

OUHUA ENERGY HOLDINGS LIMITED
(Company registration number: 37791)
AND ITS SUBSIDIARIES

Condensed Consolidated Financial Statements
For the six months and full year ended 31 December 2024

Certain numerical figures set out in this Announcement, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Announcement may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in paragraph 4 of the section in this Announcement entitled "Other Information required for Full Year Announcement" are approximate figures and have been calculated using the numerical data in the Group's consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this Announcement, as applicable, and not using the numerical data in the narrative description thereof.

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OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	<u>Note</u>	<u>Group</u>			<u>Group</u>		
		<u>Six months ended</u>			<u>Full year ended</u>		
		<u>31 Dec 2024</u>	<u>31 Dec 2023</u>	<u>% change</u>	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>	<u>% change</u>
		<u>RMB'000</u>	<u>RMB'000</u>		<u>RMB'000</u>	<u>RMB'000</u>	
Revenue	4	1,300,104	1,633,386	(20.4)	2,664,594	3,362,603	(20.8)
Cost of sales		(1,294,706)	(1,517,631)	(14.7)	(2,629,287)	(3,223,072)	(18.4)
Gross profit		5,398	115,755	(95.3)	35,307	139,531	(74.7)
Other operating income	5	2,882	4,290	(32.8)	7,360	8,493	(13.3)
Selling and distribution expenses		(27,191)	(32,535)	(16.4)	(54,516)	(63,332)	(13.9)
Administrative expenses		(11,265)	(11,724)	(3.9)	(20,200)	(20,313)	(0.6)
Other operating expenses	6	(10,840)	(12,638)	(14.2)	(22,126)	(20,089)	10.1
(Loss)/Profit from operations		(41,016)	63,148	N.M.	(54,175)	44,290	(222.3)
Finance costs	7	(12,405)	(9,293)	33.5	(22,434)	(18,596)	20.6
(Loss)/Profit before income tax	8	(53,421)	53,855	N.M.	(76,609)	25,694	N.M.
Income tax	10	9,556	(6,913)	N.M.	7,052	(6,913)	N.M.
Net (loss)/Profit for the financial period		(43,865)	46,942	N.M.	(69,557)	18,781	N.M.
Other comprehensive income							
Foreign currency translation differences		615	3,312	(81.4)	(573)	134	N.M.
Total comprehensive income for the financial period		(43,250)	50,254	N.M.	(70,130)	18,915	N.M.
Profit attributable to:							
Equity holder of the Company		(43,583)	47,049		(69,456)	18,888	
Non-controlling interests		(282)	(107)		(101)	(107)	
		(43,865)	46,942		(69,557)	18,781	
Total comprehensive income attributable to:							
Equity holder of the Company		(42,968)	50,361		(70,029)	19,022	
Non-controlling interests		(282)	(107)		(101)	(107)	
		(43,250)	50,254		(70,130)	18,915	
“N.M.” – Not Meaningful							

The accompanying notes form an integral part of the financial statements

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
Condensed Statements of Financial Position

	Note	Group		Company	
		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2023
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment	13	212,413	224,559	-	-
Intangible assets		3,432	3,522	-	-
Investments in subsidiaries	14	-	-	284,277	284,277
Total non-current assets		215,845	228,081	284,277	284,277
Current assets					
Inventories	15	139,341	246,220	-	-
Trade and other receivables	16	293,944	297,901	-	-
Due from a related party	17	118,300	71,934	67	68
Pledged fixed deposits	18	29,768	40,006	-	-
Cash and cash equivalents	19	173,919	161,122	393	13,266
Total current assets		755,272	817,183	460	13,334
Total assets		971,117	1,045,264	284,737	297,611
Current liabilities					
Trade and other payables	20	148,140	171,626	4,256	4,341
Due to related parties	17	12,842	9,564	4,658	4,613
Due to a subsidiary		-	-	41,800	50,126
Due to holding company	21	1,797	1,771	1,797	1,771
Bank borrowings	22	486,000	477,127	-	-
Lease liabilities-current	23	11,946	10,665	-	-
Income tax payable		11,454	11,140	-	-
Total current liabilities		672,179	681,893	52,511	60,851
Non-current liabilities					
Long term bank borrowings	22	23,567	-	-	-
Deferred tax liabilities		2,898	7,728	-	-
Lease liabilities-non-current	23	35,676	46,338	-	-
Total non-current liabilities		62,141	54,066	-	-
Total liabilities		734,320	735,959	52,511	60,851
Net assets		236,797	309,305	232,226	236,760
Issued capital and reserves attributable to owners of the Company					
Share capital	24	149,488	149,488	149,488	149,488
Share premium	25	130,298	130,298	130,298	130,298
Statutory reserve	26	20,953	20,953	-	-
Foreign currency translation reserve	27	3,223	3,796	(42,113)	(41,441)
Treasury shares	28	(4,783)	(2,506)	(4,783)	(2,506)
Accumulated (losses)/profit		(66,428)	3,129	(664)	921
Total equity attributable to owners of the Company		232,751	305,158	232,226	236,760
Non-controlling interest		4,046	4,147	-	-
Total equity		236,797	309,305	232,226	236,760

The accompanying notes form an integral part of the financial statements.

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Changes in Equity

Group	Share capital	Treasury share	Share premium	Statutory reserve	Foreign exchange translation reserve	Accumulated losses	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2023	149,488	-	130,298	18,730	3,662	(13,536)	-	288,642
Profit for the financial year	-	-	-	-	-	18,888	(107)	18,781
<i>Transfer to statutory reserve</i>	-	-	-	2,223	-	(2,223)	-	-
<i>Purchase of treasury shares</i>	-	(2,506)	-	-	-	-	-	(2,506)
Exchange differences on translating foreign operations	-	-	-	-	134	-	-	134
Total comprehensive (loss)/income for the financial year	-	(2,506)	-	2,223	134	16,665	(107)	16,409
Arising from acquisition	-	-	-	-	-	-	4,254	4,254
Balance at 31 Dec 2023	<u>149,488</u>	<u>(2,506)</u>	<u>130,298</u>	<u>20,953</u>	<u>3,796</u>	<u>3,129</u>	<u>4,147</u>	<u>309,305</u>
Balance at 1 January 2024	149,488	(2,506)	130,298	20,953	3,796	3,129	4,147	309,305
Net (Loss)/profit for the financial period	-	-	-	-	-	(69,557)	(101)	(69,658)
Exchange differences on translating foreign operations	-	-	-	-	(573)	-	-	(573)
Total comprehensive (loss)/income for the financial period	-	-	-	-	(573)	(69,557)	(101)	(70,231)
<i>Purchase of treasury shares</i>	-	(2,277)	-	-	-	-	-	(2,277)
Balance at 31 Dec 2024	<u>149,488</u>	<u>(4,783)</u>	<u>130,298</u>	<u>20,953</u>	<u>3,223</u>	<u>(66,428)</u>	<u>4,046</u>	<u>236,797</u>

The accompanying notes form an integral part of the financial statements.

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Cash Flows

	Note	12 months ended	
		31 Dec 2024	31 Dec 2023
		RMB'000	RMB'000
Cash flows from operating activities			
Loss before income tax		(76,609)	25,694
Adjustments for:			
Depreciation of property, plant and equipment	13	12,250	20,284
Amortisation of intangible assets		90	44
Interest income		(1,366)	(566)
Interest expense		22,434	18,596
Loss on disposal of property, plant and equipment		-	16
Gain on settlement of derivative financial instruments		-	(985)
Operating profit before working capital changes		(43,201)	63,083
Working capital changes:			
Inventories		106,879	(141,270)
Trade and other receivables		3,957	12,875
Due from related parties		(46,366)	(45,787)
Trade and other payables		(23,486)	86,655
Cash used in operations		(2,217)	(24,444)
Interest received		1,366	566
Income tax paid		2,536	(16,246)
Net cash generated/(used in) operating activities		1,685	(40,124)
Cash flows from investing activities			
Acquisition of property, plant and equipment	13	(104)	(16,537)
Acquisition of subsidiary		-	(10,971)
Proceeds from disposal of available-for-sales investments		-	7,245
Proceeds from disposal of property, plant and equipment		-	174
Net cash flows used in investing activities		(104)	(20,089)
Cash flows from financing activities			
Increase in pledged fixed deposits		10,238	41,980
Repayment to related parties		3,278	(9,933)
Proceeds from bank borrowings		486,000	477,127
Repayment of lease liabilities		(9,381)	(7,212)
Repayment of bank borrowings		(475,994)	(410,134)
Purchase of treasury shares		(2,277)	(2,506)
Effect of foreign currency re-alignment on financing activities		26	30
Net cash generated from financing activities		11,890	89,352
Net increase in cash and cash equivalents		13,471	29,139
Cash and cash equivalents at beginning of the financial period		161,122	131,848
Effect of foreign exchange rate change in cash and cash equivalent		(674)	135
Cash and cash equivalents at end of the financial period		173,919	161,122

The accompanying notes form an integral part of the financial statements

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Ouhua Energy Holdings Limited (“the Company”) is a company incorporated in Bermuda under the Bermuda Companies Act as an exempted company with limited liability. The Company’s registered office is located at 5th Floor, Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Group is located at Long Wan Suo Cheng Town, Raoping County, Guangdong Province, People’s Republic of China (“PRC”). The Company is listed on the mainboard of Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding.

The Company’s holding company is High Tree Worldwide Ltd., a company incorporated in British Virgin Islands and is wholly-owned by Liang Guo Zhan, Executive Chairman of the Group.

The particulars of the subsidiaries are set out in Note 14 to the financial statement.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), including related Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial information does not contain all the information required for full annual financial statements. The financial statements of the Group and the statement of financial position of the Company are presented in Chinese Renminbi (“RMB”), which is the presentation currency of the Group. The functional currency of the Company is United States dollar. As the Group mainly operates in PRC, RMB is used as the presentation currency of the Group and the Company. All financial information presented in RMB has been recorded to the nearest thousand (RMB’000) unless stated otherwise.

The preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

2.2 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2. Summary of significant accounting policies (continued)

2.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRSs, except for the adoption of new and amended standards as set out below.

New standards and amendments adopted by the Group

During the current financial period, the Group and the Company have adopted the following amendments to IFRSs which took effect from financial year beginning 1 January 2024:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangement

The adoption of the above amendments to IFRS(s) is assessed to have no material financial effect on the results and financial position of the Group and of the Company for year ended 31 December 2024. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

3. Seasonal operations

The Group's businesses are affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

	Group	
	12 months ended 31 Dec	
	2024	2023
	RMB'000	RMB'000
Sale of goods		
- Liquefied petroleum gas ("LPG")	2,552,617	3,286,900
- Propane ("C3")	36,931	21,599
- Butane ("C4")	69,097	53,037
Provision of services		
- Electricity	5,949	1,067
Revenue from contracts with customers	<u>2,664,594</u>	<u>3,362,603</u>

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Revenue (Continued)

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major product/service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments:

	Liquefied Petroleum Gas		Others		Total	
	2024	2023	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Primary geographical markets						
PRC	2,552,617	3,286,900	5,949	1,067	2,558,566	3,287,967
Asia Pacific	106,028	74,636	-	-	106,028	74,636
Total	2,658,645	3,361,536	5,949	1,067	2,664,594	3,362,603
Major product/service lines						
Liquefied petroleum gas ("LPG")	2,552,617	3,286,900	-	-	2,552,617	3,286,900
Propane ("C3")	36,931	21,599	-	-	36,931	21,599
Butane ("C4")	69,097	53,037	-	-	69,097	53,037
Electricity	-	-	5,949	1,067	5,949	1,067
Total	2,658,645	3,361,536	5,949	1,067	2,664,594	3,362,603

Contract balances

The following table provides information about contract liabilities from contracts with customers.

	Group	
	As at 31 December 2024	As at 31 December 2023
	RMB'000	RMB'000
Contract liabilities (Note 20)	(26,782)	(28,893)

Significant changes in the contract liabilities balances during the period are as follows.

	Group	
	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023
	RMB'000	RMB'000
Revenue recognized that was included in the contract liability balance at the beginning of the financial period	28,893	43,059

The decrease in contract liabilities for the financial year ended 31 December 2024 from prior year is due to more advances released with the sales of liquefied petroleum gas during the financial year.

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. Other operating income

	Group	
	2024	2023
	RMB'000	RMB'000
Tug boat service	587	856
Warehouse rental income	646	-
Interest income	1,366	566
Government subsidy*	564	1,536
Vessel rental income	4,078	3,859
Utilities income	-	56
Waste management income	-	509
Investment income [#]	-	985
Others	119	126
	<u>7,360</u>	<u>8,493</u>

*The subsidies from government related to monetary subsidies received from government agencies in PRC for work place safety, import activities and others.

[#]Investment income related to gain on derivatives.

6. Other operating expenses

	Group	
	2024	2023
	RMB'000	RMB'000
Bank charges	11,182	3,832
Depreciation of vessel (Note 13)	5,244	5,244
Donation	305	362
Loss on disposal of property, plant and equipment	-	16
Foreign exchange loss	5,357	10,582
Others	38	53
	<u>22,126</u>	<u>20,089</u>

7. Finance costs

	Group	
	2024	2023
	RMB'000	RMB'000
Interest on bank borrowings	19,553	16,183
Interest on leases	2,881	1,789
Interest on loan from related party	-	624
	<u>22,434</u>	<u>18,596</u>

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Loss before income tax expense

In addition to the charges and credits disclosed elsewhere in the financial statements, the above includes the following charges:

	Group	
	12 months ended 31 Dec	
	2024	2023
	RMB'000	RMB'000
Audit fees paid to auditors		
- Auditors of the Company	889	648
- Other auditors	767	400
Foreign exchange loss	5,357	10,582
Depreciation on property, plant and equipment	12,250	20,284
Amortisation on intangible asset	90	44
Employee benefit costs (Note 9)	17,644	16,764
Marine freight	43,258	50,790
	<u>43,258</u>	<u>50,790</u>

9. Employee benefits costs

	Group	
	12 months ended 31 Dec	
	2024	2023
	RMB'000	RMB'000
Salaries, bonuses and allowances	14,555	13,934
Other staff benefits	1,176	1,207
Contribution to retirement benefits schemes	1,913	1,623
	<u>17,644</u>	<u>16,764</u>

Employee benefits costs included the amounts shown as Directors' remuneration in Note 29(b) to the financial statements.

10. Income tax (credit)/expense

	Group	
	12 months ended 31 December 2024	2023
	RMB'000	RMB'000
Current tax		
Current financial period	(2,222)	4,383
Deferred tax expenses		
Origination and reversal of temporary differences	(4,830)	2,530
	<u>(7,052)</u>	<u>6,913</u>
<u>Reconciliation of effective tax rate is as follows:</u>		
(Loss)/profit before income tax expense	<u>(76,609)</u>	<u>25,694</u>
Tax calculated at applicable PRC tax rate of 25%	(19,152)	6,424
Tax effect of non-deductible items	805	510
Tax effect of non-taxable items	(209)	(21)
Deferred tax assets not recognised	11,504	-
Income Tax (Credit)/Expense	<u>(7,052)</u>	<u>6,913</u>

The Company is incorporated in Bermuda and accordingly exempted from income in the country of incorporation.

Tax laws affecting a subsidiary

a. Foreign investment enterprises income tax rate

With effective from 1 January 2008, the new applicable Corporate Income Tax ("CIT") rate will be 25% for all PRC subsidiaries held by foreign investment.

b. Withholding tax on dividends

Under the PRC tax law, dividends received by foreign investors from their investment in Chinese enterprises in respect of profits earned since 1 January 2008 are subject to withholding tax at a rate of 10% unless reduced by a treaty. Pursuant to a tax arrangement between the PRC and Singapore, the investment holding companies established in Singapore are subject to a reduced withholding tax rate of 5% on dividends they received from their PRC subsidiaries subject to certain statutory criteria being met.

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
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11. Earnings per share

The calculations for earnings per share of the Group are based on:

	Group	
	12 months ended 31 December	
	2024	2023
(Loss)/Profit attributed to equity holders (RM'000)	<u>(69,456)</u>	<u>18,888</u>
Weighted average number of ordinary shares ('000)	<u>374,786</u>	<u>377,580</u>
Basic and diluted earnings per share (RMB fen)	<u>(18.53)</u>	<u>5.00</u>

Basic earnings per share is calculated by dividing the Group's loss / profit attributed to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period. Diluted earnings per share is calculated by dividing the Group's loss / profit attributable to equity holders 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 the conversion of all dilutive potential ordinary shares into ordinary shares.

There is no dilutive potential ordinary share at 31 December 2024 and 31 December 2023.

12. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	Group		Company	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
NAV per share (RMB cents)	63.18	81.97	61.77	63.22

Net asset value per ordinary share is calculated using the Group's and the Company's net asset values, as at the end of the respective financial period divided by the number of shares in issue (excluding treasury shares) of 374,786,094 and 377,580,100 ordinary shares as at 31 December 2024 and 31 December 2023, respectively.

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

13. Property, plant and equipment

GROUP	Buildings and storage	Vessel	Plant and machinery	Motor vehicles	Office equipment	Leasehold improvements	Construction in progress	Right Of Use	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost									
At 1 January 2024	185,512	115,000	81,278	6,030	4,468	42,122	8,048	69,119	511,577
Additions	-	-	104	-	-	-	-	-	104
Transfer	-	-	5,534	-	-	-	(5,534)	-	-
At 31 December 2024	185,512	115,000	86,916	6,030	4,468	42,122	2,514	69,119	511,681
Accumulated depreciation									
At 1 January 2024	147,035	66,380	30,316	2,726	2,947	19,327	-	13,311	282,042
Charged for the year	3,374	5,244	1,317	118	128	839	-	1,230	12,250
At 31 December 2024	150,409	71,624	31,633	2,844	3,075	20,166	-	14,541	294,292
Accumulated impairment losses									
At 1 January 2024 and 31 Dec 2024	-	4,976	-	-	-	-	-	-	4,976
Carrying amount									
At 31 December 2023	38,477	43,644	50,962	3,304	1,521	22,795	8,048	55,808	224,559
At 31 December 2024	35,103	38,400	55,283	3,186	1,393	21,956	2,514	54,578	212,413

During the current financial period, a review of the recoverable amount of its facilities and vessel is carried out, no further impairment loss is required.

14. Investments in subsidiaries

	Company	
	2024 RMB'000	2023 RMB'000
Unquoted equity investment, at cost	284,277	284,277

Details of the subsidiaries are as follow:

Name of subsidiary/ (Principal place of business)	Registered capital	Effective equity held by the Group		Principal activities
		2024	2023	
Chaozhou Ouhua Energy Co., Ltd (PRC)	RMB221,416,000	100%	100%	Import, processing and wholesale of liquefied petroleum gas
Ouhua Energy (Singapore) Pte. Ltd. (Singapore)	S\$100	100%	100%	Dormant

Held through Chaozhou Ouhua Energy Co., Ltd

Guangxi Zhongzhan Energy Technology Co., Ltd. (PRC)	RMB9,000,000	70%	70%	Photovoltaic power generation
Guangxi Guosheng New Energy Technology Co., Ltd. (PRC)	RMB2,000,000	70%	70%	Photovoltaic power generation
Shantou Zhenyang New Energy Development Co., Ltd. (PRC)	RMB1,000,000	100%	100%	Photovoltaic power generation
Chaozhou Ouhua New Energy Holding Co., Ltd, (PRC)	RMB12,000,000	100%	-	Photovoltaic power generation

Incorporation of Chaozhou Ouhua New Energy Holding Co., Ltd.

In February 2024, the Company incorporated a wholly owned subsidiary, Chaozhou Ouhua New Energy Holding Co., Ltd., with a registered capital of RMB12,000,000. Chaozhou Ouhua New Energy Holding Co., Ltd. remained dormant and no capital injection has been made by 31 December 2024.

15. Inventories

	Group	
	As at 31 Dec 2024 RMB'000	As at 31 Dec 2023 RMB'000
Raw materials	118,531	231,554
Finished goods	5,146	7,043
Goods in transit	15,664	7,623
	<u>139,341</u>	<u>246,220</u>

Cost of inventories recognized in cost of sales amounted to approximately RMB2,435,846,094 (FY2023: RMB 3,081,802,000) during the financial period.

16. Trade and other receivables

	Group	
	As at 31 Dec 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Trade receivables – third parties	47,015	28,985
Less: Loss allowance	(1,169)	(1,169)
	<u>45,846</u>	<u>27,816</u>
Prepayments	530	656
Advances to suppliers	189,030	185,874
Value added tax receivables - net	4,140	9,554
Others	54,452	74,176
Less: Loss allowance	(54)	(175)
	<u>293,944</u>	<u>297,901</u>

Trade receivables from third parties, arising from the Group's contract with its customers, are non-interest bearing and are generally on credit term of 10 days (2023: 10 days). They are recognized as their original invoice amounts which represents their fair values on initial recognition.

The increase on prepayment mainly results from the prepayment of port terminal rent to secure longer lease. The increase in trade receivables results from granting extended payment term to our customers in epidemic situation. The increase on advance to suppliers is to lock up commodity price and build up inventories in upcoming months.

Expected credit loss (ECL) assessment

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors, specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries and the growth rates of the major industries in which its customers operate. The Group adjusts the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables as at 31 December 2024 is RMB 1,169,000 (2023: RMB 1,169,000).

17. Due from/to related parties

	Group		Company	
	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Due from a related party				
Trade	113,582	63,674	-	-
Non-trade	4,718	8,260	67	68
	<u>118,300</u>	<u>71,934</u>	<u>67</u>	<u>68</u>
Due to a related party				
Non-trade	12,842	9,564	4,658	4,613

The trade and non-trade amount due from/to related parties are unsecured, interest-free and are repayable on demand.

18. Pledged fixed deposits

Fixed deposits at the end of the financial period have an average period of 3 months (2023: 3 months) from the end of the financial year.

Fixed deposits are pledged with financial institutions as security for banking facilities granted to the Group. The effective interest rate for those fixed deposits is at 0.30% (2023: 0.30%) per annum. The carrying amounts of pledged fixed deposits approximate their fair values.

19. Cash and cash equivalents

	Group		Company	
	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Cash balances	177	1,858	-	-
Bank balances	173,742	159,264	393	13,266
	<u>173,919</u>	<u>161,122</u>	<u>393</u>	<u>13,266</u>

The carrying amounts of cash and cash equivalents approximate their fair values.

As at 31 December 2024, the Group has cash and cash equivalents placed with banks in the PRC amounting to RMB 173,280,899 (2023: RMB 145,061,000). The repatriation of the cash into Singapore is subject to the Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC.

20. Trade and other payables

	Group	
	As at 31 Dec 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Trade payables	102,700	125,054
Accrued expenses	4,158	6,477
Interest payables	997	674
Contract liabilities	26,782	28,893
Due to directors	2,669	2,630
Others	10,834	7,898
Total trade and other payables	<u>148,140</u>	<u>171,626</u>

Trade payables are non-interest bearing and are normally settled on 30 days (2023: 30 days) terms while other payables have an average term of 10 days (2023: 10 days).

Amounts due to directors are non-trade in nature, unsecured, interest-free and is repayable on demand.

Contract liabilities relate to advances from customers. A contract liability is recognized for the advances received from customers and is derecognised as and when the performance obligations met.

Others include salary payable, staff welfare payable and other payable related to operations.

21. Due to a subsidiary and holding company

Amount due to a subsidiary and holding company are non-trade in nature, unsecured, interest-free and are repayable on demand. The carrying amount of amount due to a subsidiary and holding company approximates their fair values.

22. Bank borrowings

Amount repayable in one year or less, or on demand

(RMB'000)	As at 31 December 2024		As at 31 December 2023	
	Secured	Unsecured	Secured	Unsecured
Borrowings	486,000	-	477,127	-

Amount repayable after one year

	As at 31 December 2024		As at 31 December 2023	
	Secured	Unsecured	Secured	Unsecured
Borrowings	23,567	-	-	-

Details of any collaterals:

	Group	
	As at 31 December 2024	As at 31 December 2023
	RMB'000	RMB'000
Trust receipts	206,000	197,127
Bank loan A	-	80,000
Bank loan B	-	84,750
Bank loan C	-	65,250
Bank loan D	-	50,000
Bank loan E	100,000	-
Bank loan F	114,750	-
Bank loan G	65,250	-
Bank loan H	4,767	-
Bank loan I	18,800	-
	509,567	477,127
Less: Amount due for settlement within 12 months (shown under current liabilities)	(486,000)	(477,127)
Amount due for settlement after 12 months (shown under non-current liabilities)	23,567	-

22. Bank borrowings (continued)

The effective borrowing rates for trust receipts and bank loans range between 4.0% (2023: 3.25%) and 4.30% (2023: 4.50%) respectively.

The trust receipts and secured bank loan were secured by pledged fixed deposits (Note 18) and corporate guarantees from related parties and personal guarantee by a director.

- a) Bank loan A relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and personal guarantee by a director. The loan term is 1 year and has been repaid in Feb 2024. The interest rate for the loan is 4.15%.
- b) Bank loan B relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and personal guarantee by a director. The loan term is 1 year and has been repaid in Feb 2024. The interest rate for the loan is 4.15%.
- c) Bank loan C relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and personal guarantee by a director. The loan term is 1 year and has been repaid in Jun 2024. The interest rate for the loan is 4.15%.
- d) Bank loan D relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and personal guarantee by a director. The loan term is 1 year and has been repaid in Feb 2024. The interest rate for the loan is 4.15%.
- e) Bank loan E relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and personal guarantee by a director. The loan term is 1 year and repayable in Jan 2025. The interest rate for the loan is 4.0%.
- f) Bank loan F relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and personal guarantee by a director. The loan term is 1 year and repayable in Feb 2025. The interest rate for the loan is 4.0%.
- g) Bank loan G relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and personal guarantee by a director. The loan term is 1 year and repayable in Jun 2025. The interest rate for the loan is 4.0%.
- h) Bank loan H relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and collateralized by certain equipment of the Group. The loan term is 9 years and repayable in Feb 2033. The interest rate for the loan is 4.3%.
- i) Bank loan H relates to secured Renminbi denominated bank loan secured by corporate guarantees from related parties and collateralized by certain equipment of the Group. The loan term is 9 years and repayable in Dec 2033. The interest rate for the loan is 4.3%.

The carrying amounts of bank borrowings approximate their fair values.

23. The Group as a lessee

The Group leases office premises, land and vessel for 1 to 30 years.

The Group leases port terminals for 6 to 10 years. The Group is restricted from entering any sublease arrangement for these leases.

Extension options

The Group has several lease contracts with extension options exercisable by the Group up to 3 months before the end of the non-cancellable contract period. These extension options are exercisable by the Group and not by the lessors. The extension options are used by the Group to provide operation flexibility in terms of managing the assets used in the Group's operation.

23. The Group as a lessee (continued)

23(a) Right-of-use assets

The carrying amount of right-of-use assets by class of underlying asset classified within property, plant and equipment as follows:

Group	Office premises and land	Port terminals	Total
	RMB'000	RMB'000	RMB'000
At 31 December 2023	30,116	25,693	55,809
Depreciation	(664)	(566)	(1,230)
At 31 December 2024	29,452	25,127	54,579

23(b) Lease liabilities

	Group	
	As at 31 Dec 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Lease liabilities- non-current	35,676	46,338
Lease liabilities – current	11,946	10,665
	47,622	57,003

23(c) Amounts recognized in profit or loss

	Group	
	As at 31 Dec 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Expense related to short-term leases	295	311
Interest on leases	2,881	1,789

24. Share capital

	<u>Group and Company</u>					
	2024	2023	2024		2023	
	No. of ordinary shares '000	'000	USD'000	RMB'000	USD'000	RMB'000
Authorized (USD0.05 each)	1,000,000	1,000,000	50,000	390,000	50,000	390,000
Issued and fully paid at 1 Jan and 31 Dec	<u>383,288</u>	<u>383,288</u>	<u>19,164</u>	<u>149,488</u>	<u>19,164</u>	<u>149,488</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The holders of ordinary shares are entitled to receive dividends as and when declared. All ordinary shares carry one vote per share without restriction.

25. Share premium

	<u>Group and Company</u>			
	2024		2023	
	US\$'000	RMB'000	US\$'000	RMB'000
At 1 January and 31 December	16,704	130,298	16,704	130,298

Share premium is the capital of the Company raised upon issuing shares that was in excess of the par value of the shares of USD0.05.

26. Statutory reserve

According to the relevant PRC regulations and the Articles of Association of the PRC subsidiary, it is required to transfer 10% of its profit after income tax, as determined under China's General Accepted Accounting Principles, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of dividends to equity owners. Statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into paid-in capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of the registered capital.

The movement in the Group's statutory reserve in financial year 2023 comes from a statutory reserve of RMB 2,223,000 being made provision on subsidiary level. During the financial year 2024, there is no movement on the Group's statutory reserve.

27. Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of the Company whose functional currency is different from that of the Group's presentation currency. Movement in this account is set out in the consolidated statement of changes in equity.

28. Treasury shares

Treasury shares reserve comprises the cost of the Company's shares held by the Company.

	Group and Company			
	2024		2023	
	No. of ordinary shares	RMB'000	No. of ordinary shares	RMB'000
At 1 January	5,707,900	2,506	-	-
Additions	4,629,000	2,277	5,707,900	2,506
At 31 December	10,336,900	4,783	5,707,900	2,506

29. Significant related party transactions

During the financial period, in addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions took place during the financial period at terms agreed between the parties:

- (a) Sale and purchases of goods and services

	Group	
	2024 RMB'000	2023 RMB'000
Revenue		
Sale of LPG to related parties	309,494	401,198
Expenses		
Lease of port terminals, land use rights, office premises and staff dormitory paid to related parties	(6,059)	(5,461)
LPG transportation freight charges paid to related party	-	(8,550)
Lease of storage facilities paid to related party	(6,000)	(6,000)
Interest on loan from related party	(1,308)	(624)

- (b) Compensation of key management personnel

The remuneration of directors of the Group during the financial period are as follows:

	Group	
	2024 RMB'000	2023 RMB'000
Director's fees	535	522
Director's salaries	1,111	1,277
	1,646	1,799

30. Financial assets and financial liabilities

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	<u>Note</u>	<u>Group</u>	
		As at 31 Dec	As at 31 Dec
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
Financial assets at amortised cost			
Trade receivables – third parties	16	45,846	27,816
Other receivables (excluding prepayment, advance to suppliers)	16	54,398	74,001
Due from a related party	17	118,300	71,934
Pledged fixed deposits	18	29,768	40,006
Cash and cash equivalents	19	173,919	161,122
		<u>422,231</u>	<u>374,879</u>
Financial liabilities at amortised cost			
Trade payables	20	102,700	125,054
Other payables (excluding VAT tax payables and advance from customers)	20	18,658	17,679
Due to a related party	17	12,842	9,564
Due to a holding company	21	1,797	1,771
Bank borrowings	22	509,567	477,127
Lease liabilities	23	47,622	57,003
		<u>693,186</u>	<u>688,198</u>
Company			
	<u>Note</u>	As at 31 Dec	As at 31 Dec
		<u>2024</u>	<u>2023</u>
		RMB'000	RMB'000
Financial assets at amortised cost			
Cash and cash equivalents	19	393	13,266
Due from a related party	17	67	68
		<u>460</u>	<u>13,334</u>
Financial liabilities at amortised cost			
Trade and other payables	20	4,256	4,341
Due to related parties	17	4,658	4,613
Due to a subsidiary	21	41,800	50,126
Due to a holding company	21	1,797	1,771
		<u>52,511</u>	<u>60,851</u>

30. Financial assets and financial liabilities (continued)

The fair values of applicable assets and liabilities are determined and categorised using a fair value hierarchy as follows:

- (a). Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active liquid markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b). Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities (excluding derivative instruments) are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets, quoted prices for identical or similar assets/liabilities in non-active markets.
- (c). Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Except as disclosed in the respective notes, the carrying amounts of the current financial assets and financial liabilities approximate their respective fair values.

31. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

32. Intangibles asset

	<u>Group</u>	
	<u>Customer relationship</u>	<u>Total</u>
	<u>RMB'000</u>	<u>RMB'000</u>
Cost		
At 1 January 2024 and at 31 December 2024	3,566	3,566
Accumulated amortization		
At 1 January 2024	44	44
Amortisation charge for the year	90	90
At 31 December 2024	134	134
Carrying amounts		
At 31 December 2024	3,432	3,432
At 31 December 2023	3,522	3,522

33. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments. The operating segments were determined based on the reports reviewed by management.

The following summary describes the operations in each of the Group's reportable segments:

Liquefied Petroleum gas	Production, import, processing, storage, and wholesale of liquefied petroleum gas as well as retail chain development.
Others	Provision of electricity from solar, as well as provision of system services that support integration of renewables into the grid and investment holdings.

	Liquefied Petroleum gas	Others	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000
2024				
Turnover				
External sales	(2,658,645)	(5,949)	-	(2,664,594)
Results				
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	43,551	1,292	(1,552)	43,291
Interest income	(1,345)	(21)	-	(1,366)
Interest expenses	20,158	-	2,276	22,434
Depreciation and amortisation	12,038	-	212	12,250
Profit/(Loss) before tax	74,402	1,271	936	76,609
Tax expense	(7,012)	35	(75)	(7,052)
Non-controlling interests	-	(101)	-	(101)
Profit/(Loss) from continuing operations	67,390	1,205	861	69,456
Assets				
Segment assets	962,536	366,573	(357,992)	971,117
Total assets	962,536	366,573	(357,992)	971,117
Liabilities				
Segment liabilities	(676,888)	(107,358)	49,926	(734,320)
Total liabilities	(676,888)	(107,358)	49,926	(734,320)
Capital expenditure	104	-	-	104

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

	Liquefied Petroleum gas	Others	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000
2023				
Turnover				
External sales	3,361,536	1,067	-	3,362,603
Results				
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	65,865	(1,002)	(856)	64,007
Interest income	563	4	-	567
Interest expenses	(17,797)	(799)	-	(18,596)
Depreciation and amortisation	(19,263)	(1,021)	-	(20,284)
Profit/(Loss) before tax	29,368	(2,818)		25,694
Tax expense	(6,950)	37		(6,913)
Non-controlling interests	-	107		107
Profit/(Loss) from continuing operations	22,418	(2,674)		18,888
Assets				
Segment assets	1,062,472	401,397	(418,339)	1,045,530
Total assets	1,062,472	401,397		1,045,530
Liabilities				
Segment liabilities	709,435	155,488	(128,897)	736,026
Total liabilities	709,435	155,488		736,026
Capital expenditure	44,095	48,871	-	92,966

Other Information Required by Listing Rule Appendix 7.2

PART I - OTHER INFORMATION

1. Review

The Condensed statements of financial position of Ouhua Energy Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated statement of profit or loss and other comprehensive income

For twelve months ended 31 December 2024 (“FY2024”) vs twelve months ended 31 December 2023 (“FY2023”).

Revenue

Revenue from LPG sector decreased by approximately 20.9% or RMB702.9 million from RMB3,361.6 million in FY2023 to RMB2,658.6 million in FY2024 due to fierce competition in FY2024 in the liquefied petroleum gas (“LPG”) market. Sales volume of LPG fell from 761,285 tons in FY2023 to 572,967 tons in FY2024. Solar power generation recorded RMB5.9 million revenue in FY2024 and it was RMB1.1 million in FY2023 since this sector started operation in FY2023 2H.

Gross profit

Gross profit decreased by RMB104.2 million or 74.7% from RMB139.5 million in FY2023 to RMB35.3 million in FY2024 due to the price fluctuation of LPG. Meanwhile, the price fluctuation of LPG also impacted on our cost of sales, which brought down our gross profit margin from 4.15% in FY2023 to 1.33% in FY2024.

Other operating income

Other operating income decreased from RMB8.5 million in FY2023 to RMB7.4 million in FY2024. The decrease of RMB1.1 million or 13.3% was mainly attributed to the decrease in government subsidy of RMB1.0 million.

Selling and distribution expenses

Selling and distribution expenses decreased by RMB8.8 million or 13.9% from RMB63.3 million in FY2023 to RMB54.5 million in FY2024 due to decrease in marine freight and land freight.

Administrative expenses

Administrative expenses decreased by RMB0.1 million or 0.6% from RMB20.3 million in FY2023 to RMB20.2 million in FY2024.

Other operating expenses

Other operating expenses increased by RMB2.1 million or 10.1% from RMB20.1 million in FY2023 to RMB22.1 million in FY2024 mainly due to the increase in bank charge of RMB7.3 million and decrease in foreign exchange loss of RMB5.2 million. The increase is offset by the decrease in foreign exchange.

2. Review of performance of the Group (Continued)

Finance costs

Finance costs increased by approximately RMB3.8 million or 20.6% from RMB18.6 million in FY2023 to RMB22.4 million in FY2024 mainly due to higher bank borrowing in FY2024.

Loss attributable to equity holders

As a result of the above, the Group recorded net loss attributable to equity holders of RMB69.5 million in FY2024, compared with net profit of RMB18.9 million in FY2023.

Condensed statements of financial position

Non-current assets

Non-current assets decreased by RMB12.2 million or 5.4% from RMB228.1 million as at 31 December 2023 to RMB215.8 million as at 31 December 2024 mainly due to the depreciation of fixed assets and amortization of right-of-use assets.

Current assets

Current assets decreased by RMB61.9 million or 7.6% from RMB817.2 million as at 31 December 2023 to RMB755.3 million as at 31 December 2024. This is mainly due to the decrease on inventories of RMB106.9 million and pledged fixed deposit. The decrease is offset by increase in due from a related party.

Current liabilities

Current liabilities decreased by approximately RMB9.7 million or 1.4% from RMB681.9 million at 31 December 2023 to RMB672.2 million at 31 December 2024. This is mainly due to the decrease in trade and other payable of RMB23.5 million, partially offset by the increase in bank borrowings by RMB8.9 million.

Non-current liabilities

Non-current liabilities increased by RMB8.1 million or 14.9% from RMB54.0 million as at 31 December 2023 to RMB62.1 million as at 31 December 2024 was mainly due to the increase in long-term loans.

Condensed consolidated statement of cash flows

The Group recorded cash and cash equivalents of RMB173.9 million as at FY2024. The net increase of RMB13.5 million from cash and cash equivalents at 31 December 2023 mainly due to cash flows from financing activities and cash flows from operating activities. The increase is offset by cash flows used in investing activities.

Net cash generated in operating activities amounted to RMB1.6 million mainly due to decrease on trade and other receivables of RMB161.1 million and decrease on inventory of RMB106.9 million. The decrease is offset by increased in due from related parties of RMB201.1 million and repayment of trade payables.

Net cash used in investing activities amounted to RMB3.4 million was due mainly to acquisition of property, plant and equipment.

Net cash generated from financing activities amounted to RMB15.1 million mainly due to proceeds from bank borrowing of RMB486.0 million, partially offset by repayment of bank borrowings of RMB476.0 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. 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 operating period and the next 12 months

According to the latest release from National Statistics Bureau, the GDP growth in the People's Republic of China (PRC) reached 5.0% year-on-year in FY2024. The Liquefied Petroleum Gas (LPG) market is expected to continue experiencing dynamic changes over the next 12 months, driven by evolving global energy demands, shifting geopolitical factors, and advancements in energy technology. The growing focus on sustainability and cleaner energy solutions is likely to increase the adoption of LPG as an alternative to traditional fossil fuels, particularly in emerging economies.

The market will need to navigate challenges such as regulatory changes, competitive pressures from alternative energy sources like electric and hydrogen-powered technologies, and regional disparities in LPG pricing. Overall, the LPG market is anticipated to exhibit a balanced growth trajectory, with potential for both short-term volatility and long-term expansion.

Since entering the solar power generation market, electricity has steadily become a stable contributor to our revenue. We will continue to proactively engage in the green energy market. With the ongoing support of our customers, bank, shareholders, and other stakeholders, Ouhua remains dedicated to achieving sustainable growth.

5. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

None.

(b) i) Amount per share in cents

None.

ii) Previous corresponding period in cents

None.

(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 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial year ended 31 December 2024.

The Company is in loss position in FY2024.

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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

7. If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), 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.

Name of interested person	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	Aggregate value of all interested person transactions (excluding transactions less than \$100,000)
	RMB'000	RMB'000	RMB'000
Chaozhou Huafeng (Group) Incorporation Ltd			
- Lease of storage facilities	-	5,000	5,000
Chaozhou Huaxin Energy Co.,Ltd			
- Lease of storage facilities	-	1,000	1,000
Guangdong Zhongzhan New Energy Technology Co., Ltd			
- Sale of LPG	-	148,144	148,144
Chaozhou Chao'an Huasheng Fuel Co., Ltd #			
- Sale of LPG	-	59,186	59,186
Chaozhou Chao'an Nanxiong Sheng Liquefied Gas Co., Ltd #			
- Sale of LPG	-	46,219	46,219
Chaozhou Chao'an Dengtang Huafeng Liquefied Gas Supply Co., Ltd #			
- Sale of LPG	-	37,428	37,428
Chaozhou Huafeng Gas Factory Co., Ltd			
- Sale of LPG, Lease of port terminals, land use rights, office premises and staff dormitory	-	2,249	2,249
Guangdong Huafeng Zhongtian LNG Co., Ltd			
- Lease of port terminals, land use rights, office premises and staff dormitory	-	3,810	3,810

In Dec 2024, Chaozhou Chao'an Huasheng Fuel Co., Ltd, Chaozhou Chao'an Nanxiong Sheng Liquefied Gas Co., Ltd and Chaozhou Chao'an Dengtang Huafeng Liquefied Gas Supply Co., Ltd have been sold out of Chaozhou Huafeng (Group) Incorporation Ltd. Since the disposal has been completed in Dec 2024, the three companies would not be Interested Persons thereafter.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

8. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker.

The principal operation of the Group relates almost entirely to the import, processing, storage and distribution of LPG in the PRC and Asia Pacific region. All the non-current assets are located in the PRC.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical presence of the markets.

Distribution of total sales by geographical markets

	Group	
	2024	2023
	RMB'000	RMB'000
<u>Geographical markets</u>		
PRC	2,558,566	3,287,967
Asia Pacific	106,028	74,636
	2,664,594	3,362,603

9. A Breakdown of Sales

	Group		
	2024	2023	Increase / (Decrease)
	RMB'000	RMB'000	%
(a) Sales reported for first half year	1,364,490	1,729,217	(21.1%)
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	(25,692)	(28,161)	(8.8%)
(c) Sales reported for second half year	1,300,104	1,633,386	(20.4%)
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	(43,865)	46,942	N/A

10. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or Chief Executive Officer or substantial shareholder of the issuer pursuant to Rule 704(13) below:

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the Company."

11. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

By Order of the Board

Liang Guo Zhan
Executive Chairman

28 February 2024