OUHUA ENERGY HOLDINGS LIMITED
(Incorporated in Bermuda under Company Registration No. 37791)
(the "**Company**")

Registered Office: Victoria's Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda

Minutes of Annual General Meeting

PLACE	:	Wyndham Singapore Hotel, Studio 1 at Lobby Level (Level L, North Tower), 3 Coleman Street, Singapore 179805
DATE	:	Thursday, 28 May 2026
TIME	:	10:00 a.m.
PRESENT	:	As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Liang Guo Zhan (the "**Chairman**")

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting for the financial year 2025 (the "**AGM**") open at 10:00 a.m. The Chairman introduced the Directors of the Company present at the Annual General Meeting, noting that Mr. Zhang Jinming was not able to attend the AGM in person due to commitments and sent his apologies, but was instead in attendance over Zoom.

The Chairman then invited Mr. Limjoco Ross Yu, the Lead Independent Director, to formally start the AGM as well as conduct the proceedings of the AGM in English on his behalf.

NOTICE

The Notice of Annual General Meeting dated 7 May 2026 (the "**Notice**") convening the AGM together with the Annual Report for the financial year 2025 had been circulated to all shareholders via publication on SGXNet and the Company's corporate website and was, with the permission of the shareholders present at the meeting, taken as read.

POLLING PROCESS

It was noted that all resolutions were to be voted by poll at general meetings in line with requirements of the SGX Listing Rules. The votes at this meeting would be conducted by way of poll. All the proxy forms received by the Share Registrar, Tricor Barbinder Share Registration Services via post and email by the cut-off date had been verified by the Scrutineers, Tricor Barbinder Share Registration Services.

It was further noted that the Company would proceed in accordance with Bye-Law 73 of the Company's Constitution.

QUESTIONS FROM THE SHAREHOLDERS

Mr. Limjoco Ross Yu moved to propose the resolutions as set out in the Notice (the "**Resolutions**"), which was seconded by Mr. Cai Wenxia.

With the permission of the meeting, Mr. Limjoco Ross Yu moved to raise each Resolution and to take questions from the shareholders in respect of each such Resolution.

No questions were submitted by the shareholders prior to the AGM.

Several questions were raised by the shareholders in respect of Resolution 1 "**RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT"** at the AGM.

1. A question was raised by the shareholders. A shareholder noted the Company's financial position, including but not limited to the Company's gross profit of 1.26%, financial costs, operational costs and expenses, and bank borrowings (both long and short term); it was further noted that the Company had provided advances to its third-party suppliers (and supplier-related parties) out of such borrowings. The shareholder questioned the advances, in view of what the shareholder considered was the Company's high expenses.

   In response, Mr. Limjoco Ross Yu noted that given the nature and business model of the Company's business, being a wholesaler in LPG, the Company has always had a big revenue but gross profit margin is consistently in the 1% to 4% range for the past 20 odd years. In respect of the Company's advances to (and such related transactions) with related parties, such related parties would need to place deposits for raw materials from overseas (which has a long processing time), and bunking facilities would consequently be required for such purchased raw materials. The Company noted that working together with such related parties would enable the Company access to good and cheaper bunking relationships and banking facilities.

2. A follow up clarificatory question was raised by the same shareholder. A shareholder questioned the Company in respect of its borrowings at a cost of 3.6% to 4% interest, in the context of advancing funds to the Company's related party suppliers, and in the context of the Company's gross profit margin; the question raised was why such suppliers required the Company's advances instead of borrowing funds on their own account. The shareholder expressed the opinion that rate of interest on the Company's borrowings, in the context of the Company's gross profit margin, gave the view that the Company was operating in a manner that incurred excessive expense.

   Mr. Limjoco Ross Yu clarified that the Company was using the Company's banking facilities to make the Company's purchases where such purchases are made via these related parties; the Company's related party suppliers were not making purchases on the Company's behalf. To make purchases overseas, the Company required letter of credit or trade facilities.

   The Chairman further noted that the pricing of oil was previously stable past few years, however in 2024 and 2025 due to macroeconomic and other factors, such price of oil dropped steadily, affecting the profit that would have been otherwise obtained by the Company from sales; accordingly, the Company's profit level and margin had decreased as a result given the compressing margins and prices of oil. The Chairman further noted that such economic conditions were applicable to the industry at large, and not just the Company. In respect of the advances made by the Company, such payments were relatively small amounts made in the ordinary course of business.

   The Chairman further noted that in the present day Middle Eastern conflict largely increasing the price of oil, the Company should make greater profit. However, such greater profit was not necessarily attributable to a difference in the management of the Company, but rather to prevailing global conditions.

   Mr. Limjoco Ross Yu, to explain and elaborate upon the Chairman's comments, noted that the Company had made advances to its suppliers, to secure inventory at older and cheaper pricing. The shipment of such inventory was made in February 2026 before the Middle East war; the pricing of oil sales had doubled since the war started. Without such advances, if the Company had bought at current pricing, it would not benefit from such older and cheaper pricing. From such inventory, bought through advances to suppliers secured at cheaper pricing, and sold at present where oil sales pricing had increased, the Company would in turn, make increased profit. Mr. Limjoco Ross Yu noted that the Company's profit margin should return to normal in respect of any purchases of inventory at present pricing.

3. A further follow up question was raised by the shareholders. A shareholder noted the points made by the Directors, however he continued to query the Company's apparent policy of making advances out of the Company's bank borrowings to the Company's suppliers, only to make thin profit margins.

   The Chairman referred to his earlier explanations and reiterated the impact of global macroeconomic conditions on the Company's purchases, sales, and profits, which were not within the control of the Company's management. The Chairman noted that, just as in the present day context where the Company's advance payments to obtain cheaper inventory in increasing oil sales pricing would result in a significant positive impact on the Company's gross profit margin, similarly and applying the same facts, the previous years' context where the Company's advance payments to obtain inventory in decreasing oil sales pricing had unfortunately resulted in a significant negative impact on the Company's gross profit margin.

   The Chairman further noted that, being familiar with the Company's business, the Company's business model of making advanced payments had been standard for the past 20 years. The Chairman considered that the recent lower gross profit alone given the unpredictability of global macroeconomic conditions, in view of the context for such lower gross profit, would not be enough justification to change the standard business practice.

4. A question was raised by the shareholders. A shareholder queried how long the Company's inventory purchased prior to the commencement of Middle Eastern war would last.

   The Chairman stated that the Company would be in a better position to discuss such inventory more accurately at the half-year financial results for 2026.

   Mr. Ke Yihua noted that the Company would likely use up its cheaper inventory, leftover from purchases made in the previous year and the recent purchase prior to the commencement of the Middle Eastern war, within the next 1 to 2 months.

5. A follow up question was raised by the shareholders. A shareholder noted Mr. Ke Yihua's points but queried the Company's expected performance over the next 12 months, and not just in respect of the cheaper inventory.

   Mr. Ke Yihua noted that an understanding of the Company's borrowings was relevant to answer the query and to understand the Company's strengths and the situation. Mr. Ke Yihua explained that usually the Company's financial costs (mainly interest expense for bank borrowings) was around 1% of the Company's total revenue in the past 5 years, and the Company usually had a profit margin of about 3 to 4% except in 2024 and 2025, where the Company's gross margins were significantly negatively impacted by the decreasing price of LPG products. Mr. Ke Yihua considered that the Company's performance in 2026 would definitely benefit from the cheaper inventory purchases prior to the Middle Eastern war as explained, and would also benefit from the prevailing low interest rates in China market.

No further questions were raised by the shareholders in respect of the remaining Resolutions.

6. A question was raised by the shareholders generally and not in respect of the Resolutions. A shareholder queried what the Company's business plans were moving forward.

   The Chairman noted that the Company's business was in LPG. The Chairman noted that the Company had not been able to pursue its business plans in the earlier 2 years due to unsuccessful discussions and the prevailing business conditions; the Company was presently as of the beginning of this year looking seriously into opportunities with regard to the LNG business. It was mentioned also that the government is supportive of the LNG business as well. The Chairman considered that there was a big opportunity / potential project for the Company in this regard, including in Singapore and in collaboration with the Singapore government possibly (via a shareholding collaboration or joint venture possibly), though the Company did not have such capabilities at present. The Chairman further considered that the LNG business was compatible with the Company's LPG business; while the LPG business was largely to meet demand in China, there was an increasing demand for LNG in Singapore.

There were no further questions.

ORDINARY BUSINESS

1. RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT

Resolution 1 was to receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and Auditors' Report thereon.

The proposal of Mr. Limjoco Ross Yu, as seconded by Mr. Cai Enxia, and by majority vote (by way of poll), it was RESOLVED:

"That the Audited Financial Statements, together with the Directors' Statement and Auditors' Report, for the financial year ended 31 December 2025, be received and adopted."

2. RE-ELECTION OF MR. ZHANG JINMING AS DIRECTOR

Resolution 2 was to re-elect Mr. Zhang Jinming as a Director of the Company pursuant to Bye-Law 104 of the Company and who, being eligible, has offered himself for re-election.

Mr. Zhang Jinming was retiring pursuant to Bye-Law 104 of the Company's Bye-Laws and had indicated his consent to continue in office. He would, upon re-election, remain as an Executive Director of the Company.

On the proposal of Mr. Limjoco Ross Yu, as seconded by Mr. Cai Enxia, and by majority vote (by way of poll), it was RESOLVED:

"That Mr. Zhang Jinming be re-elected as a Director of the Company."

3. DIRECTORS' FEES

Resolution 3 was to approve the payment of Directors' fees of S$99,000 for the financial year ended 31 December 2025.

On the proposal of Mr. Limjoco Ross Yu, as seconded by Mr. Cai Enxia, and by majority vote (by way of poll), it was RESOLVED:

"That the payment of Directors' fees of S$99,000 for the financial year ended 31 December 2025 be approved."

4. APPOINTMENT OF AUDITORS

Resolution 4 was to re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

The retiring auditors, Messrs Forvis Mazars LLP, had expressed their willingness to continue in office.

On the proposal of Mr. Limjoco Ross Yu, as seconded by Mr. Cai Enxia, and by majority vote (by way of poll), it was RESOLVED:

"That Messrs Forvis Mazars LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS

5. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Resolution 5 was to renew the general mandate of the Directors to allot and issue new shares or convertible securities in the Company.

On the proposal of Mr. Limjoco Ross Yu, as seconded by Mr. Cai Enxia, and by majority vote (by way of poll), it was RESOLVED:

"That authority be and is hereby given to the Directors to:

(A) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to such authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company at the time this authority is given, after adjusting for:-

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this authority is passed; and

(ii) any subsequent bonus issue, consolidation or sub-division of shares;

(3) in exercising the authority conferred by this authority, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such

compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

6. INTERESTED PERSON TRANSACTIONS

Resolution 6 was to renew the general mandate in respect of interested party transactions.

On the proposal of Mr. Limjoco Ross Yu, as seconded by Mr. Cai Enxia, and by majority vote (by way of poll), it was RESOLVED:

"That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the SGX-ST for the Company and its subsidiary to enter into any of the transactions falling within the types of interested person transactions as set out in the Appendix to the Annual Report 2025 (the "Appendix") with the interested persons described in the Appendix, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority shareholders of the Company and in accordance with the guidelines and procedures as set out in the Appendix and that such approval (the "Interested Person Transaction Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Interested Person Transaction Mandate."

7. GENERAL MANDATE TO CARRY OUT RESOLUTIONS

Resolution 7 was to grant a general mandate to the Directors (singly or acting together) to give effect to the Resolutions.

On the proposal of Mr. Limjoco Ross Yu, as seconded by Mr. Cai Enxia, and by majority vote (by way of poll), it was RESOLVED:

"That the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution"

POLL RESULTS

The poll results in respect of each of the Resolutions were as follows.

No.	Resolution details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of shares	As a percentage of total number of votes for and against the relevant resolution (%)	Number of shares	As a percentage of total number of votes for and against the relevant resolution (%)
Ordinary Business						
1.	Receipt and adoption of the Audited Financial Statements for the financial year ended 31 December 2025 together with the report of the Auditors and Directors' Statement	283,090,500	282,205,600	99.6874 %	884,900	0.3126 %
2.	Re-election of Mr. Zhang Jinming as a Director of the Company	282,326,600	282,205,600	99.9571 %	121,000	0.0429 %
3.	Approval of the payment of Directors' fees of S$99,000 for the financial year ended 31 December 2025	283,090,500	282,205,100	99.6872 %	885,400	0.3128 %
4.	Re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company and authorising the Directors to fix their remuneration	282,326,600	282,205,600	99.9571 %	121,000	0.0429 %
Special Business						
5.	Authorising the Directors to issue shares by way of rights, bonus or otherwise; and/or to make or grant offers, agreements, and/or options that might or would require shares to be issued	282,326,600	282,205,600	99.9571 %	121,000	0.0429 %

6.	Authorising the Company and its subsidiaries to enter into certain interested person transactions	35,173,500	34,227,600	97.3108 %	945,900	2.6892 %
7.	Authorising the Directors to complete and do all such acts and things to give effect to the transactions contemplated by these resolutions	282,326,600	282,273,600	99.9812 %	53,000	0.0188 %

CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 11:10 a.m. and thanked everyone for their attendance.

Confirmed as True Record

Liang Guo Zhan
Chairman of the Meeting
26 June 2026