
DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE GROUP'S AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Pursuant to Rule 704(5) of the listing manual of the Singapore Exchange Securities Trading Limited, the Board of Directors (the "**Board**") of RH Petrogas Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to update shareholders that the independent auditor of the Company, Messrs Ernst & Young LLP (the "**Independent Auditor**"), has informed the Company that it intends to issue a disclaimer of opinion (the "**Disclaimer of Opinion**") in its Independent Auditor's Report (the "**Independent Auditor's Report**") in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**") (the "**Audited Financial Statements**"), which will be issued in due course.

The basis for the Disclaimer of Opinion will be contained in the Independent Auditor's Report and relates to the receipt of whistleblowing reports and messages alleging, amongst others, bribery, oil spills and changes to contract arrangements which resulted in an earlier disclaimer of opinion being issued by the Independent Auditor for the consolidated financial statements of the Group for the financial year ended 31 December 2023.

The Company had appointed PricewaterhouseCoopers Risk Services Pte Ltd as an Independent Reviewer to conduct an investigation into the whistleblower allegations. As the independent investigation is still ongoing, the Independent Auditor is unable to determine whether the financial statements of the Group for FY2024 would require any adjustments or additional disclosures. In view of the above, the Independent Auditor will be including the following paragraph in the Independent Auditor's Report:

- (i) As disclosed in Note 32 to the financial statements, the Company received whistleblowing reports and messages in 2024 and 2025 alleging, amongst others, bribery, oil spills, and changes to contract arrangements by an overseas subsidiary's management staff which occurred in prior financial years that might potentially benefit certain parties (the "allegations"). In response to the matters highlighted by the whistle blower, an independent investigation established to determine the veracity of the allegations has not been concluded as of the date of this report. Further investigation may uncover other information that may impact the financial statements. As the whistle blower matters have not been satisfactorily resolved, we are not able to perform all procedures we considered necessary to complete our audit of the financial statements for the year ended 31 December 2024.

A disclaimer opinion was issued for the financial statements for the financial year ended 31 December 2023 for similar reasons.

- (ii) The following is set out under Note 32 to the Audited Financial Statements:

The Company received whistleblowing reports and messages in 2024 and 2025 alleging, amongst others, bribery, oil spills, and changes to contract arrangements by an overseas subsidiary's management staff which occurred in prior financial years that might potentially benefit certain parties (the "**Allegations**").

As announced on 16 May 2024, the Company had appointed PricewaterhouseCoopers Risk Services Pte Ltd (the "**Independent Reviewer**") to conduct an independent investigation of the Allegations.

As further announced on 30 May 2024, the Company also appointed WongPartnership LLP (the "**External Legal Counsel**") to assist in the review process, to review the findings of the Independent Reviewer and to advise the Audit Committee and the Company accordingly.

As at the date of this report, the review process by the Independent Reviewer and the External Legal Counsel is still ongoing. The Company is monitoring the situation closely.

The Independent Auditor's Report and a complete set of the Audited Financial Statements will be contained in the Company's Annual Report in respect of FY2024, which will be made available on SGXNet and the Company's website at <http://rhpetrogas.listedcompany.com/ar.html> in due course. Shareholders of the Company are advised to read this announcement in conjunction with the Company's Annual Report in respect of FY2024 in their entirety.

The Company will make further announcements of any material updates in relation to the above, as and when appropriate.

By Order of the Board

Chang Cheng-Hsing Francis
Group CEO and Executive Director
10 April 2025