

## **RH PETROGAS LIMITED**

(Company Registration No.: 198701138Z)

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### **Waiver from Requirement to Include a Qualified Person's Report in the Company's Annual Report for the financial year ended 31 December 2013**

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The Board of Directors of RH Petrogas Limited (the "**Company**") wishes to announce that pursuant to the Company's application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") seeking a waiver (the "**Waiver**") from the requirement under Rule 1207(21)(a) of the SGX-ST Listing Manual ("**Listing Manual**") to include a qualified person's report ("**QPR**") in the Company's Annual Report for the financial year ended 31 December 2013 ("**AR2013**"), the SGX-ST has under its letter of 29 April 2014 ("**SGX-ST Letter**") replied and advise that:

Based on the Company's submissions and representations to the SGX-ST, it has no objection to the waiver from compliance with Rule 1207(21)(a) subject to the following:

- (a) The Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) Disclosure within the Company's AR 2013 or via SGXNet announcement of the information required under paragraph 2 and 5.4(e) of Practice note 6.3 of the Listing Manual;
- (c) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the Articles of Association of the Company;
- (d) Submission of 1 copy of the QPR in CD-ROM format for the SGX-ST's records.

The Company is releasing this announcement to comply with the condition set out under paragraph (a) of the SGX-ST Letter.

The Company sought the Waiver for the following reasons:

- 1) A large amount of the information required to be disclosed in the QPR under paragraph 5 of Practice Note 6.3 of the Listing Manual is of a confidential, commercial, competitive and sensitive nature. The Company's oil and gas assets are located in offshore jurisdictions. These jurisdictions have laws and rules that control and regulate the information on such assets located in their jurisdiction. Information required to be disclosed by the Company under the rules of the Listing Manual must also comply with the laws and rules of the offshore jurisdictions. Information of a technical nature is proprietary to the host government and approval is required before any public disclosure may be made. There is no certainty that approval will be granted and the processing time frame is not within the Company's control. The Company's upstream oil and gas business requires it to operate in offshore jurisdictions and to comply with the laws of such jurisdictions. Unapproved disclosure may expose the Company to statutory liability and to sanctions and may also have a negative impact its business in the offshore jurisdiction. In addition, such information required to be disclosed by the Company under the rules of the Listing Manual is also commercially sensitive and will disadvantage the Company and its stakeholders (for example and especially if the Company should intend to divest or farm out its assets in the future) and should not be so made available to competitors or third parties.
- 2) The information required to be disclosed by the Company under the rules of the Listing Manual is also extensive. Much of the technical information in the QPR is intended for professionals to assess the asset and may be more advantageous for the competitor than the general shareholder.
- 3) The costs of including the QPR in the Company's AR2013 with the added logistics, time and resources required would cause excessive burdens on the Company.
- 4) The potential costs, repercussions and prejudice to the interests of the Company and its shareholders out-weigh the benefits of including the information required to be disclosed by the Company under the rules of the Listing Manual in the Company's AR2013. The inclusion of an entire QPR is likely to be of significant detriment to the Company's interest.

Rule 107 of the Listing Manual provides that:

The SGX-ST may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the SGX-ST will not waive it. The SGX-ST may grant a waiver subject to such conditions, as it considers appropriate. If the SGX-ST waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

The Company is currently reviewing the conditions set out under paragraphs (b) to (d) of the SGX-ST Letter, and will issue a further announcement in due course.

BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis  
Group CEO & Executive Director  
29 April 2014