# UNION GAS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201626970Z)

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**COMPLETION OF THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF U-GAS PTE. LTD.**

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*All capitalised terms used and not defined herein shall have the same meanings given to them in the Earlier Announcements.*

## 1. INTRODUCTION

The Board of Union Gas Holdings Limited (the "**Company**") refers to the announcements dated 15 February 2018, 19 March 2018 and 30 April 2018 (the "**Earlier Announcements**") in relation to the Company's entry into the Sale and Purchase Agreement for the proposed acquisition of the entire issued and paid-up capital of U-Gas Pte. Ltd. ("**U-Gas**") (the "**U-Gas Acquisition**"), under which 24,329,430 new ordinary shares in the share capital of the Company (the "**U-Gas Acquisition Consideration Shares**") are to be issued and allotted to Union Energy Corporation Pte. Ltd. (the "**Vendor**") as part of the consideration payable under the U-Gas Acquisition.

## 2. COMPLETION

Further to the Earlier Announcements, as the conditions to the Sale and Purchase Agreement have been satisfied, the Board is pleased to announce that the Company has today successfully completed the U-Gas Acquisition (the "**U-Gas Acquisition Completion**").

Pursuant to the U-Gas Acquisition Completion, U-Gas is now a wholly-owned subsidiary of the Company.

## 3. LISTING OF THE U-GAS ACQUISITION CONSIDERATION SHARES

The consideration for the U-Gas Acquisition shall be satisfied by cash of S$2,760,000 (the "**U-Gas Acquisition Cash Consideration**") payable in accordance with the schedule set out below, and the issuance and allotment of the U-Gas Acquisition Consideration Shares in favour of the Vendor on the U-Gas Acquisition Completion Date.

The U-Gas Acquisition Cash Consideration shall be paid as follows:

(i) a first instalment payment equivalent to two-thirds of the U-Gas Acquisition Cash Consideration, being S$1,840,000, has been paid to the Vendor today pursuant to the U-Gas Acquisition Completion; and

(ii) a second instalment payment equivalent to one-third of the U-Gas Acquisition Cash Consideration, being S$920,000, shall be paid to the Vendor in accordance with adjustment provisions as set out in paragraph 1.5.1.3 of the announcement dated 19 March 2018.

Pursuant to the U-Gas Acquisition Completion, the Company had today (i) allotted the U-Gas Acquisition Consideration Shares in favour of the Vendor and (ii) paid the first instalment payment of the U-Gas Acquisition Cash Consideration, being S$1,840,000, to the Vendor. The U-Gas Acquisition Consideration Shares rank *pari passu* in all respects with the then existing issued and paid-up shares of the Company ("**Shares**"). Following the allotment and issuance of the U-Gas Acquisition Consideration Shares, the total number of issued and paid-up Shares of the Company increased from 204,533,434 Shares to 228,862,864 Shares.

**By Order of the Board**

Teo Soak Theng Alexis
Executive Director and Chief Executive Officer
31 May 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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