>1,000,000</u>	<u>585</u>
Balance as at 31 December 2011	<u>456,821,443</u>	<u>138,201</u>

There were no shares held as treasury shares as at 31 December 2011 and 31 December 2010.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares as at 31 December 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 year 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 2011.

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 year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Year 2011	Year 2010
	Cents	Cents
Earnings per ordinary share for the year based on net profit attributable to owners of the parent		
(i) Based on the weighted average number of ordinary shares on issue; and	0.64	0.35
(ii) On a fully diluted basis	0.64	0.35

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 456,268,018 (31 December 2010 : 455,821,443 shares).

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

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 year reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
	Cents	Cents	Cents	Cents
Net asset value per ordinary share capital	24.07	23.92	22.08	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, cost of sales and gross profit for financial year ended 31 December 2011 ("FY2011") are higher than that for financial year ended 31 December 2010 ("FY2010") due to the commencement of the Group's participation in Basin and Island Production Sharing Contracts ("PSC") since June 2010.

The increase in administrative expenses for FY2011 as compared to that for FY2010 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 employees (see Note 1(d)(ii)).

Other expenses for FY2011 have increased compared to that of FY2010 mainly due to the following:

- (i) Loss on crude oil commodity options and the fair value loss on the ineffective portion of the cash flow hedge;
- (ii) Management fees 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;
- (iii) Bank charges arising from the bank loans and loan from a related party; and
- (iv) Provision for doubtful trade receivables.

Finance costs for FY2011 are higher than that for FY2010 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 PSC's tax expense which is not relieved by the Group's expenses. Include in income tax expense for FY2011 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 operation

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 31 December 2011 of US\$3,194,000 is recognised as derivatives in the balance sheet. Of which, fair value loss of US\$3,082,000 on the effective portion of the cash flow hedge is recognised in other comprehensive income and fair value loss of US\$112,000 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 loan repayments totalling US\$10,000,000 to the related parties.

8.4.5 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\$31,822,000 for the year ended 31 December 2011. This was used to fund the Group's exploration and development activities.

As mentioned in section 8.4.5, 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.

Oil prices rallied strongly at the beginning of 2011 due to the Arab spring uprising, and after a short respite as tensions eased, has remained relatively firm throughout the rest of the year.

The oil price landscape in 2012 continues to remain highly volatile. The long drawn European debt crisis is not as yet resolved. The United States and China show signs of moderate economic recovery and growth. A potential supply disruption from the current situation in the Middle East has caused another rally in oil prices early in 2012. Against this backdrop and barring unforeseen circumstances, the Board is cautiously optimistic about the Group's performance for 2012.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary has been declared (recommended).

None

(b) (i) Amount per share.

Not applicable

(ii) Previous corresponding period.

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

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended.

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 no IPT mandate has been obtained, a statement to that effect.

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

14. Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

By Business Sector

	<u>Continuing operations</u>	
	<u>Oil & Gas</u>	
	<u>2011</u>	<u>2010</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Revenue	89,424	50,751
EBITDA *	34,000	13,135
Profit for the year	2,932	1,777
Total assets	296,146	283,299
Total capital expenditure	28,404	18,226
Depreciation and amortisation	(13,409)	(6,340)
Fair value loss on ineffective portion of cash flow hedge	(112)	-
Foreign exchange gain/(loss)	587	(891)
Loss on crude oil commodity options	(5,118)	-
Professional fees incurred for acquisition of working interest in PSCs	-	(1,516)
Unwinding of fair value discount on decommissioning	(304)	-

* Earnings before interest, taxation, depreciation and amortisation (EBITDA)

	<u>Discontinued operation</u>	
	<u>Electronics</u>	
	<u>2011</u>	<u>2010</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Revenue	-	2,890
Loss for the year	-	(203)
Total assets	-	-
Total capital expenditure	-	-
Depreciation	-	117

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Paragraph 8.

17. A breakdown of sales as follows :

	<u>Group</u>	
	<u>2011</u>	<u>2010</u>
	<u>US\$'000</u>	<u>US\$'000</u>
<u>Continuing operations</u>		
(a) Sales reported for first half year	40,776	5,929
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	176	(548)
(c) Sales reported for second half year	48,648	44,822
(d) Operating profit after tax before deducting minority interests reported for second half year	2,756	2,325
<u>Discontinued operations</u>		
(a) Sales reported for first half year	-	2,371
(b) Operating loss after tax before deducting minority interests reported for first half year	-	(453)
(c) Sales reported for second half year	-	519
(d) Operating profit after tax before deducting minority interests reported for second half year	-	250

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Annual Dividend

	Latest Full Year 2011	Previous Full Year 2010
(a) Ordinary	-	-
(b) Preference	-	-
(c) Total	-	-

19. Disclosure of person occupying a managerial position in the issuer or any its principal subsidiaries who is a relative of a director or Chief Executive Officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of RH Petrogas Limited (the "Company") confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries that is related to a director or Chief Executive Officer or substantial shareholder of the Company.

20. Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY 2011 US\$'000	FY 2010 US\$'000	FY 2011 US\$'000	FY 2010 US\$'000
(a) Loans from RH Capital Limited				
Tan Sri Datuk Sir Tiong Hiew King ⁽¹⁾	780	780	Not applicable	Not applicable

Notes

(1) The aggregate value of US\$780,000 is the management fee incurred for FY2011 pursuant to loan from an interested person, RH Capital Limited (being a company controlled by Tan Sri Datuk Sir Tiong Hiew King) for the sum of up to US\$50 million to fund the acquisition of the working interest in Basin PSC and Island PSC.

BY ORDER OF THE BOARD

Tan Sri Datuk Sir Tiong Hiew King
Executive Chairman

27 February 2012