

**CIRCULAR DATED 7 APRIL 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled “Definitions”.

The purpose of this Circular is to provide shareholders of the Company with relevant information pertaining to and to seek shareholders’ approval in relation to the Share Buy-back Mandate (as defined in this Circular) to be tabled at the Annual General Meeting of the Company to be held on Tuesday, 29 April 2025 at 10:00 a.m..

**If you are in any doubt about the contents of this Circular, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser and/or other professional adviser immediately.**

If you have sold or transferred your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of AGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**OUHUA ENERGY HOLDINGS LIMITED**

(Incorporated in Bermuda on 3 January 2006)  
(Company Registration Number 37791)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 April 2025 at 10:00 a.m.
Date and time of Annual General Meeting	:	29 April 2025 at 10:00 a.m.
Place of Annual General Meeting	:	Synergy 1, South Tower, Level 5, Wyndham Singapore Hotel, 3 Coleman Street, Singapore 179804

## CONTENTS

	PAGE
DEFINITIONS.....	[●]
LETTER TO SHAREHOLDERS .....	[●]
1. INTRODUCTION.....	[●]
2. THE SHARE BUY-BACK MANDATE.....	[●]
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	[●]
4. DIRECTORS' RECOMMENDATION .....	[●]
5. SPECIAL GENERAL MEETING .....	[●]
6. ACTION TO BE TAKEN BY SHAREHOLDERS .....	[●]
7. DIRECTORS' RESPONSIBILITY STATEMENT .....	[●]
8. DOCUMENTS AVAILABLE FOR INSPECTION .....	[●]

## DEFINITIONS

Unless otherwise stated, the following definitions will apply throughout this Circular:

<b>“Approval Date”</b>	:	Has the meaning ascribed to it in paragraph 2.3.1(b).
<b>“Agent Banks”</b>	:	Agent banks appointed to maintain CPFIS or SRS investment accounts.
<b>“AGM”</b>	:	Has the meaning ascribed to it in paragraph 1.1.
<b>“Associate”</b>	:	<p>(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.</p> <p>(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.</p>
<b>“Average Closing Price”</b>	:	Has the meaning ascribed to it in paragraph 2.3.4(c).
<b>“Bermuda Companies Act”</b>	:	The Companies Act 1981 of Bermuda, as amended or modified from time to time.
<b>“Board”</b>	:	The Board of Directors of the Company, as at the date of this Circular.
<b>“Bye-Laws”</b>	:	The bye-laws of the Company, as amended, modified or supplemented from time to time.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“Chairman”</b>	:	The chairman of the AGM.
<b>“Circular”</b>	:	This Circular to Shareholders dated 7 April 2025.
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
<b>“Company”</b>	:	Ouhua Energy Holdings Limited.
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
<b>“Controlling Shareholder”</b>	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines that such person is not a controlling shareholder of the Company); or (b) in fact exercises control over the Company, as defined under the Listing Manual.

<b>“CPF”</b>	:	The Central Provident Fund.
<b>“CPFIS”</b>	:	The CPF Investment Scheme.
<b>“CPFIS Investors”</b>	:	Investors who purchased the Company’s Shares using their CPF savings under the CPFIS.
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular.
<b>“EPS”</b>	:	Earnings per Share.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“immediate family”</b>	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
<b>“Latest Practicable Date”</b>	:	27 March 2025, being the latest practicable date prior to the printing of this Circular.
<b>“Listing Rules”</b>	:	The Mainboard listing rules of the SGX-ST as set out in the Listing Manual.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Maximum Price”</b>	:	Has the meaning ascribed to it in paragraph 2.3.4(b).
<b>“month”</b>	:	A calendar month.
<b>“NTA”</b>	:	Net tangible assets.
<b>“Notice of AGM”</b>	:	The notice of AGM dated 7 April 2025.
<b>“Off-Market Share Acquisition”</b>	:	A Share Buy-Back by the Company effected pursuant to an equal access scheme, which is in accordance with Section 76C of the Companies Act, for a Share Buy-Back.
<b>“On-Market Share Purchase”</b>	:	A Share Buy-Back by the Company effected on the SGX-ST through the SGX-ST trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for a Share Buy-Back.
<b>“PRC”</b>	:	People’s Republic of China, excluding Taiwan, the Macau Special Administrative Region of the People’s Republic of China and the Hong Kong Special Administrative Region of the People’s Republic of China, for the purpose of this Circular and for geographical reference only.
<b>“Proxy Form”</b>	:	The proxy form in respect of the AGM, which will be provided in the manner described in paragraph 6.2.
<b>“Purchased Shares”</b>	:	Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.
<b>“RMB”</b>	:	Renminbi, the lawful currency of the PRC.

<b>“Relevant Period”</b>	:	The period commencing from the date on which the last annual general meeting was held and expiring on the date on which the next annual general meeting is held or is required by law to be held, or the date on which the purchases of Shares under a Share Buy-Back Mandate are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the Shareholders of the Company in general meeting.
<b>“Rule 14”</b>	:	Has the meaning ascribed to it in paragraph 2.11.2(a).
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“SIC”</b>	:	The Securities Industry Council.
<b>“SRS”</b>	:	The Supplementary Retirement Scheme.
<b>“Share Buy-Back Mandate”</b>	:	The general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular, the provisions of the Companies Act (including the rules and regulations promulgated thereunder), and the Listing Rules.
<b>“Shareholders”</b>	:	Registered holders for the time being of the Shares, except where the registered holder is CDP, or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
<b>“Shares”</b>	:	Ordinary shares of US\$0.05 each in the capital of the Company.
<b>“SRS”</b>	:	Supplementary Retirement Scheme.
<b>“SRS Agent Banks”</b>	:	Approved banks with whom SRS Investors hold their accounts under the SRS.
<b>“SRS Investors”</b>	:	Investors who purchased the Company’s Shares under the SRS.
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who has an interest in not less than five per cent (5%) of the issued voting Shares of the Company.
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
<b>“Treasury Shares”</b>	:	Issued Shares which were (or are treated as having been) purchased by the Company and have been held by the Company continuously since purchased.
<b>“S\$”</b>	:	Singapore dollars, the lawful currency of the Republic of Singapore.
<b>“%” or “per cent”</b>	:	Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Any references to “we”, “our”, and “us” or other grammatical variations thereof in this Appendix is a reference to our Company, our Group or any member of our Group, as the context requires.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Bermuda Companies Act, any statutory modification thereof or the Listing Manual and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Bermuda Companies Act, such statutory modification or the Listing Manual, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

#### **RMB to S\$ Exchange Rate**

Unless otherwise stated, the exchange rate between RMB and S\$ as at the Latest Practicable Date was RMB5.3746 to S\$1.00. This exchange rate should not be construed as a representation that the RMB amounts could have been, or could be, converted into S\$ at the rate stated, or at all, and *vice versa*.

# LETTER TO SHAREHOLDERS

## OUHUA ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda on 3 January 2006)  
(Company Registration Number 37791)

### Directors:

Mr. Liang Guo Zhan (Executive Chairman)  
Mr. Limjoco Ross Yu (Lead Independent Director)  
Mr. Zhang Jinming (Executive Director)  
Ms. Liang Yaling (Non-Executive and Non-Independent Director)  
Ms. Kang Shwu Huey (Independent Director)

### Registered Office:

Victoria Place,  
5th Floor,  
31 Victoria Street,  
Hamilton HM10,  
Bermuda.

7 April 2025

To: The Shareholders of Ouhua Energy Holdings Limited

Dear Sir/Madam,

### 1. INTRODUCTION

- 1.1 The Directors are proposing to seek the approval of Shareholders at the AGM in relation to the adoption of the proposed Share Buy-Back Mandate (the “AGM”).
- 1.2 The purpose of this Circular is to provide the Shareholders with the relevant information relating to, and explaining the rationale for, the adoption of the proposed Share Buy-Back Mandate, for the purposes of obtaining the Shareholders’ approval at the AGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

### 2. THE SHARE BUY-BACK MANDATE

#### 2.1 Introduction

- 2.1.1 A share buy-back mandate is a general mandate to be given by the shareholders of a company that allows the company to purchase or acquire its issued shares at any time during the duration and on the terms of the share buy-back mandate.
- 2.1.2 As a Bermuda-incorporated company which is listed on the SGX-ST, any purchases or acquisitions of the Shares by the Company will have to be made in accordance with and subject to the provisions of the Listing Manual, the Take-over Code, the Bermuda Companies Act, the Bye-Laws and such other laws and regulations as may from time to time be applicable.
- 2.1.3 Under the Bermuda Companies Act, a company incorporated in Bermuda may, if authorised to do so by its memorandum of association or bye-laws, purchase its own shares provided that no such purchase may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. Bye-Law 7(B) of the Bye-Laws provides that the Company may purchase its own Shares.
- 2.1.4 Under Rule 881 of the Listing Manual, a company that wishes to purchase or acquire its own shares should obtain the prior specific approval of its shareholders in a general meeting. Accordingly, the Directors propose that the Share Buy-back Mandate be approved at the AGM for a general and unconditional mandate to be given for the purchase or acquisition by the Company of its Shares. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-back Mandate are set out in this Circular.

- 2.1.5 In this regard, the Share Buy-back Mandate was previously approved at the annual general meeting of the Company held on 25 April 2024 (the “**2024 AGM**”, and such mandate, the “**2024 Mandate**”), whereby the 2024 Mandate was expressed to take effect on the date of the passing of the ordinary resolutions at the 2024 SGM and to continue in force until the AGM. Accordingly, the 2024 Mandate would be expiring on the date of the AGM, and it is proposed that the Share Buyback Mandate be renewed at the AGM where the Share Buyback Mandate will be tabled as an ordinary resolution for Shareholders’ approval.

## 2.2 Rationale for the Proposed Adoption of the Share Buy-Back Mandate

- 2.2.1 The rationales for the Share Buy-Back Mandate to allow the Company to undertake a purchase or acquisition of its Shares are as follows:

- (a) to provide the Company with greater flexibility and mechanism in managing its capital and share capital structure as well as maximising returns to its Shareholders;
- (b) to increase the Shareholders’ value by improving, *inter alia*, the return on equity of the Company. In addition to growth and expansion of the Company’s business, a Share Buy-Back at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;
- (c) to stabilise the demand for the Shares, mitigate short-term share price volatility, offset the effects of short-term speculation and bolster Shareholders’ confidence; and
- (d) to provide the Directors with the flexibility to undertake Share Buy-Backs at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

- 2.2.2 The Share Buy-Back will only be undertaken if it can benefit the Company and its Shareholders. While the Share Buy-Back Mandate would authorise a Share Buy-Back up to a ten per cent (10%) limit during the period described in paragraph 2.3.1(b) below, it should be noted that the Share Buy-Back may not be carried out to the full ten per cent (10%) limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Group as a whole.

- 2.2.3 Any Share Buy-Back will have to be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act, the Bye-Laws, the Take-over Code, and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the SGX-ST, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer listed on the SGX-ST of its own shares.

## 2.3 Authority and Limitations

The authority and limitations placed on purchase or acquisition of Shares by the Company under the proposed Share Buy-Back Mandate, if approved at the forthcoming AGM, are set out below:

### 2.3.1 Maximum Number of Shares

- (a) Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.
- (b) Pursuant to Rule 882 of the Listing Manual, the total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than ten per cent (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings), ascertained as at the date of the AGM at which the resolution authorising the adoption of the Share Buy-Back Mandate is approved (the “**Approval Date**”), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares



of the Company as altered after such capital reduction. For the purposes of calculating the percentage of issued Shares above, Treasury Shares and subsidiary holdings will be disregarded.

- (c) **For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 372,951,100 Shares (excluding Shares held as Treasury Shares and subsidiary holdings), and assuming that no further Shares are issued on or prior to the AGM, not more than 37,295,110 Shares (representing ten per cent (10%) of the Shares as at that date excluding Treasury Shares and subsidiary holdings) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

### 2.3.2 Duration of Authority

The purchase or acquisition of Shares may be made at any time and from time to time, on and from the Approval Date up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which the Share Buy-Backs are carried out to the full extent mandated pursuant to the Share Buy-Back Mandate; or
- (c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at the next general meeting of the Company or renewed at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the annual general meeting. When seeking the approval of Shareholders for the proposed renewal of Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate to be renewed that are made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases. Please refer to Section 2.10 of this Circular for information on previous Share buybacks made by the Company during the previous 12 months.

### 2.3.3 Manner of Share Buy-Backs

- (a) Pursuant to Rule 882 of the Listing Manual, Share Buy-Backs may be made by way of:
  - (i) On-Market Share Purchase; and/or
  - (ii) Off-Market Share Acquisition.
- (b) The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Companies Act, the Bermuda Companies Act, the Bye-Laws, and the Listing Rules, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an Off-Market Share Acquisition must, however, satisfy all the following conditions:
  - (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
  - (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
  - (C) differences in offers introduced solely to ensure that each person is left with a whole number of Shares.
- (c) In addition, the Listing Manual provides that, in making an Off-Market Share Acquisition in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:
  - (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptance;
  - (iii) the reasons for the proposed Share Buy-Back;
  - (iv) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
  - (v) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi) details of any Share Buy-Backs made by the Company in the previous twelve (12) months (whether On-Market Share Purchases or Off-Market Share Acquisitions), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Buy-Backs, where relevant, and the total consideration paid for the Share Buy-Backs; and
  - (vii) whether the Shares purchased by the Company pursuant to a Share Buy-Back will be cancelled or kept as Treasury Shares.

#### 2.3.4 Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.
- (b) However, the purchase price to be paid for the Shares pursuant to Share Buy-Backs must not exceed:
  - (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
  - (ii) in the case of an Off-Market Share Acquisition, 105% of the Average Closing Price of the Shares,

in either case, excluding brokerage, stamp duties, applicable goods and services tax and other related expenses of the On-Market Share Purchase or Off-Market Share Acquisition (as the case may be) (the “**Maximum Price**”).

- (c) For the above purposes:

“**Average Closing Price**” means:

- (i) the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding (as the case may be):

- (A) the date of marking the On-Market Share Purchase; or
  - (B) the day of the making of the offer pursuant to the Off-Market Share Acquisition; and
  - (ii) shall be deemed to be adjusted for any corporate action that occurs during:
    - (A) the relevant five (5) day period; and
    - (B) the day on which (as the case may be):
      - (I) the On-Market Share Purchase; or
      - (II) the offer pursuant to the Off-Market Share Acquisition,
- is made.

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Acquisition.

- (d) Any Share Buy-Backs by the Company will be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act, the Take-over Code and such other laws or regulations that may be applicable from time to time. As the Company is listed on the SGX-ST, it must also comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer listed on the SGX-ST of its own shares.

## 2.4 Status of the Purchased Shares

- 2.4.1 Under the Bermuda Companies Act, a company may, if authorised by its memorandum of association or bye-laws, purchase its own shares. The shares so purchased may either be cancelled (in which event, the company's issued, but not its authorised, share capital will be diminished accordingly) or be held as treasury shares. Under the Bermuda Companies Act, if a company holds shares as treasury shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares. However, the allotment of shares as fully paid bonus shares in respect of shares held by a company as treasury shares is allowed.
- 2.4.2 Where the Company purchases or acquires its Shares to be held as Treasury Shares, the Company may:
  - (a) hold all or any of the Treasury Shares;
  - (b) transfer or otherwise dispose of all or any of the Treasury Shares so held for cash or any other consideration, or for the purposes of or pursuant to any employee share option or award scheme; or
  - (c) cancel all or any of the Treasury Shares so held.
- 2.4.3 Depending on the needs of the Company, the Directors will decide whether the Shares purchased pursuant to the Share Buy-Back Mandate will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares. Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such Treasury Shares, the purpose of such sale, transfer, cancellation and/or use of such Treasury Shares, the number of Treasury Shares which have been sold,

transferred, cancelled and/or used, the number of Treasury Shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of Treasury Shares against the total number of issued Shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

## 2.5 Source of Funds

- 2.5.1 Pursuant to the Bermuda Companies Act, a purchase or acquisition by the Company of its Shares may only be funded out of capital paid up on the Shares to be purchased or acquired, or out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or the acquisition, and the premium payable, if any, on the purchase or the acquisition (i.e., the amount paid in excess of the nominal or par value of the Shares to be purchased or acquired) must be provided for out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the Company's share premium account, before the Shares are purchased or acquired. No purchase or acquisition by the Company of its own Shares may be effected if, on the date on which the purchase or acquisition is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase or acquisition would be, unable to pay its liabilities as they become due.
- 2.5.2 The Company will use its internal sources of funds to finance the buy-backs of its Shares. It is not possible for the Company to realistically calculate or quantify the impact of the Share Buy-Backs that may be made pursuant to the Share Buy-Back Mandate on the net asset value and earnings per share, as the resultant effect would depend on factors such as the aggregate number of Shares purchased or acquired and the purchase prices paid at the relevant times. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate in circumstances which they believe will not adversely affect the financial condition of the Company or the Group.

## 2.6 Financial Effects

- 2.6.1 The financial effects on the Company and the Group arising from Share Buy-Backs which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, the number of Purchased Shares, the price paid for such Purchased Shares, the manner in which the Share Buy-Back or acquisition is funded, and whether the Shares purchased or acquired are cancelled, transferred or held as Treasury Shares.
- 2.6.2 The Company's total issued share capital will be diminished by the total nominal amount (for par value) of the Purchased Shares if cancelled upon the Share Buy-Back(s), but the Purchased Shares shall not be taken as reducing the amount of the Company's authorised share capital. The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Purchased Shares. The purchase price paid by the Company for the Purchased Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.
- 2.6.3 The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2024, are based on the assumptions set out below:
- (a) Share Buy-Back out of capital or profits
- (i) Under the Bermuda Companies Act, a purchase or acquisition by a company of its own shares may only be funded out of the capital paid up on the purchased shares or out of the funds of the company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares made for the purposes of the purchase or the acquisition. Any premium payable on a purchase or acquisition over the nominal or par value of the shares to be purchased or acquired must be provided for out of funds of the company which would otherwise be available for dividend or distribution, or out of the company's share premium account, before the shares are purchased or acquired.

- (ii) Any amount due to a shareholder on a purchase or acquisition by a company of its own shares may (i) be paid in cash; (ii) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or (iii) be satisfied partly under (i) and partly under (ii). Any purchase or acquisition by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with the provisions of its bye-laws. Such purchase or acquisition may not be made if, on the date on which the purchase or acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the purchase or acquisition would be, unable to pay its liabilities as they become due.
  - (iii) Where the consideration paid by the Company for the Share Buy-Backs is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Buy-Backs is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.
- (b) Number of Shares purchased or acquired
 

Based on the issued and paid-up Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase or acquisition by the Company of up to the maximum limit ten per cent (10%) of its issued Shares will result in the purchase or acquisition of 37,295,110 Shares.
- (c) Maximum price paid for Shares purchased or acquired
 

Based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the AGM and the Company purchases or acquires the maximum number of 37,295,110 Shares pursuant to the Share Buy-Back Mandate, in the case of On-Market Share Purchases and Off-Market Share Acquisitions by the Company at the Maximum Price of S\$0.0630 (being the price equivalent to 105% of the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date) per Share, the maximum amounts of funds required for the purchase or acquisition of 37,295,110 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) are S\$2,349,585 (or equivalent to approximately RMB12,628,080) in the case of On-Market Share Purchases, and S\$2,349,585 (or equivalent to approximately RMB12,628,080) in the case of Off-Market Share Acquisitions.
- (d) **For illustrative purposes only**, on the basis of the assumptions set out above and the following:
  - (i) the SGD:RMB exchange rate is assumed to be S\$1 to RMB5.3746;
  - (ii) the financial effects are calculated based on the maximum limit of ten per cent (10%) of the Company's issued Shares and maximum price paid for Shares purchased or acquired;
  - (iii) no new Shares were issued after the Latest Practicable Date;
  - (iv) the Share Buy-Backs are financed wholly by internal sources of funds within the Group; and
  - (v) the related expenses (such as transaction costs) incurred for the Share Buy-Backs are assumed to be insignificant and have not been accounted for in calculating the financial effects,

the financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2024, by way of purchases made entirely out of capital and cancelled are set out below:

**On-Market Share Purchases made entirely out of capital**

	<b>Group</b>		<b>Company</b>	
		<b>After On-Market Share Purchases</b>		<b>After On-Market Share Purchases</b>
	<b>Before Share Buy-backs</b>	<b>Purchased Shares Cancelled</b>	<b>Before Share Buy-Backs</b>	<b>Purchased Shares Cancelled</b>
<b>Share buy-back details</b>				
SGD:RMB rate		5.3746		5.3746
Price per share(S\$)		0.0630		0.0630
No Shares Bought Back ('000)		37,295		37,295
Total Cost (S\$'000)		2,350		2,350
Total Cost (RMB '000)		12,628		12,628
<b>Equity in RMB'000</b>				
Share capital	279,786	267,158	279,786	267,158
Retained earnings	-66,428	-66,428	-664	-664
Statutory Reserves	20,953	20,953	—	—
Other Reserves	3,223	3,223	-42,113	-42,113
Treasury Shares	-4,783	-4,783	-4,783	-4,783
Total Shareholders' funds <sup>(1)</sup>	232,751	220,123	232,226	219,598
NTA <sup>(2)</sup>	229,319	216,691	232,226	219,598
Current assets	755,272	742,644	460	-12,168
Current liabilities	672,179	672,179	52,511	52,511
Working capital	83,093	70,465	-52,051	-64,679
Total borrowings	509,567	509,567	—	—
Cash and cash equivalents	173,919	161,291	393	-12,235
Net profit/(loss) after tax from continuing operations	-69,456	-69,456	-1,584	-1,584
Net profit/(loss) after tax from discontinuing operations	—	—	—	—
<b>Number of Shares (in'000)</b>	372,951	335,656	372,951	335,656
Weighted average number of Shares	372,951	335,656	372,951	335,656
<b>Financial Ratios</b>				
NTA per Share (RMB cent) <sup>(3)</sup>	0.6149	0.6456	0.6227	0.6542
Gearing ratio (times) <sup>(4)</sup>	2.1893	2.3149	—	—
Current ratio (times) <sup>(5)</sup>	1.1236	1.1048	0.0088	-0.2317
EPS (RMB cent) from continuing operations	-18.62	-20.69	-0.42	-0.47
EPS (RMB cent) from discontinuing operations	NA	NA	NA	NA

## Off-Market Share Acquisition made entirely out of capital

	Group		Company	
	Before Share Buy-backs	After Off-Market Share Purchases Purchased Shares Cancelled	Before Share Buy-Backs	After Off-Market Share Purchases Purchased Shares Cancelled
<b>Share buy-back details</b>				
SGD:RMB rate		5.3746	—	5.3746
Price per share(S\$)		0.0630		0.0630
No Shares Bought Back ('000)		37,295		37,295
Total Cost (S\$'000)		2,350		2,350
Total Cost (RMB '000)		12,628		12,628
<b>Equity in RMB'000</b>				
Share capital	279,786	267,158	279,786	267,158
Retained earnings	-66,428	-66,428	-664	3,233
Statutory Reserves	20,953	20,953	—	—
Other Reserves	3,223	3,223	-42,113	-40,719
Treasury Shares	-4,783	-4,783	-4,783	—
Total Shareholders' funds <sup>(1)</sup>	232,751	220,123	232,226	219,598
NTA <sup>(2)</sup>	229,319	220,123	232,226	219,598
Current assets	755,272	742,644	460	-12,168
Current liabilities	672,179	672,179	52,511	52,511
Working capital	83,093	70,465	-52,051	-64,679
Total borrowings	509,567	509,567	—	—
Cash and cash equivalents	173,919	161,291	393	-12,235
Net profit/(loss) after tax from continuing operations	-69,456	-69,456	-1,584	-1,584
Net profit/(loss) after tax from discontinuing operations	—	—	—	—
<b>Number of Shares (in'000)</b>	372,951	362,951	372,951	363,288
Weighted average number of Shares	372,951	362,951	372,951	363,288
<b>Financial Ratios</b>				
NTA per Share (RMB cent) <sup>(3)</sup>	0.6149	0.6065	0.6227	0.6045
Gearing ratio (times) <sup>(4)</sup>	2.1893	2.3149	—	—
Current ratio (times) <sup>(5)</sup>	1.1236	1.1048	0.0088	-0.2317
EPS (RMB cent) from continuing operations	-18.62	-19.14	-0.42	-0.44
EPS (RMB cent) from discontinuing operations	NA	NA	NA	NA

Note:

(1) Total Shareholders' funds exclude non-controlling interests.

(2) NTA refers to net assets less intangible assets and non-controlling interests.

(3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and non-controlling interests) divided by the number of Shares issued.

(4) Gearing ratio equals to total borrowings divided by Shareholders' funds.

(5) Current ratio equals to current assets divided by current liabilities.



**Shareholders should be aware that the financial effects set out above are based on the respective aforementioned assumptions, and are for illustrative purposes only. The above analysis is based on audited consolidated financial statements for the financial year ended 31 December 2024 and is not necessarily representative of the Company's or the Group's future financial performance.**

## **2.7 Tax Implications Arising From Share Buy-Backs**

Shareholders who are in doubt as to their respective tax positions or tax implications of a Share Buy-Back by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

## **2.8 Reporting Requirements**

2.8.1 The Listing Rules require the Company to make reports in relation to the Share Buy-Back Mandate as follows:

- (a) in the case of On-Market Share Purchases, purchases or acquisitions of Shares must be reported to the SGX-ST in the forms prescribed by the Listing Rules and announced to the public, not later than 9:00 a.m. on the Market Day following the day of purchase or acquisition of any of its Shares; and
- (b) in the case of Off-Market Share Acquisition, not later than 9:00 a.m. on the second Market Day after the close of acceptances of the offer made by the Company.

2.8.2 The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

## **2.9 Listing Rules**

2.9.1 The Listing Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time(s). However, as the Company would be considered an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase any Shares during the period commencing two (2) weeks before the announcement of the Company's results for each of the first three (3) quarters of the financial year, and one (1) month before the announcement of the Company's half year and full year results, as the case may be, and ending on the date of announcement of the relevant results.

2.9.2 As a listed company, the Listing Rules require the Company to ensure that at least ten per cent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) are at all times held by the public. The "public", as defined in the Listing Rules, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons; and (ii) the founding shareholders and management team of the Special Purpose Acquisition Companies, as well as their Associates. As at the Latest Practicable Date, there is a public float of 127,272,100 Shares representing approximately 34.13% of the issued Shares (excluding Treasury Shares). Assuming the Company exercises the Share Buy-Back Mandate in full and purchases the maximum of ten per cent (10%) of its Shares through On-Market Share Purchases from the public, the public float would be reduced to approximately 24.13% of the issued Shares (excluding Treasury Shares). Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public which would permit the Company to undertake Share Buy-Backs up to the full ten per cent (10%) limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.



## 2.10 Share Buy-Backs during the last 12 months

During the 12-month period immediately preceding the Latest Practicable Date, the Company had purchased and/or acquired an aggregate of 2,886,900 Shares by way of On-Market Share Buy Backs pursuant to the 2024 Mandate. The highest and lowest price paid was S\$0.096 and S\$0.089 respectively. The total consideration paid for all of the purchases and/or acquisitions of Shares was S\$267,224.5 (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses). The Shares purchased by the Company were kept as treasury shares upon purchase.

## 2.11 Take-over Code Implications Arising From Share Buy-Backs

2.11.1 The Company is subject to Sections 138, 139 and 140 of the SFA and the Take-over Code notwithstanding that the Company is a corporation incorporated in Bermuda, as long as the Company is listed on a securities exchange (as defined in the SFA), which includes the SGX-ST. There are presently no equivalent requirements under any Bermuda laws or regulations on take-over offers for Shares, which would be applicable to the Company.

### 2.11.2 Obligation to make a take-over offer

- (a) Pursuant to Appendix 2 of the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company as a result of any purchase or acquisition of Shares by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").
- (b) Under Rule 14, a person will incur an obligation to make a mandatory take-over offer for the Company if, *inter alia*:
  - (i) he acquires (whether by a series of transactions over a period of time or not), Shares which, when taken together with Shares held or acquired by persons acting in concert with him, carry 30% or more of the voting rights of the Company; or
  - (ii) he and any persons acting in concert with him, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than one per cent (1%) in any period of six (6) months.

In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

- (c) If, as a result of any purchase or acquisition by the Company of Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14.

### 2.11.3 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following individuals and companies will, *inter alia*, be presumed to be acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);

- (iii) the subsidiaries of (i);
- (iv) the fellow subsidiaries of (i);
- (v) the associated companies of any of (i), (ii), (iii) or (iv);
- (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
- (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights,

for this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test of associated company status;

- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
  - (i) an individual;
  - (ii) the close relatives of (i);
  - (iii) the related trusts of (i);
  - (iv) any person who is accustomed to act in accordance with the instructions of (i); and
  - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
  - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

#### 2.11.4 Effect of Rule 14 and Appendix 2 of the Take-over Code

- (a) In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that:
- (i) unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or if the voting rights of such Directors and persons acting in concert with them fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and persons acting in concert with them would increase by one per cent (1%) in any period of six (6) months; and
  - (ii) a Shareholder not acting in concert with the Directors will not be required to make a takeover offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.
- (b) However, Shareholders will be subject to the provisions of Rule 14 if they acquire Shares after the Company's Share Buy-Backs. For the purposes of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Buy-Backs will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent (1%) in any period of six (6) months.
- (c) Shareholders (including Directors) and persons acting in concert with them who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and the persons acting in concert in them were to increase as a result of the Company purchasing or acquiring shares.

**The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.**

#### 2.11.5 Application of the Take-over Code

- (a) The interests of the Directors and Substantial Shareholders of the Company in the Shares are disclosed in paragraph 3 below.
- (b) As at the Latest Practicable Date, assuming (a) the Company purchases or acquires the maximum amount of ten per cent (10%) of the issued Shares, and (b) there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders prior to and after the exercise of the Share Buy-Back Mandate, none of the Directors or the Substantial Shareholders will become obligated to make a mandatory take-over offer under Rule 14 in the event that the Company purchases or acquires the maximum number of 37,295,110 Shares pursuant to the Share Buy-Back Mandate. The Company is not aware of any Shareholders who would have to make a general offer under the Take-over Code and the SFA as a result of the Share Buy-Back Mandate.

**Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share buy-backs or acquisitions by the Company pursuant to the Share Buy-Back Mandate.**

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 3.1 The details of the Directors' and Substantial Shareholders' interests in the Company, as at the Latest Practicable Date, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b><u>Directors</u></b>						
Liang Guo Zhan	22,974,000	6.16	220,914,000 <sup>(2)</sup>	59.23	243,888,000	65.39
Limjoco Ross Yu	–	–	–	–	–	–
Liang Ya Ling	–	–	1,791,000	0.48	1,791,000	0.48
Zhang Jinming	–	–	–	–	–	–
Kang Shwu Huey	–	–	–	–	–	–
<b><u>Substantial Shareholders</u></b>						
Liang Guo Zhan	22,974,000	6.16	220,914,000	59.23	243,888,000	65.39
High Tree Worldwide Ltd.	220,914,000	59.23	220,914,000	59.23	220,914,000	59.23

Note:

- (1) The percentage is rounded to the nearest two (2) decimal places, and calculated based on a total number of 372,951,100 shares of the Company in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) High Tree Worldwide Ltd. is wholly-owned by Mr Liang Guo Zhan, who is thus deemed to have an interest in the shares held by High Tree Worldwide Ltd. Such shares are registered in the name of CGS-CIMB Securities (Singapore) Pte. Ltd.

- 3.2 Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the proposed Share Buy-Back Mandate, other than in his capacity as a Director or a Shareholder of the Company.

### 4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the adoption of the proposed Share Buy-Back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the adoption of the proposed Share Buy-Back Mandate as set out in the Notice of the AGM.

### 5. ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, 29 April 2025 at 10.00 a.m. (the details of which are set out in the Notice of AGM) for the purpose of considering and, if thought fit, passing the resolution (with or without any modification) set out in the Notice of AGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1 Submission of Questions

The Company has put in place arrangements to allow Shareholders to submit questions in advance of, or ask questions live, at the AGM. However, it is strongly recommended for Shareholders to submit their questions prior to the AGM. Shareholders who wish to submit questions relating to the business of the AGM in advance of the general meeting may do so by email to sr@ohwa.cn, by 10:00 a.m. on 26 April 2025.

Shareholders submitting questions are required to state (a) their full name; (b) their identification/registration number; and (c) the manner in which their shares of the Company are held for verification purposes, failing which, the Company shall be entitled to treat the submission as invalid.

The Company will endeavour to answer all relevant and substantial queries (as may be determined by the Company in its sole discretion) received from shareholders prior to or during the AGM. The Company may also publish responses to questions which the Company is unable to address during the AGM on the Company's corporate website at <http://ohwa.cn>, and on SGX's website at <https://www.sgx.com/securities/company-announcements> prior to the AGM.

## 6.2 Voting and Proxy Matters

Shareholders will find enclosed with the Notice of AGM a Proxy Form. Shareholders may only exercise their voting rights live at the AGM by themselves or by voting through his/his/their duly appointed proxy/proxies. Shareholders who wish to vote on any or all of the resolutions to be tabled at the AGM may also appoint the Chairman or such other person as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM, in accordance with the instructions on the Proxy Form. Where Shareholders appoint the Chairman as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

Shareholders who wish to submit a Proxy Form must complete and sign the Proxy Form, before submitting the duly executed Proxy Form in the manner described in the Proxy Form. To be valid and effective, the Proxy Form must be:

- (a) sent by e-mail to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com); or
- (b) deposited at the office of the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services, either by hand or by post at 9 Raffles Place, #26-01 Republic Plaza, Tower 1, Singapore 048619,

not less than 72 hours before the time appointed for holding the AGM.

## 6.3 CPFIS and SRS investors

CPFIS and SRS investors should note that they may vote live at the AGM if they are appointed as proxies by their respective CPF or SRS Agent Banks, and should contact their respective CPF or SRS Agent Banks if they have any queries regarding their appointment as proxies; or may appoint the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM.

CPFIS and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF or SRS Agent Banks to submit their votes by 10.00 a.m. on 26 April 2025.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the adoption of the proposed Share Buy-Back Mandate disclosed hereunder, the Company and its subsidiary, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Tower 1, Singapore 048619, from the date of this Circular up to and including the date of the AGM:

- (a) the Bye-Laws; and
- (b) the Annual Report of the Company for the financial year ended 31 December 2024.

The Annual Report of the Company for the financial year ended 31 December 2024 has also been published on SGXNet and the Company's website at <http://ohwa.cn>.

In addition, the following documents will be published on SGXNet and the Company's website at <http://ohwa.cn>:

- (i) this Circular;
- (ii) the Notice of AGM; and
- (iii) the Proxy Form.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**OUHUA ENERGY HOLDINGS LIMITED**

Liang Guo Zhan  
Executive Chairman  
7 April 2025