

RH Petrogas Limited

Company Registration No: 198701138Z

Unaudited Second Quarter and Half Year Financial Statements and Dividend Announcement for the Period Ended 30 June 2013

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

Consolidated Income Statement

	Group (3 months ended)			Group (6 months ended)		
	30/6/2013	30/6/2012	%	30/6/2013	30/6/2012	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	20,083	18,892	6%	38,535	40,287	(4%)
Cost of sales	(13,488)	(11,532)	17%	(26,551)	(24,504)	8%
Gross profit	6,595	7,360	(10%)	11,984	15,783	(24%)
Other income	377	7	N.M.	530	15	N.M.
Administrative expenses	(1,879)	(1,267)	48%	(3,176)	(2,291)	39%
Other expenses	(6,617)	(2,062)	221%	(7,064)	(3,368)	110%
Finance costs	(830)	(587)	41%	(1,668)	(1,147)	45%
(Loss)/Profit before tax	(2,354)	3,451	N.M.	606	8,992	(93%)
Income tax expense	(2,514)	(2,635)	(5%)	(4,864)	(6,902)	(30%)
(Loss)/Profit for the period	(4,868)	816	N.M.	(4,258)	2,090	N.M.
Basic and fully diluted (loss)/earnings per share attributable to owners of the Company (cents per share)	(0.79)	0.18	N.M.	(0.69)	0.46	N.M.

N.M. : not meaningful

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

	Group (3 months ended)		Group (6 months ended)	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of upfront fee paid for loans granted	(101)	(66)	(235)	(132)
Depletion and amortisation of oil and gas properties	(2,630)	(2,543)	(5,126)	(5,160)
Depreciation of other property, plant and equipment	(99)	(105)	(209)	(212)
Foreign exchange gain/(loss), net	360	55	502	(123)
Interest expense	(636)	(409)	(1,280)	(777)
Interest income from bank deposits	7	-	11	1
Loss on crude oil commodity options	-	(875)	-	(2,391)
Net fair value gain/(loss) on derivatives	346	(1,101)	230	(500)
Share-based payments	(642)	(150)	(824)	(258)
Unwinding of discount on decommissioning provisions	(194)	(178)	(388)	(370)
Unsuccessful exploration and evaluation expenditures	(6,580)	-	(6,580)	-

1(a)(ii) Group Earning before interest, taxation, depreciation, amortisation and exploration expenses (EBITDAX)

	Group (3 months ended)		Group (6 months ended)	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
	US\$'000	US\$'000	US\$'000	US\$'000
EBITDAX	7,784	6,686	14,187	15,511

1(a)(iii) Consolidated Statement of Comprehensive Income for the period ended 30 June 2013

	Group (3 months ended)		Group (6 months ended)	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
	US\$'000	US\$'000	US\$'000	US\$'000
(Loss)/Profit for the period	(4,868)	816	(4,258)	2,090
Other comprehensive income :				
Foreign currency translation	53	2	77	26
Net gain on fair value changes of cash flow hedge	-	5,478	-	3,082
Other comprehensive income for the period, net of tax	53	5,480	77	3,108
Total comprehensive income for the period attributable to owners of the Company	(4,815)	6,296	(4,181)	5,198

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	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Assets				
Oil and gas properties	69,555	67,657	-	-
Other property, plant and equipment	731	911	109	123
Exploration and evaluation assets	69,604	66,571	-	-
Goodwill	139,872	139,872	-	-
	279,762	275,011	109	123
Current Assets				
Inventories	6,206	6,494	-	-
Other current assets	685	539	70	46
Trade and other receivables	16,804	8,816	606	479
Amount due from subsidiaries	-	-	152,537	143,110
Derivatives	-	17	-	-
Cash and short-term deposits	18,429	28,615	705	15,991
	42,124	44,481	153,918	159,626
Current Liabilities				
Income tax payable	2,468	2,798	113	118
Trade and other payables	46,295	49,403	488	711
Derivatives	240	488	-	-
Loans and borrowings	9,480	5,280	-	-
	58,483	57,969	601	829
Net Current (Liabilities)/ Assets	(16,359)	(13,488)	153,317	158,797
Non-Current Liabilities				
Provisions	2,668	2,371	-	-
Deferred tax liabilities	40,697	39,817	-	-
Loans and borrowings	41,066	37,006	-	-
Other liabilities	1,301	1,301	-	-
	85,732	80,495	-	-
Net Assets	177,671	181,028	153,426	158,920
Equity attributable to owners of the Company				
Share capital	200,037	199,640	200,037	199,640
Reserves	(22,366)	(18,612)	(46,611)	(40,720)
Total Equity	177,671	181,028	153,426	158,920

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	
	30/6/2013 US\$'000	31/12/2012 US\$'000	30/6/2013 US\$'000	31/12/2012 US\$'000
Secured				
Amount repayable in one year or less, or on demand	9,480	5,280	-	-
Amount repayable after one year	41,066	37,006	-	-
	50,546	42,286	-	-
Unsecured				
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-
	-	-	-	-
Total				
Amount repayable in one year or less, or on demand				
USD - bank loans	9,480	5,280	-	-
	9,480	5,280	-	-
Amount repayable after one year, comprising				
USD - bank loans	41,066	37,006	-	-
	41,066	37,006	-	-
Total loans and borrowings	50,546	42,286	-	-

Details of any collateral

The secured borrowings of US\$50.5 million (31 December 2012: US\$42.3 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 (6 months ended)	
	30/6/2013 US\$'000	30/6/2012 US\$'000	30/6/2013 US\$'000	30/6/2012 US\$'000
Operating activities				
(Loss)/Profit before tax	(2,354)	3,451	606	8,992
Adjustments for:				
Amortisation of upfront fee paid for loans granted	101	66	235	132
Depletion and amortisation of oil and gas properties	2,630	2,543	5,126	5,160
Depreciation of other property, plant and equipment	99	105	209	212
Interest expense	636	409	1,280	777
Interest income on bank deposits	(7)	-	(11)	(1)
Net fair value (gain)/loss on derivatives	(346)	1,101	(230)	500
Share-based payments	642	150	824	258
Unwinding of discount on decommissioning provisions	194	178	388	370
Unsuccessful exploration and evaluation expenditures	6,580	-	6,580	-
Operating cash flows before changes in working capital	8,175	8,003	15,007	16,400
Changes in working capital				
(Increase)/Decrease in inventories	(50)	(124)	292	53
Decrease/(Increase) in trade and other receivables	13,347	(18,944)	(8,359)	(19,632)
(Decrease)/Increase in trade and other payables	(2,033)	(12,238)	(3,660)	4,030
Cash flows from/(used in) operations	19,439	(23,303)	3,280	851
Income tax paid	(2,833)	(2,983)	(4,309)	(4,982)
Interest paid	(636)	(409)	(1,280)	(777)
Interest received	7	-	11	1
Net cash flows from/(used in) operating activities	15,977	(26,695)	(2,298)	(4,907)
Investing activities				
Additions to exploration and evaluation assets	(3,211)	(2,981)	(9,016)	(4,017)
Additions to oil and gas properties	(5,593)	(2,267)	(6,547)	(5,299)
Cash call contributions for assets retirement obligations	(541)	-	(579)	-
Purchase of other property, plant and equipment	(9)	(1)	(15)	(26)
Net cash flows used in investing activities	(9,354)	(5,249)	(16,157)	(9,342)
Financing activities				
Decrease in short-term deposit pledged	-	-	884	925
Proceeds from loans and borrowings	-	8,000	10,900	8,000
Repayment on loans and borrowings	(1,320)	-	(2,640)	(1,390)
Net cash (used in)/from financing activities	(1,320)	8,000	9,144	7,535
Net increase/(decrease) in cash and cash equivalents	5,303	(23,944)	(9,311)	(6,714)
Effect of exchange rate changes on cash and cash equivalents	5	(1)	8	1
Cash and cash equivalents at beginning of the period	10,354	38,097	24,965	20,865
Cash and cash equivalents at end of the period	15,662	14,152	15,662	14,152

Breakdown of Cash & Cash Equivalents at end of the period

	Group	
	30/6/2013 US\$'000	30/6/2012 US\$'000
Cash and short-term deposits	18,429	15,985
Less:		
Short-term deposits pledged	-	(833)
Charge over project accounts	(2,767)	(1,000)
Cash and cash equivalents	15,662	14,152

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	Foreign currency translation reserve	Accumulated losses	Cash flow hedge reserve	Employee share option reserve	Total reserves	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group								
At 1 January 2012	138,201	2,886	(4,484)	(23,866)	(3,082)	173	(28,373)	109,828
Profit for the period	-	-	-	1,274	-	-	1,274	1,274
Other comprehensive income for the period	-	-	24	-	(2,396)	-	(2,372)	(2,372)
Total comprehensive income for the period	-	-	24	1,274	(2,396)	-	(1,098)	(1,098)
Share-based payments								
- Grant of equity-settled share options	-	-	-	-	-	108	108	108
At 31 March 2012	138,201	2,886	(4,460)	(22,592)	(5,478)	281	(29,363)	108,838
Profit for the period	-	-	-	816	-	-	816	816
Other comprehensive income for the period	-	-	2	-	5,478	-	5,480	5,480
Total comprehensive income for the period	-	-	2	816	5,478	-	6,296	6,296
Share-based payments								
- Grant of equity-settled share options	-	-	-	-	-	150	150	150
At 30 June 2012	138,201	2,886	(4,458)	(21,776)	-	431	(22,917)	115,284
At 1 January 2013	199,640	2,886	(4,467)	(17,763)	-	732	(18,612)	181,028
Profit for the period	-	-	-	610	-	-	610	610
Other comprehensive income for the period	-	-	24	-	-	-	24	24
Total comprehensive income for the period	-	-	24	610	-	-	634	634
Share-based payments								
- Grant of equity-settled share options	-	-	-	-	-	182	182	182
At 31 March 2013	199,640	2,886	(4,443)	(17,153)	-	914	(17,796)	181,844
(Loss)/Profit for the period	-	-	-	(4,868)	-	-	(4,868)	(4,868)
Other comprehensive income for the period	-	-	53	-	-	-	53	53
Total comprehensive income for the period	-	-	53	(4,868)	-	-	(4,815)	(4,815)
Share-based payments								
- Award of performance shares	397	-	-	-	-	-	-	397
- Grant of equity-settled share options	-	-	-	-	-	245	245	245
At 30 June 2013	200,037	2,886	(4,390)	(22,021)	-	1,159	(22,366)	177,671

	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 2012	138,201	2,886	(40,497)	173	(37,438)	100,763
Loss for the period, representing total comprehensive income for the period	-	-	(1,160)	-	(1,160)	(1,160)
Share-based payments						
- Grant of equity-settled share options	-	-	-	108	108	108
At 31 March 2012	138,201	2,886	(41,657)	281	(38,490)	99,711
Loss for the period, representing total comprehensive income for the period	-	-	(840)	-	(840)	(840)
Share-based payments						
- Grant of equity-settled share options	-	-	-	150	150	150
At 30 June 2012	138,201	2,886	(42,497)	431	(39,180)	99,021
At 1 January 2013	199,640	2,886	(44,338)	732	(40,720)	158,920
Loss for the period, representing total comprehensive income for the period	-	-	(1,069)	-	(1,069)	(1,069)
Share-based payments						
- Grant of equity-settled share options	-	-	-	182	182	182
At 31 March 2013	199,640	2,886	(45,407)	914	(41,607)	158,033
Loss for the period, representing total comprehensive income for the period	-	-	(5,249)	-	(5,249)	(5,249)
Share-based payments						
- Award of performance shares	397	-	-	-	-	397
- Grant of equity-settled share options	-	-	-	245	245	245
At 30 June 2013	200,037	2,886	(50,656)	1,159	(46,611)	153,426

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

There were no options granted in the second quarter ended 30 June 2013 (second quarter ended 30 June 2012: nil) pursuant to the RHP Share Option Scheme 2011.

The unissued shares of the Company under option as at the end of the financial period are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.04.13	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Number of options outstanding as at 30.06.13	Number of options outstanding as at 30.06.12	Exercise period
22.07.2011	S\$0.59	2,362,000	-	-	(25,000)	2,337,000	2,397,000	23.07.2013 to 21.07.2016
02.03.2012	S\$0.37	2,345,000	-	-	(28,000)	2,317,000	2,345,000	03.03.2014 to 01.03.2017
05.03.2013	S\$0.42	3,638,500	-	-	(40,000)	3,598,500	-	06.03.2015 to 04.03.2018
		8,345,500	-	-	(93,000)	8,252,500	4,742,000	

PERFORMANCE SHARE PLAN

In the second quarter ended 30 June 2013, the Company granted 1,000,000 (second quarter ended 30 June 2012: nil) 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 April 2013	614,277,400	199,640
Issuance of new shares pursuant to Performance Share Plan	1,000,000	397
Balance as at 30 June 2013	615,277,400	200,037

There were no shares held as treasury shares as at 30 June 2013 and 30 June 2012.

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 June 2013 was 615,277,400 (31 December 2012: 614,277,400).

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 2012.

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.

The Group has adopted applicable Financial Reporting Standards ("FRS"), which became effective for financial years beginning on or after 1 January 2013.

The adoption of the new/revised FRS did not result in any material impact on the Group's results.

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	
	30/6/2013 (3 months) Cents	30/6/2012 (3 months) Cents	30/6/2013 (6 months) Cents	30/6/2012 (6 months) Cents
(Loss)/Earnings per ordinary share for the 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	(0.79)	0.18	(0.69)	0.46
(ii) On a fully diluted basis	(0.79)	0.18	(0.69)	0.46

Basic (loss)/earnings per share is calculated with reference to (loss)/profit net of tax attributable to owners of the Company and the weighted average number of ordinary shares of 614,343,334 (30 June 2012 : 456,821,443 shares).

Diluted (loss)/earnings per share are calculated by dividing (loss)/profit, net of tax attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the 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:

	Group		Group	
	30/6/2013 (3 months) No. of Shares	30/6/2012 (3 months) No. of Shares	30/6/2013 (6 months) No. of Shares	30/6/2012 (6 months) No. of Shares
Weighted average number of ordinary shares for basic (loss)/earnings per share computation	614,343,334	456,821,443	614,310,549	456,821,443
Effects of dilution:				
- Share options	1,191,860	462,829	1,071,784	321,453
Weighted average number of ordinary shares for diluted (loss)/earnings per share computation	615,535,194	457,284,272	615,382,333	457,142,896

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share 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	
	30/6/2013 Cents	31/12/2012 Cents	30/6/2013 Cents	31/12/2012 Cents
Net asset value per ordinary share capital	28.88	29.47	24.94	25.87

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 Consolidated Income Statement

Revenue for the second quarter ended 30 June 2013 ("2Q 2013") is higher than that for the second quarter ended 30 June 2012 ("2Q 2012") mainly due to the increase in production which has more than offset the decrease in average oil price for the period.

The cost of sales increased by 17% in 2Q 2013 as compared to 2Q 2012 mainly due to higher production costs in Basin Production Sharing Contract ("PSC") and Island PSC.

In line with the higher cost of production and decrease in average oil price, the gross profit decreased by 10% from US\$7,360,000 in 2Q 2012 to US\$6,595,000 in 2Q 2013.

The increase in other income for 2Q 2013 as compared to that for 2Q 2012 is mainly due to the unrealised foreign exchange gain of US\$360,000.

The increase in administrative expenses for 2Q 2013 as compared to that for 2Q 2012 is mainly due to share-based payment for the issuance of performance shares to a director (see Note 1(d)(ii)) and the increase in other monthly overheads.

Other expenses for 2Q 2013 have increased compared to that of 2Q 2012 mainly due to the following :

- (i) Write off of US\$3,666,000 being consideration paid for the seismic option to farm-in and acquire 50% of Rimbunan Petrogas Limited's participate interest in the Production sharing Contract for Block M-1 located offshore Myanmar (see SGXNet Announcement No. 93 made on 02 August 2013 for more details);
- (ii) Write off of US\$2,914,000 for two unsuccessful exploration wells drilled in the Basin PSC; and
- (iii) Higher bank charges of US\$252,000.

These increases have been partially offset by net fair value gain on derivatives of US\$346,000.

Finance costs for 2Q 2013 are higher than that for 2Q 2012 due to the increase in interest expense from additional bank borrowings.

Income tax expense mainly comprises the Group's share of the Basin PSC and Island PSC's tax expense which is not relieved by the Group's expenses.

The Group recorded a net loss of US\$4,868,000 for 2Q 2013 compared to net profit of US\$816,000 in 2Q 2012. Excluding the write off of consideration paid for seismic option and two unsuccessful exploration wells totaling US\$6,580,000, the Group would have been recorded net profit of US\$1,712,000 in 2Q 2013 as compared to US\$816,000 in 2Q 2012.

8.2 Consolidated Statement of Comprehensive Income

The hedging agreement with BNP Paribas was terminated in July 2012 following the refinancing of the Group's loan facilities and accordingly there was no further net fair value gain or loss recognised in 2Q 2013.

8.3 Balance Sheet

8.3.1 The increase in oil and gas properties is mainly due to further development activities at Basin PSC and Island PSC.

8.3.2 The increase in exploration and evaluation assets is mainly due to further exploration activities at Basin PSC and pre-development preparation activities at Fuyu 1 Block.

8.3.3 The increase in trade and other receivables is mainly due to the sale and lifting of crude oil from the Basin PSC and Island PSC of US\$5,243,000 in June 2013 with the proceeds received in July 2013 and increase in other joint venture receivables in Island PSC.

8.3.4 The decrease in trade and other payables is mainly attributable to the decrease in trade creditors of Basin PSC, partially offset by the adjustment for the under-lift of hydrocarbon against the Group's entitlement.

8.3.5 As required under the new loan facilities, the Group entered into interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates. The fair value liability of the interest rate swaps is recognised as derivatives in the balance sheet.

8.3.6 The increase in provisions is mainly due to the increase in decommissioning provisions for Basin PSC and Island PSC.

8.3.7 Loan and borrowings have increased mainly due to the drawdown of the bank loan of US\$10,900,000 from Malayan Banking Berhad in the first quarter period ended 31 March 2013, and offset by repayment of the bank loan of US\$2,640,000.

8.4 Cash Flow

The Group recorded net operating cash flows of US\$15,977,000 in 2Q 2013. This was used to fund the Group's exploration and development activities and repayment of bank loan.

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 previously been 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 uncertain global economic recovery and outlook had continued to weigh on the oil market in 2Q 2013, with a softening of crude oil prices on the back of weaker global demand and rising non-OPEC supplies. In mid-April, Brent crude prices fell to a low of US\$96.84 per barrel, dipping below US\$100 for the first time since July 2012. Since then, prices have fluctuated within the US\$97-US\$106 per barrel range for the rest of the quarter. Going forward, the oil market is likely to remain volatile over fears of continued social-political tension in the Middle East, which may impact on the Group's performance in 2013.

Following the release of the unaudited second quarter results for the period ended 30 June 2013, the Company will continue to monitor market sentiments with regard to opportunities to raise capital under the Proposed Placement (as defined in the circular to the Shareholders of the Company dated 20 July 2012). The Company will make the appropriate announcement in due course with respect to the Proposed Placement, as applicable.

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

(a) Whether an interim (final) ordinary 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.

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

No dividend has been declared or recommended for the second quarter period ended 30 June 2013.

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. Usage of Placement Proceeds

The balance of the net placement proceeds of S\$41.6 million from the placement of 54,500,000 new shares at S\$0.80 each in the share capital of the Company completed on 29 September 2009, have been fully utilized for the purposes mentioned below. Please refer to SGXNet Announcement No. 80 made on 02 August 2013 for more details.

Intended uses	Re-allocated uses	Net placement proceeds allocated S\$'000	Net placement proceeds used to date S\$'000	Balance S\$'000
As part payment of the unpaid cash consideration for the acquisition of the entire issued share capital of Kingworld Resources Limited	Not Applicable	10,000	10,000	-
To fund the capital expenditure and operating costs in connection with the crude oil production project at Fuyu 1 Block in preparation for commercial production	To fund the capital expenditure, operating costs and other funding requirements of: (a) the crude oil production project at Fuyu 1 Block in preparation for commercial production; and (b) other petroleum exploration and production projects	30,000	30,000	-
Working capital	Not Applicable	1,615	1,615 ⁽¹⁾	-
Total		41,615	41,615	-

Note :

⁽¹⁾ The breakdown of the working capital of S\$1,615,000 utilised was as follows:

	S\$'000
Staff costs	866
Professional fees	540
Other operating expenses	209
	<u>1,615</u>

15. Negative confirmation 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 unaudited second quarter financial results for the period ended 30 June 2013 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

12 August 2013