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

Condensed Interim Consolidated Financial Statements
For the six months period ended 30 June 2026

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 2 of other information required by Listing Rule 7.2 of this Announcement are approximate figures and have been calculated using the numerical data in our 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 INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group Six months ended 30 June 2026 RMB'000 (Unaudited)	 2025 RMB'000 (Unaudited)	% change
Revenue	4	1,128,268	1,230,846	(8.3)
Cost of sales		(997,061)	(1,225,756)	(18.7)
Gross profit		131,207	5,090	2,477.7
Other operating income	5	3,030	4,991	(39.3)
Selling and distribution expenses		(17,748)	(21,545)	(17.6)
Administrative expenses		(7,373)	(6,418)	14.9
Other operating expenses	6	(5,920)	(5,877)	0.7
Profit/(Loss) from operations		103,196	(23,759)	N.M.
Finance costs	7	(7,502)	(9,815)	(23.6)
Profit/(Loss) before income tax	8	95,694	(33,574)	N.M.
Income tax benefit/(expense)	10	60	(6)	N.M.
Profit/(Loss) for the financial period		95,754	(33,580)	N.M.
Other comprehensive income/(loss): *Items that may be reclassified subsequently to profit or loss:*				
Exchange differences on translation foreign operations		1,480	844	75.4
Total comprehensive income/(loss) for the financial period		97,234	(32,736)	N.M.
Profit/(Loss) attributable to:				
Equity holder of the Company		95,823	(33,498)	N.M
Non-controlling interests		(69)	(82)	(15.8)
		95,754	**(33,580)**	N.M
Total comprehensive income/(loss)attributable to:				
Equity holder of the Company		97,303	(32,654)	N.M
Non-controlling interests		(69)	(82)	(15.8)
		97,234	(32,736)	N.M

"N.M." – Not Meaningful

The accompanying notes form an integral part of the financial statements

		Group		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	As at 30 June 2026	As at 31 Dec 2025	As at 30 June 2026	As at 31 Dec 2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment	13	172,184	182,495	-	-
Intangible assets		3,253	3,342	-	-
Investments in subsidiaries	14	-	-	284,277	284,277
Total non-current assets		175,437	185,837	284,277	284,277
Current assets					
Inventories	15	121,170	67,840	-	-
Trade and other receivables	16	377,935	365,355	96	239
Due from related parties	17	46,417	76,389	69	68
Pledged fixed deposits	18	10,426	3,787	-	-
Cash and cash equivalents	19	22,090	21,434	312	314
Total current assets		578,038	534,805	477	621
Total assets		753,475	720,642	284,754	284,898
Current liabilities					
Trade and other payables	20	35,362	100,295	4,126	4,751
Due to related parties	17	20,710	11,922	4,466	4,613
Due to a subsidiary		-	-	43,980	44,583
Due to holding company	21	1,703	1,757	1,703	1,757
Bank borrowings	22	365,158	365,285	-	-
Lease liabilities-current	23	10,811	11,681	-	-
Income tax payable		3,504	4,797	-	-
Total current liabilities		437,248	495,737	54,275	55,704
Non-current liabilities					
Bank borrowings		17,637	19,216	-	-
Deferred tax liabilities		2,748	2,823	-	-
Lease liabilities-non-current	23	21,427	25,685	-	-
Total non-current liabilities		41,812	47,724	-	-
Total liabilities		479,060	543,461	54,275	55,704
Net assets		274,415	177,181	230479	229,194
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	4,299	2,819	(39,129)	(40,895)
Treasury shares	28	(4,783)	(4,783)	(4,783)	(4,783)
Accumulated (losses)/profits		(30,176)	(125,999)	(5,395)	(4,914)
Total equity attributable to owners of the Company		270,079	172,776	230,479	229,194
Non-controlling interests		4,336	4,405	-	-
Total equity		274,415	177,181	230,479	229,194

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

Group	Share capital RMB'000	Treasury share RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Foreign exchange translation reserve RMB'000	Accumulated losses RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	149,488	(4,783)	130,298	20,953	3,122	(66,327)	4,046	236,797
Loss for the financial period	-	-	-	-	-	(59,672)	359	(59,313)
Other comprehensive (loss)/income:								
Exchange differences on translating foreign operations	-	-	-	-	(303)	-	-	(303)
Total comprehensive (loss)/income for the financial year	-	-	-	-	(303)	(59,672)	359	(59,616)
Balance at 31 December 2025	149,488	(4,783)	130,298	20,953	2,819	(125,999)	4,405	177,181
Balance at 1 January 2026	149,488	(4,783)	130,298	20,953	2,819	(125,999)	4,405	177,181
Profit for the financial period	-	-	-	-	-	95,823	(69)	95,754
Other comprehensive income:								
Exchange differences on translating foreign operations	-	-	-	-	1,480	-	-	1,480
Total comprehensive income for the financial period	-	-	-	-	1480	95,823	(69)	97,234
Balance at 30 June 2026	149,488	(4,783)	130,298	20,953	4,299	(30,176)	4,336	274,415

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

	Note	For the six months ended 30 June 2026 RMB'000	2025 RMB'000
Cash flows from operating activities			
Profit/(Loss) before income tax		95,694	(33,574)
Adjustments for:			
Depreciation of property, plant and equipment	13	11,728	15,328
Amortisation of intangible assets		45	44
Interest income		(74)	(295)
Interest expense		7,502	9,815
Property, plant and equipment written off		2,762	5,163
Operating (loss)/profit before movements in working capital		117,657	(3,519)
Changes in working capital:			
Inventories		(53,331)	(100,187)
Trade and other receivables		(46,180)	(94,756)
Due from related parties		63,571	47,214
Trade and other payables		(64,932)	(16,653)
Cash generated from (used in) operations		16,785	(167,901)
Interest received		74	295
Income tax paid		(1,308)	(7,534)
Net cash generated from/(used in) operating activities		15,551	(175,140)
Cash flows from investing activities			
Acquisition of property, plant and equipment	13	(4,134)	(5,198)
Proceeds from disposal of property, plant and equipment		-	220
Net cash flows used in investing activities		(4,134)	(4,978)
Cash flows from financing activities			
(Increase)/Decrease in pledged fixed deposits		(6,639)	29,768
Changes in due to related parties		8,787	5,014
Proceeds from bank borrowings		512,500	486,000
Repayment of lease liabilities		(5,976)	(4,826)
Repayment of bank borrowings		(520,859)	(484,104)
Purchase of treasury shares		-	-
Effect of foreign currency re-alignment on financing activities		(54)	13
Net cash (sued in)/generated from financing activities		(12,241)	31,865
Net increase/(decrease) in cash and cash equivalents		(824)	(148,253)
Cash and cash equivalents at beginning of the financial period		21,434	173,920
Effect of foreign exchange rate change in cash and cash equivalent		1,480	824
Cash and cash equivalents at end of the financial period		22,090	26,491

The accompanying notes form an integral part of the 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.

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 six months period ended 30 June 2025.

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.

3. Seasonal operations

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

4. Revenue

	Group	
	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Sale of goods		
- Liquefied petroleum gas ("LPG")	1,054,689	1,217,974
- Propane ("C3")	24,587	2,956
- Butane ("C4")	46,261	6,847
Provision of services		
- Electricity	2,731	3,069
Revenue from contracts with customers	1,128,268	1,230,846

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	
	2026	2025	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Primary geographical markets						
PRC	1,054,689	1,217,974	2,731	3,069	1,057,420	1,221,043
Asia Pacific	70,848	9,803			70,848	9,803
Total	1,125,537	1,227,777	2,731	3,069	1,128,268	1,230,846
Major product/service lines						
Liquefied petroleum gas ("LPG")	1,054,689	1,217,974	-	-	1,054,689	1,217,974
Propane ("C3")	24,587	2,956	-	-	24,587	2,956
Butane ("C4")	46,261	6.847	-	-	46,261	6.847
Electricity	-	-	2,731	3,069	2,731	3,069
Total	1,255,37	1,227,777	2,731	3,069	1,128,268	1,230,846

4. Revenue (Continued)

Contract balances

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

	Group	
	As at 30 June 2026	**As at 31 December 2025**
	RMB'000	**RMB'000**
Contract liabilities (Note 20)	(15,702)	(44,157)

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

	Group	
	6 months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
Revenue recognized that was included in the contract liability balance at the beginning of the financial period	44,157	26,782

The decrease in contract liabilities for the six months period ended 30 June 2026 as compared to previous period is due to less advances received from customers for future sales of liquefied petroleum gas during the financial period.

5. Other operating income

	Group	
	6 months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
Tugboat service	318	342
Interest income from fixed deposits	74	295
Government subsidy	-	1,327
Vessel rental income	2,330	2,039
Warehouse rental income	99	-
Foreign exchange gain	177	963
Others	32	25
	3,030	4,991

The decrease in other income for the six months period ended 30 June 2026 as compared to previous period is mainly due to less government subsidy received during the period.

6. Other operating expenses

	Group	
	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Bank charges	2,996	2,917
Depreciation of vessel	2,622	2,622
Donation	30	330
Foreign exchange loss	236	8
Others	36	-
	5,920	5,877

7. Finance costs

	Group	
	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest on bank borrowings	6,654	8,619
Interest on leases	848	1,196
	7,502	9,815

8. Profit/(Loss) before income tax

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

	Group	
	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Audit fees paid to auditors		
- Auditors of the Company	65	91
- Other auditors	44	56
Foreign exchange (gain)/loss - net	59	(955)
Depreciation on property, plant and equipment	11,728	15,328
Amortisation on intangible asset	45	44
Employee benefit costs (Note 9)	7,467	6,957
Marine freight	9,833	16,053
Inland freight	5,822	3,653

9. Employee benefits costs

	Group 6 months ended 30 June 2026 RMB'000	2025 RMB'000
Salaries, bonuses and allowances	6,078	5,453
Other staff benefits	481	517
Contribution to retirement benefits schemes	908	987
	7,467	6,957

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

10. Income tax benefit/(expense)

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group 6 months ended 30 June 2026 RMB'000	2025 RMB'000
Current tax		
Current financial period	15	43
Deferred tax expense		
Origination and reversal of temporary differences	(75)	(37)
	(60)	6

11. Earnings/(loss) per share

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

	Group 6 months ended 30 June 2026	2025
Profit/(Loss) attributed to equity holders (RM'000)	95,823	(33,498)
Weighted average number of ordinary shares ('000)	372,951	372,951
Basic and diluted earnings per share (RMB fen)	25.69	(8.98)

Basic earnings per share is calculated by dividing the Group's 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 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 for 6 months ended 30 June 2026 and 2025.

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 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2026	As at 31 Dec 2025
NAV per share (RMB cents)	73.58	47.51	61.80	61.45

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 30 June 2026 and 31 December 2025, respectively.

13. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to RMB4,134,000 (30 June 2025: RMB5,198,000) and disposed of assets with carrying amount of nil (30 June 2025: RMB220,000). Certain property, plant and equipment are pledged with financial institutions to secure bank borrowings.

14. Investments in subsidiaries

	Company	
	As at 30 Jun 2026	**As at 31 Dec 2025**
	RMB'000	**RMB'000**
Unquoted equity investment, at cost	284,277	284,277

15. Inventories

	Group	
	As at 30 Jun 2026	**As at 31 Dec 2025**
	RMB'000	**RMB'000**
Raw materials	116,245	56,030
Finished goods	4,925	627
Goods in transit	-	111,183
	121,170	67,840

Cost of inventories recognized in cost of sales amounted to approximately RMB 996,869,000 (2025: RMB 1,224,570,077) during the financial period.

16. Trade and other receivables

	Group	
	As at 30 Jun 2026	As at 31 Dec 2025
	RMB'000	RMB'000
Trade receivables – third parties	65,754	42,253
Less: Loss allowance	(1,106)	(1,169)
Total trade receivables	64,648	41,084
Prepayments	2,539	976
Security deposits	25,000	42,745
Advances to suppliers	281,865	279,673
Others	4,058	1,052
Less: Loss allowance	(175)	(175)
Total other receivables	313,287	324,271
Total trade and other receivables	377,935	365,355

17. Due from/to related parties

	Group		Company	
	As at 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2026	As at 31 Dec 2025
	RMB'000	RMB'000	RMB'000	RMB'000
Due from related parties				
Trade	46,383	75,678	-	-
Non-trade	34	711	69	68
	46,417	76,389	69	68
Due to related parties				
Non-trade	(20,710)	(11,922)	(4,466)	(4,613)

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 (2025: 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% (2025: 0.30%) per annum. The carrying amounts of pledged fixed deposits approximate their fair values.

19. Cash and cash equivalents

	Group		Company	
	As at 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2026	As at 31 Dec 2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cash balances	70	350	-	-
Bank balances	22,020	21,084	312	314
	22,090	21,434	312	314

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

As at 30 June 2026, the Group has cash and cash equivalents placed with banks in the PRC amounting to RMB 21,642,000 (31 December 2025: RMB 21,082,000). 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 30 Jun 2026	As at 31 Dec 2025
	RMB'000	RMB'000
Trade payables	7,108	41,760
Accrued expenses	2,994	5,630
Interest payables	813	425
Contract liabilities	15,702	44,157
Due to directors	2,928	2,590
Others	4,525	5,733
Total trade and other payables	35,362	100,295

Trade payables are non-interest bearing and are normally settled on 30 days (2025: 30 days) terms while other payables have an average term of 10 days (2025: 10 days).

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

Contract liabilities relate to advances from customers. A contract liability is recognized for the advances received from customers and is derecognized 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 is non-trade in nature, unsecured, interest-free and is 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 30 June 2026 Secured	As at 30 June 2026 Unsecured	As at 31 December 2025 Secured	As at 31 December 2025 Unsecured
Borrowings	365,158	-	365,285	-

Amount repayable after one year

	As at 30 June 2026 Secured	As at 30 June 2026 Unsecured	As at 31 December 2025 Secured	As at 31 December 2025 Unsecured
Borrowings	17,637	-	19,216	-

Details of any collaterals:

	Group	
	As at 30 Jun 2026	As at 31 Dec 2025
	RMB'000	RMB'000
Due within one year		
Trust receipts	150,000	82,127
Bank loan A	-	100,000
Bank loan B	-	68,000
Bank loan C	-	46,000
Bank loan D	-	66,000
Bank loan E	88,000	-
Bank loan F	80,000	-
Bank loan G	44,000	-
Bank loan H	578	578
Bank loan I	2,580	2580
	365,158	365,285
Due after one year		
Bank loan H	3,322	3,611
Bank loan I	14,315	15,605
	17,637	19,216
	382,795	384,501

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

The borrowing rates for trust receipts and bank loans range between 2.70% (2025: 2.08%) and 4.30% (2024: 4.30%) respectively.

The group's bank borrowings consist mainly of Bank loan A to I:

- Bank loan A relates to secure 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 January 2025. The interest rate for the loan is 4.00%.

22. Bank borrowings (continued)

- Bank loan B relates to secure 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 February 2025. The interest rate for the loan is 3.60%.

- Bank loan C relates to secure 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 April 2026. The interest rate for the loan is 3.60%.

- Bank loan D relates to secure 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 June 2026. The interest rate for the loan is 3.60%.

- Bank loan E relates to secure 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 February 2027. The interest rate for the loan is 3.20%.

- Bank loan F relates to secure 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 March 2027. The interest rate for the loan is 3.20%.

- Bank loan G relates to secure 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 April 2027. The interest rate for the loan is 3.20%.

- Bank loan H relates to secure Renminbi denominated bank loan secured by corporate guarantees from related parties and the Group's in-operation solar power generation facilities. The loan term is 9 years and repayable in Feb 2033. The interest rate for the loan is 4.30%.

- Bank loan I relates to secure Renminbi denominated bank loan secured by corporate guarantees from related parties and the Group's in-operation solar power generation facilities. The loan term is 9 years and repayable in Dec 2033. The interest rate for the loan is 4.30%.

The carrying amounts of bank borrowings approximate their fair values.

23. The Group as a lessee

	Group	
	As at 30 Jun 2026	**As at 31 Dec 2025**
	RMB'000	**RMB'000**
Lease liabilities- non-current	21,427	25,685
Lease liabilities – current	10,811	11,681
	32,238	37,366

24. Share capital

			Group and Company			
	2026	2025	2026		2025	
	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 January and 30 June	383,288	383,288	19,164	149,488	19,164	149,488

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

	Group and Company			
	2026		2025	
	US$’000	RMB’000	US$’000	RMB’000
At 1 January and 30 June	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.

During financial year ended 31 December 2025 and the financial period ended 30 June 2026, 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			
	As at 30 June 2026		As at 31 December 2025	
	No. of ordinary shares	RMB'000	No. of ordinary shares	RMB'000
At 1 January	10,336,900	4,783	10,336,900	4,783
Additions	-	-	-	-
At 30 June and 31 December	10,336,900	4,783	10,336,900	4,783

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	
	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue		
Sale of LPG to related parties	44,427	62,593
Expenses		
Lease of port terminals, land use rights, office premises and staff dormitory paid to related parties	(3,029)	(4,214)
Lease of storage facilities paid to related party	(3,000)	(3,000)

(b) Compensation of key management personnel

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

	Group	
	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Director's fees	-	-
Director's salaries	311	251
	311	251

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:

	Note	Group As at 30 Jun 2026 RMB'000	Group As at 31 Dec 2025 RMB'000
Financial assets at amortised cost			
Trade receivables – third parties	16	64,648	41,084
Other receivables *(excluding prepayment, advance to suppliers and value added tax recoverable)*	16	28,883	43,622
Due from related parties	17	46,417	76,389
Pledged fixed deposits	18	10,426	3,738
Cash and cash equivalents	19	22,090	21,434
		172,464	186,267
Financial liabilities at amortised cost			
Trade payables	20	7,108	41,759
Other payables (excluding contract liabilities)	20	12,522	14,379
Due to a related party	17	20,710	11,922
Due to a holding company	21	1,703	1,757
Bank borrowings	22	382,795	384,501
Lease liabilities	23	32,238	37,366
		457,076	491,684

	Note	Company As at 30 Jun 2026 RMB'000	Company As at 31 Dec 2025 RMB'000
Financial assets at amortised cost			
Loan		62,860	62,860
Cash and cash equivalents	19	312	314
Due from a related party	17	69	68
		63,241	63,242
Financial liabilities at amortised cost			
Trade and other payables		4,126	4,751
Due to related parties	17	4,466	4,613
Due to a subsidiary		43,980	44,583
Due to a holding company		1,703	1,757
		54,275	55,704

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.

Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

The Condensed statements of financial position of Ouhua Energy Holdings Limited and its subsidiaries as at 30 June 2026 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

<u>Condensed consolidated statement of profit or loss and other comprehensive income</u>

For six months ended 30 June 2026 (“FY2026 1H”) vs six months ended 30 June 2025 (“FY2025 1H”).

Revenue

Revenue from the LPG segment fell by approximately 8.3%, or RMB 102.2 million, from RMB 1,227.8 million in FY2025 1H to RMB 1,125.5 million in FY2026 1H. The decline was mainly driven by a roughly 22% drop in sales volume, which decreased from 263,828 tons in FY2025 1H to 205,811 tons in FY2026 H1. This downward impact was partially offset by higher average selling prices.

Gross profit

Gross profit increased significantly from RMB 5.1 million in FY2025 1H to RMB 131.2 million in FY2026 1H. The increase was primarily attributable to the Middle East crisis and subsequent closure of the Strait of Hormuz, which disrupted global oil supplies and caused oil prices to surge. Price of liquefied petroleum gas (“LPG”), the Group’s core product, rose sharply in March and April 2026. As the raw materials used to fulfil sales in April and May had largely been purchased or price-locked before the conflict, the Group benefited from the price increase and achieved substantially higher profit margins.

Other operating income

Other operating income decreased by approximately 39.3%, or RMB 2.0 million, from RMB 5.0 million in FY2025 1H to RMB 3.0 million in FY2026 1H, mainly due to lower government subsidies received during the period.

Selling and distribution expenses

Selling and distribution expenses decreased by 17.6%, or RMB 3.8 million, from RMB 21.5 million in FY2025 1H to RMB 17.7 million in FY2026 1H, mainly due to an approximately 22.0% year-on-year decline in LPG shipment volume, which led to a corresponding reduction of approximately 20.6% or RMB 4.0 million in freight costs.

Administrative expenses

Administrative expenses increased by approximately 14.9%, or RMB 0.9 million, from RMB 6.4 million in FY2025 1H to RMB 7.3 million in FY2026 1H. The increase was primarily attributable to RMB 0.9 million in accrued performance bonuses based on the Group's first-half results, as no such bonuses were accrued in the prior corresponding period due to losses.

2. Review of performance of the Group (Continued)

Other operating expenses

Other operating expenses remained flat at RMB 5.9 million in FY2026 1H compared to the prior corresponding period.

Finance costs

Finance costs decreased by approximately 23.6%, or RMB 2.3 million, from RMB 9.8 million in FY2025 1H to RMB 7.5 million in FY2026 1H. The decrease was mainly attributable to lower interest expenses driven by reduced interest rates on the Group's bank borrowings.

Profit attributable to equity holders

As a result of the above factors, the Group recorded a net profit attributable to equity holders of RMB 95.8 million in FY2026 1H, compared with a net loss of RMB 33.5 million in FY2025 1H.

Condensed statements of financial position

Non-current assets

Non-current assets decreased by approximately 5.6%, or 10.4 million, from RMB 185.8 million as at 31 December 2025 to RMB 175.4 million as at 30 June 2026 mainly due to the depreciation of fixed assets and amortization of right-of-use assets.

Current assets

Current assets increased by 8.1%, or RMB 43.2 million, from RMB 534.8 million as at 31 December 2025 to RMB 578.0 million as at 30 June 2026. The increase was primarily attributable to an increase in inventory of RMB 53.3 million and an increase in trade and other receivables of RMB 12.6 million, partially offset by a decrease in due from related parties of RMB 30.0 million.

Current liabilities

Current liabilities decreased by 11.8% or RMB 58.5 million from RMB 495.7 million as at 31 December 2025 to RMB 437.2 million as at 30 June 2026 due mainly to a decrease in trade payables of RMB 35.0 million and a decrease in contract liabilities of RMB 16.0 million.

Non-current liabilities

Non-current liabilities decreased by approximately 12.4% or RMB 5.9 million from RMB 47.7 million as at 31 December 2025 to RMB 41.8 million as at 30 June 2026 mainly due to a decrease in lease liabilities.

Condensed consolidated statement of cash flows

Cash and cash equivalents amounted to RMB 22.1 million as at 30 June 2026, remaining stable compared to 31 December 2025.

Net cash generated from operating activities amounted to RMB 15.5 million for the six-months ended 30 June 2026, compared with net cash used in operating activities of RMB 175.1 million for the corresponding period of the prior year. Whilst the Group achieved a profit before tax of RMB 95.7 million for the current period, incremental cash outflows of RMB 53.3 million for raw-material inventory build-up and RMB 46.2 million for supplier advance payments occurred. Such incremental outlays aim to mitigate the risk of further supply-chain disruptions amid persistent geopolitical uncertainties in the Middle East.

2. Review of performance of the Group (Continued)

Net cash used in investing activities amounted to RMB 4.1 million for the six-months ended 30 June 2026. This was mainly attributable to the acquisition of property, plant and equipment.

Net cash used in financing activities amounted to RMB12.2 million for the period. This was primarily attributable to increase in pledged fixed deposits of RMB 6.6 million and repayment of lease liability of RMB 6.0 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 military conflict in the Middle East involving the United States, Israel and Iran, which escalated on 28 February 2026, has continued intermittently with no signs of a near-term ceasefire or substantive resolution among the conflicting parties. The conflict has caused significant volatility in global energy markets, including supply chain disruptions through the Strait of Hormuz and sharp fluctuations in LPG pricing.

The Group's operations and customer base are predominantly located in mainland China, and the Group has not experienced any direct operational disruption from the conflict. However, as over 80% of the Group's raw-material suppliers are based in the Middle East, the Group's procurement costs and product pricing are directly exposed to regional supply conditions and global energy price movements. During FY2026 1H, LPG market prices rose sharply in March and April following the closure of the Strait of Hormuz. As the Group had substantially stocked its raw materials or locked in procurement prices prior to the escalation of the conflict, the prevailing cost-to-selling-price spreads were favorable during the period of rising prices and had contributed to the Group's improved financial performance for the period.

Management expects the Middle East conflict to remain fluid and unpredictable in the coming 12 months. While the market-driven nature of LPG pricing allows the Group to adjust its selling prices to reflect prevailing market conditions, sustained or escalated hostilities could adversely affect procurement availability and costs. The Group will continue to adopt a prudent and flexible approach to inventory management and procurement strategy.

As the situation is still evolving, the full effect of the conflict on the Group remains uncertain and cannot be reasonably quantified at this juncture. The Group will closely monitor developments and make further disclosures in compliance with the applicable SGX Listing Rules should there be any material changes to this assessment.

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.

5. If a decision regarding dividend has been made:

(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 six months ended 30 June 2026. The Group remains in an accumulated loss position, with current period earnings insufficient to offset losses carried forward from FY2024 and FY2025. The Directors are of the view that it would not be appropriate to declare a dividend at this time.

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	-	2,500	2,500
Chaozhou Huaxin Energy Co., Ltd			
- Lease of storage facilities	-	500	500
Guangdong Zhongzhan New Energy Technology Co., Ltd			
- Sale of LPG	-	40,303	40,303
Chaozhou Huafeng Gas Factory Co., Ltd			
- Sale of LPG	-	4,124	4,124
- Lease of port terminals, land use rights, office premises and staff dormitory		1,125	1,125
Guangdong Huafeng Zhongtian LNG Co., Ltd			
- Lease of port terminals	-	1,905	1,905

8. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

We do hereby confirm on behalf of the Board of Directors of the Company ("the Board") that, to the best of our knowledge nothing has come to the attention of the Board which may render the condensed interim financial statements for the second quarter and six months ended 30 June 2026 to be false or misleading in any material aspect.

9. 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

13 August 2026