UNION GAS HOLDINGS LIMITED

(Company Registration No. 201626970Z)

UNAUDITED HALF-YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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 Ken Lee, Associate Director, Investment Banking, Singapore. The contact particulars are 50 Raffles Place, #09-01, Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.

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 2020	30 June 2019	Increase/ (decrease)
	S$'000	S$'000	%
Revenue	43,186	33,955	27.2
Cost of sales	(24,878)	(21,384)	16.3
Gross profit	18,308	12,571	45.6
Other income and gains	1,673	617	171.2
Marketing and distribution costs	(8,804)	(6,215)	41.7
Administrative expenses	(2,736)	(2,164)	26.4
Finance costs	(24)	(45)	(46.7)
Other expenses	(18)	(45)	(60.0)
Profit before income tax	**8,399**	**4,719**	**78.0**
Income tax expenses	(1,409)	(764)	84.4
Profit, net of tax and total comprehensive income	**6,990**	**3,955**	**76.7**

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 2020	30 June 2019	Increase/ (decrease)
	S$'000	S$'000	%
Amortisation expenses	(340)	(339)	0.3
Depreciation of property, plant and equipment	(1,842)	(1,134)	62.4
Depreciation of right-of-use assets	(59)	(43)	37.2
Allowance for impairment of trade and other receivables	(14)	(42)	(66.7)
Foreign exchange losses, net	(4)	(1)	(300.0)
Gain on disposal of plant and equipment	63	71	(11.3)
Rental income	136	141	(3.5)
Other income	227	205	10.7
Government grant income	1,146	144	695.8
Interest income	101	56	80.4
Interest expenses	(24)	(45)	(46.7)

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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 As at		Company As at	
	30/06/2020 S$'000	31/12/2019 S$'000	30/06/2020 S$'000	31/12/2019 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	12,585	14,013	2	2
Right-of-use assets	60	119	45	86
Intangible assets	2,727	3,047	–	–
Investments in subsidiaries	–	–	20,000	20,000
Contract costs, non-current	2,302	2,490	–	–
Other assets, non-current	4,036	4,233	–	–
Total non-current assets	21,710	23,902	20,047	20,088
Current assets				
Inventories	586	408	–	–
Contract costs, current	711	858	–	–
Trade and other receivables	3,738	4,296	3,536	8,067
Other assets, current	4,386	5,416	38	17
Cash and cash equivalents	30,714	20,959	8,982	4,437
Total current assets	40,135	31,937	12,556	12,521
Total assets	**61,845**	**55,839**	**32,603**	**32,609**
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	24,725	24,718	24,725	24,718
Retained earnings	17,410	13,968	1,766	5,155
Other reserves	(7,682)	(7,678)	–	4
Total equity	34,453	31,008	26,491	29,877
Non-current liabilities				
Provisions	300	300	–	–
Deferred tax liabilities	1,020	1,020	–	–
Lease liabilities, non-current	188	618	–	16
Total non-current liabilities	1,508	1,938	–	16
Current liabilities				
Income tax payable	2,997	1,826	2	2
Trade and other payables	21,864	19,826	6,064	2,643
Lease liabilities, current	1,023	1,241	46	71
Total current liabilities	25,884	22,893	6,112	2,716
Total liabilities	27,392	24,831	6,112	2,732
Total equity and liabilities	**61,845**	**55,839**	**32,603**	**32,609**

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 2020		As at 31 December 2019	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Amount repayable in one year or less, or on demand	961	–	1,137	–
Amount repayable after one year	188	–	602	–

Details of any collaterals

As at 30 June 2020 and 31 December 2019, secured borrowings comprised finance leases which are covered by:

(i) the lessors' charges over the leased plant and equipment of the Group; and
(ii) corporate guarantee from 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 ended	
	30 June 2020 S$'000	30 June 2019 S$'000
Cash flows from operating activities		
Profit before income tax	8,399	4,719
Adjustments for:		
Interest income	(101)	(56)
Interest expense	24	45
Depreciation of property, plant and equipment	1,842	1,134
Depreciation of right-of-use assets	59	43
Impairment on trade receivables	14	42
Amortisation expenses	340	339
Gain on disposal of property, plant and equipment	(63)	(71)
Share-based payments	3	9
Operating cash flows before changes in working capital	10,517	6,204
Inventories	(178)	(240)
Contract costs	336	353
Trade and other receivables	544	(1,814)
Other assets	1,692	(467)
Trade and other payables	(2,404)	(778)
Net cash flows from operations	10,507	3,258
Income tax paid	(238)	(450)
Net cash flows from operating activities	10,269	2,808
Cash flows from investing activities		
Settlement of outstanding consideration for acquisition of subsidiary from related party in prior year	–	(920)
Proceeds from disposal of property, plant and equipment	127	93
Purchase of property, plant and equipment	(49)	(210)
Purchase of intangible assets	(20)	(158)
Interest income received	101	56
Net cash flows from/ (used in) investing activities	159	(1,139)
Cash flows from financing activities		
Dividends paid	–	(2,746)
Lease liability – principal portion paid	(649)	(647)
Interest expenses paid	(24)	(45)
Net cash flows used in financing activities	(673)	(3,438)
Net increase/ (decrease) in cash and cash equivalents	**9,755**	**(1,769)**
Cash and cash equivalents, beginning balance	20,959	15,714
Cash and cash equivalents, ending balance	**30,714**	**13,945**

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.

			Other reserves			
The Group	**Share capital**	**Retained earnings**	**Merger reserve**	**Capital reserve**	**Share-based payment reserve**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 January 2020	24,718	13,968	(11,000)	3,318	4	31,008
Total comprehensive income for the year	–	6,990	–	–	–	6,990
Dividends payable	–	(3,548)	–	–	–	(3,548)
Share-based payments	7[(1)]	–	–	–	(4)	3
At 30 June 2020	24,725	17,410	(11,000)	3,318	–	34,453
At 1 January 2019	24,709	8,984	(11,000)	3,318	–	26,011
Total comprehensive income for the year	–	3,955	–	–	–	3,955
Dividends paid	–	(2,746)	–	–	–	(2,746)
Share-based payments	9 [(2)]	–	–	–	–	9
At 30 June 2019	24,718	10,193	(11,000)	3,318	–	27,229

The Company	Share capital	Retained earnings	Other reserve: Share-based payment reserve	Total Equity
	S$'000	S$'000	S$'000	S$'000
At 1 January 2020	24,718	5,155	4	29,877
Total comprehensive income for the year	–	159	–	159
Dividends payable	–	(3,548)	–	(3,548)
Share-based payments	7(1)	–	(4)	3
At 30 June 2020	24,725	1,766	–	26,491
At 1 January 2019	24,709	3,705	–	28,414
Total comprehensive income for the year	–	85	–	85
Dividends paid	–	(2,746)	–	(2,746)
Share-based payments	9(2)	–	–	9
At 30 June 2019	24,718	1,044	–	25,762

Notes:

(1) On 8 June 2020, the Company allotted and issued 28,958 new ordinary shares ("**Shares**") being the 2nd tranche awarded to the vesting of the share awards granted, under the Company's Performance's Share Plan ("**PSP**") on 6 June 2019.

(2) On 6 June 2019, the Company allotted and issued 37,958 Shares, being the 1st tranche awarded to eligible participants, under the Company's PSP.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 31 December 2019	228,900,822	24,718,587
Issue of new shares pursuant to PSP(1)	28,958	6,950
Issued and paid-up share capital as at 30 June 2020	228,929,780	24,725,537

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 June 2020 and 30 June 2019.

Note:

(1) On 6 June 2019, the Company allotted and issued 37,958 Shares being the 1st tranche and on 8 June 2020 allotted and issued 28,958 Shares being the 2ndt tranche awarded to the Participants under the PSP. The 3rd tranche of 38,612 Shares, awarded to the Participants under the PSP, will vest on 6 June 2021. The Shares to be allotted and issued under the 3rd tranche represents 0.02% of the total number of Shares of the Company as at 30 June 2020.

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	
	30/06/2020	31/12/2019
Total number of issued shares excluding treasury shares	228,929,780	228,900,822

There were no treasury shares as at 30 June 2020 and 31 December 2019.

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 2020 and 31 December 2019.

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 2020 and 31 December 2019.

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 modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to and adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issue on the financial statements have been adequately disclosed.

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, the 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 2020 as compared to its audited financial statements for the financial year ended 31 December 2019.

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.

The Group has adopted all the new Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related interpretations to SFRS(I) that are relevant to the Group and effective for the financial period beginning on or after 1 January 2020. The adoption of these framework 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 years.

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	
	30/06/2020	30/06/2019
Profit, net of tax (S$'000)	6,990	3,955
Weighted average number of ordinary shares ('000)	228,904	228,868
Earnings per share ("**EPS**") – Based on weighted average number of ordinary shares in issue (cents)	3.05	1.73
EPS – On a fully diluted basis (cents)	3.05	1.73

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

Diluted EPS is the same as basic EPS as there were no potential dilutive securities existing during the respective reporting periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at		As at	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Net assets value per ordinary share (cents)	15.05	13.55	11.57	13.05
Number of ordinary shares used in computation of net asset value per ordinary share ('000)	228,930	228,901	228,930	228,901

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 increased by S$9.23 million or 27.2% from S$33.96 million for the half year ended 30 June 2019 ("**HY2019**") to S$43.19 million for the half year ended 30 June 2020 ("**HY2020**"), mainly due to higher revenue from retail liquefied petroleum gas ("**LPG**") business. This was partially offset by a decrease in revenue from our diesel business and compressed natural gas ("**CNG**") business.

LPG Business

Revenue from the retail LPG business increased by S$12.94 million or 61.6% from S$21.02 million in HY2019 to S$33.96 million in HY2020. This was mainly due to an increase in sales volume for our domestic household business segment as a result of circuit breaker measures which led to more home cooking and expansion of our commercial business segment for LPG supply to eating houses, coffee shops and commercial central kitchens.

Diesel Business

Revenue from our Diesel Business decreased by S$3.21 million or 26.9% from S$11.92 million in HY2019 to S$8.71 million in HY2020, mainly due to a decrease in sales volume as a result of circuit breaker measures.

CNG Business

Revenue from our CNG Business decreased by approximately S$0.50 million or 49.0% from S$1.02 million in HY2019 to S$0.52 million in HY2020 due to the Covid-19 circuit breaker measures, factories are closed and economic activities have slowed down.

Cost of Sales

Cost of sales increased by S$3.50 million or 16.3% from S$21.38 million in HY2019 to S$24.88 million in HY2020, in line with the increase in revenue and sales volume.

Gross Profit

Gross profit increased by approximately S$5.74 million or 45.6% from S$12.57 million in HY2019 to S$18.31 million in HY2020 mainly due to an increase in revenue. Gross profit margin increased from 37.0% in HY2019 to 42.4% in HY2020.

Other Income and Gains

Other income and gains increased by S$1.05 million or 171.2% from S$0.62 million in HY2019 to S$1.67 million in HY2020 mainly due to Job Support Scheme payouts received.

Marketing and Distribution Costs

Marketing and distribution costs increased by S$2.58 million or 41.7% from S$6.22 million in HY2019 to S$8.80 million in HY2020 as a result of an increase in delivery costs, call centre charges, insurance expenses and marketing activities amid the COVID-19 pandemic that are caused by higher sales volume.

Administrative Expenses

Administrative expenses increased by S$0.58 million or 26.4% from S$2.16 million in HY2019 to S$2.74 million in HY2020 mainly due to higher personnel cost as a result of business expansion and higher business activities.

Income Tax Expense

Income tax expense increased by S$0.65 million or 84.4% from S$0.76 million in HY2019 to S$1.41 million in HY2020 mainly due to higher profit before tax.

Profit after tax

As a result of the above, our profit after tax increased by S$3.03 million or 76.7% from S$3.96 million in HY2019 to S$6.99 million in HY2020.

Review of Group's Financial Position

Non-Current Assets

Non-current assets decreased by S$2.19 million or 9.2% from S$23.90 million as at 31 December 2019 to S$21.71 million as at 30 June 2020. The decrease was mainly due to depreciation and amortisation expenses of non-current assets for HY2020.

Current Assets

Current assets increased by S$8.20 million or 25.7% from S$31.94 million as at 31 December 2019 to S$40.14 million as at 30 June 2020. This was mainly due to increases in cash and cash equivalents of S$9.76 million and inventories of S$0.18 million offset by a decrease in other assets of S$1.03 million due to amortisation of prepayments and trade and other receivables of $0.56 million.

Non-Current Liabilities

Non-current liabilities decreased by S$0.43 million or 22.2% from S$1.94 million as at 31 December 2019 to S$1.51 million as at 30 June 2020. The decrease was mainly due to repayment of lease liabilities.

Current Liabilities

Current liabilities increased by S$2.99 million or 13.1% from S$22.89 million as at 31 December 2019 to S$25.88 million as at 30 June 2020.

Income tax payable increased by approximately S$1.17 million as a result of an increase in tax provision for higher profit before tax.

Trade and other payables increased by S$2.03 million mainly due to dividends payable to shareholders amounting to $3.55 million which was approved during Annual General Meeting on 26 June 2020.This was partially offset by payment to other payables relating to LPG manifold systems and license fees purchased in last financial year.

Equity Attributable to Owners of Our Company

The increase in equity by S$3.44 million or 11.1% from S$31.01 million as at 31 December 2019 to S$34.45 million as at 30 June 2020 was due to an increase in net profit in HY2020. This was partially offset by dividends payable to shareholders.

Review of Group's Cash Flows

In HY2020, our net cash flow generated from operating activities amounted to S$10.27 million. We generated operating cash flows before changes in working capital of S$10.52 million which was increased by net working capital outflows of S$0.01 million and partially offset by taxes paid of S$0.24 million. The net working capital outflow was mainly due to decrease in trade and other payables by S$2.40 million and an increase in inventories by S$0.18 million. This was partially offset by decrease in: (i) other assets of S$1.69 million; (ii) trade and other receivables of $0.54 million; and (iii) contract cost of S$0.34 million.

Net cash flows generated from investing activities amounted to S$0.16 million were mainly due to proceeds from disposal of LPG manifold system and motor vehicles of S$0.13 million and interest income received of S$0.10 million. This was partially offset by purchase of (i) LPG manifold systems and computer equipment of S$0.05 million; and (ii) intangible assets of $0.02 million.

Net cash flows used in financing activities amounted to S$0.67 million in HY2020 due to repayment of lease liabilities of S$0.65 million and interest payment of S$0.02 million.

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

Not applicable.

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.

The expansion through the increase in the business volume in the commercial sector and acquisition of the LPG manifold systems and pipings from UEC (Shareholders' mandate obtained at AGM on 25 April 2019) has contributed to the Group's HY2020 financial performance and will continue to contribute to the growth of the Group.

The COVID-19 pandemic has different impacts on each of the Group's businesses and segments. The Group will continue to monitor the development closely and will align its marketing activities and adapt its operations accordingly.

On 17th June 2020 the Group signed a Memorandum of Understanding ("**MOU**") with Union Energy Corporation Pte. Ltd. ("**UEC**") setting out a framework for a potential acquisition of various assets by the Group from UEC ("**Potential Acquisition**"). The MOU is subject to further negotiation and the parties entering into a definite sale and purchase agreement. The Group sees the Potential Acquisition both as strategic and complementary to its existing business.

Besides the above Potential Acquisition, the Group will continue to explore and evaluate other strategic opportunities and complementary businesses to strengthen the company and grow the business.

11. Dividend

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

The board of directors of the Company (the "**Board**") is declaring an interim dividend in respect of HY2020 (the "**Dividend**"), as follows:

Name of dividend	Interim dividend
Dividend type	Cash
Dividend per ordinary share	0.50 Singapore cent

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

Name of dividend	Interim dividend
Dividend type	Cash
Dividend per ordinary share	0.30 Singapore cent

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

Tax exempt (one-tier).

(d) Date payable

To be announced at a later date.

(e) Record date

To be announced at a later date.

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

Not applicable.

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.

Our Group has a general mandate for IPTs ("**Shareholders' Mandate**") set out in the following table, which has been renewed and approved during Annual General Meeting on 26 June 2020.

Name of Interested Person	Aggregate value of all interested person transactions (excluding transaction of less than S$100,000 each and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Catalist Rules) during HY2020 (S$'000)	Aggregate value of all interested person transactions (including transaction of less than S$100,000 each) during HY2020 under Shareholders' Mandate pursuant to Rule 920 of the Catalist Rules (S$'000)
Purchase of bottled LPG by the Group from Summit Gas Systems Pte. Ltd.	–	12,576
Purchase of bottled LPG by the Group from Semgas Supply Pte. Ltd.	–	2,032
Purchase of LPG manifold systems, pipings and storage licences from the Mandated Interested Persons	–	644
Provision of maintenance services by Mandated Interested Persons to the Group in relation to the repair and maintenance of lorries and the provision and installation of all spare parts on the lorries (including but not limited to tyres, bolts and nuts for lorries)	–	52
Sale of diesel at the Group's fuel station by the Group to the Mandated Interested Persons	–	19
Sale of diesel in bulk by the Group to Mandated Interested Persons	–	401
Purchase of electricity by the Group from Mandated Interested Persons	–	101
The provision of maintenance and support services by Mandated Interested Persons to any member of the Group	–	590
The provision of delivery services by Mandated Interested Persons to the Group	–	801
Provision of IT Infrastructure services to Sembas	–	138
Purchase of health products by the Group from Health Domain	–	–

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 2020 to be false or misleading in any material aspect.

On behalf of the Board

Teo Hark Piang	Loo Hock Leong
Executive Director and Chief Executive Officer	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 utilised and re-allocated as per the Company's announcement on 3 August 2018 ("**Re-Allocation**") as follows:

Use of Proceeds	Allocation of Proceeds as re-allocated on 3 August 2018 ("Re-Allocation") (S$'000)	Proceeds utilised as at 27 February 2020 (S$'000)	Proceeds utilised from 27 February to the date of this announcement (S$'000)	Balance of Proceeds as at the date of this announcement (S$'000)
Acquisition of dealers for the Retail LPG Business	4,143	3,051	15	1,077
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	1,633	1,633	-	-
	7,500	4,684	15	2,801

The above uses of Gross Proceeds are in accordance with the intended use as stated in the Company's offer document dated 13 July 2017 and the Re-Allocation.

BY ORDER OF THE BOARD

Teo Hark Piang
Executive Director and Chief Executive Officer
13 August 2020