

UNION GAS HOLDINGS LIMITED

(Registration No.: 201626970Z)

Condensed interim financial statements

For the six-months ended 30 June 2025

UNION GAS HOLDINGS LIMITED

Condensed interim financial statements For the six months ended 30 June 2025

Contents	Page
Condensed interim consolidated statement of profit or loss and other comprehensive income	1
Condensed interim statements of financial position	3
Condensed interim statements of changes in equity	5
Condensed interim consolidated statement of cash flows	7
Notes to the condensed interim financial statements	8

UNION GAS HOLDINGS LIMITED

Condensed interim consolidated statement of profit or loss and other comprehensive income For the six months ended 30 June 2025

		6 months ended		
	Note	30 June 2025 \$'000	30 June 2024 \$'000	Increase/ (decrease) %
Revenue	4	63,663	61,317	3.8
Cost of sales		(41,033)	(39,248)	4.5
Gross profit		22,630	22,069	2.5
Other income and gains		891	1,324	(32.7)
Marketing and distribution costs		(10,931)	(10,060)	8.7
Administrative expenses		(6,293)	(6,214)	1.3
Finance costs		(632)	(635)	(0.5)
Other expenses		(60)	(23)	N.M.
Profit before tax	6	5,605	6,461	(13.2)
Income tax expense	7	(1,256)	(1,243)	1.0
Profit for the period		4,349	5,218	(16.7)
Other comprehensive (loss)/income Items that may be reclassified subsequently to profit or loss				
Changes in fair value of derivatives		(1,155)	2,208	N.M.
Exchange differences on translating foreign operations		(48)	–	N.M.
Other comprehensive (loss)/income for the period		(1,203)	2,208	N.M.
Total comprehensive income for the period		3,146	7,426	(57.6)
Profit/(loss) attributable to:				
Owners of the Company		4,358	5,218	(16.5)
Non-controlling interests		(9)	–	N.M.
Profit for the period		4,349	5,218	(16.7)
Total comprehensive income/(loss) attributable to:				
Owners of the Company		3,158	7,426	(57.5)
Non-controlling interests		(12)	–	N.M.
Total comprehensive income for the period		3,146	7,426	(57.6)

UNION GAS HOLDINGS LIMITED

**Condensed interim consolidated statement of profit or loss and other comprehensive income
(cont'd)**

For the six months ended 30 June 2025

	<u>6 months ended</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>
	<u>Cents</u>	<u>Cents</u>
Basic and diluted earnings per share		
– Based on weighted average number of ordinary shares in issue		
	<u>1.37</u>	<u>1.64</u>

N.M.- Not meaningful

The accompanying notes form an integral part of these financial statements.

UNION GAS HOLDINGS LIMITED

Condensed interim statements of financial position As at 30 June 2025

		30 June	Group 31 December
	Note	2025	2024
		\$'000	\$'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	10	75,795	67,077
Investment property		180	180
Goodwill		1,906	1,906
Intangible assets		950	1,075
Contract costs, non-current		1,052	1,118
Trade and other receivables, non-current		6	9
Deferred tax assets		59	32
Other non-financial assets, non-current	11	20,436	19,810
Total non-current assets		100,384	91,207
<u>Current assets</u>			
Inventories		2,663	2,886
Contract costs, current		807	894
Trade and other receivables, current		29,685	26,493
Other non-financial assets, current	11	16,235	13,749
Derivative financial assets	12	2,287	2,294
Cash and cash equivalents		6,704	12,571
Total current assets		58,381	58,887
Total assets		158,765	150,094
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	13	99,122	99,122
Treasury shares	14	(88)	(88)
Retained earnings		55,548	54,365
Other reserves		(77,071)	(75,871)
Equity attributable to owners of the Company		77,511	77,528
Non-controlling interests		26	38
Total equity		77,537	77,566
<u>Non-current liabilities</u>			
Provisions		1,881	1,881
Deferred tax liabilities		2,978	3,305
Trade and other payables, non-current		79	84
Bank borrowings, non-current	15	7,632	9,380
Derivative financial liabilities, non-current	12	940	–
Lease liabilities, non-current	15	25,620	16,338
Total non-current liabilities		39,130	30,988
<u>Current liabilities</u>			
Income tax payable		3,036	2,860
Trade and other payables, current		28,698	30,899
Bank borrowings, current	15	3,628	3,772
Derivative financial liabilities, current	12	208	–
Lease liabilities, current	15	5,960	3,546
Contract liabilities		568	463
Total current liabilities		42,098	41,540
Total liabilities		81,228	72,528
Total equity and liabilities		158,765	150,094

The accompanying notes form an integral part of these financial statements.

UNION GAS HOLDINGS LIMITED

Condensed interim statements of financial position (cont'd) As at 30 June 2025

		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	10	17,040	17,412
Investments in subsidiaries		110,598	110,598
Total non-current assets		<u>127,638</u>	<u>128,010</u>
<u>Current assets</u>			
Trade and other receivables		3,836	2,258
Other non-financial assets		212	149
Cash and cash equivalents		622	3,129
Total current assets		<u>4,670</u>	<u>5,536</u>
Total assets		<u>132,308</u>	<u>133,546</u>
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	13	99,122	99,122
Treasury shares	14	(88)	(88)
Retained earnings		18,523	18,461
Total equity		<u>117,557</u>	<u>117,495</u>
<u>Non-current liabilities</u>			
Provision		105	105
Deferred tax liabilities		84	98
Bank borrowings, non-current	15	6,377	6,673
Lease liabilities, non-current	15	6,030	6,120
Total non-current liabilities		<u>12,596</u>	<u>12,996</u>
<u>Current liabilities</u>			
Income tax payable		140	84
Trade and other payables, current		1,172	2,062
Bank borrowings, current	15	635	705
Lease liabilities, current	15	208	204
Total current liabilities		<u>2,155</u>	<u>3,055</u>
Total liabilities		<u>14,751</u>	<u>16,051</u>
Total equity and liabilities		<u>132,308</u>	<u>133,546</u>

The accompanying notes form an integral part of these financial statements.

UNION GAS HOLDINGS LIMITED

Condensed interim statements of changes in equity For the six months ended 30 June 2025

----- Equity attributable to owners of the Company -----

<u>Group</u>	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Retained earnings</u> \$'000	<u>Merger reserve</u> \$'000	<u>Capital reserve</u> \$'000	<u>Fair value reserve</u> \$'000	<u>Translation reserve</u> \$'000	<u>Total other reserves</u> \$'000	<u>Subtotal</u> \$'000	<u>Non-controlling interests</u> \$'000	<u>Total equity</u> \$'000
Current period											
At 1 January 2025	99,122	(88)	54,365	(81,482)	3,318	2,294	(1)	(75,871)	77,528	38	77,566
Total comprehensive income/(loss) for the period	–	–	4,358	–	–	(1,155)	(45)	(1,200)	3,158	(12)	3,146
Dividends paid (note 8)	–	–	(3,175)	–	–	–	–	–	(3,175)	–	(3,175)
At 30 June 2025	<u>99,122</u>	<u>(88)</u>	<u>55,548</u>	<u>(81,482)</u>	<u>3,318</u>	<u>1,139</u>	<u>(46)</u>	<u>(77,071)</u>	<u>77,511</u>	<u>26</u>	<u>77,537</u>
Previous period											
At 1 January 2024	99,122	–	46,563	(81,482)	3,318	1,058	–	(77,106)	68,579	–	68,579
Total comprehensive income for the period	–	–	5,218	–	–	2,208	–	2,208	7,426	–	7,426
Purchase of treasury shares	–	(88)	–	–	–	–	–	–	(88)	–	(88)
Dividends paid (note 8)	–	–	(2,794)	–	–	–	–	–	(2,794)	–	(2,794)
At 30 June 2024	<u>99,122</u>	<u>(88)</u>	<u>48,987</u>	<u>(81,482)</u>	<u>3,318</u>	<u>3,266</u>	<u>–</u>	<u>(74,898)</u>	<u>73,123</u>	<u>–</u>	<u>73,123</u>

The accompanying notes form an integral part of these financial statements.

UNION GAS HOLDINGS LIMITED

Condensed interim statements of changes in equity (cont'd) For the six months ended 30 June 2025

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
<u>Company</u>				
Current period				
At 1 January 2025	99,122	(88)	18,461	117,495
Total comprehensive income for the period	–	–	3,237	3,237
Dividends paid (note 8)	–	–	(3,175)	(3,175)
At 30 June 2025	<u>99,122</u>	<u>(88)</u>	<u>18,523</u>	<u>117,557</u>
Previous period				
At 1 January 2024	99,122	–	13,712	112,834
Total comprehensive income for the period	–	–	98	98
Purchase of treasury shares	–	(88)	–	(88)
Dividends paid (note 8)	–	–	(2,794)	(2,794)
At 30 June 2024	<u>99,122</u>	<u>(88)</u>	<u>11,016</u>	<u>110,050</u>

The accompanying notes form an integral part of these financial statements.

UNION GAS HOLDINGS LIMITED

Condensed interim consolidated statement of cash flows For the six months ended 30 June 2025

	30 June 2025 \$'000	30 June 2024 \$'000
<u>Cash flows from operating activities</u>		
Profit before tax	5,605	6,461
Amortisation expenses	181	132
Bad debts written off	12	23
Depreciation of property, plant and equipment	6,623	6,049
Changes in fair value of derivative financial instruments, net	–	120
Gain on disposal of property, plant and equipment	(82)	(77)
Gain on remeasurement of right-of-use assets	(7)	–
Impairment of trade and other receivables – allowance/(reversal)	48	(30)
Interest income	(64)	(83)
Interest expense	632	635
Reversal of impairment of intangible assets	(7)	(8)
Foreign currency translation adjustment	147	–
Operating cash flows before changes in working capital	13,088	13,222
Inventories	223	(235)
Contract costs	153	333
Trade and other receivables	(3,249)	2,556
Other non-financial assets	(3,112)	(2,277)
Trade and other payables	(2,206)	(2,236)
Contract liabilities	105	(1)
Net cash flows from operations	5,002	11,362
Income taxes paid	(1,434)	(1,353)
Net cash flows from operating activities	3,568	10,009
<u>Cash flows from investing activities</u>		
Acquisition of intangible assets	(49)	(590)
Proceeds from disposal of property, plant and equipment	193	671
Purchase of property, plant and equipment	(2,254)	(7,637)
Interest income received	64	83
Net cash flows used in investing activities	(2,046)	(7,473)
<u>Cash flows from financing activities</u>		
Dividends paid	(3,175)	(2,794)
Purchase of treasury shares	–	(88)
Proceeds from bank borrowings	500	4,000
Repayment of bank borrowings	(2,392)	(4,833)
Repayment of lease liabilities	(1,690)	(1,569)
Interest expenses paid	(632)	(635)
Net cash flows used in financing activities	(7,389)	(5,919)
Net decrease in cash and cash equivalents	(5,867)	(3,383)
Cash and cash equivalents at beginning of period	12,571	13,244
Cash and cash equivalents at end of period	6,704	9,861

The accompanying notes form an integral part of these financial statements.

UNION GAS HOLDINGS LIMITED

Notes to the condensed interim financial statements For the six months ended 30 June 2025

1. General

Union Gas Holdings Limited (the “Company”) is incorporated in Singapore with limited liability. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

These condensed interim financial statements cover the Company and its subsidiaries (collectively, the “Group”). All financial information are presented in Singapore dollar (“\$”) and have been rounded to the nearest thousand (\$’000), unless when otherwise indicated.

The principal activities of the Company are those of investment holding.

The principal activities of the Group are disclosed in note 4 on segment information.

The registered office and principal place of business of the Company is located at 89 Defu Lane 10, Union Gas House, Singapore 539220.

The latest audited annual financial statements for the reporting year ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The financial information contained in these financial statements has neither been audited nor reviewed by the auditors.

2. Basis of presentation

These condensed interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority. They are also in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position the Group since the latest audited annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Group’s annual financial statements for the reporting year ended 31 December 2024. The Company’s separate financial statements have been prepared on the same basis.

Critical judgements, assumptions and estimation uncertainties

The estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when condensed interim financial statements are prepared. However, this does not prevent actual figures differing from estimates. The estimates and assumptions adopted in the preparation of these condensed interim financial statements are same as those disclosed in the Group’s annual financial statements for the reporting year ended 31 December 2024.

UNION GAS HOLDINGS LIMITED

2. Basis of presentation (cont'd)

New and amended standards adopted by the Group

A number of amendments to SFRS(I) have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the reporting period.

4. Financial information by operating segments

4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

For better management focus, the Group is organised into the following operating segments:

- Gas fuel: (i) Bottling of liquefied petroleum gas ("LPG") and provision of LPG and LPG-related products and services to dealers, domestic households, industrial and commercial customers, (ii) sale and distribution of liquefied natural gas ("NG") and piped natural gas to commercial customers and (iii) retail sale of compressed natural gas ("CNG") through a CNG refilling station;
- Liquid fuel: Sale and distribution of diesel and petrol to commercial customers and to vehicles through a refilling station and bulk sales of diesel; and
- Other operations include provision of corporate services, revenue from electric vehicle charging services and sale of industrial gases.

The segments are determined by the nature or risks and returns associated with each business segment and this defines the management structure as well as the internal reporting system. It also represents the basis on which management reports the primary segment information.

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results is profit before tax.

Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis.

UNION GAS HOLDINGS LIMITED

4. Financial information by operating segments (cont'd)

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

<u>Group</u>	<u>Gas fuel</u> \$'000	<u>Liquid fuel</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
6 months ended <u>30 June 2025</u>				
Revenue	<u>53,783</u>	<u>9,497</u>	<u>383</u>	<u>63,663</u>
Segment results:				
Profit/(loss) before tax	6,641	(344)	(692)	5,605
Income tax (expense)/credit	<u>(1,236)</u>	<u>67</u>	<u>(87)</u>	<u>(1,256)</u>
Profit/(loss) for the period	<u>5,405</u>	<u>(277)</u>	<u>(779)</u>	<u>4,349</u>
Other segment information:				
Allowance for impairment of trade and other receivables	(48)	–	–	(48)
Amortisation expenses	(181)	–	–	(181)
Depreciation of property, plant and equipment	(5,157)	(1,372)	(94)	(6,623)
Finance costs	(515)	(117)	–	(632)
Reversal of impairment of intangible assets	<u>7</u>	<u>–</u>	<u>–</u>	<u>7</u>
Segment assets and liabilities:				
Total assets	<u>131,282</u>	<u>21,527</u>	<u>5,956</u>	<u>158,765</u>
Total liabilities	<u>63,975</u>	<u>15,847</u>	<u>1,406</u>	<u>81,228</u>
Additions:				
Property, plant and equipment	(2,616)	(12,368)	(842)	(15,826)
Intangible assets	(49)	–	–	(49)
Contract costs	<u>(437)</u>	<u>–</u>	<u>–</u>	<u>(437)</u>

UNION GAS HOLDINGS LIMITED

4. Financial information by operating segments (cont'd)

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

<u>Group</u>	<u>Gas fuel</u> \$'000	<u>Liquid fuel</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
6 months ended 30 June 2024				
Revenue	54,222	7,095	–	61,317
Segment results:				
Profit/(loss) before tax	6,678	350	(567)	6,461
Income tax expense	(1,056)	(22)	(165)	(1,243)
Profit/(loss) for the period	5,622	328	(732)	5,218
Other segment information:				
Amortisation expenses	(132)	–	–	(132)
Depreciation of property, plant and equipment	(5,174)	(875)	–	(6,049)
Finance costs	(610)	(25)	–	(635)
Reversal of impairment of intangible assets	8	–	–	8
Reversal for impairment of trade and other receivables	25	5	–	30
Segment assets and liabilities:				
Total assets	135,905	8,129	1,421	145,455
Total liabilities	67,650	3,545	1,137	72,332
Additions:				
Property, plant and equipment	(2,779)	(6,119)	–	(8,898)
Intangible assets	(590)	–	–	(590)
Contract costs	(242)	–	–	(242)

UNION GAS HOLDINGS LIMITED

4. Financial information by operating segments (cont'd)

4B. Geographical information

	Group 6 months ended			
	Revenue		Non-current assets	
	30 June	30 June	30 June	30 June
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Singapore	63,414	61,317	97,884	92,863
Indonesia	249	–	2,441	–
	<u>63,663</u>	<u>61,317</u>	<u>100,325</u>	<u>92,863</u>

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. Non-current assets are analysed by the geographical area in which the assets are located. The non-current assets exclude any deferred tax assets.

4C. Information on major customers

There were no external customers that had contributed more than 10% of the Group's revenue.

4D. Disaggregation of revenue from contracts with customers

	Group 6 months ended	
	30 June	30 June
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Sale of gas fuel	53,783	54,222
Sale of liquid fuel	9,497	7,095
Others	383	–
	<u>63,663</u>	<u>61,317</u>

5. Significant related party transactions

	Group 6 months ended	
	30 June	30 June
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Purchase of electricity	<u>21</u>	<u>21</u>

UNION GAS HOLDINGS LIMITED

6. Profit before tax

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

	<u>Group</u> <u>6 months ended</u>	
	30 June <u>2025</u> \$'000	30 June <u>2024</u> \$'000
Amortisation expenses	(181)	(132)
Bad debts written off	(12)	(23)
Depreciation of property, plant and equipment	(6,623)	(6,049)
Employee expenses	(11,683)	(10,799)
Changes in fair value of derivative financial instruments, net	—	120
Foreign exchange gains, net	27	170
Gain on disposal of property, plant and equipment	82	77
Gain on remeasurement of right-of-use assets	7	—
Government grant income	187	452
Impairment of trade and other receivables – (allowance)/reversal	(48)	30
Interest expense	(632)	(635)
Interest income	64	83
Other income	369	394
Rental income from properties	148	110
Reversal of impairment of intangible assets	<u>7</u>	<u>8</u>

7. Income tax expense

The Group calculates income tax using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax in the condensed interim consolidated statement of profit or loss are:

	<u>Group</u> <u>6 months ended</u>	
	30 June <u>2025</u> \$'000	30 June <u>2024</u> \$'000
Current tax expense	1,610	1,288
Deferred tax benefit	<u>(354)</u>	<u>(45)</u>
	<u>1,256</u>	<u>1,243</u>

UNION GAS HOLDINGS LIMITED

8. Dividends

Dividends declared and paid

	<u>Rate per share</u>		<u>30 June 2025</u> Cents	<u>30 June 2024</u> Cents	<u>30 June 2025</u> \$'000	<u>30 June 2024</u> \$'000
	30 June 2025	30 June 2024				
Final tax exempt (1-tier) dividend in respect of previous reporting year	1.00	0.88	3,175	2,794		

Declared or paid interim dividends are as follows:

	<u>30 June 2025</u>	<u>30 June 2024</u>
Name of dividend	Interim tax exempt (1-tier) dividend	Interim tax exempt (1-tier) dividend
Type	Cash	Cash
Dividend rate	0.48 Singapore cent	0.60 Singapore cent
Book closure date	15 October 2025	11 October 2024
Date payable or paid	29 October 2025	25 October 2024

9. Net assets value

	<u>Group</u>		<u>Company</u>	
	<u>30 June 2025</u>	<u>30 June 2024</u>	<u>30 June 2025</u>	<u>30 June 2024</u>
Net assets value per ordinary share (cents)	24.41	23.03	37.02	34.66
Number of ordinary shares used in computation of net asset value per ordinary share ('000)	317,545	317,545	317,545	317,545

10. Property, plant and equipment

During the reporting period ended 30 June 2025, the Group acquired assets amounting to \$15,826,000 (31 December 2024: \$12,291,000) and disposed of assets with carrying value amounting to \$290,000 (31 December 2024: \$919,000).

11. Other non-financial assets

Other non-financial assets mainly relate to prepaid advance rebates to customers and deferred customer retention costs.

UNION GAS HOLDINGS LIMITED

12. Derivatives financial assets/(liabilities)

	30 June 2025 \$'000	Group 31 December 2024 \$'000
<u>Assets – Contracts with positive fair values</u>		
Commodities futures contracts – cash flow hedges	2,287	2,112
Foreign currency forward contracts – cash flow hedges	–	182
	<u>2,287</u>	<u>2,294</u>
<u>Liabilities – Contracts with negative fair values</u>		
Commodities futures contracts – cash flow hedges	940	–
Foreign currency forward contracts – cash flow hedges	208	–
	<u>1,148</u>	<u>–</u>

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date with the gain or loss recognised immediately in profit or loss except where the derivatives qualify for cash flow hedge accounting, in which case any resultant gain or loss is recognised in other comprehensive income.

13. Share capital

	No. of shares issued '000	Share capital \$'000
<u>Group and Company</u>		
At 1 January 2024, 31 December 2024 and 30 June 2025	317,767	99,122
	30 June 2025 No. of shares '000	31 December 2024 No. of shares '000
<u>Group and Company</u>		
Total number of issued shares, including treasury shares	317,767	317,767
Treasury shares	(222)	(222)
Total number of issued shares, excluding treasury shares	<u>317,545</u>	<u>317,545</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

There were no outstanding convertibles or subsidiary holdings held by the Company as at 30 June 2025 and 31 December 2024.

UNION GAS HOLDINGS LIMITED

14. Treasury shares

	<u>No. of shares</u> <u>'000</u>	<u>Treasury</u> <u>shares</u> <u>\$'000</u>
<u>Company</u>		
At 1 January 2024	—	—
Repurchased during the period	222	88
At 31 December 2024 and 30 June 2025	<u>222</u>	<u>88</u>

During the reporting year ended 31 December 2024, the Company acquired 222,000 of its own shares by way of on-market purchases.

As at 30 June 2025, the number of treasury shares held by the Company represented 0.07% (31 December 2024: 0.07%) of the total number of issued shares (excluding treasury shares).

No treasury shares were sold, transferred, disposed, cancelled and/or used during the reporting period ended 30 June 2025 (31 December 2024: Nil).

15. Borrowings and debt securities

	<u>Group</u>		<u>Company</u>	
	30 June <u>2025</u> \$'000	31 December <u>2024</u> \$'000	30 June <u>2025</u> \$'000	31 December <u>2024</u> \$'000
<u>Repayable within one year</u>				
Secured	730	555	323	293
Unsecured	<u>3,305</u>	<u>3,480</u>	<u>312</u>	<u>412</u>
	<u>4,035</u>	<u>4,035</u>	<u>635</u>	<u>705</u>
<u>Repayable after one year</u>				
Secured	6,824	6,855	6,377	6,569
Unsecured	<u>1,255</u>	<u>2,812</u>	<u>—</u>	<u>104</u>
	<u>8,079</u>	<u>9,667</u>	<u>6,377</u>	<u>6,673</u>
	<u>12,114</u>	<u>13,702</u>	<u>7,012</u>	<u>7,378</u>

As end of reporting period, the Group's and the Company's obligations under leases that are related to right-of-use assets are \$30,726,000 (31 December 2024: \$19,334,000) and \$6,238,000 (31 December 2024: \$6,324,000), respectively.

The borrowings are secured by charges over the leased property and plant and equipment of the Group and covered by corporate guarantees from the Company.

16. Capital commitments

Estimated amounts committed at end of reporting period for future capital expenditure but not recognised in the financial statements are as follows:

	<u>Group</u>
	30 June <u>2025</u> \$'000
	31 December <u>2024</u> \$'000
Commitments for purchase of property, plant and equipment	<u>3,336</u>
	<u>1,553</u>

UNION GAS HOLDINGS LIMITED

17. Review of performance of the Group

Review of the Group's performance

Revenue

Revenue increased by \$2.34 million or 3.8% from \$61.32 million for the half year ended 30 June 2024 ("HY2024") to \$63.66 million for the half year ended 30 June 2025 ("HY2025"), due to increase in revenue from liquid fuel business and other businesses, partially offset by decrease in revenue from gas fuel business.

Gas fuel business

Revenue from the gas fuel business decreased by \$0.44 million or 0.8% to \$53.78 million in HY2025 from \$54.22 million in HY2024, mainly due to decrease in volume of gas fuel business.

Liquid fuel business

Revenue from the liquid fuel business increased by \$2.40 million or 33.8% to \$9.50 million in HY2025 from \$7.10 million in HY2024, as a result of higher sales volume.

Other businesses

Revenue from other businesses consists of sale from electric vehicle charging services and sale of industrial gases. These were new businesses in FY2024.

Cost of sales

Cost of sales increased by \$1.78 million or 4.5% to \$41.03 million in HY2025 from \$39.25 million in HY2024, mainly due to higher material costs in HY2025, which in line with an increase in revenue.

Gross profit

Gross profit increased by \$0.56 million or 2.5% to \$22.63 million in HY2025 from \$22.07 million in HY2024, mainly due to increase in revenue.

Other income and gains

Other income and gains decreased by \$0.43 million or 32.7% to \$0.89 million in HY2025 from \$1.32 million in HY2024, mainly due to lower income from government grants and foreign exchange gains.

Marketing and distribution costs

Marketing and distribution costs increased by \$0.87 million or 8.7% to \$10.93 million in HY2025 from \$10.06 million in HY2024 mainly due to an increase in delivery charges, marketing expenses and personnel costs.

UNION GAS HOLDINGS LIMITED

17. Review of performance of the Group (cont'd)

Review of the Group's performance (cont'd)

Income tax expense

Income tax expense increased by \$0.02 million or 1.0% to \$1.26 million in HY2025 from \$1.24 million in HY2024 mainly due to higher taxable incomes resulting from timing differences for qualifying costs.

Profit for the period

As a result of the above, profit for the period decreased by \$0.87 million or 16.7% to \$4.35 million in HY2025 from \$5.22 million in HY2024.

Review of the Group's financial position

Non-current assets

Non-current assets increased by \$9.17 million or 10.1% to \$100.38 million as at 30 June 2025 from \$91.21 million as at 31 December 2024. The increase was mainly due to increase in carrying value of property, plant and equipment and other non-financial assets. This was offset by decrease in carrying value of intangible assets and contract costs.

Current assets

Current assets decreased by \$0.51 million or 0.9% to \$58.38 million as at 30 June 2025 from \$58.89 million as at 31 December 2024. The decrease was mainly due to decrease in inventories, contract costs and cash and cash equivalents. This was offset by increase in trade and other receivables and other non-financial assets.

Non-current liabilities

Non-current liabilities increased by \$8.14 million or 26.3% to \$39.13 million as at 30 June 2025 from \$30.99 million as at 31 December 2024. The increase was mainly due to increase in derivative financial liabilities and lease liabilities. This was offset by decrease in deferred tax liabilities and bank borrowings.

Current liabilities

Current liabilities increased by \$0.56 million or 1.3% to \$42.10 million as at 30 June 2025 from \$41.54 million as at 31 December 2024. The increase was mainly due to increase in income tax payable, derivative financial liabilities, lease liabilities and contract liabilities. This was offset by decrease in trade and other payables and bank borrowings.

Equity attributable to owners of the Company

The equity, attributable to owners of the Company remained consistent in HY2025 and FY2024.

UNION GAS HOLDINGS LIMITED

17. Review of performance of the Group (cont'd)

Review of the Group's cash flows

In HY2025, net cash flow generated from operating activities amounted to \$3.57 million after deducting net working capital outflows of \$8.09 million and taxes paid of \$1.43 million from operating cash flows before changes in working capital of \$13.09 million.

Net cash flows used in investing activities amounted to \$2.05 million mainly due to (i) purchase of property, plant and equipment of \$2.25 million and (ii) acquisition of intangible assets of \$0.05 million. This was partially offset by (i) proceeds from disposal of property, plant and equipment of \$0.19 million and (ii) interest income received \$0.06 million.

Net cash flows used in financing activities amounted to \$7.39 million mainly due to (i) repayment of bank borrowings and lease liabilities of \$4.08 million, (ii) payment of dividends to shareholders of \$3.18 million and (iii) interest payment of \$0.63 million. This was partially offset by proceeds from new bank borrowings of \$0.50 million.

18. Forecast, or a prospect statement

Not applicable.

19. Significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group the next operating period and the next 12 months

Union Gas remains optimistic about its business prospects in the coming year, supported by the essential nature of its fuel products.

In FY2024, the Group diversified geographically and segmentally, entering into the business of providing EV charging solutions in Singapore and commencing a new business in Batam, Indonesia in November 2024 operated by its 95%-owned PT Global Industrial Gases, which is primarily involved in the supply of industrial gases.

In April 2025, Union Gas tendered successfully for a service station at 743 Dunman Road and intends to operate it under the Group's "Cnergy" brand, offering petrol, diesel and EV charging. The station is expected to commence operations within the third quarter of 2025 and generate partial revenue contribution for the current financial year ending 31 December 2025. The Group believes that revenue from this new "Cnergy" brand station will be promising due to its high-traffic location.

On the macro level, Union Gas remains vigilant to external risks, including geopolitical events that may lead to supply chain disruptions and higher raw material costs. The Group has tight cost control measures in place and it has also upgraded its IT infrastructure to ensure that critical systems run with minimal downtime to improve efficiency and boost operational resilience.

UNION GAS HOLDINGS LIMITED

20. Interested person transactions

No IPT mandate has been obtained at the Annual General Meeting held on 30 April 2024.

There are no interested person transactions fall under aggregate value of all interested person transactions (excluding transaction of less than \$100,000 each and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Mainboard Rules) during HY2025.

21. Confirmation of directors and executive officers' undertakings pursuant to Listing Rule 720(1) ((in the format set out in Appendix 7.7) under Rule 720(1))

The Company confirms that it has procured undertakings from all its directors and executive officers in compliance with Rule 720(1).

22. 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 reallocated as per the Company's announcement on 3 August 2018 ("Re-Allocation") as follows:

Use of Proceeds	Gross Proceeds as re-allocated on 3 August 2018 ("Re-Allocation") \$'000	Proceeds utilised as at 14 April 2025 \$'000	Proceeds utilised from 14 April 2025 to the date of this announcement \$'000	Balance of Proceeds as at the date of this announcement \$'000
Acquisition of dealers for the Retail LPG Business	4,143	(4,143)	—	—
Diversification into the supply and retail of piped natural gas to customers in the services and manufacturing industries in Singapore	1,000	(153)	—	847
General working capital	724	(724)	—	—
Listing expenses	1,633	(1,633)	—	—
	<u>7,500</u>	<u>(6,653)</u>	<u>—</u>	<u>847</u>

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

UNION GAS HOLDINGS LIMITED

23. Confirmation by the board

On behalf of the directors of the Company, we, the undersigned directors, do hereby confirm that, to the best of their knowledge, nothing has come to the attention of the board of directors that may render the interim financial statements to be false or misleading in any material aspect.

On behalf of the board of directors

Teo Hark Piang
Executive Director and Chief Executive Officer

Loo Hock Leong
Lead Independent Director

Singapore
13 August 2025