UNION GAS HOLDINGS LIMITED

(Company Registration No. 201626970Z)

UNAUDITED HALF-YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

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.

The contact persons for the Sponsor are Mr Yee Chia Hsing, Head, Catalist, Investment Banking, Singapore and Mr Lee Chee Cheong, Associate Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place, #09-01, Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.

Union Gas Holdings Limited (the "**Company**") was incorporated in Singapore on 3 October 2016 under the Companies Act (Chapter 50) of Singapore as a private limited company. The Company and its subsidiaries (the "**Group**") was formed through a restructuring exercise (the "**Restructuring Exercise**") which involved a series of acquisitions, rationalisation of the corporate and shareholding structure as well as business and operations of our Group prior to the Company's listing on Catalist. Please refer to the Company's offer document dated 13 July 2017 (the "**Offer Document**") for further details on the Restructuring Exercise.

For the purpose of this announcement, our Group's results for the six months ended 30 June 2017 ("**HY2017**") and comparative results for the six months ended 30 June 2016 ("**HY2016**") have been prepared using the pooling of interest method, and the combined financial statements are presented as if the business has always been combined since the beginning of the earliest period presented.

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	Six months ended		
	30 June 2017	30 June 2016	Increase/ (decrease)
	S$'000	S$'000	%
Revenue	19,761	17,548	12.6
Cost of sales	(13,263)	(11,410)	16.2
Gross profit	6,498	6,138	5.9
Other gains	63	-	100.0
Other income	281	169	66.3
Marketing and distribution costs	(3,167)	(3,220)	(1.6)
Administrative expenses	(1,838)	(267)	588.4
Finance costs	(18)	(25)	(28.0)
Other losses	(50)	(11)	354.5
Profit before income tax	**1,769**	**2,784**	**(36.5)**
Income tax expenses	(292)	(438)	(33.3)
Profit, net of tax and total comprehensive income for the year	**1,477**	**2,346**	(37.0)

1**(a)(ii) Notes to the Statements of Comprehensive Income**

Profit before tax has been arrived at after crediting / (charging) the following:

	Group		
	Six months ended		
	30 June 2017	**30 June 2016**	**Increase/ (decrease)**
	S$'000	**S$'000**	%
Depreciation expense	(944)	(462)	104.3
Allowance for impairment of trade and other receivables	(44)	(6)	633.3
Bad debts written-off	-	(1)	(100.0)
Foreign exchange gain / (losses)	3	(4)	n.m.(1)
Gain on disposal of plant and equipment	60	-	100.0
Rental income	191	138	38.4
Other income	90	31	190.3
Interest expenses	(18)	(25)	(28.0)

Note:

(1) n.m. denotes not meaningful.

1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at		As at	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	10,133	9,122	-	-
Investment in subsidiaries	-	-	10,800	-
Total non-current assets	10,133	9,122	10,800	-
Current assets				
Inventories	308	271	-	-
Trade and other receivables	1,052	9,309	42	5
Other assets	415	263	149	83
Cash and cash equivalents	5,876	1,149	605	39
Total current assets	7,651	10,992	796	127
Total assets	**17,784**	**20,114**	**11,596**	**127**
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	10,000	10,000	10,000	-(1)
Retained earnings	2,562	1,085	(912)	(12)
Merger reserve	(1,800)	(1,800)	-	
Total equity	10,762	9,285	9,088	(12)
Non-current liabilities				
Deferred tax liabilities	424	424	-	-
Other financial liabilities	475	525	-	-
Provisions	300	247	-	-
Total non-current liabilities	1,199	1,196	-	-
Current liabilities				
Income tax payable	584	577	-	-
Trade and other payables	4,511	8,436	2,508	139
Other financial liabilities	728	620	-	-
Total current liabilities	5,823	9,633	2,508	139
Total liabilities	7,022	10,829	2,508	139
Total equity and liabilities	**17,784**	**20,114**	**11,596**	**127**

Note:

(1) Paid up share capital of S$2

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	As at 30 June 2017		As at 31 December 2016	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Amount repayable in one year or less, or on demand	728	-	620	-
Amount repayable after one year	475	-	525	-

Details of collaterals

As at 30 June 2017, secured borrowing comprised:

1. Term Loan of S$838,000 (31 December 2016: S$1,145,000) which are secured by:
   (i) corporate guarantees from the Company
   (ii) first legal mortgage over the leasehold property of our Group
   (iii) joint and several guarantees from the controlling shareholder and a director of the Company

2. Finance Lease of S$365,000 (31 December 2016: Nil) which are secured by:
   (i) corporate guarantees from the Company
   (ii) joint and several guarantees from the controlling shareholder and a director of the Company

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Six months	
	30 June 2017	30 June 2016
	S$'000	S$'000
Cash flows from operating activities		
Profit before income tax	1,769	2,784
Adjustments for:		
Interest expense	18	25
Depreciation of property, plant and equipment	944	462
Gain on disposal of property, plant and equipment	(60)	-
Operating cash flows before changes in working capital	2,671	3,271
Inventories	(37)	102
Trade and other receivables	331	(275)
Other assets	(152)	(17)
Trade and other payables	(3,872)	1,510
Net cash flows (used in)/from operations	(1,059)	4,591
Income tax paid	(285)	(423)
Net cash flows (used in)/from operating activities	(1,344)	4,168
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,859)	(103)
Proceeds from disposal of property, plant and equipment	360	-
Other receivables from/(to) related party	7,926	(5,191)
Net cash flows from/(used in) investing activities	6,427	(5,294)
Cash flows from financing activities		
Repayment of other financial liabilities	(338)	(301)
Interest paid	(18)	(25)
Net cash flows used in financing activities	(356)	(326)
Net increase/(decrease) in cash and cash equivalents	**4,727**	**(1,452)**
Cash and cash equivalents, statement of cash flows, beginning	1,149	4,159
Cash and cash equivalents, statement of cash flows, ending balance	**5,876**	**2,707**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	**Share capital**	**Retained earnings**	**Merger reserve**	**Total equity**
	S$'000	S$'000	S$'000	S$'000
At 1 January 2017	10,000	1,085	(1,800)	9,285
Total comprehensive income for the period	-	1,477	-	1,477
At 30 June 2017	10,000	2,562	(1,800)	10,762
At 1 January 2016	10,000	1,390	(1,800)	9,590
Total comprehensive income for the period	-	2,346	-	2,346
At 30 June 2016	10,000	3,736	(1,800)	11,936

The Company [1]	**Share capital**	**Retained earnings**	**Total equity**
	S$'000	S$'000	S$'000
At 1 January 2017	-[2]	(12)	(12)
Issue of new shares	10,000	-	10,000
Total comprehensive loss for the period	-	(900)	(900)
At 30 June 2017	10,000	(912)	9,088

Notes:

(1) As the Company was incorporated on 3 October 2016, there is no comparative statement for the corresponding period of the immediately preceding financial year presented.

(2) Paid up share capital of $2.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Details of changes in the Company's share capital

	No. of ordinary shares	Amount S$
Issued and paid-up share capital as at 1 January 2017	2	2
Issue of ordinary shares (1)	9,999,998	10,000,000
Issued and fully paid shares before share split	10,000,000	10,000,000
Share split of 1 share into 17 shares (2)	170,000,000	10,000,000
Issued and paid-up share capital as at 30 June 2017	170,000,000	10,000,000

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 June 2017.

There are no comparative figures for the Company as at the end of the corresponding period of the immediately preceding financial year, as the Company was incorporated on 3 October 2016.

Notes:

(1) On 17 April 2017, Mr Teo Kiang Ang subscribed for 9,999,9998 shares for the consideration of S$9,999,9998.

(2) Pursuant to written resolutions passed on 22 June 2017, our then shareholder approved the subdivision of each ordinary share in the issued and paid-up share capital of the Company into 17 ordinary shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of ordinary shares	
	As at	
	30/06/2017	31/12/2016
Total number of issued shares excluding treasury shares	170,000,000	2

There were no treasury shares as at 30 June 2017 and 31 December 2016.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company did not have any treasury shares as at 30 June 2017 and 31 December 2016.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not hold any subsidiary holdings as at 30 June 2017 and 31 December 2016.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditor of the Company.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Saved as disclosed in paragraph 5 below, our Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 30 June 2017 as compared to its audited financial statements for the financial year ended 31 December 2016.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Our Group has adopted all the new and revised financial reporting standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to our Group and effective for the financial period beginning on or after 1 January 2017. The adoption of these new and revised FRS and INT FRS did not result in changes to our Group's accounting policies and has no material effect on the amounts reported for the current or prior periods.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group	
	Six months ended	
	30/06/2017	**30/06/2016**
Profit, net of tax (S$'000)	1,477	2,346
Number of ordinary shares ('000) [(1)]	170,000	170,000
EPS – Basic and diluted (cents)	0.87	1.38

EPS is calculated based on profit, net of tax divided by the number of ordinary shares.

Note:

(1) For illustrative purposes, the issued and paid-up share capital of the Company of 170,000,000 ordinary shares is assumed to have been in issue throughout the entire six months ended 30 June 2017 and 30 June 2016.

7 Net assets value (for the issuer and group) per ordinary share based on the total number of issued share 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		As at	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Net assets value per ordinary share (cents)	6.33	5.46	5.35	- (2)
Number of ordinary shares used in computation of net asset value per ordinary share ('000)	170,000	170,000(1)	170,000	- (2)

Notes:

(1) For illustrative purposes, the issued and paid-up share capital of the Company of 170,000,000 ordinary shares is assumed to have been in issue as 31 December 2016.

(2) Not applicable. There are no comparative figures for the Company as at the end of the immediately preceding financial year, as the Company was incorporated on 3 October 2016.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group's performance

Revenue

Revenue increase by approximately S$2.21 million or 12.6% from S$17.55 million in HY2016 to S$19.76 million in HY2017, mainly due to increase (i) in revenue from the retail of bottled liquefied petroleum gas ("**LPG**") cylinders and LPG-related accessories to mainly domestic households in Singapore ("**Retail LPG Business**"), and (ii) sale and distribution of diesel to retail customers at our fuel station at 50 Old Toh Tuck Road and bulk sale of diesel to commercial customers ("**Diesel Business**"), and partially offset by decrease in sales of compressed natural gas ("**CNG**") primarily to natural gas vehicles ("**NGVs**") and industrial customers for their commercial use at 50 Old Toh Tuck Road ("**CNG Business**").

Retail LPG Business

The revenue from our Retail LPG Business increased by approximately S$0.94 million or 8.8% from S$10.70 million in HY2016 to S$11.64 million in HY2017. The increase was mainly due to the increase in the average selling price of our bottled LPG cylinder by

approximately 12.4% in HY2017 compared to HY2016 which reflected the increase in our cost of purchase of bottled LPG cylinder arising from an increase in Saudi Aramco Contract Prices[1]. This was partially offset by decrease in our sales volume by approximately 0.6%.

CNG Business

The revenue from our CNG Business decreased by approximately S$1.43 million or 27.9% from S$5.12 million in HY2016 to S$3.69 million in HY2017. The decrease is mainly due to decrease in our sales volume by approximately 34.2% from approximately 4.41 million kg in HY2016 to 2.90 million kg in HY2017 as a result of decrease in the number of natural gas vehicle, a vehicle that operates on CNG, or CNG and petrol, in Singapore. This was partially offset by increase in average selling price of our CNG by approximately 9.7% in HY2017 compared to HY2016 due to increase in our cost of purchase of natural gas arising from increase in High Sulfur Fuel Oil prices.

Diesel Business

The revenue from our Diesel Business increased by approximately S$2.70 million or 156.1% from S$1.73 million in HY2016 to S$4.43 million in HY2017. The increase was mainly due to increase in (i) the average selling price of our cost of diesel arising from increase in international oil prices; and (ii) sales volume by approximately 99.7% from approximately 2.93 million litres in HY2016 to 5.85 million litres in HY2017 as a result of increase in sales of diesel to our commercial customers.

Cost of Sales

Our cost of sales increased by approximately by S$1.85 million or 16.2% from S$11.41 million in HY2016 to S$13.26 million in HY2017. This was mainly due to:

(i) increase in direct material costs by approximately S$2.13 million arising from increase in the average cost of purchase of (a) bottled LPG cylinders by approximately 26.4% in HY2017 compared to HY2016; (b) natural gas by approximately 54.4% in HY2017 compared to HY2016; and (c) diesel by approximately 51.9% in HY2017 compared to HY2016 and higher volume of diesel purchased. This was partially offset by the decrease in volume of bottled LPG cylinder and natural gas purchased; and

(ii) decrease in overhead cost by approximately S$0.28 million mainly due to the decrease in custom and excise duty by approximately S$0.27 million as a result of the decrease in CNG sales volume.

Gross profit

Our gross profit increased by approximately S$0.36 million or 5.9% from S$6.14 million in HY2016 to S$6.50 million in HY2017 due to increase in revenue, whereas our gross profit margin decreased from approximately 35.0% in HY2016 to approximately 32.9% in HY2017.

The decrease in gross profit margin was mainly due to the increase in our purchase cost of bottled LPG cylinders, natural gas and diesel out-pacing the increase in our average selling price of bottled LPG cylinders, natural gas and diesel to customers.

[1] The contract price for LPG derived from the contract prices for propane and butane published by the Saudi Arabian Oil Company (Saudi Aramco) on the first working day of each month and applicable to all purchases of LPG throughout the particular month.

Other Gains

Our other gains of S$0.06 million in HY2017 comprise mainly gain on disposal of motor vehicles.

Other income

Our other income increased by approximately S$0.11 million or 66.3% from S$0.17 million in HY2016 to S$0.28 million in HY2017. The increase in other income was mainly due to: (i) provision of IT infrastructure services of approximately of S$0.05 million to Sembas (Asia) Trading Pte. Ltd. ("**Sembas**") commence in May 2017; and (ii) rental of motor vehicles of approximately of S$0.06 million to Sembas and Gasmart Pte. Ltd. ("**Gasmart**").

Marketing and Distribution Costs

Our marketing and distribution costs decreased by approximately S$0.05 million or 1.6%, from S$3.22 million in HY2016 to S$3.17 million in HY2017. The decrease was mainly due to the decrease in rental expense of motor vehicle of S$0.66 million as we purchased our own motor vehicles in October 2016.

This was partially offset by the increase in (i) depreciation of motor vehicles of S$0.34 million as a result of purchase of motor vehicles from Semgas (S) Pte. Ltd. ("**Semgas**") and Choon Hin Gas Supply Pte. Ltd. ("**Choon Hin**") in October 2016; (ii) service charges and delivery charges of S$0.20 million arising from revision of delivery rate of bottled LPG cylinders to domestic households; and (iii) acquisition cost of S$0.06 million arising from acquisition of 3 new dealers for our Retail LPG Business.

Administrative Expenses

Our administrative expenses increased by approximately S$1.57 million or 588.4% from S$0.27 million in HY2016 to S$1.84 million in HY2017. The increase was mainly due to the increase in (i) employee compensation of S$0.58 million arising from transfer of some of our employees (including our Executive Director and CEO, Alexis Teo) involved in administrative functions from UEC Group (as defined herein) in October 2016, while there were no such expenses in HY 2016 as prior to October 2016, the administrative functions of our Group was provided by the UEC Group; (ii) listing expenses of S$0.85 million incurred up till 30 June 2017; and (iii) depreciation of S$0.07 million mainly arising from acquisition of IT Infrastructure and related equipment from Sembas in April 2017.

Finance Costs

Our finance costs decreased by approximately S$7,000 or 28.1% from S$25,000 in HY2016 to S$18,000 in HY2017, mainly due to a decrease in the level of bank borrowings during HY2017.

Other Losses

Our other losses increased by approximately S$39,000 or 354.5% from a loss of approximately S$11,000 in HY2016 to a loss of approximately S$50,000 in HY2017 mainly due to increase in allowance for impairment of trade receivables from our Diesel Business arising from tightening of impairment policy from more than 120 days to 90 days.

Income Tax Expense

Our income tax expense decreased by approximately S$0.15 million or 33.4% from S$0.44 million in HY2016 to S$0.29 million in HY2017 mainly due to the lower profit before income tax achieved.

Profit, Net of Tax

As a result of the above, our profit after tax decreased by approximately S$0.87 million or 37.0% from S$2.35 million in HY2016 to S$1.48 million in HY2017.

Review of Group's Financial Position

Non-Current Assets

Non-current assets increased by approximately S$1.01 million or 11.1% from S$9.12 million as at 31 December 2016 to S$10.13 million as at 30 June 2017. The increase was mainly due to (i) purchase of motor vehicles from third party of S$0.89 million and Semgas of S$0.88 million; and (ii) purchase of IT Infrastructure and equipment from third party of S$0.07 million and Sembas of S$0.17 million. This was partially offset by the increase in depreciation expenses arising from above addition.

Current Assets

Current assets decreased by approximately S$3.34 million or 30.4% from S$10.99 million as at 31 December 2016 to S$7.65 million as at 30 June 2017. This was mainly due to decrease in trade and other receivables by approximately S$8.26 million, as we received payment from Union Energy Corporation Pte. Ltd. ('**UEC**", and together with its subsidiaries the "**UEC Group**") of S$7.93 million. This was partially offset by increase in cash and cash equivalents of S$4.73 million.

Current Liabilities

Current liabilities decreased by approximately S$3.81 million or 39.5% from S$9.63 million as at 31 December 2016 to S$5.82 million as at 30 June 2017. This was mainly due to decrease in trade and other payables by approximately S$3.92 million arising from repayment to (i) UEC Group of S$3.42 million; and (ii) our Controlling Shareholder of S$0.13 million. This was partially offset by increase in other financial liabilities of S$0.11 million due to new hire purchase loan arising from purchase of motor vehicles.

Equity Attributable to Owners of Our Company

The increase in equity by approximately S$1.48 million or 15.9% from S$9.29 million as at 31 December 2016 to S$10.76 million as at 30 June 2017 due to net profit achieved in HY2017.

Review of Group's Cash Flows

In HY2017, our net cash flow used in operating activities amounted to S$1.34 million. We generated operating cash flow before changes of working capital of S$2.67 million which was offset by our net working capital outflow amounting to approximately S$3.73 million. Our net working capital outflow was largely due to a decrease in trade and other payables by approximately S$3.87 million arising from repayment to UEC Group of S$3.42 million and our

Controlling Shareholder of S$0.13 million. This was partially offset by decrease in trade and other receivables by S$0.33 million mainly arising from repayment from related parties of S$0.11 million and third parties of S$0.17 million. We also paid income tax of approximately S$0.29 million.

Net cash flow from investing activities amounted to approximately S$6.43 million mainly due to repayment from UEC of S$7.93 million and partially offset by purchase of property, plant and equipment of S$1.86 million.

Net cash flow used in financing activities amounted to S$0.36 million in HY2017 due to repayment of bank borrowing and interest on bank borrowing.

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

The financial performance of our Group for HY2017 is generally in line with what was disclosed in the section entitled "General Information on our Group – Trend Information" of the Offer Document.

10. 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 reporting period and the next 12 months.

Based on the sales and operations of our Group, the outlook for next 12 months remains challenging due to highly competitive industry, fluctuation in purchase costs of bottled LPG cylinders, natural gas and diesel, labour shortage and changes in government regulation. In addition, our Group expect revenue from our CNG Business to decrease in line with the expected decrease in the number of NGVs in Singapore.

Our Group may explore opportunities to expand our business through acquisitions that we believe will complement our current and future businesses.

11. Dividend

(a) Dividend declared (recommended) for the current financial period reported on

None.

(b) Dividend declared (recommended) for the corresponding period of the immediately preceding financial year

None.

(c) Whether the dividend is before tax, net of tax, or tax exempt.

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the financial period ended 30 June 2017.

13. If the group has obtained a general mandate from shareholders for IPTs, 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.

On 30 June 2017, our Group reimbursed Sembas at cost amounting to approximately S$460,000 for the payment on behalf of our Group for GST for the quarter of April 2017 to June 2017 ("**GST payment**"). Other than the Restructuring Exercise and interested person transactions ("**IPT**") as disclosed from pages 71 to pages 73 and pages 149 to 179 respectively of the Offer Document, the GST payment and below, there were no additional IPT of S$100,000 and above during HY2017.

Our Group has a general mandate for IPTs ("**Shareholders' Mandate**") set out in the following table, which has been effective since 21 July 2017, upon the listing of the Company on Catalist. The details of the Shareholders' Mandate are set out from page 169 to page 177.

Name of Interested Person	Aggregate value of all interest person transactions (including transaction of less than S$100,000 each) during HY2017 under Shareholders' Mandate pursuant to Rule 920 of the Catalist Rules (S$'000)
Sale of diesel at the fuel station to Sembas and Summit Gas Systems Pte. Ltd.	84
Provision of IT Infrastructure services to Sembas	46
Sale of diesel in bulk to Sembas	210
Purchase of health products from Health Domain Pte. Ltd.	17
Purchase of electricity from Union Power Pte. Ltd.	41

14. Negative confirmation pursuant to Rule 705(5)

We confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of our Group for the six months ended 30 June 2017 to be false or misleading in any material aspect.

On behalf of the Board

Teo Soak Theng Alexis Executive Director and Chief Executive Officer	Loo Hock Leong Lead Independent Director

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rules 720(1) of the Catalist Rules.

16. Use of Proceeds

The Company raised gross proceeds from the IPO of approximately S$7.50 million (the "Gross Proceeds"). As at the date of this announcement, the Gross Proceeds have been utilized as follows:

Purpose	Allocation of Gross Proceed (as disclosed in the Offer Document) (S$'000)	Gross Proceed utilised as at the date of this announcement (S$'000)	Balance of Gross Proceed as at the date of this announcement (S$'000)
Acquisition of dealers for our Retail LPG Business	4,000	-	4,000
Diversification into the supply and retail of piped natural gas to customers in the services and manufacturing industries in Singapore	1,000	-	1,000
General working capital	724	-	724
Listing expenses	1,776	1,560	216
	7,500	1,560	5,940

BY ORDER OF THE BOARD

Alexis Teo Soak Theng
Executive Director and Chief Executive Officer
11 September 2017