

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 2025

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.

OUHUA ENERGY HOLDINGS LIMITED
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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 2025</u>	<u>31 Dec 2024</u>	<u>% change</u>	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>	<u>% change</u>
		<u>RMB'000</u>	<u>RMB'000</u>		<u>RMB'000</u>	<u>RMB'000</u>	
Revenue	4	939,895	1,300,104	(27.7)	2,170,741	2,664,594	(18.5)
Cost of sales		<u>(917,693)</u>	<u>(1,294,706)</u>	(29.1)	<u>(2,143,449)</u>	<u>(2,629,287)</u>	(18.5)
Gross profit		22,202	5,398	311.3	27,292	35,307	(22.7)
Other operating income	5	1,746	2,882	(39.4)	6,737	6,363	5.9
Selling and distribution expenses		<u>(19,025)</u>	<u>(27,191)</u>	(30.0)	<u>(40,570)</u>	<u>(54,516)</u>	(25.6)
Administrative expenses		<u>(10,268)</u>	<u>(11,265)</u>	(8.9)	<u>(16,686)</u>	<u>(20,200)</u>	(17.4)
Other operating expenses	6	<u>(12,799)</u>	<u>(10,840)</u>	18.1	<u>(18,676)</u>	<u>(22,126)</u>	(15.6)
Loss from operations		<u>(18,144)</u>	<u>(41,016)</u>	(55.8)	<u>(41,903)</u>	<u>(55,172)</u>	(24.0)
Finance costs	7	<u>(7,549)</u>	<u>(12,405)</u>	(39.1)	<u>(17,364)</u>	<u>(21,437)</u>	(19.0)
Loss before income tax	8	<u>(25,693)</u>	<u>(53,421)</u>	(51.9)	<u>(59,267)</u>	<u>(76,609)</u>	(22.6)
Income tax (expense)/benefit	10	<u>(40)</u>	<u>9,556</u>	N.M.	<u>(46)</u>	<u>7,052</u>	N.M.
Net loss for the financial period/year		<u>(25,733)</u>	<u>(43,865)</u>	(41.3)	<u>(59,313)</u>	<u>(69,557)</u>	(14.7)
Other comprehensive (loss)/income							
Foreign currency translation differences		<u>(1,147)</u>	<u>615</u>	N.M.	<u>(303)</u>	<u>(674)</u>	(55.0)
Total comprehensive loss for the financial period/year		<u>(26,880)</u>	<u>(43,250)</u>	(37.8)	<u>(59,616)</u>	<u>(70,231)</u>	(15.1)
(Loss)/Profit attributable to:							
Equity holder of the Company		<u>(26,174)</u>	<u>(43,583)</u>		<u>(59,672)</u>	<u>(69,456)</u>	
Non-controlling interests		<u>441</u>	<u>(282)</u>		<u>359</u>	<u>(101)</u>	
		<u>(25,733)</u>	<u>(43,865)</u>		<u>(59,313)</u>	<u>(69,557)</u>	
Total comprehensive (loss)/income attributable to:							
Equity holder of the Company		<u>(27,321)</u>	<u>(42,968)</u>		<u>(59,975)</u>	<u>(70,130)</u>	
Non-controlling interests		<u>441</u>	<u>(282)</u>		<u>359</u>	<u>(101)</u>	
		<u>(26,880)</u>	<u>(43,250)</u>		<u>(59,616)</u>	<u>(70,231)</u>	
“N.M.” – Not Meaningful							

The accompanying notes form an integral part of the financial statement

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

	Note	Group		Company	
		As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment	13	182,495	212,413	-	-
Intangible assets		3,342	3,432	-	-
Investments in subsidiaries	14	-	-	284,277	284,277
Total non-current assets		185,837	215,845	284,277	284,277
Current assets					
Inventories	15	67,840	139,341	-	-
Trade and other receivables	16	365,355	293,944	239	-
Due from a related party	17	76,389	118,032	68	67
Pledged fixed deposits	18	3,787	29,768	-	-
Cash and cash equivalents	19	21,434	173,919	314	393
Total current assets		534,805	755,004	621	460
Total assets		720,642	970,849	284,898	284,737
Current liabilities					
Trade and other payables	20	100,295	147,872	4,751	4,256
Due to related parties	17	11,922	12,842	4,613	4,658
Due to a subsidiary		-	-	43,403	41,800
Due to holding company	21	1,757	1,797	1,757	1,797
Bank borrowings	22	365,285	486,000	-	-
Lease liabilities-current	23	11,681	11,946	-	-
Income tax payable		4,797	11,454	-	-
Total current liabilities		495,737	671,911	55,704	52,511
Non-current liabilities					
Long term bank borrowings	22	19,216	23,567	-	-
Deferred tax liabilities		2,823	2,898	-	-
Lease liabilities-non-current	23	25,685	35,676	-	-
Total non-current liabilities		47,724	62,141	-	-
Total liabilities		543,461	734,052	55,704	52,511
Net assets		177,181	236,797	229,194	232,226
Equity					
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	2,819	3,122	(40,895)	(42,113)
Treasury shares	28	(4,783)	(4,783)	(4,783)	(4,783)
Accumulated losses		(125,999)	(66,327)	(4,914)	(664)
Total equity attributable to owners of the Company		172,776	232,751	229,194	232,226
Non-controlling interest		4,405	4,046	-	-
Total equity		177,181	236,797	229,194	232,226

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 2024	149,488	(2,506)	130,298	20,953	3,796	3,129	4,147	309,305
Net Loss for the financial period	-	-	-	-	-	(69,456)	(101)	(69,658)
Exchange differences on translating foreign operations	-	-	-	-	(674)	-	-	(573)
Total comprehensive loss for the financial year	-	-	-	-	(674)	(69,456)	(101)	(70,231)
Purchase of treasury shares	-	(2,277)	-	-	-	-	-	(2,277)
Balance at 31 Dec 2024	149,488	(4,783)	130,298	20,953	3,122	(66,327)	4,046	236,797
Balance at 1 January 2025	149,488	(4,783)	130,298	20,953	3,122	(66,327)	4,046	236,797
Net (Loss)/profit for the financial period	-	-	-	-	-	(59,672)	359	(59,313)
Exchange differences on translating foreign operations	-	-	-	-	(303)	-	-	(303)
Total comprehensive (loss)/income for the financial	-	-	-	-	(303)	(59,672)	359	(59,616)
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Balance at 31 Dec 2025	149,488	(4,783)	130,298	20,953	2,819	(125,999)	4,405	177,181

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 2025 RMB'000	31 Dec 2024 RMB'000
Cash flows from operating activities			
Loss before income tax		(59,267)	(76,609)
Adjustments for:			
Depreciation of property, plant and equipment	13	23,620	12,250
Amortisation of intangible assets		90	90
Interest income		(137)	(369)
Interest expense		17,362	21,437
Loss on disposal of property, plant and equipment		103	34
Loss on written off of property, plant and equipment		7,900	-
Operating loss before working capital changes		(10,329)	(43,167)
Working capital changes:			
Inventories		71,501	106,879
Trade and other receivables		(71,411)	3,957
Due from related parties		41,643	(46,366)
Trade and other payables		(47,577)	(23,486)
Cash used in operations		(16,173)	(2,183)
Interest received		137	369
Tax paid		(6,778)	2,536
Net cash generated/(used in) operating activities		(22,814)	722
Cash flows from investing activities			
Acquisition of property, plant and equipment	13	(1,866)	(202)
Proceeds from disposal of property, plant and equipment		161	64
Net cash flows used in investing activities		(1,705)	(138)
Cash flows from financing activities			
Decrease in pledged fixed deposits		25,981	10,238
Repayment to related parties		(920)	3,278
Proceeds from bank borrowings		1,234,303	486,000
Repayment of lease liabilities		(11,951)	(12,262)
Repayment of bank borrowings		(1,375,036)	(472,116)
Purchase of treasury shares		-	(2,277)
Effect of foreign currency re-alignment on financing activities		(40)	26
Net cash generated from financing activities		(127,663)	12,887
Net increase in cash and cash equivalents		(152,182)	13,471
Cash and cash equivalents at beginning of the financial period		173,919	161,122
Effect of foreign exchange rate change in cash and cash equivalent		(303)	(674)
Cash and cash equivalents at end of the financial period		21,434	173,919

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 2025:

- Amendments to IAS 21 *Lack of exchangeability*

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 2025. 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	
	2025	2024
	RMB'000	RMB'000
Sale of goods		
- Liquefied petroleum gas ("LPG")	2,154,358	2,552,617
- Propane ("C3")	2,956	36,931
- Butane ("C4")	6,847	69,097
Provision of services		
- Electricity	6,580	5,949
Revenue from contracts with customers	<u>2,170,741</u>	<u>2,664,594</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	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Primary geographical markets</u>						
PRC	2,154,358	2,552,617	6,580	5,949	2,160,938	2,558,566
Asia Pacific	9,803	106,028	-	-	9,803	106,028
Total	2,164,161	2,658,645	6,580	5,949	2,170,741	2,664,594
<u>Major product/service lines</u>						
Liquefied petroleum gas ("LPG")	2,154,358	2,552,617	-	-	2,154,358	2,552,617
Propane ("C3")	2,956	36,931	-	-	2,956	36,931
Butane ("C4")	6,847	69,097	-	-	6,847	69,097
Electricity	-	-	6,580	5,949	6,580	5,949
Total	2,164,161	2,658,645	6,580	5,949	2,170,741	2,664,594

Contract balances

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

	Group	
	As at 31 December 2025	As at 31 December 2024
	RMB'000	RMB'000
Contract liabilities (Note 20)	(31,794)	(26,782)

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

	Group	
	12 months ended 31 Dec	
	2025	2024
	RMB'000	RMB'000
Revenue recognized that was included in the contract liability balance at the beginning of the financial period	26,782	28,893

The increase in contract liabilities for the financial year ended 31 December 2025 from prior year is due to more advances received 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	
	2025	2024
	RMB'000	RMB'000
Tugboat service	538	587
Warehouse rental income	90	646
Interest income	136	369
Government subsidy*	1,818	564
Vessel rental income	4,078	4,078
Others	8	119
	<u>6,737</u>	<u>6,363</u>

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

6. Other operating expenses

	Group	
	2025	2024
	RMB'000	RMB'000
Bank charges	6,234	11,182
Depreciation of vessel (Note 13)	5,244	5,244
Donation	355	305
Loss on disposal of property, plant and equipment	103	34
Loss on written-off of property, plant and equipment	7,900	-
Foreign exchange (gain)/loss - net	(1,427)	5,357
Others	268	4
	<u>18,677</u>	<u>22,126</u>

7. Finance costs

	Group	
	2025	2024
	RMB'000	RMB'000
Interest on bank borrowings	15,669	18,556
Interest on leases	1,695	2,881
	<u>17,364</u>	<u>21,437</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	
	2025	2024
	RMB'000	RMB'000
Audit fees paid to auditors		
- Auditors of the Company	1,256	681
- Other auditors	479	576
Foreign exchange (gain)/loss - net	(1,427)	5,357
Depreciation on property, plant and equipment	23,620	12,250
Amortisation on intangible asset	34	34
Loss on disposal of property, plant and equipment	103	34
Loss on written-off of property, plant and equipment	7,900	-
Employee benefit costs (Note 9)	15,854	17,644
Marine freight	28,482	43,258
	<u>28,482</u>	<u>43,258</u>

9. Employee benefits costs

	Group	
	12 months ended 31 Dec	
	2025	2024
	RMB'000	RMB'000
Salaries, bonuses and allowances	12,854	14,555
Other staff benefits	983	1,176
Contribution to retirement benefits schemes	2,017	1,913
	<u>15,854</u>	<u>17,644</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	
	2025	2024
	RMB'000	RMB'000
Current tax		
Current financial period	121	(2,222)
Deferred tax expenses		
Origination and reversal of temporary differences	(75)	(4,830)
	46	(7,052)
<u>Reconciliation of effective tax rate is as follows:</u>		
Loss before income tax	(59,267)	(76,609)
Tax calculated at applicable PRC tax rate of 25%	(14,817)	(19,152)
Tax effect of non-deductible items	805	805
Tax effect of non-taxable items	(965)	(209)
Deferred tax income from reversal of taxable temporary differences	(75)	-
Deferred tax assets not recognised	15,098	11,504
Income Tax (credit)/expense	<u>46</u>	<u>(7,052)</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.

11. Earnings per share

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

	Group	
	12 months ended 31 December	
	2025	2024
Loss attributed to equity holders (RM'000)	<u>(59,672)</u>	<u>(69,456)</u>
Weighted average number of ordinary shares ('000)	<u>372,951</u>	<u>374,786</u>
Basic and diluted earnings per share (RMB fen)	<u>(16.00)</u>	<u>(18.53)</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 2025 and 31 December 2024.

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 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
NAV per share (RMB cents)	<u>47.51</u>	<u>63.49</u>	<u>61.45</u>	<u>62.27</u>

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 372,951,100 and 372,951,100 ordinary shares as at 31 December 2025 and 31 December 2024, respectively.

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

13. Property, plant and equipment

<u>Group</u>	<u>Buildings and storage</u>	<u>Vessel</u>	<u>Plant and machinery</u>	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Construction in progress</u>	<u>Right-of-use</u>	<u>Total</u>
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Cost</u>									
At 1 January 2025	185,512	115,000	85,087	5,977	4,372	42,122	3,866	69,119	511,055
Additions	-	-	141	-	75	17	1,633	-	1,866
Transfer	-	-	1385	-	228	-	(1,613)	-	-
Disposal/Written off	-	-	(10,376)	(11)	(8)	(41)	-	-	(10,436)
At 31 December 2025	185,512	115,000	76,237	5,966	4,667	42,098	3,886	69,119	502,485
<u>Accumulated depreciation</u>									
At 1 January 2025	147,598	71,624	30,455	2,989	3,249	20,083	-	17,668	293,666
Charged for the year	2,063	5,244	5,066	419	625	334	-	9,869	23,620
Disposal/written off	-	-	(2,223)	(7)	(6)	(36)	-	-	(2,272)
At 31 December 2025	149,661	76,868	33,298	3,401	3,868	20,381	-	27,537	315,014
<u>Accumulated impairment losses</u>									
At 1 January 2025 and 31 December 2025	-	4,976	-	-	-	-	-	-	4,976
<u>Carrying amount</u>									
At 31 December 2024	37,914	33,156	54,632	2,988	1,123	22,039	3,866	51,451	212,413
At 31 December 2025	35,851	38,400	42,939	2,565	799	21,717	3,866	41,582	182,495

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	
	2025	2024
	RMB'000	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
		2025	2024	
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
<u>Held through Chaozhou Ouhua Energy Co., Ltd</u>				
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%	100%	Photovoltaic power generation

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. The subsidiary remained dormant, and no capital injection was made as of 31 December 2025.

15. Inventories

	Group	
	As at 31 Dec 2025	As at 31 Dec 2024
	RMB'000	RMB'000
Raw materials	56,030	118,531
Finished goods	627	5,146
Goods in transit	11,183	15,664
	<u>67,840</u>	<u>139,341</u>

Cost of inventories recognized in cost of sales amounted to approximately RMB 1,979,967,189 (FY2024: RMB 2,435,846,094) during the financial period.

16. Trade and other receivables

	Group	
	As at 31 Dec 2025	As at 31 Dec 2024
	RMB'000	RMB'000
Trade receivables – third parties	42,253	47,015
Less: Loss allowance	(1,169)	(1,169)
	<u>41,084</u>	<u>45,846</u>
Prepayments	976	530
Security deposits	42,745	47,096
Advances to suppliers	279,673	195,886
Value added tax receivables - net	-	4,140
Others	1,052	621
Less: Loss allowance	(175)	(175)
	<u>365,355</u>	<u>293,944</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 (2024: 10 days). They are recognized as their original invoice amounts, which represent their fair values on initial recognition.

The increase in advances to suppliers is mainly due to anticipated rise in LPG demand in the upcoming months, as well as to secure prices.

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 2025 is RMB 1,169,000 (2024: RMB 1,169,000).

17. Due from/to related parties

	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Due from related parties				
Trade	75,678	113,582	-	-
Non-trade	711	4,450	68	67
	<u>76,389</u>	<u>118,032</u>	<u>68</u>	<u>67</u>
Due to related parties				
Non-trade	<u>11,924</u>	<u>12,842</u>	<u>4,613</u>	<u>4,658</u>

The trade and non-trade amounts 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 (2024: 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% (2024: 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 2025 RMB'000	As at 31 Dec 2024 RMB'000	As at 31 Dec 2025 RMB'000	As at 31 Dec 2024 RMB'000
Cash balances	350	177	-	-
Bank balances	21,084	173,742	314	393
	21,434	173,919	314	393

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

As at 31 December 2025, the Group has cash and cash equivalents placed with banks in the PRC amounting to RMB 21,053,021 (2024: RMB 173,281,000). 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 2025 RMB'000	As at 31 Dec 2024 RMB'000
Trade payables	41,759	102,700
Accrued expenses	5,630	6,294
Interest payables	426	997
Contract liabilities	31,794	26,782
Payroll payables	2,590	2,669
Others	22,375	8,430
Total trade and other payables	100,295	147,872

Trade payables are non-interest bearing and are normally settled on 30 days (2024: 30 days) terms while other payables have an average term of 10 days (2024: 10 days).

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 VAT 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 2025		As at 31 December 2024	
	Secured	Unsecured	Secured	Unsecured
Borrowings	<u>365,285</u>	<u>-</u>	<u>486,000</u>	<u>-</u>

Amount repayable after one year

	As at 31 December 2025		As at 31 December 2024	
	Secured	Unsecured	Secured	Unsecured
Borrowings	<u>19,216</u>	<u>-</u>	<u>23,567</u>	<u>-</u>

Details of any collaterals:

	Group	
	As at 31 December 2025	As at 31 December 2024
	RMB'000	RMB'000
Trust receipts	82,127	206,000
Bank loan A	-	100,000
Bank loan B	-	114,750
Bank loan C	-	65,250
Bank loan D	100,000	
Bank loan E	68,000	
Bank loan F	46,000	
Bank loan G	66,000	
Bank loan H	4,188	4,767
Bank loan I	18,186	18,800
	<u>384,501</u>	<u>509,567</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(365,285)</u>	<u>(486,000)</u>
Amount due for settlement after 12 months (shown under non-current liabilities)	<u>19,216</u>	<u>23,567</u>

22. Bank borrowings (continued)

The effective borrowing rates for trust receipts and bank loans range between 2.08% (2024: 4.0%) and 4.07% (2024: 4.30%) 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 Jan 2025. The interest rate for the loan is 4.0% per annum.
- 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 in Feb 2025. The interest rate for the loan is 4.0% per annum.
- 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 2025. The interest rate for the loan is 4.0% per annum.
- 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 repayable in Jan 2026. The interest rate for the loan is 4.0% per annum.
- 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 Mar 2026. The interest rate for the loan is 3.6% per annum.
- 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 Apr 2026. The interest rate for the loan is 3.6% per annum.
- 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 2026. The interest rate for the loan is 3.6% per annum.
- 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% per annum.
- i) Bank loan I 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% per annum.

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 2024	29,033	22,418	51,451
Depreciation	(5,777)	(4,092)	(9,869)
At 31 December 2025	23,256	18,326	41,582

23(b) Lease liabilities

	Group	
	As at 31 Dec 2025	As at 31 Dec 2024
	RMB'000	RMB'000
Lease liabilities- non-current	25,685	35,676
Lease liabilities – current	11,681	11,946
	37,366	47,622

23(c) Amounts recognized in profit or loss

	Group	
	2025	2024
	RMB'000	RMB'000
Expense related to short-term leases	555	295
Interest on leases	1,695	2,881

24. Share capital

	<u>Group and Company</u>					
	2025		2024		2024	
	No. of ordinary shares		USD'000		RMB'000	
	'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>			
	2025		2024	
	US\$'000	RMB'000	US\$'000	RMB'000
At 1 January and 31 December	<u>16,704</u>	<u>130,298</u>	<u>16,704</u>	<u>130,298</u>

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.

During the financial year 2025, 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			
	2025		2024	
	No. of ordinary shares	RMB'000	No. of ordinary shares	RMB'000
At 1 January	-	4,783	5,707,900	2,506
Additions	-	-	4,629,000	2,277
At 31 December	10,336,900	4,783	10,336,900	4,783

29. Significant related party transactions

During the financial period, in addition to the information of those related parties 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	
	2025	2024
	RMB'000	RMB'000
Revenue		
Sale of LPG to related parties	116,607	309,494
Expenses		
Lease of port terminals, land use rights, office premises and staff dormitory paid to related parties	(6,059)	(6,059)
LPG transportation freight charges paid to related party	-	(7,599)
Lease of storage facilities paid to related party	(6,000)	(6,000)

- (b) Compensation of key management personnel

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

	Group	
	2025	2024
	RMB'000	RMB'000
Director's fees	547	535
Director's salaries	-	1,111
	547	1,646

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>	
		<u>As at 31 Dec</u>	<u>As at 31 Dec</u>
		<u>2025</u>	<u>2024</u>
		<u>RMB'000</u>	<u>RMB'000</u>
Financial assets at amortised cost			
Trade receivables – third parties	16	41,084	45,846
Other receivables (<i>excluding prepayment, advance to suppliers</i>)	16	43,622	47,542
Due from related parties	17	76,389	118,032
Pledged fixed deposits	18	3,787	29,768
Cash and cash equivalents	19	21,434	173,919
		<u>186,314</u>	<u>415,107</u>
Financial liabilities at amortised cost			
Trade payables	20	41,759	102,700
Other payables (<i>excluding VAT tax payables and advance from customers</i>)	20	26,742	18,390
Due to a related party	17	11,922	12,842
Due to a holding company	21	1,757	1,797
Bank borrowings	22	384,501	509,567
Lease liabilities	23	37,366	47,622
		<u>491,684</u>	<u>692,918</u>
Company			
	<u>Note</u>	<u>As at 31 Dec</u>	<u>As at 31 Dec</u>
		<u>2025</u>	<u>2024</u>
		<u>RMB'000</u>	<u>RMB'000</u>
Financial assets at amortised cost			
Cash and cash equivalents	19	314	393
Due from a related party	17	68	67
		<u>382</u>	<u>460</u>
Financial liabilities at amortised cost			
Trade and other payables	20	4,751	4,256
Due to related parties	17	4,613	4,658
Due to a subsidiary	21	44,583	41,800
Due to a holding company	21	1,757	1,797
		<u>55,704</u>	<u>52,511</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

Following the balance sheet date, geopolitical tension in the Middle East escalated significantly as the United States and Israel conducted military operations against Iran, resulting in heightened uncertainty across global energy markets.

As that the Group's production facilities, operations, and core customer base are primarily located in China, direct exposure to the conflict is limited, and domestic demand for the Group's LPG products has remained stable. The majority of the Group's raw material suppliers are situated in the Middle East, and sustained conflict may exert upward pressure on procurement costs. Management anticipates that the market-linked pricing mechanism for LPG products will allow for timely price adjustments to effectively offset any increase in raw material costs.

Given the evolving nature of the geopolitical situation, the extent and duration of potential impacts on the global LPG supply chain and pricing dynamics remain uncertain. The Group will continue to monitor developments and provide further updates as appropriate in accordance with applicable disclosure requirements.

32. Intangibles asset

	<u>Group</u>	
	<u>Customer relationship</u>	<u>Total</u>
	RMB'000	RMB'000
Cost		
At 1 January 2025 and at 31 December 2025	3,566	3,566
Accumulated amortization		
At 1 January 2025	134	134
Amortisation charge for the year	90	90
At 31 December 2025	224	224
Carrying amounts		
At 31 December 2025	3,342	3,342
At 31 December 2024	3,432	3,432

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
2025				
Turnover				
External sales	2,164,161	6,580	-	2,170,741
Results				
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	(20,653)	1,393	855	(18,404)
Interest income	117	2	-	119
Interest expenses	(16,930)	(1,429)	997	(17,362)
Depreciation and amortisation	(21,897)	(1,723)		(23,620)
(Loss)/Profit before tax	(59,362)	(1,758)	1,852	(59,267)
Tax expense	-	(121)	75	(46)
Non-controlling interests	-	(422)	64	(359)
Loss from continuing operations	(59,362)	(2,302)	1,992	(59,672)
Assets				
Segment assets	726,553	359,365	(365,255)	720,642
Total assets	726,533	359,365	(365,255)	720,642
Liabilities				
Segment liabilities	500,248	116,376	(73,162)	543,461
Total liabilities	500,248	116,376	(73,162)	543,461
Capital expenditure	1,866	-	-	1,866

33. Segment reporting (continued)

	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)	(40,974)	(1,292)	(935)	(43,201)
Interest income	348	21	-	369
Interest expenses	(21,437)	-	-	(21,437)
Depreciation and amortisation	(12,340)	-	-	(12,340)
Profit/(Loss) before tax	(74,403)	(1,271)	(935)	(76,609)
Tax expense	7,012	(35)	75	7,052
Non-controlling interests	-	101	-	101
(Loss)/Profit from continuing operations	(67,391)	(1,205)	(860)	(69,456)
Assets				
Segment assets	962,268	366,573	(357,992)	970,849
Total assets	962,268	366,573	(357,992)	970,849
Liabilities				
Segment liabilities	676,888	107,358	(50,194)	734,052
Total liabilities	676,888	107,358	(50,194)	734,052
Capital expenditure	202	-	-	202

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 2025 ("FY2025") vs twelve months ended 31 December 2024 ("FY2024").

Revenue

Revenue from LPG sector decreased by 18.5% or RMB494.5 million from RMB2,658.6 million in FY2024 to RMB2,164.2 million in FY2025 due to fierce competition in FY2025 in the liquefied petroleum gas ("LPG") market. Sales volume of LPG fell from 572,967 tons in FY2024 to 489,414 tons in FY2025 primarily attributable to an unexpected supply chain disruption in November, when raw materials procured from overseas could not be discharged at the port due to the supplier's contracted vessel's non-compliant documentation.

Gross profit

Gross profit decreased by RMB8.0 million or 22.7% from RMB35.3 million in FY2024 to RMB27.3 million in FY2025 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 1.33% in FY2024 to 1.26% in FY2025.

Other operating income

Other operating income increased from RMB6.4 million in FY2024 to RMB6.7 million in FY2025. The increase of RMB0.3 million or 5.9% was mainly attributed to the increase in government subsidy of RMB1.2 million, which was offset by the decrease in warehouse rental income of RMB0.6 million and income of RMB0.2 million.

Selling and distribution expenses

Selling and distribution expenses decreased by RMB13.9 million or 25.6% from RMB54.5 million in FY2024 to RMB40.6 million in FY2025 due mainly to the decrease in marine freight of RMB14 million, which was partly offset by increase in land freight of RMB 2.3 million.

Administrative expenses

Administrative expenses decreased by RMB3.5 million, or 17.4%, from RMB20.2 million in FY2024 to RMB16.7 million in FY2025, mainly due to the Group's cost control measures to eliminate non-value-added activities and the voluntary reduction of the CEO's remuneration by RMB1.0 million in 2025.

Other operating expenses

Other operating expenses decreased by RMB3.4 million or 15.6% from RMB22.1 million in FY2024 to RMB18.7 million in FY2025 primarily due to lower bank charges and foreign exchange, which were partly offset by higher PPE write-off losses.

2. Review of performance of the Group (Continued)

Finance costs

Finance costs decreased by approximately RMB4.1 million, or 19.0%, from RMB21.4 million in FY2024 to RMB17.4 million in FY2025, mainly due to lower bank borrowings in FY2025.

Loss attributable to equity holders

As a result of the above, the Group recorded a net loss attributable to equity holders of RMB59.3 million in FY2025 compared with a net loss of RMB69.5 million in FY2024.

Condensed statements of financial position

Non-current assets

Non-current assets decreased by RMB29.8 million or 13.9% from RMB215.8 million as at 31 December 2024 to RMB186.0 million as at 31 December 2025 mainly due to the depreciation of fixed assets and amortization of right-of-use assets.

Current assets

Current assets decreased by RMB220.2 million or 29.2% from RMB755.0 million as at 31 December 2024 to RMB534.8 million as at 31 December 2025 mainly due to the decrease in cash and cash equivalents of RMB152.7 million and the decrease in inventories of RMB71.5 million.

Current liabilities

Current liabilities decreased by approximately RMB176.2 million, or 26.2%, from RMB671.9 million as at 31 December 2024 to RMB495.7 million as at 31 December 2025, mainly due to decreases in bank borrowings of RMB120.7 million and trade and other payables of RMB47.6 million.

Non-current liabilities

Non-current liabilities decreased by RMB14.4 million or 23.2% from RMB62.1 million as at 31 December 2024 to RMB47.7 million as at 31 December 2025 due to the decrease in long-term loans of RMB4.4 million and non-current lease liabilities of RMB10.0 million.

Condensed consolidated statement of cash flows

Cash and cash equivalents amounted to RMB21.4 million as at 31 December 2025, representing a decrease of RMB152.2 million from RMB173.9 million as at 31 December 2024. The decrease was due to decrease in cash flows from financing activities and from operating activities

Net cash used in operating activities was RMB22.8 million for FY2025, compared with net cash generated of RMB0.7 million for FY2024. The decrease was primarily attributable to higher advance deposits for inventory purchases at year-end 2025 as management anticipated rising LPG demand and sought to secure supply and pricing..

Net cash used in investing activities was RMB1.7 million mainly due to acquisition of property, plant and equipment.

Net cash used in financing activities was RMB127.7 million mainly due to net repayment of bank borrowing of RMB140.7 million, partly offset by decrease in pledged fixed deposit of RMB 26.0 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

The global LPG" market has experienced heightened volatility stemming from escalating geopolitical tensions in the Middle East. Military operations conducted by the United States and Israel against Iran have intensified regional instability, given that a substantial portion of global LPG supply originates from the Middle East. This development has introduced significant uncertainty into raw material pricing and supply chain dynamics across the global energy sector. The Group's management has conducted a comprehensive assessment of the potential impact of these developments on the Group's operations and financial performance for the next twelve months:

- a. **Limited Direct Exposure.** The Group's production facilities, operational base, and core customer base are primarily located in mainland China. Accordingly, the Group has limited direct exposure to the conflict zones. Domestic demand for the Group's products has remained stable.
- b. **Raw Material Procurement.** Over 80 percent of the Group's raw material suppliers are based in the Middle East region. Sustained conflict may result in global petroleum supply chain disruptions and continued escalation in crude oil prices, which could increase the difficulty and cost of raw material procurement in subsequent periods.
- c. **Pricing Mechanism.** Management notes that LPG pricing is inherently linked to market conditions. Management anticipates that product selling prices can be adjusted in response to market movements, which should effectively offset any increase in raw material costs.
- d. **Inventory Position.** As at 31 December 2025, the Group had placed advance deposits for inventory purchases, and the related inventory was delivered prior to the onset of the Middle East crisis. These inventory reserves are expected to cushion the impact of any sudden increase in LPG prices.

Given the inherent uncertainty surrounding the evolving geopolitical situation, the full extent and duration of potential impacts on the global LPG supply chain and pricing dynamics remain uncertain and cannot be reasonably quantified at this juncture. The Group will continue to monitor developments closely and will provide further updates as and when there are material changes to the assessment, in compliance with applicable disclosure requirements under the Listing Rules.

- 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 2025.

The Company is in loss position in FY2025.

OUHUA ENERGY HOLDINGS LIMITED AND ITS SUBSIDIARIES
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	-	106,486	106,486
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

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

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	RMB'000	RMB'000
<u>Geographical markets</u>		
PRC	2,160,938	2,558,566
Asia Pacific	9,803	106,028
	<u>2,170,741</u>	<u>2,664,594</u>

- 9. A Breakdown of Sales**

	<u>Group</u>		
	<u>2025</u>	<u>2024</u>	<u>Increase / (Decrease)</u>
	RMB'000	RMB'000	%
(a) Sales reported for first half year	1,230,846	1,364,490	(9.8)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	(33,580)	(25,692)	30.7
(c) Sales reported for second half year	939,895	1,300,104	(27.7)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	(25,733)	(43,865)	(41.3)

- 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

26 March 2026