
DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITORS ON THE GROUP'S AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Pursuant to Rule 704(4) 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 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 2023 ("**FY2023**") (the "**Audited Financial Statements**") to be issued in due course.

The basis for the Disclaimer Opinion will be contained in the Independent Auditor's Report and is based on, *inter alia*, the following key considerations:

- (i) As disclosed in Note 31 to the Audited Financial Statements, the Company has received whistle blower messages pertaining to, amongst others, alleged bribery and alleged changes to contracting exploration arrangements by subsidiary's management that might potentially benefit certain parties. In response to the matters highlighted by the whistle blower, the head office management initiated an internal review of the allegations. An independent investigation to determine the veracity of the allegations has not been conducted as of the date of this report. In addition, the Independent Auditor is also unable to complete the necessary procedures to ascertain if there has been any non-compliance with laws and regulations or other wrongdoings due to insufficient time. Further investigation may uncover other information that may impact the financial statements. As the whistle blower matters have not been satisfactorily resolved, the Independent Auditor has not been able to obtain sufficient appropriate audit evidence to conclude whether the financial statements for the year ended 31 December 2023 would require any adjustments or additional disclosures.

- (ii) The following is set out under Note 31 to the Audited Financial Statements:

In 2024, the Company has received whistle blower messages pertaining to, amongst others, alleged attempted bribery and alleged changes to contracting exploration arrangements by subsidiary's management that might potentially benefit certain parties. In response to the matters highlighted by the whistle blower, the head office management initiated an internal review of the allegations. As the head office management do not have information on the alleged attempted bribery, head office management was not able to undertake an investigation. Further, in respect of management's procedures performed by the head office, there was no clear evidence of the alleged changes to contracting exploration arrangements.

No independent investigation has commenced as of date of the financial statements. The Company is monitoring the situation closely.

The aforesaid whistle-blowing allegations, which were received over a series of communications since January 2024, emanated from the Group's Indonesia-based operations and related personnel. The Audit Committee has organised an internal team to conduct preliminary investigations and inquiries on the whistle-blowing allegations. While no evidence has been found to substantiate the whistle-blowing allegations as at the date of this announcement, the Independent Auditor had to conduct top-up procedures as part of the audit of the FY2023 Audited Financial Statements, in view of the whistle-blowing allegations. As the top up procedures performed by the Independent Auditor have not been completed, the Independent Auditor has issued a disclaimer of opinion to the FY2023 Audited Financial Statements.

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 FY2023, 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 FY2023 in their entirety.

The Company will make further announcements on 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
9 April 2024