

# RH Petrogas Limited

Company Registration No: 198701138Z

## Unaudited First Quarter Financial Statements and Dividend Announcement for the Financial Period Ended 31 March 2015

### 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		
	31/3/2015 (3 months) US\$'000	31/3/2014 (3 months) US\$'000	% Change
Revenue	13,249	19,778	(33%)
Cost of sales	(13,242)	(15,689)	(16%)
<b>Gross profit</b>	<b>7</b>	<b>4,089</b>	N.M.
Other income	318	93	N.M.
Administrative expenses	(1,429)	(1,258)	14%
Other expenses	(169)	(450)	(62%)
Finance costs	(690)	(816)	(15%)
<b>(Loss)/profit before tax</b>	<b>(1,963)</b>	<b>1,658</b>	N.M.
Income tax credit/(expense)	1,306	(1,585)	N.M.
<b>(Loss)/profit for the financial period</b>	<b>(657)</b>	<b>73</b>	N.M.
<b>Attributable to:</b>			
Owners of the Company	(688)	73	N.M.
Non-controlling interests	31	-	N.M.
	<b>(657)</b>	<b>73</b>	N.M.
(Loss)/earnings per share attributable to owners of the Company (cents per share)			
Basic	(0.09)	0.01	N.M.
Diluted	(0.09)	0.01	N.M.

N.M. : not meaningful

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

	Group	
	31/3/2015	31/3/2014
	(3 months)	(3 months)
	US\$'000	US\$'000
Amortisation of upfront fee paid for loans granted	(81)	(97)
Depletion and amortisation of oil and gas properties	(3,583)	(3,169)
Depreciation of other plant and equipment	(95)	(108)
Foreign exchange gain/(loss), net	219	(204)
Interest expense on bank loans	(402)	(560)
Interest income from bank deposits	11	28
Net fair value gain on derivatives	86	64
Share-based payments	(46)	(30)
Unwinding of discount on decommissioning provisions	(288)	(256)

1(a)(ii) Group (loss)/earnings before interest, taxation, depreciation, amortisation, exploration expenses and other non-recurring items (EBITDAX)

	Group	
	31/3/2015	31/3/2014
	(3 months)	(3 months)
	US\$'000	US\$'000
(Loss)/profit before tax	(1,963)	1,658
Interest expense on bank loans	402	560
Depreciation of other plant and equipment	95	108
Depletion and amortisation of oil and gas properties	3,583	3,169
Unwinding of discount on decommissioning provisions	288	256
	<u>2,405</u>	<u>5,751</u>

1(a)(iii) Consolidated Statement of Comprehensive Income for the financial period ended 31 March 2015

	Group	
	31/3/2015	31/3/2014
	(3 months)	(3 months)
	US\$'000	US\$'000
(Loss)/profit for the financial period	(657)	73
<b>Other comprehensive income :</b>		
<u>Item that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation	(9)	15
<b>Other comprehensive income</b>	<b>(9)</b>	<b>15</b>
<b>for the financial period, net of tax</b>		
<b>Total comprehensive income for the financial period</b>		
<b>attributable to owners of the Company</b>	<b>(666)</b>	<b>88</b>
<b>Attributable to:</b>		
Owners of the Company	(697)	88
Non-controlling interests	31	-
	<u>(666)</u>	<u>88</u>

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	
	31/3/2015 US\$'000	31/12/2014 US\$'000	31/3/2015 US\$'000	31/12/2014 US\$'000
<b>Non-Current Assets</b>				
Oil and gas properties	64,000	66,283	-	-
Development expenditures	727	472	-	-
Other plant and equipment	1,290	1,363	47	54
Exploration and evaluation assets	70,878	70,194	-	-
Goodwill	90,355	90,355	-	-
Amount due from subsidiaries	-	-	93,333	93,838
Investment in subsidiaries	-	-	273	273
	<b>227,250</b>	<b>228,667</b>	<b>93,653</b>	<b>94,165</b>
<b>Current Assets</b>				
Inventories	414	773	-	-
Other current assets	306	426	6	55
Trade and other receivables	6,218	7,925	423	411
Derivatives	466	590	-	-
Cash and short-term deposits	18,418	36,717	1,545	2,146
	<b>25,822</b>	<b>46,431</b>	<b>1,974</b>	<b>2,612</b>
<b>Current Liabilities</b>				
Income tax payable	664	1,394	-	-
Trade and other payables	30,962	48,652	655	769
Derivatives	125	109	-	-
Loans and borrowings	13,680	13,680	-	-
	<b>45,431</b>	<b>63,835</b>	<b>655</b>	<b>769</b>
<b>Net Current (Liabilities)/Assets</b>	<b>(19,609)</b>	<b>(17,404)</b>	<b>1,319</b>	<b>1,843</b>
<b>Non-Current Liabilities</b>				
Provisions	4,111	3,936	-	-
Loan from non-controlling interest	6,866	5,317	-	-
Deferred tax liabilities	27,677	28,983	-	-
Loans and borrowings	16,426	19,846	-	-
Other liabilities	1,301	1,301	-	-
	<b>56,381</b>	<b>59,383</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>151,260</b>	<b>151,880</b>	<b>94,972</b>	<b>96,008</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	258,160	258,160	258,160	258,160
Reserves	(108,841)	(108,190)	(163,188)	(162,152)
	149,319	149,970	94,972	96,008
Non-controlling interest	1,941	1,910	-	-
<b>Total Equity</b>	<b>151,260</b>	<b>151,880</b>	<b>94,972</b>	<b>96,008</b>

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	
	31/3/2015 US\$'000	31/12/2014 US\$'000	31/3/2015 US\$'000	31/12/2014 US\$'000
<b>Secured</b>				
Amount repayable in one year or less, or on demand	13,680	13,680	-	-
Amount repayable after one year	16,426	19,846	-	-
	<b>30,106</b>	<b>33,526</b>	-	-
<b>Unsecured</b>				
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-
	-	-	-	-
<b>Total</b>				
Amount repayable in one year or less, or on demand				
USD - bank loans	13,680	13,680	-	-
	<b>13,680</b>	<b>13,680</b>	-	-
Amount repayable after one year, comprising				
USD - bank loans	16,426	19,846	-	-
	<b>16,426</b>	<b>19,846</b>	-	-
<b>Total loans and borrowings</b>	<b>30,106</b>	<b>33,526</b>	-	-

#### Details of any collateral

The secured borrowings of US\$30.1 million (31 December 2014: US\$33.5 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	
	31/3/2015	31/3/2014
	(3 months)	(3 months)
	US\$'000	US\$'000
<b>Operating activities</b>		
<b>(Loss)/Profit before tax</b>	(1,963)	1,658
Adjustments for:		
Amortisation of upfront fee paid for loans granted	81	97
Depletion and amortisation of oil and gas properties	3,583	3,169
Depreciation of other plant and equipment	95	108
Interest expense on bank loans	402	560
Interest income on bank deposits	(11)	(28)
Net fair value gain on derivatives	(86)	(64)
Share-based payments	46	30
Unwinding of discount on decommissioning provisions	288	256
<b>Operating cash flows before changes in working capital</b>	<b>2,435</b>	<b>5,786</b>
<u>Changes in working capital</u>		
Decrease/(Increase) in inventories	360	(129)
Decrease in trade and other receivables	1,749	3,351
Decrease in trade and other payables	(17,868)	(18,267)
<b>Cash flows used in operations</b>	<b>(13,324)</b>	<b>(9,259)</b>
Income tax paid	(730)	(1,123)
Interest paid	(402)	(560)
Interest received	11	28
<b>Net cash flows used in operating activities</b>	<b>(14,445)</b>	<b>(10,914)</b>
<b>Investing activities</b>		
Additions to oil and gas properties	(1,408)	(1,891)
Additions to development expenditures	(253)	-
Additions to exploration and evaluation assets	(529)	(6,376)
Cash call contributions for assets retirement obligations	(4)	(4)
Purchase of other plant and equipment	(17)	(102)
<b>Net cash flows used in investing activities</b>	<b>(2,211)</b>	<b>(8,373)</b>
<b>Financing activities</b>		
Loan from non-controlling interest	1,548	-
Proceeds from exercise of employee share options	-	292
Proceeds from crude oil commodity options	226	-
Repayment of loans and borrowings	(3,420)	(3,420)
<b>Net cash used in financing activities</b>	<b>(1,646)</b>	<b>(3,128)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(18,302)</b>	<b>(22,415)</b>
Effect of exchange rate changes on cash and cash equivalents	3	(5)
Cash and cash equivalents at beginning of the financial period	33,950	49,681
<b>Cash and cash equivalents at end of the financial period</b>	<b>15,651</b>	<b>27,261</b>

**Breakdown of Cash & Cash Equivalents at end of the financial period**

	<b>Group</b>	
	<b>31/3/2015</b>	<b>31/3/2014</b>
	<b>(3 months)</b>	<b>(3 months)</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash and short-term deposits	18,418	30,028
Less:		
Short-term deposits pledged	-	-
Charge over project accounts	(2,767)	(2,767)
<b>Cash and cash equivalents</b>	<b>15,651</b>	<b>27,261</b>

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	Equity reserve	Employee share option reserve	Total reserves	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>									
<b>At 1 January 2014</b>	<b>257,650</b>	<b>2,886</b>	<b>(393)</b>	<b>(83,646)</b>	<b>-</b>	<b>733</b>	<b>(80,420)</b>	<b>-</b>	<b>177,230</b>
Profit for the financial period	-	-	-	73	-	-	73	-	73
Other comprehensive income for the financial period	-	-	15	-	-	-	15	-	15
Total comprehensive income for the financial period	-	-	15	73	-	-	88	-	88
<u>Contributions by and distributions to owners</u>									
Share-based payments									
- Grant of equity-settled share options	510	-	-	-	-	(188)	(188)	-	322
<b>At 31 March 2014</b>	<b>258,160</b>	<b>2,886</b>	<b>(378)</b>	<b>(83,573)</b>	<b>-</b>	<b>545</b>	<b>(80,520)</b>	<b>-</b>	<b>177,640</b>
<b>At 1 January 2015</b>	<b>258,160</b>	<b>2,886</b>	<b>(640)</b>	<b>(111,862)</b>	<b>795</b>	<b>631</b>	<b>(108,190)</b>	<b>1,910</b>	<b>151,880</b>
Loss for the financial period	-	-	-	(688)	-	-	(688)	31	(657)
Other comprehensive income for the financial period	-	-	(9)	-	-	-	(9)	-	(9)
Total comprehensive income for the financial period	-	-	(9)	(688)	-	-	(697)	31	(666)
<u>Contributions by and distributions to owners</u>									
Share-based payments									
- Grant of equity-settled share options	-	-	-	-	-	46	46	-	46
<b>At 31 March 2015</b>	<b>258,160</b>	<b>2,886</b>	<b>(649)</b>	<b>(112,550)</b>	<b>795</b>	<b>677</b>	<b>(108,841)</b>	<b>1,941</b>	<b>151,260</b>

	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
<b>Company</b>						
<b>At 1 January 2014</b>	<b>257,650</b>	<b>2,886</b>	<b>(91,385)</b>	<b>733</b>	<b>(87,766)</b>	<b>169,884</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(737)	-	(737)	(737)
Share-based payments						
- Grant of equity-settled share options	510	-	-	(188)	(188)	322
<b>At 31 March 2014</b>	<b>258,160</b>	<b>2,886</b>	<b>(92,122)</b>	<b>545</b>	<b>(88,691)</b>	<b>169,469</b>
<b>At 1 January 2015</b>	<b>258,160</b>	<b>2,886</b>	<b>(165,669)</b>	<b>631</b>	<b>(162,152)</b>	<b>96,008</b>
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(1,082)	-	(1,082)	(1,082)
Share-based payments						
- Grant of equity-settled share options	-	-	-	46	46	46
<b>At 31 March 2015</b>	<b>258,160</b>	<b>2,886</b>	<b>(166,751)</b>	<b>677</b>	<b>(163,188)</b>	<b>94,972</b>



**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**

During the first quarter period ended 31 March 2015, 2,950,000 (first quarter period ended 31 March 2014: 711,800) options were granted under the RHP Share Option Scheme 2011. These options are exercisable after the second anniversary of the grant date and expire on the fifth anniversary of such grant date.

The unissued shares of the Company under option as at 31 March 2015 are as follows:

<b>Number of options</b>								
<b>Date of grant of options</b>	<b>Exercise price per share</b>	<b>Balance as at 01.01.2015</b>	<b>Granted during the financial period</b>	<b>Exercised during the financial period</b>	<b>Cancelled/lapsed during the financial period</b>	<b>Balance as at 31.03.2015</b>	<b>Balance as at 31.03.2014</b>	<b>Exercise period</b>
22.07.2011	S\$0.590	310,000	-	-	-	310,000	325,000	23.07.2013 to 21.07.2016
02.03.2012	S\$0.370	284,000	-	-	-	284,000	303,000	03.03.2014 to 01.03.2017
05.03.2013	S\$0.420	2,048,500	-	-	-	2,048,500	2,098,500	06.03.2015 to 04.03.2018
07.03.2014	S\$0.420	641,800	-	-	-	641,800	711,800	08.03.2016 to 06.03.2019
06.03.2015	S\$0.275	-	2,950,000	-	-	2,950,000	-	07.03.2017 to 05.03.2020
		<u>3,284,300</u>	<u>2,950,000</u>	<u>-</u>	<u>-</u>	<u>6,234,300</u>	<u>3,438,300</u>	

### **PERFORMANCE SHARE PLAN**

There were no shares awarded in the first quarter ended 31 March 2015 (first quarter ended 31 March 2014: Nil) pursuant to the Performance Share Plan.

### **SHARE CAPITAL**

There were no changes to the Company's issued share capital and no shares on convertibles were issued in the first quarter period ended 31 March 2015 (first quarter period ended 31 March 2014: 1,000,000 ordinary shares).

There were no shares held as treasury shares as at 31 March 2015 (as at 31 March 2014: Nil).

**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 31 March 2015 was 734,277,400 (31 December 2014: 734,277,400).

**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 2014.

**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 2015.

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:-**

	<b>Group</b>	
	<b>31/3/2015 (3 months) Cents</b>	<b>31/3/2014 (3 months) Cents</b>
<b>(Loss)/Earnings per ordinary share for the period based on net (loss)/profit attributable to owners of the Company</b>		
(i) Based on the weighted average number of ordinary shares on issue; and	(0.09)	0.01
(ii) On a fully diluted basis	(0.09)	0.01

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 734,277,400 (31 March 2014 : 733,954,819 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 financial 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:

	<b>No. of Shares</b>	
	<b>31/3/2015 (3 months)</b>	<b>31/3/2014 (3 months)</b>
Weighted average number of ordinary shares for basic (loss)/earnings per share computation	734,277,400	733,954,819
Effects of dilution:		
- Share options	230,542	809,687
Weighted average number of ordinary shares for diluted (loss)/earnings per share computation	734,507,942	734,764,506

**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.

	<b>Group</b>		<b>Company</b>	
	<b>31/3/2015 Cents</b>	<b>31/12/2014 Cents</b>	<b>31/3/2015 Cents</b>	<b>31/12/2014 Cents</b>
Net asset value per ordinary share capital	20.34	20.42	12.93	13.08

**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**

The Group recorded revenue of US\$13,249,000 for the first quarter ended 31 March 2015 ("1Q 2015") as compared to US\$19,778,000 in the first quarter ended 31 March 2014 ("1Q 2014"). The decrease in revenue is mainly due to the significant decrease in average realised oil prices for the period and decline in production due to power disruption in both Basin and Island production sharing contracts ("PSC").

The cost of sales decreased by 16% in 1Q 2015 as compared to 1Q 2014 mainly due to lower production costs in Basin PSC and Island PSC.

In line with the lower revenue, partially offset by a decrease in cost of production, the gross profit decreased from US\$4,089,000 in 1Q 2014 to US\$7,000 in 1Q 2015.

The increase in other income for 1Q 2015 as compared to that for 1Q 2014 is mainly due to the foreign exchange gain of US\$219,000.

The increase in administrative expenses for 1Q 2015 as compared to that for 1Q 2014 is mainly due to the increase in staff costs as well as the increase in other monthly overheads.

Other expenses for 1Q 2015 have decreased compared to that of 1Q 2014 mainly due to the absence of foreign exchange loss of US\$204,000 which was recorded in 1Q 2014.

Finance costs for 1Q 2015 are lower than that for 1Q 2014 mainly due to the decrease in interest expense as a result of the reduction in bank borrowings.

The income tax credit arises from the derecognition of deferred tax liabilities as a result of depletion and amortisation of oil and gas properties for Basin PSC and Island PSC in 1Q 2015.

As a result of the above, the Group recorded a net loss of US\$657,000 and EBITDAX (see Paragraph 1(a)(ii)) of US\$2,405,000 for 1Q 2015 compared to net profit of US\$73,000 and EBITDAX of US\$5,751,000 in 1Q 2014.

### **8.2 Balance Sheet**

8.2.1 The decrease in oil and gas properties is mainly due to depletion and amortisation of oil and gas properties for Basin PSC and Island PSC.

8.2.2 The increase in exploration and evaluation assets is mainly due to further exploration activities at Basin PSC, Island PSC and SK331 PSC.

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

8.2.4 The decrease in trade and other receivables is mainly due to the decrease in other joint venture receivables in Basin and Island PSCs.

8.2.5 As required under the loan facilities, the Group entered into crude oil commodity put options. The fair value of the crude oil commodity put options as at 31 March 2015 amounting to US\$466,000 was recognised as derivative assets in the balance sheet.

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

8.2.7 As required under the 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 of the interest rate swaps is recognised as derivative liabilities in the balance sheet.

8.2.8 The increase in loan from non-controlling interest is mainly due to cash call contribution for SK331 PSC from Tumbuh Tiasa Enterprises Sdn Bhd which holds 49% shareholding interest in RHP (Mukah) Pte Ltd.

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

8.2.10 Loan and borrowings have decreased due to repayment of the bank loan of US\$3,420,000 in the first quarter period ended 31 March 2015.

### 8.3 Cash Flow

The Group recorded net operating cash outflow of US\$14,445,000 in 1Q 2015. This was funded out of the cash balances brought forward from previous period.

### 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 oil market remain volatile in the first quarter of the year, with Brent oil prices fluctuating between the US\$45 to US\$62 per barrel range. Average price for Brent was US\$54 per barrel during the quarter. Pockets of strength in oil demand unexpectedly emerged, likely to be a reflection of improving macroeconomic conditions in many OECD countries and colder temperatures in the first quarter. On the supply side, there are no clear indications that supply glut will be abated in the near future as OPEC recorded its highest monthly output increase in nearly four years in March. Notwithstanding, cuts in capital expenditures by oil companies are generally expected to lead to tightening of supply. Against this backdrop, oil prices are likely to continue to remain volatile in the near term, which may significantly impact the Group's performance in 2015.

### 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 quarter ended 31 March 2015.

### 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).**

We, Chang Cheng-Hsing Francis 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 first quarter financial results for the financial period ended 31 March 2015 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Chang Cheng-Hsing Francis  
Group CEO & Executive Director

7 May 2015