

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

Condensed Interim Consolidated Financial Statements  
For the six months period ended 30 June 2024

Certain numerical figures set out in this Announcement, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Announcement may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in paragraph 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.

**OUHUA ENERGY HOLDINGS LIMITED**  
**TABLE OF CONTENTS**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Condensed Interim Consolidated Statement of Profit or Loss and other comprehensive income	3
Condensed Interim Statements of Financial Position	4
Condensed Interim Statements of Changes in Equity	5
Condensed Interim Consolidated Statement of Cash Flows	6
Notes to the Condensed Interim Consolidated Financial Statements	7 – 24
Other Information Required by Listing Rule Appendix 7.2	25 – 30

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

	Note	Group		% change
		Six months ended 30 June		
		2024 RMB'000	2023 RMB'000	
<b>Revenue</b>	4	1,364,490	1,729,217	(21.1)
Cost of sales		<u>(1,334,581)</u>	<u>(1,705,441)</u>	(21.7)
<b>Gross profit</b>		29,909	23,776	25.8
Other operating income	5	4,478	4,203	6.5
Selling and distribution expenses		(27,325)	(30,797)	(11.3)
Administrative expenses		(8,935)	(8,589)	4.0
Other operating expenses	6	<u>(11,286)</u>	<u>(7,451)</u>	51.5
<b>Loss from operations</b>		(13,159)	(18,858)	(30.2)
Finance costs	7	<u>(10,029)</u>	<u>(9,303)</u>	7.8
<b>Loss before income tax</b>	8	(23,188)	(28,161)	(17.7)
Income tax	10	<u>(2,504)</u>	-	N.M.
<b>Loss for the financial period</b>		<u>(25,692)</u>	<u>(28,161)</u>	(8.8)
<b>Other comprehensive loss:</b> <i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation foreign operations		<u>(1,188)</u>	<u>(3,178)</u>	(62.6)
<b>Total comprehensive loss for the financial period</b>		<u>(26,880)</u>	<u>(31,339)</u>	(14.2)
<b>(Loss)/Profit attributable to:</b>				
Equity holder of the Company		(25,873)	(28,161)	
Non-controlling interests		<u>181</u>	-	
		<u>(25,692)</u>	<u>(28,161)</u>	
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holder of the Company		(27,061)	(31,339)	
Non-controlling interests		<u>181</u>	-	
		<u>(26,880)</u>	<u>(31,339)</u>	

“N.M.” – Not Meaningful

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

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

	Note	Group		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		As at 30 June 2024	As at 31 Dec 2023	As at 30 June 2024	As at 31 Dec 2023
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>					
Property, plant and equipment	13	222,410	224,559	-	-
Intangible assets		3,432	3,522	-	-
Investment in subsidiaries	14	-	-	284,277	284,277
<b>Total non-current assets</b>		<b>225,842</b>	<b>228,081</b>	<b>284,277</b>	<b>284,277</b>
<b>Current assets</b>					
Inventories	15	139,196	246,220	-	-
Trade and other receivables	16	473,910	297,901	8,955	-
Due from a related party	17	66,977	71,934	70	68
Pledged fixed deposits	18	40,006	40,006	-	-
Cash and cash equivalents	19	55,584	161,122	1,320	13,266
<b>Total current assets</b>		<b>775,673</b>	<b>817,183</b>	<b>10,345</b>	<b>13,334</b>
<b>Total assets</b>		<b>1,001,515</b>	<b>1,045,264</b>	<b>294,622</b>	<b>297,611</b>
<b>Current liabilities</b>					
Trade and other payables	20	55,367	171,626	3,615	4,341
Due to related parties	17	9,542	9,564	4,734	4,613
Due to a subsidiary		-	-	51,442	50,126
Due to holding company	21	1,817	1,771	1,817	1,771
Bank borrowings	22	578,196	477,127	-	-
Lease liabilities-current	23	12,034	10,665	-	-
Income tax payable		7,432	11,140	-	-
<b>Total current liabilities</b>		<b>664,388</b>	<b>681,893</b>	<b>61,608</b>	<b>60,851</b>
<b>Non-current liabilities</b>					
Long term bank borrowings		5,200	-	-	-
Deferred tax liabilities		10,221	7,728	-	-
Lease liabilities-non-current	23	40,715	46,338	-	-
<b>Total non-current liabilities</b>		<b>56,136</b>	<b>54,066</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>720,524</b>	<b>735,959</b>	<b>61,608</b>	<b>60,851</b>
<b>Net assets</b>		<b>280,991</b>	<b>309,305</b>	<b>233,014</b>	<b>236,760</b>
<b>Issued capital and reserves attributable to owners of the Company</b>					
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	2,608	3,796	(42,628)	(41,441)
Treasury shares	28	(3,940)	(2,506)	(3,940)	(2,506)
Accumulated (losses)/profit		(22,744)	3,129	(204)	921
<b>Total equity attributable to owners of the Company</b>		<b>276,629</b>	<b>305,158</b>	<b>233,014</b>	<b>236,760</b>
Non-controlling interest		4,328	4,147	-	-
<b>Total equity</b>		<b>280,991</b>	<b>309,305</b>	<b>233,014</b>	<b>236,760</b>

*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
<b>Balance at 1 January 2023</b>	149,488	-	130,298	18,730	3,662	(13,536)	-	288,642
Net loss for the financial period	-	-	-	-	-	(28,161)	-	(28,161)
<i>Other comprehensive income:</i>	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	(3,178)	-	-	(3,178)
Total comprehensive (loss)/ income for the financial year	-	-	-	-	(3,178)	(28,161)	-	(31,339)
<b>Balance at 30 Jun 2023</b>	<u>149,488</u>	<u>-</u>	<u>130,298</u>	<u>18,730</u>	<u>484</u>	<u>(41,697)</u>	<u>-</u>	<u>257,303</u>
<b>Balance at 1 January 2024</b>	149,488	(2,506)	130,298	20,953	3,796	3,129	4,147	309,305
Net (Loss)/profit for the financial period	-	-	-	-	-	(25,873)	181	(25,692)
Exchange differences on translating foreign operations	-	-	-	-	(1,188)	-	-	(1,188)
Total comprehensive (loss)/income for the financial period	-	-	-	-	(1,188)	(25,873)	181	(26,880)
<i>Purchase of treasury shares</i>	-	(1,434)	-	-	-	-	-	(1,434)
<b>Balance at 30 June 2024</b>	<u>149,488</u>	<u>(3,940)</u>	<u>130,298</u>	<u>20,953</u>	<u>2,608</u>	<u>(22,744)</u>	<u>4,328</u>	<u>280,991</u>

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

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

	Note	For the six months ended 30 June	
		2024	2023
		RMB'000	RMB'000
<b>Cash flows from operating activities</b>			
Loss before income tax		(23,188)	(28,161)
Adjustments for:			
Depreciation of property, plant and equipment	13	14,517	17,216
Amortisation of intangible assets		45	-
Gain from modification of lease		-	-
Interest income		(150)	(320)
Interest expense		10,029	9,303
Loss on disposal of property, plant and equipment		34	16
Fair value gain/loss on derivatives		-	-
Operating profit before working capital changes		1,332	(1,946)
Working capital changes:			
Inventories		107,024	(100,287)
Trade and other receivables		(176,009)	(111,173)
Due from related parties		4,957	17,645
Trade and other payables		(116,259)	66,217
Margin deposits		-	6,260
<b>Cash used in operations</b>		<b>(178,955)</b>	<b>(123,288)</b>
Interest received		150	320
Income tax paid		(3,719)	(23,003)
Net cash used in operating activities		<b>(182,524)</b>	<b>(145,971)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	13	(12,622)	(9,974)
Acquisition of subsidiary		-	-
Proceeds from disposal of derivative financial instruments		-	6,242
Proceeds from disposal of property, plant and equipment		220	5
Purchase of derivative financial instruments		-	(6,242)
Net cash flows used in investing activities		<b>(12,402)</b>	<b>(9,969)</b>
<b>Cash flows from financing activities</b>			
(Decrease)/Increase in pledged fixed deposits		-	76,190
Repayment (to)/from related parties		(22)	-
Proceeds from bank borrowings		583,396	698,259
Repayment of lease liabilities		(5,374)	(12,282)
Repayment of bank borrowings		(486,036)	(693,700)
Purchase of treasury shares		(1,434)	-
Effect of foreign currency re-alignment on financing activities		46	-
Net cash generated from financing activities		<b>90,576</b>	<b>68,467</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(104,350)</b>	<b>(90,656)</b>
<b>Cash and cash equivalents at beginning of the financial period</b>		<b>161,122</b>	<b>131,848</b>
Effect of foreign exchange rate change in cash and cash equivalent		(1,188)	3,183
<b>Cash and cash equivalents at end of the financial period</b>		<b>55,584</b>	<b>41,192</b>

*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.

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 the six months period ended 30 June 2024.

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

**2. Summary of significant accounting policies (continued)**

**2.3 Changes in accounting policies**

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

New standards and amendments adopted by the Group

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

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

The adoption of the above amendments to IFRS(s) is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the six months period ended 30 June 2024. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

**3. Seasonal operations**

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

**4. Revenue**

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Sale of goods</b>		
- Liquefied petroleum gas ("LPG")	1,311,645	1,665,816
- Propane ("C3")	16,630	23,802
- Butane ("C4")	33,872	39,599
<b>Provision of services</b>		
- Electricity	2,343	-
Revenue from contracts with customers	<u>1,364,490</u>	<u>1,729,217</u>



#### 4. Revenue (Continued)

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

	Liquefied Petroleum Gas		Others		Total	
	2024	2023	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Primary geographical markets</b>						
PRC	1,311,645	1,665,816	2,343	20,316	1,313,988	1,686,132
Asia Pacific	-	-	50,502	43,085	50,502	43,085
Total	1,311,645	1,665,816	52,845	63,401	1,364,490	1,729,217
<b>Major product/service lines</b>						
Liquefied petroleum gas ("LPG")	1,311,645	1,665,816	-	-	1,311,645	1,665,816
Propane ("C3")	16,630	23,802	-	-	16,630	23,802
Butane ("C4")	33,872	39,599	-	-	33,872	39,599
Electricity	-	-	2,343	-	2,343	-
Total	1,362,147	1,729,217	2,343	-	1,364,490	1,729,217

#### Contract balances

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

	Group	
	As at 30 June 2024	As at 31 December 2023
	RMB'000	RMB'000
Contract liabilities (Note 22)	(33,957)	(28,893)

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

	Group	
	6 months ended 30 June 2024	2023
	RMB'000	RMB'000
Revenue recognized that was included in the contract liability balance at the beginning of the financial period	28,893	43,059

The increase in contract liabilities for the six months period ended 30 June 2024 from prior year is due to more advances received from customers for future sales of liquefied petroleum gas during the financial period.

5. Other operating income

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Tug boat service	269	465
Interest income from fixed deposits	153	320
Government subsidy	519	-
Vessel rental income	2,039	3,226
Waste management income	-	178
Foreign exchange gain	1,334	-
Others	162	14
	<u>4,478</u>	<u>4,203</u>

6. Other operating expenses

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Bank charges	5,777	2,721
Depreciation of vessel (Note 13)	2,622	700
Donation	155	62
Loss on disposal of property, plant and equipment	34	-
Foreign exchange loss	2,383	3,734
Loss on investment of derivatives	315	-
Others	-	234
	<u>11,286</u>	<u>7,451</u>

7. Finance costs

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Interest on bank borrowings	8,909	7,911
Interest on leases	1,120	1,392
	<u>10,029</u>	<u>9,303</u>

**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:

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Audit fees paid to auditors		
- Auditors of the Company	226	176
- Other auditors	107	-
Foreign exchange loss	2,383	-
Depreciation on property, plant and equipment	14,528	17,216
Amortisation on intangible asset	45	-
Employee benefit costs (Note 9)	8,852	9,175
Marine freight	21,484	24,331
Loss on disposal of property, plant and equipment	34	16

**9. Employee benefits costs**

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Salaries, bonuses and allowances	7,377	7,922
Other staff benefits	648	345
Contribution to retirement benefits schemes	926	908
	<u>8,951</u>	<u>9,175</u>

Employee benefits costs included the amounts shown as Directors' remuneration in Note 32(b) to the financial statements.

10. Income tax expense

	Group	
	6 months ended 30 June	
	2024	2024
	RMB'000	RMB'000
<b>Current tax</b>		
Current financial period	11	-
<b>Deferred tax expenses</b>		
Origination and reversal of temporary differences	2,493	-
	<u>2,504</u>	<u>-</u>
<u>Reconciliation of effective tax rate is as follows:</u>		
Profit before income tax expense	<u>(23,188)</u>	<u>(28,161)</u>
Tax calculated at applicable PRC tax rate of 25%	(5,797)	(7,040)
Tax effect of non-deductible items	10,259	381
Tax effect of non-taxable items	(1,958)	-
Deferred tax not recognised	-	6,945
<b>Income Tax Expense</b>	<u>2,504</u>	<u>-</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:

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Profit attributed to equity holders (RM'000)	(25,873)	(28,161)
Weighted average number of ordinary shares ('000)	376,044	383,288
Basic and diluted earnings per share (RMB fen)	(6.88)	(7.35)

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 2024 and 2023.

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

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

	<b>Group</b>		<b>Company</b>	
	As at 30 June 2024	As at 31 December 2023	As at 30 June 2024	As at 31 December 2023
NAV per share (RMB cents)	74.99	81.97	62.19	62.70

set value per ordinary share is calculated using the Group's and the Company's net asset values, as at the end of the respective financial period divided by the number of shares in issue (excluding treasury shares) of 374,701,200 and 377,580,100 ordinary shares as at 30 June 2024 and 31 December 2023, respectively.

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

**13. Property, plant and equipment**

GROUP	Buildings and storage	Vessel	Plant and machinery	Motor vehicles	Office equipment	Leasehold improvements	Construction in progress	Right Of Use	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cost</b>									
<b>At 1 January 2024</b>	185,512	115,000	81,278	6,030	4,468	42,122	8,048	69,119	511,577
Additions	-	-	7,490	-	1	5,131	-	-	12,622
Transfer	-	-	720	-	-	-	(720)	-	-
Disposal	-	-	(231)	(53)	(107)	-	-	-	(391)
<b>At 30 June 2024</b>	<b>185,512</b>	<b>115,000</b>	<b>89,257</b>	<b>5,977</b>	<b>4,362</b>	<b>47,253</b>	<b>7,328</b>	<b>69,119</b>	<b>523,808</b>
<b>Accumulated depreciation</b>									
<b>At 1 January 2024</b>	147,035	66,380	30,316	2,726	2,947	19,327	-	13,311	282,042
Charged for the year	1,031	2,622	2,092	254	315	4,626	-	3,577	14,517
Disposal	-	-	(10)	(36)	(91)	-	-	-	(137)
<b>At 30 June 2024</b>	<b>148,066</b>	<b>69,002</b>	<b>32,398</b>	<b>2,944</b>	<b>3,171</b>	<b>23,953</b>	<b>-</b>	<b>16,888</b>	<b>296,422</b>
<b>Accumulated impairment losses</b>									
<b>At 1 January 2024 and 30 June 2024</b>	-	4,976	-	-	-	-	-	-	4,976
<b>Carrying amount</b>									
<b>At 31 December 2023</b>	<b>38,477</b>	<b>43,644</b>	<b>50,962</b>	<b>3,304</b>	<b>1,521</b>	<b>22,795</b>	<b>8,048</b>	<b>55,808</b>	<b>224,559</b>
<b>At 30 June 2024</b>	<b>37,446</b>	<b>41,022</b>	<b>56,859</b>	<b>3,033</b>	<b>1,191</b>	<b>23,300</b>	<b>7,328</b>	<b>52,231</b>	<b>222,410</b>

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	
	As at 30 June 2024	As at 31 December 2023
	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
		2024	2023	
Chaozhou Ouhua Energy Co., Ltd (PRC)	RMB221,416,000	100%	100%	Import, processing and wholesale of liquefied petroleum gas
Ouhua Energy (Singapore) Pte. Ltd. (Singapore)	S\$100	100%	100%	Dormant

**Held through Chaozhou Ouhua Energy Co., Ltd**

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

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

In February 2024, the Company set up a 100% subsidiary, Chaozhou Ouhua New Energy Holding Co., Ltd., with a registered capital of RMB12,000,000. Chaozhou Ouhua New Energy Holding Co., Ltd. remained dormant and no capital injection has been made by 30 June 2024.

15. Inventories

	Group	
	As at 30 Jun 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Raw materials	138,073	231,554
Finished goods	732	7,043
Goods in transit	391	7,623
	<u>139,196</u>	<u>246,220</u>

Cost of inventories recognized in cost of sales amounted to approximately RMB1,211,392,692 (FY2023: RMB 3,081,802,000) during the financial period.

16. Trade and other receivables

	Group	
	As at 30 June 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Trade receivables – third parties	35,623	28,985
Less: Loss allowance	(1,169)	(1,169)
	<u>34,454</u>	<u>27,816</u>
Prepayments	2,569	656
Advances to suppliers	332,195	185,874
Value added tax receivables - net	9,901	9,554
Others	94,966	74,176
Less: Loss allowance	(175)	(175)
	<u>473,910</u>	<u>297,901</u>

Trade receivables from third parties, arising from the Group's contract with its customers, are non-interest bearing and are generally on credit term of 14 days (2023: 14 days). They are recognized as their original invoice amounts which represents their fair values on initial recognition.

The increase on prepayment mainly results from the prepayment of port terminal rent to secure longer lease. The increase on advance to suppliers is to lock up commodity price and build up inventories in upcoming months.

**Expected credit loss (ECL) assessment**

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors, specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries and the growth rates of the major industries in which its customers operate. The Group adjusts the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables as at 30 June 2024 is RMB 1,304,836 (2023: RMB 1,169,000).

17. Due from/to related parties

	Group		Company	
	As at 30 June 2024	As at 31 Dec 2023	As at 30 June 2024	As at 31 Dec 2023
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Due from a related party</b>				
Trade	63,674	63,674	-	-
Non-trade	3,303	8,260	70	68
	<u>66,977</u>	<u>71,934</u>	<u>70</u>	<u>68</u>
<b>Due to a related party</b>				
Non-trade	<u>9,542</u>	<u>9,564</u>	<u>4,734</u>	<u>4,613</u>

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



**18. Pledged fixed deposits**

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

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

**19. Cash and cash equivalents**

	Group		Company	
	As at 30 Jun 2024	As at 31 Dec 2023	As at 30 Jun 2024	As at 31 Dec 2023
	RMB'000	RMB'000	RMB'000	RMB'000
Cash balances	1,187	1,858	-	-
Bank balances	54,397	159,264	1,320	13,266
	55,584	161,122	1,320	13,266

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

As at 30 June 2024, the Group has cash and cash equivalents placed with banks in the PRC amounting to RMB 54,251,000 (2022: RMB 147,787,000). 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 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Trade payables	1,338	125,054
Accrued expenses	4,559	6,477
Interest payables	780	674
Contract liabilities	33,957	28,893
Due to directors	2,699	2,630
Others	12,034	7,898
Total trade and other payables	55,367	171,626

Trade payables are non-interest bearing and are normally settled on 7 days (2023: 7 days) terms while other payables have an average term of 10 days (2023: 10 days).

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

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

**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 30 June 2024		As at 31 December 2023	
	Secured	Unsecured	Secured	Unsecured
Borrowings	578,196	-	477,127	-

**Amount repayable after one year**

	As at 30 June 2024		As at 31 December 2023	
	Secured	Unsecured	Secured	Unsecured
Borrowings	5,200	-	-	-

**Details of any collaterals:**

	Group	
	As at 30 June 2023	As at 31 December 2023
	RMB'000	RMB'000
Trust receipts	298,196	197,127
Bank loan A	-	80,000
Bank loan B	-	84,750
Bank loan C	-	65,250
Bank loan D	-	50,000
Bank loan E	100,000	-
Bank loan F	114,750	-
Bank loan G	65,250	-
Bank loan H	5,200	-
	583,396	477,127
Less: Amount due for settlement within 12 months (shown under current liabilities)	(578,196)	(477,127)
Amount due for settlement after 12 months (shown under non-current liabilities)	5,200	-

## 22. Bank borrowings (continued)

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

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

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

The carrying amounts of bank borrowings approximate their fair values.

## 23. The Group as a lessee

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

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

### Extension options

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

23. The Group as a lessee (continued)

23(a) Right-of-use assets

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

Group	Office premises and land	Port terminals	Total
	RMB'000	RMB'000	RMB'000
At 31 December 2023	30,116	25,692	55,808
Depreciation	(1,531)	(2,046)	(3,577)
At 30 June 2024	28,585	23,646	52,231

23(b) Lease liabilities

	Group	
	As at 30 Jun 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Lease liabilities- non-current	40,715	46,338
Lease liabilities – current	12,034	10,665
	52,749	57,003

23(c) Amounts recognized in profit or loss

	Group	
	As at 30 Jun 2024	As at 31 Dec 2023
	RMB'000	RMB'000
Expense related to short-term leases	147	311
Interest on leases	1,120	1,789

**24. Share capital**

	<b>Group and Company</b>					
	<b>2024</b>		<b>2023</b>		<b>2023</b>	
	<b>No. of ordinary shares</b>		<b>USD'000</b>	<b>RMB'000</b>	<b>USD'000</b>	<b>RMB'000</b>
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.

On 28 June 2023, the special general meeting of the Company approved the share buy-back mandate, with a maximum of 38,328,800 shares limit. At 31 December 2023, the Company hold a total of 5,707,900 shares amounting to RMB2,505,996.

On 25 April 2024, the annual general meeting of the Company approved the renewed share buy-back mandate, with a maximum of 37,642,980 shares limit. At 30 June 2020, the Company hold a total of 8,586,800 shares amounting to RMB3,939,630.

**25. Share premium**

	<b>Group and Company</b>			
	<b>2024</b>		<b>2023</b>	
	<b>US\$'000</b>	<b>RMB'000</b>	<b>US\$'000</b>	<b>RMB'000</b>
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.

The movement in the Group's statutory reserve in financial year 2023 comes from a statutory reserve of RMB 2,223,000 being made provision on subsidiary level. During the financial period ended 30 June 2024, there is no movement on the Group's statutory reserve.

## 27. Foreign currency translation reserve

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

## 28. Treasury shares

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

	Group and Company			
	As at 30 June 2024		As at 31 December 2023	
	No. of ordinary shares	RMB'000	No. of ordinary shares	RMB'000
At 1 January	5,707,900	2,506	-	-
Additions	2,878,900	1,434	5,707,900	2,506
At 31 December	8,586,800	3,940	5,707,900	2,506

## 29. Significant related party transactions

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

- (a) Sale and purchases of goods and services

	Group	
	6 months ended 30 June 2024	2023
	RMB'000	RMB'000
<b>Revenue</b>		
Sale of LPG to related parties	148,414	182,921
<b>Expenses</b>		
Lease of port terminals, land use rights, office premises and staff dormitory paid to related parties	(5,214)	(10,890)
LPG transportation freight charges paid to related party	(3,719)	(3,875)
Lease of storage facilities paid to related party	(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 Jun 2024	2023
	RMB'000	RMB'000
Directors' fees	-	254
Director's salaries	99	532
	99	786

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 30</u> <u>June 2024</u> RMB'000	<u>As at 31</u> <u>December 2023</u> RMB'000
<b>Financial assets at amortised cost</b>			
Trade receivables – third parties	16	34,454	27,816
Other receivables ( <i>excluding prepayment, advance to suppliers</i> )	16	94,791	74,001
Due from a related party	17	66,977	71,934
Pledged fixed deposits	18	40,006	40,006
Cash and cash equivalents	19	55,584	161,122
		<u>291,812</u>	<u>401,026</u>
<b>Financial liabilities at amortised cost</b>			
Trade payables	20	1,338	125,054
Other payables ( <i>excluding VAT tax payables and advance from customers</i> )	20	17,373	17,679
Due to a related party	17	9,542	9,564
Due to a holding company	21	1,817	1,771
Bank borrowings	22	583,396	477,127
Lease liabilities	23	52,749	57,003
		<u>666,215</u>	<u>688,198</u>
<b>Company</b>			
	<u>Note</u>	<u>As at 30</u> <u>June 2024</u> RMB'000	<u>As at 31</u> <u>December 2023</u> RMB'000
<b>Financial assets at amortised cost</b>			
Other receivables ( <i>excluding prepayment, advance to suppliers</i> )		8,955	-
Cash and cash equivalents	19	1,320	13,266
Due from a related party	17	70	68
		<u>10,343</u>	<u>13,334</u>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	20	3,615	4,341
Due to related parties	17	4,734	4,613
Due to a subsidiary	21	51,442	50,126
Due to a holding company	21	1,817	1,771
		<u>61,608</u>	<u>60,851</u>

**30. Financial assets and financial liabilities (continued)**

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

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

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

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

**31. Subsequent events**

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



## 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 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 six months ended 30 June 2024 ("FY2024 1H") vs six months ended 30 June 2023 ("FY2023 1H").

**Revenue**

Revenue from LPG sector decreased by approximately 21.2% or RMB 367.1 million from RMB 1,729.2 million in FY2023 1H to RMB 1,362.1 million in FY2024 1H due to fierce competition in FY2024 1H in the liquefied petroleum gas ("LPG") market. Sales volume of LPG fell from 384,030 tons in FY2023 1H to 291,553 tons in FY2024 1H. Solar power generation recorded RMB 2.3 million revenue in FY2024 1H and it was nil in FY2023 1H since this sector started operation in FY2023 2H.

**Gross profit**

Gross profit increased by RMB 6.1 million or 25.8% from RMB 23.8 million in FY2023 1H to RMB 29.9 million in FY2024 1H due to the price fluctuation of LPG and increase of electricity revenue percentage, which had an average GP ratio of 58%. Meanwhile, the price fluctuation of LPG also impacted on our cost of sales, which helped our gross profit margin improve from 1.37% in FY2023 1H to 2.19% in FY2024 1H.

**Other operating income**

Other operating income increased from RMB 4.2 million in FY2023 1H to RMB 4.5 million in FY2024 1H. The increase of RMB 0.3 million or 6.6% was mainly attributed to the increase in foreign exchange gain of RMB 1.3 million.

**Selling and distribution expenses**

Selling and distribution expenses decreased by RMB 3.5 million or 11.3% from RMB 30.8 million in FY2023 1H to RMB 27.3 million in FY2024 1H due to decrease in marine freight and land freight.

**Administrative expenses**

Administrative expenses increased by RMB 0.3 million or 4.1% from RMB 8.6 million in FY2023 1H to RMB 8.9 million in FY2024 1H mainly due to an increase on depreciation and amortization.

**Other operating expenses**

Other operating expenses increased by RMB 3.8 million or 51.5% to RMB 11.3 million in FY2024 1H from RMB 7.5 million in FY2023 1H is mainly due to bank charge of RMB 5.8 million.

## **2. Review of performance of the Group (Continued)**

### **Finance costs**

Finance costs increased by approximately RMB 0.7 million or 7.8% from RMB 9.3 million in FY2023 1H to RMB 10.0 million in FY2024 1H mainly due to the interest on lease.

### **Profit attributable to equity holders**

As a result of the above, the Group recorded net loss attributable to equity holders of RMB 25.9 million in FY2024 1H, compared with net loss of RMB 28.2 million in FY2023 1H.

### **Condensed statements of financial position**

#### **Non-current assets**

Non-current assets decreased by RMB 2.3 million or 1.0% from RMB 228.1 million as at 31 December 2023 to RMB 225.8 million as at 30 June 2024 mainly due to the depreciation of fixed assets and amortization of right-of-use assets.

#### **Current assets**

Current assets decreased by RMB 41.5 million or 5.08% from RMB 817.2 million as at 31 December 2023 to RMB 775.7 million as at 30 June 2024. This is mainly due to the decrease on cash and cash equivalent of RMB 105.5 million and inventory of RMB 107.0 million, partially offset by the increase on trade and other account receivables of RMB 176.0 million.

#### **Current liabilities**

Current liabilities decreased by approximately RMB 17.5 million or 2.57% from RMB 681.9 million at 31 December 2023 to RMB 664.4 million at 30 June 2024. This is mainly due to the decrease in trade and other payable of RMB 116.3 million, partially offset by the increase in bank borrowings by RMB 101.1 million.

#### **Non-current liabilities**

Non-current liabilities increased by RMB 2.1 million was mainly due to the increase in deferred tax liabilities and long-term loans, partially offset by the decrease on lease liabilities.

### **Condensed consolidated statement of cash flows**

The Group recorded cash and cash equivalents of RMB 55.6 million as at FY2023. The net decrease of RMB 105.5 million from cash and cash equivalents at 31 December 2023 mainly arose from the settlement of trade and other payable.

Net cash used in operating activities amounted to RMB 182.5 million mainly due to cash utilized in working capital contributed by loss before tax amounting to RMB 23.2 million, an increase on trade and other receivables of RMB 176.0 million and an decrease on trade and other payable of RMB 116.3 million, offset by a decrease on inventory of RMB 107.0 million and an increase in amount due from related parties of RMB 5.0 million.

Net cash used in investing activities amounted to RMB 12.4 million was due mainly to acquisition of property, plant and equipment.

Net cash generated from financing activities amounted to RMB 90.6 million mainly due to proceeds from bank borrowing of RMB 583.4 million, partially offset by repayment of bank borrowings of RMB486.0 million.

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

Not applicable.

- 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

According to the latest release from National Statistics Bureau, the GDP growth in the People's Republic of China (PRC) reached 5.0% year-on-year in the first half of FY2024. This sustained economic growth underscores the strong demand for clean energy in our market. Despite ongoing uncertainties in the international energy market due to geopolitical factors, Ouhua has been actively working to seize opportunities arising from these challenges.

Enhancing the efficiency of our supply chain is crucial for Ouhua to contribute effectively to China's sustainability goals. Our management team remains focused on upgrading our infrastructure and investing in clean energy technologies to better serve our customer. Additionally, we are expanding our customer network across more industries and regions to diversify our market presences.

Since entering the solar power generation market in 2023, electricity has steadily become significant and stable contributor to our revenue. We will continue to proactively engage in the green energy market, with a commitment to growth that aligns with sustainability. With the ongoing support of our customers, bank, shareholders, and other stakeholders, Ouhua remains dedicated to achieving sustainable growth.

- 5. If a decision regarding dividend has been made:**

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

None.

- (b) i) Amount per share in cents**

None.

- ii) Previous corresponding period in cents**

None.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared or recommended for the six months ended 30 June 2024. The reason and general corporate purpose is to conserve cash for the Company's operation.

**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
<b>Chaozhou Huafeng (Group) Incorporation Ltd</b>			
- Lease of storage facilities	-	2,500	2,500
<b>Huajie (Guangdong) Logistics Technology Co., Ltd</b>			
- Lease of LPG transportation vehicles	-	3,719	3,719
<b>Chaozhou Huaxin Energy Co.,Ltd</b>			
- Lease of storage facilities	-	500	500
<b>Guangdong Zhongzhan New Energy Technology Co., Ltd</b>			
- Sale of LPG	-	70,864	70,864
<b>Chaozhou Chao'an Huasheng Fuel Co., Ltd</b>			
- Sale of LPG	-	26,289	26,289
<b>Chaozhou Chao'an Nanxiong Sheng Liquefied Gas Co., Ltd</b>			
- Sale of LPG	-	25,683	25,683
<b>Chaozhou Chao'an Dengtang Huafeng Liquefied Gas Supply Co., Ltd</b>			
- Sale of LPG	-	14,023	14,023
<b>Chaozhou Huafeng Gas Factory Co., Ltd</b>			
- Sale of LPG, Lease of port terminals, land use rights, office premises and staff dormitory	-	12,769	12,769
<b>Guangdong Huafeng Zhongtian LNG Co., Ltd</b>			
- Lease of port terminals, land use rights, office premises and staff dormitory	-	4,000	4,000

**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 2024 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

14 August 2024