

CIRCULAR DATED 14 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

A printed copy of this Circular will NOT be despatched to Shareholders. If you have sold or transferred all your shares in the capital of the Company, held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notice of Extraordinary General Meeting (“**EGM**”) (the “**Notice of EGM**”) and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP. If you have sold or transferred all your shares in the capital of the Company which are not deposited with CDP, you should immediately forward the Notice and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee. You should also inform the purchaser or the transferee, or the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee, that this Circular, the Notice and the accompanying proxy form, may be accessed on the Company’s website at the URL: <http://www.uniongas.com.sg> and the SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



UNION GAS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201626970Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS TO INCLUDE THE PROPERTY DEVELOPMENT BUSINESS

IMPORTANT DATES AND TIMES

- | | |
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| Last date and time for lodgement of proxy form | : 26 April 2026 at 10.00 a.m. |
| Date and time of EGM | : 29 April 2026 at 10.00 a.m. or immediately after the conclusion of the Annual General Meeting |
| Place of EGM | : 190 Leng Kee Road, Chui Huay Lim Club
Level 4, Cultural Room 1
Singapore 308409 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “Aggregated Transactions”** : Has the meaning ascribed to it in Section 2.4(i) of the Circular
- “Audit Committee”** : The audit committee of the Company for the time being. As at the date of the Circular, the Audit Committee comprises of Loo Hock Leong, Heng Chye Kiou and Yee Chia Hsing
- “Associate”** : (a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board”** : The board of directors of the Company as at the date of this Circular
- “CDP”** : The Central Depository (Pte) Limited
- “CNG”** : Has the meaning ascribed to it in Section 2.1 of the Circular
- “Company”** : Union Gas Holdings Limited
- “Conflicted Individual”** : Has the meaning ascribed to it in Section 2.7 of the Circular
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the voting rights in the Company; or
 - (b) in fact exercises control over the Company
- “Directors”** : Directors of the Company as at the date of this Circular
- “EGM”** : Extraordinary General Meeting

DEFINITIONS

“Existing Core Business”	: Has the meaning ascribed to it in Section 2.1 of the Circular
“Existing Projects”	: Has the meaning ascribed to it in Section 2.8 of the Circular
“First Major Transaction”	: Has the meaning ascribed to it in Section 2.4(i) of the Circular
“Group”	: The Company, its subsidiaries and associated companies (if any)
“Latest Practicable Date”	: 19 March 2026, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST (Section A: Rules of Mainboard), as amended, modified or supplemented from time to time
“LPG”	: Has the meaning ascribed to it in Section 2.1 of the Circular
“Mr. Teo”	: Has the meaning ascribed to it in Section 2.8 of the Circular
“Notice of EGM”	: The Notice of EGM dated 14 April 2026
“Property Development Business”	: Has the meaning ascribed to it in Section 2.2 of the Circular
“Proposed Diversification”	: Has the meaning ascribed to it in Section 1.1 of the Circular
“Property Related Assets”	: Has the meaning ascribed to it in Section 2.2(a) of the Circular
“SFA”	: Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Persons (other than CDP) who are for the time being registered as holders of Shares in the register of members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
“Shares”	: Ordinary shares in the issued share capital of the Company
“Substantial Shareholder”	: A person (including a corporation) who holds, directly or indirectly, 5% or more of the total voting Shares in the Company
“S\$” and “cents”	: Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	: Percentage or per centum

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**associates**” and “**controlling shareholders**” shall have the meanings ascribed to them respectively in the Listing Manual.

The terms “**subsidiaries**”, “**Substantial Shareholders**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Act.

DEFINITIONS

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

LETTER TO SHAREHOLDERS

UNION GAS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201626970Z)

Directors:

Mr. Teo Kiang Ang (Non-Executive Chairman)
Mr. Teo Hark Piang (Executive Director and Chief Executive Officer)
Mr. Loo Hock Leong (Lead Independent Director)
Mr. Heng Chye Kiou (Independent Director)
Mr. Yee Chia Hsing (Independent Director)

Registered Office:

89 Defu Lane 10
Union Gas House
Singapore 539220

14 April 2026

To: **The Shareholders of Union Gas Holdings Limited**

Dear Sir / Madam,

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE PROPERTY DEVELOPMENT BUSINESS

1. INTRODUCTION

- 1.1 The Group intends to seek Shareholders' approval for the expansion and diversification of the Existing Core Business of the Group to include the Property Development Business as further described in Section 2 of this Circular, which will include the development, investment and management of Property Related Assets, whether through existing subsidiaries, the formation of new subsidiaries and/or strategic alliances and/or investment into joint ventures with third parties (the "**Proposed Diversification**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Diversification to be tabled at the EGM and to seek Shareholders' approval for the resolution relating to the same. The notice of the EGM is set out on page N-1 of this Circular.
- 1.3 The Proposed Diversification is envisaged to change the existing risk profile of the Company as it is different from the Group's Existing Core Business. Shareholders are advised to read the "Risk Factors" set out in Section 2.6 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.
- 1.4 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.
- 1.5 Genesis Law Corporation is the legal adviser to the Company in relation to the Proposed Diversification.

2. THE PROPOSED DIVERSIFICATION

2.1 Existing Business of the Group

The Company was incorporated in Singapore on 3 October 2016 and listed on Catalist of the SGX-ST on 21 July 2017. The Company's listing was subsequently transferred from Catalist to the Mainboard of the SGX-ST on 19 July 2021.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Group is principally engaged in the provision of liquified petroleum gas (“LPG”) supply and related products and services. The Group supplies LPG to domestic households, commercial and industrial segments both in the retail and wholesale space. The Group also provides bottling and refilling of LPG cylinders to non-affiliated entities.

As its secondary core business, the Group engages in the (i) provision of compressed natural gas (“CNG”), liquified natural gas and piped natural gas, (ii) selling and distribution of diesel and petrol to retail customers and transportation, distribution and bulk sale of diesel to commercial customers, (iii) provision of electric vehicle charging space and (iv) supply of industrial gases to industries such as shipping and manufacturing.

For the purposes of this Circular, the above activities of the Group shall collectively be referred to as the “**Existing Core Business**”.

2.2 Information Regarding the Proposed Diversification

Subject to Shareholders’ approval for the Proposed Diversification being obtained at the EGM, the Group intends to expand its Existing Core Business to include the property development business as described below, as and when appropriate opportunities arise:

- (a) property development activities including acquisition, development and/or sale of various types of property assets such as residential, hospitality, commercial (retail and office), industrial, mixed development properties and any other types of properties (“**Property Related Assets**”); and
- (b) management of Property Related Assets which is ancillary to the primary activities of property development described in the above paragraph, including the provision of property related services and facilities,

(the “**Property Development Business**”).

The Group may also, as part of the Property Development Business, invest in or acquire or dispose of shares or interests in any entity that is in the Property Development Business.

The Group is likely to focus on Singapore in respect of its initial investments in the Property Development Business. However, the Group does not plan to restrict the Property Development Business to any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits.

The Group will explore joint ventures, strategic alliances and/or engagement of professional management team(s) to carry out the Property Development Business, or it may carry out the Property Development Business independently. The decision on whether a project should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of each project, amount of investment required and risks associated with such an investment, nature of expertise required, the period of time that is required to complete the project and conditions in the property market, taking into account the opportunities available.

As at the Latest Practicable Date, the Group has not identified any specific property related investments for the Property Development Business.

Please refer to the sections entitled “Rationale” and “Risk Factors” as set out in Section 2.4 and Section 2.6 respectively of this Circular for the rationale for and risks associated with the Proposed Diversification.

2.3 Funding for the Proposed Diversification

The Company intends to fund the Property Development Business through internal funds and/or external funds such as bank borrowings and/or further equity financing.

LETTER TO SHAREHOLDERS

2.4 Rationale for the Proposed Diversification

The Company intends to undertake the Proposed Diversification for the following reasons:

(a) Enhance Shareholders' value

The Proposed Diversification forms part of the Group's corporate strategy to provide Shareholders with diversified returns and long-term growth. The Directors believe that the Proposed Diversification will reduce the Group's reliance on its Existing Core Business, offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

(b) Reduced reliance on the Existing Core Business and create more revenue streams

Since the Group's listing on the SGX-ST, the Group has expanded its core business beyond the supply of LPG, to energy-related activities such as the retail sale and distribution of diesel and petrol, the provision of compressed natural gas, liquefied natural gas and piped natural gas, as well as the transportation and supply of industrial gases and the provision of electric vehicle (EV) charging solutions. However, in view of the limited growth potential in Singapore's mature and increasingly saturated energy market, the Board believes it is prudent for the Group to explore new avenues outside of the energy market for the Group to achieve sustainable growth.

As part of the Group's aim to provide Shareholders with diversified returns and long-term growth, the Group regularly monitors and sources for additional revenue streams and areas of growth that may assist it in achieving sustained financial performance. The Board believes that entry into the Property Development Business is beneficial to further diversify the Group's existing business and provide the Group with new revenue streams. In addition, the Property Development Business is also anticipated to encourage growth in the Group's customer base for the Existing Core Business, as elaborated in paragraph 2.4(e) below. As such, the Board considers it commercially prudent and appropriate for the Group to diversify into the Property Development Business, with a view to enhancing the Group's revenue stream and improving Shareholders' value in the long run.

(c) Mitigating industry-specific risk

The growing imperative to lower carbon emissions is prompting government policy changes that may decrease the demand for fossil fuels. In addition, fuel prices are volatile and subject to geopolitical fluctuations and global supply chain dynamics. By creating a diversified business model with alternative sources of income from the Property Development Business, the industry-specific risk associated with fuel supply will be mitigated.

(d) Capturing long-term housing demand trends

With limited land resources in Singapore and growing population, the Directors believe that there are opportunities in the Property Development Business. The Proposed Diversification will position the Group better to meet market demands.

(e) Enhancing corporate sustainability and brand value

Diversifying into the Property Development Business enables the Group to align with its long-term business objective of expanding the Group's LPG business. The Directors believe that by developing and/or investing in commercial properties, the Group is in a better position to supply its products to the owners and/or tenants of such properties. The Property Development Business, through strategic placement of our brand elements in the relevant properties, will also increase the Group's physical presence, improve brand visibility and support the promotion of the Group's existing products.

LETTER TO SHAREHOLDERS

(f) Approval required from Shareholders for Major Transactions

Pursuant to Rules 1013 and 1014 of the Listing Manual, a major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20% (a “**Major Transaction**”). A Major Transaction must be made conditional upon approval by shareholders in general meeting. Details on Rules 1013 and 1014 can be found in the Listing Manual.

A Major Transaction does not include an acquisition or disposal which is, or in connection with, the ordinary course of an issuer’s business or of a revenue nature. In addition, pursuant to Practice Note 10.1 of the Listing Manual, save where the acquisition changes the risk profile of the issuer, shareholders’ approval is not required for a Major Transaction if the acquisition is part of the issuer’s existing principal business.

Upon the Shareholders’ approval of the Proposed Diversification, any acquisitions which is in, or in connection with, the Property Development Business, may be deemed to be in the Company’s ordinary course of business and therefore not fall under the definition of a “transaction” under Chapter 10 of the Listing Manual and will not require the approval of the Shareholders and need not be made conditional upon the approval of the Shareholders. The change in core business of the Company will allow the Company, in its ordinary course of business, to enter into Major Transactions relating to the Property Development Business and which will not change the risk profile of the Company in an efficient and timely manner, without the need for Shareholders’ approval. As such, the Company will not need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential transactions which are Major Transactions relating to the Property Development Business arise, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

For the avoidance of doubt, notwithstanding the Proposed Diversification, in respect of transactions:

- (i) where the Group enters into its first major transaction as defined under Rule 1014 of the Listing Manual (the “**First Major Transaction**”) involving the Property Development Business, or where any of the Rule 1006 figures in respect of several transactions in respect of the Property Development Business aggregated (the “**Aggregated Transactions**”) over the course of 12 months, exceed 20%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon approval by shareholders at a general meeting;
- (ii) which fall within the definition of Rule 1002(1) of the Listing Manual, Rules 1010 and 1014 will still apply;
- (iii) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 100% or results in a change in control of the issuer, Rule 1015 of the Listing Manual will still apply to such transactions and such transactions must be, among others, made conditional upon approval by shareholders at a general meeting;
- (iv) Practice Note 10.1 of the Listing Manual will apply to acquisitions or disposals of assets which will change the risk profile of the Company. Such acquisitions or disposals must therefore be, amongst others, made conditional upon approval of shareholders at a general meeting; and
- (v) which constitute an “interested person transaction” as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual.

LETTER TO SHAREHOLDERS

2.5 Managing the Property Development Business

Although the Property Development Business is different from the Existing Core Business, the Board recognises that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the Property Development Business. The Board and senior management of the Group comprise individuals with varied qualifications and experience who will provide the strategic vision and policy on the Property Development Business.

Mr Teo Hark Piang and the management has experience in project management of the (i) construction of the Group's bottling plant located at 43 Jalan Buroh, Singapore, (ii) construction of dormitories at 89 Defu Lane 10, Singapore and (iii) construction of the Group's service station under the "CNERGY" brand located at (a) 50 Old Toh Tuck Road and (b) 743 Dunman Road respectively. Mr Teo Hark Piang will lead the management and the team in the establishment of the Property Development Business and will use his experience and his network of contracts to spearhead the new business segment of the Group.

Mr Loo Hock Leong, the lead independent director of the Company, is also currently the Chief Financial Officer cum Chief Operating Officer of Parkway Trust Management Limited, Manager of Parkway Life REIT. He has experience in real estate and real estate related assets in Singapore and overseas, and will be able to assist the Board to provide oversight on projects related to the Property Development Business.

In making decisions, the Board and senior management will seek the advice of reputable external consultants and experts where necessary and appropriate. As the Group intends to engage in the Property Development Business incrementally, the Board and senior management will monitor developments and progress in the Property Development Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally to manage the Property Development Business to take it forward as and when required. In addition, the Group will evaluate the manpower and expertise required for the Property Development Business and will as and when required hire suitably qualified personnel, external consultants, external industry experts and professionals for the Property Development Business.

The Group may foster partnerships with various third parties in the relevant industries to assist it in undertaking the Property Development Business more effectively and efficiently as the Group seeks to build its expertise and capabilities in this field. Such partnerships may be done either on a case by case basis or on a term basis. Where necessary, work may be outsourced to reputable third parties who have expertise in the relevant area in relation to the projects concerned. In selecting its partners, the Group will take into account the specific expertise and competencies required for the project in question and the experience, historical track record and financial standing of the party concerned.

2.6 Risk Factors

The Group could be affected by a number of risks that may relate to the Property Development Business or risks that may relate to the markets in which the Property Development Business is intended to be engaged. Risks may arise from, *inter alia*, economic, business, market and political factors, including the risks set out below.

The Group has set out below all the risk factors that are known to the Board and which are material to Shareholders in making an informed decision on the Proposed Diversification.

If any of the factors and/or uncertainties described below develops into actual events affecting the Property Development Business, this may have a material and adverse impact on the Property Development Business and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly impacted.

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The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Group or that the Group may currently deem immaterial, which would affect its operations.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stock brokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

(a) The Group has limited track record or experience in the Property Development Business

The Group has limited proven track record in carrying out the Property Development Business. There is no assurance that the Property Development Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the Property Development Business. The Property Development Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

(b) The Group may not be able to identify suitable land sites and property development projects

The Group will face competition for new land sites from other property developers and there is no assurance that suitable sites, whether in Singapore or overseas, will always be available to the Group for the purposes of the Property Development Business. If the Group is not able to procure suitable land sites to carry out the Property Development Business, the Group's profitability may be adversely affected.

The Group's performance is also dependent on its ability to identify profitable property development projects, and following such identification, to successfully complete such projects. The profitability of the Group's property development projects and subject to various factors including, inter alia, the demand for the Group's property development projects, the pricing and number of property development projects, general economic and property market conditions, competition, as well as government regulations which affect the Property Development Business.

(c) The Group may be subject to intense competition and the Group may not be able to maintain its competitiveness in the Property Development Business

The Property Development Business is highly competitive, with strong competition from existing industry participants who may possess stronger financial resources or track records.

There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

LETTER TO SHAREHOLDERS

(d) The Group's Property Development Business is subject to various governmental laws and regulations in Singapore and overseas

The ability of the Group to undertake the Property Development Business both locally and overseas depends on factors such as its ability to obtain any licences, permits, consents or regulatory approvals from the relevant authorities¹. If the Group is unable to obtain any relevant licences, permits, consents or regulatory approvals required for the Property Development Business, or it fails to comply with any conditions imposed by such licences, permits, consents or regulatory approvals, its business and operations could be adversely affected.

(e) The operations and profitability of the Property Development Business may be disrupted by acts of violence or wars and outbreaks of diseases

Any acts of violence (such as terrorist attacks) or wars in the markets in which the Property Development Business operates may lead to uncertainty in the economic outlook of its markets and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. All these could have a negative impact on the demand for the Group's Property Development Business, and the Group's business operations, financial performance, and financial condition may be adversely affected.

Furthermore, an outbreak of infectious diseases such as COVID-19 in the countries in which the Group operates may adversely affect its business operations, financial performance and financial condition. If an outbreak of such infectious diseases occurs in any of the countries in which the Group has operations in the future, customer sentiment and spending could be adversely affected and this may have a negative impact on the Group's business operations, financial performance and financial condition. The staff and employees in these countries may also be affected by any outbreak of such infectious diseases and this may affect the Group's day-to-day operations.

(f) An inability to generate adequate returns on properties acquired or developed may result in losses to the Group and may have an adverse impact on the Group's financial position

The investment returns available from the Property Development Business depend, to a large extent, on the amount of capital appreciation generated. The ability to eventually dispose of properties at a profit will depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuations. Further, completed projects and invested properties are relatively illiquid, and the Group may be unable to convert real estate asset portfolio into cash on short notice. To facilitate a sale of illiquid property assets on short notice, the Group may have to lower the selling price substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event of any adverse change in market conditions or in the event of a need to lower the prices of properties to effect the sale of properties, the Group may not be able to sell its property projects or property investments at above its costs, resulting in the Group suffering losses on the project or property and adversely affecting the Group's financial position.

(g) The Property Development Business could be capital intensive and may not be profitable

The Group's future plans with regard to the Property Development Business may not be profitable, may not achieve sales levels and profitability that justify the investments made

¹ There are numerous regulations pertaining to the operations of Property Development Business in Singapore, including but not limited to the Housing Developers (Control and Licensing) Act 1965 relating to the licencing and control of developers, the Building Control Act 1989 relating to the compliance of buildings to prescribed standards and the Estate Agents Act 2010 to regulate real estate agents and their salespersons on the sale of real estate and/or real estate projects.

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or may take a long period of time before the Group could realise any return. The Group's property development activities may entail financial and operational risks, including diversion of management attention, difficulty in recruiting suitable personnel and possible negative impacts on the Group's existing business relationships with its clients who may also be property developers themselves.

Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debt and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the business of the Group. The Group will face significant financial risks before it can realise any benefits from its future investments in the Property Development Business.

(h) The Property Development Business is subject to the performance of the property industry in Singapore and overseas

The Property Development Business is subject to the performance of the property industries in Singapore and overseas which is cyclical in nature. Cyclical downturns may arise from changes in global and local economic conditions, periodic local oversupply of properties for sale or lease, competition from other property developers, changes in wages, energy costs, construction and maintenance costs, government regulations or changes in interest rates, and availability of financing for the Group's operating and/or capital requirements.

If the property market experiences a downturn, demand for the Group's property development projects may slow down significantly. This will in turn affect the Group's revenue and financial performance adversely.

2.7 Risk Management Procedures

The Board does not have a separate Board risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. To address the risks presented by the Proposed Diversification, the Company has and will continue to rely on the existing risk management system which the Company believes is relevant to the Property Development Business. Where necessary, to better manage the Group's external and internal risks from the Proposed Diversification, the Group will implement a set of policies and procedures to govern the Property Development Business. The members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the Property Development Business following the Proposed Diversification. The Audit Committee will be required to approve appropriate risk management procedures and measurement methodologies and be involved in identifying and managing the various business risks for the Property Development Business.

The Company will endeavor to ensure that the risk management systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Property Development Business and the Company will review such risk management systems periodically to assess adequacy and effectiveness.

When the Company identifies a potential opportunity in respect of the Property Development Business, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his Associates have an interest (and the full extent thereof) in the transaction ("**Conflicted Individual**"). A Conflicted Individual shall not (i) vote in respect of matters in relation to the Property Development Business; (ii) will not, directly or indirectly, make any executive decisions in respect of the Property Development Business; and (iii) will not, directly or indirectly influence or participate in the operations and management of the Property Development Business.

LETTER TO SHAREHOLDERS

The risk management and internal control systems, no matter how sophisticated in design, still contain inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

2.8 Potential Conflict of Interest

Pursuant to the Listing Manual, conflicts of interest arise when any of the Directors, Chief Executive Officer, Controlling Shareholders and/or their associates are involved in any of the following situations:

- (i) carry on business transactions with the Company or provide services to or receive services from the Group;
- (ii) lend to or borrow from the Group;
- (iii) lease property to or from the Group; or
- (iv) have an interest in businesses that are competitors, suppliers or customers of the Group.

Mr. Teo Kiang Ang, the Non-Executive Chairman of the Company ("**Mr. Teo**") holds properties as long-term investment for the collection of rent and capital growth potential. Mr Teo is also currently involved in a few property development projects ("**Existing Projects**") and has disclosed his interests in respect of these Existing Projects to the Board. The Company believes that any potential conflict of interest in the future may be mitigated as follows:

- (a) If a Controlling Shareholder or an Executive Director (excluding any company within the Group) is involved in any property development business, or in the case of Mr. Teo Kiang Ang, if he, as a Controlling Shareholder, is involved in any property development business apart from the Existing Projects, they will notify the Board of their involvement and the Board will take steps to consider whether a conflict of interest does in fact exist from such involvement and take appropriate measures to resolve the conflict (if any); and
- (b) Further, Directors are bound by fiduciary duties to the Company, including the duty to act in good faith and act in the best interests of the Group. They are also subject to the duty of confidentiality to not divulge confidential information of the Group to any third parties.

3. DISCLOSURE OF SHAREHOLDINGS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares of the Company are as follows:-

Interests of Directors

Name of Director	Direct Interest	Deemed Interest
Shares of the Company		
Teo Kiang Ang ^{(1), (2)}	67,813,500	112,639,335
Teo Hark Piang	28,027,840	—
Loo Hock Leong	800,000	—
Heng Chye Kiou	—	—
Yee Chia Hsing	—	—

Notes:-

- (1) Mr. Teo Kiang Ang, who is the non-executive Chairman of the Company, is the father of Mr. Teo Hark Piang, who is an Executive Director and the CEO of the Company.
- (2) Mr. Teo Kiang Ang is deemed interested in 112,639,335 Shares held by Union Energy Corporation Pte. Ltd. ("**UEC**"), which is 6.73% owned by Mr. Teo Kiang Ang and 55.16% owned by See Young Investments Pte. Ltd., which is in turn 100% owned by Mr. Teo Kiang Ang.

LETTER TO SHAREHOLDERS

Interests of Substantial Shareholders

	Direct Interest	%	Deemed Interest	%	Total	%
Teo Kiang Ang ⁽¹⁾	67,813,500	21.35	112,639,335 ⁽³⁾	35.47	180,452,835	56.82
Teo Hark Piang ⁽²⁾	28,027,840	8.83	–	–	28,027,840	8.83
Union Energy Corporation Pte. Ltd.	112,639,335	35.47	–	–	112,639,335	35.47

Notes:–

- (1) Mr. Teo Kiang Ang is the non-executive Chairman and controlling shareholder of the Company.
- (2) Mr. Teo Hark Piang the executive director and chief executive officer of the Company, is the son of Mr. Teo Kiang Ang, the non-executive Chairman and controlling shareholder of the Company.
- (3) Mr. Teo Kiang Ang is deemed interested in 112,639,335 Shares held by UEC, which is 6.73% owned by Mr. Teo Kiang Ang and 55.16% owned by See Young Investments Pte. Ltd., which is in turn 100% owned by Mr. Teo Kiang Ang.

Save as disclosed in this Circular, none of the Directors or the Substantial Shareholders has any interest, whether direct or indirect, in the Proposed Diversification.

4. DIRECTORS' RECOMMENDATION

Having fully considered the rationale of the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Diversification.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

5. EXTRAORDINARY GENERAL MEETING

The Board is convening an extraordinary general meeting to be held at 10.00 a.m. or immediately after the conclusion of the Annual General Meeting on Wednesday, 29 April 2026 at 190 Keng Lee Road, Chui Huay Lim Club, Level 4, Cultural Room 1, Singapore 308409 to seek the approval of the shareholders of the Company for the ordinary resolutions proposed in relation to the Proposed Diversification. The Notice of EGM is set out on page N-1 of this Circular.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 89 Defu Lane 10, Union Gas House, Singapore 539220, not less than 72 hours before the time fixed for the EGM or any postponement or adjournment thereof. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 89 Defu Lane 10, Union Gas House, Singapore 539220, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution;
- (b) the FY2025 Annual Report; and
- (c) this Circular.

Yours faithfully

For and on behalf of
the Board of Directors of
UNION GAS HOLDINGS LIMITED
Teo Hark Piang
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

UNION GAS HOLDINGS LIMITED

(Company Registration No: 201626970Z)

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **UNION GAS HOLDINGS LIMITED** will be held at 190 Keng Lee Road, Chui Huay Lim Club, Level 4, Cultural Room 1, Singapore 308409 on Wednesday, 29 April 2026 at 10.00 a.m. (or immediately after the conclusion of the Annual General Meeting), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 14 April 2026 (the "**Circular**").*

ORDINARY RESOLUTION

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE PROPERTY DEVELOPMENT BUSINESS

That:

- (a) approval be and is hereby given for the Proposed Diversification by the Group of its Existing Core Business to include the Property Development Business and any other activities necessary or desirable in connection therewith;
- (b) approval be and is hereby given for the Company or the Group to form new subsidiaries and/or strategic alliances and/or investment into joint ventures with third parties to undertake the Property Development Business and any other activities necessary or desirable in connection therewith;
- (c) the Company or the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Property Development Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such acquisition, disposal, purchase or investment; and
- (d) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation), to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they or he may deem fit, with such modifications thereto (if any) as they or he may consider necessary, desirable or expedient, in order to give full effect to this resolution.

By Order of the Board

Wong Yoen Har
Company Secretary

Singapore
14 April 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Members of the Company are invited to **attend physically** at the Extraordinary General Meeting (the “**Meeting**”). There will be no option for members to participate virtually. The Circular to Shareholders (“**Circular**”), Notice of Extraordinary General Meeting (“**EGM**”), Proxy Form and Request Form (to request hardcopy of the Circular) will be made available to members by electronic means via publication on the Company’s corporate website at <http://www.uniongas.com.sg> and are also made available on the SGX website at URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the Proxy Form and the Request Form will be sent to members via post. Members who wish to obtain a printed copy of the Circular should complete the Request Form and return it by post to the registered office address of the Company at 89 Defu Lane 10 Union House, Singapore 539220 or via email to ir@uniongas.com.sg **no later than 10.00 a.m. on 21 April 2026**.

2. Members or Supplementary Retirement Scheme investors (“**SRS Investors**”) may participate in the Meeting by:
 - (a) attending the Meeting in person;
 - (b) raising questions at the Meeting or submitting questions in advance of the Meeting; and/or
 - (c) voting at the Meeting:
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Meeting. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including SRS investors should approach their respective relevant intermediary or SRS Operators to submit their votes at least seven (7) working days before the Meeting, **by 5.00 p.m. on 17 April 2026**.

A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. Duly completed and signed instrument appointing the proxy or proxies as proxy must either be submitted to the Company in the following manner:
 - (a) if submitted by post, to be deposited at the registered office address of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, to be submitted via email to srs.proxy@boardroomlimited.com

in either case, by 10.00 a.m. on 26 April 2026 being not less than seventy-two (72) hours before the time appointed for the Meeting.

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email to srs.proxy@boardroomlimited.com

4. Members may submit questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting **by 10.00 a.m. on 22 April 2026**:
 - (a) by post to reach at the registered office address of the Company at 89 Defu Lane 10 Union House, Singapore 539220; or
 - (b) by email to srs.teamc@boardroomlimited.com.

The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from shareholders prior to the Meeting by publishing the responses to those questions via SGXNet on SGX website and the Company’s website at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the Meeting via SGXNet on SGX website and the Company's website within one (1) month from the date of the Meeting.

Personal data privacy:

By submitting an instrument appointing proxy(ies) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

UNION GAS HOLDINGS LIMITED

(Company Registration No: 201626970Z)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before
completing this Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 3 for the definition of "relevant intermediary").
2. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), who wish to appoint proxy or proxies should approach their relevant intermediary to submit their votes at least seven (7) working days before the EGM, **by 17 April 2026**.
3. This Proxy Form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors should contact their respective Agent Banks if they have any queries regarding their appointment as proxies.

I/We, _____ (Name) _____ (NRIC/Passport No./Registration No.)
of _____ (Address)
being a member/members of **Union Gas Holdings Limited** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing whom the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at 190 Keng Lee Road, Chui Huay Lim Club, Level 4, Cultural Room 1, Singapore 308409 on Wednesday, 29 April 2026 at 10.00 a.m. (or immediately after the conclusion of the Annual General Meeting) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Diversification into the Property Development Business			

If you wish to exercise all your votes "For" or "Against" or "Abstain" a Resolution, please tick [✓] or [X] within the "For" or "Against" or "Abstain" box provided. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" in the relevant Resolution.

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company is entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
3. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including SRS investors who wish to vote should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, **by 5.00 p.m. on 17 April 2026.**

A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the registered office address of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com.

in either case, by 10.00 a.m. on 26 April 2026 being not less than seventy-two (72) hours before the time appointed for the Meeting.

5. A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

6. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal (or such other methods as provided for in Section 41B of the Companies Act 1967 of Singapore) or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 April 2026.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies). In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.