

UNION GAS HOLDINGS LIMITED

(Registration No.: 201626970Z)

Condensed financial statements

For the six-months and reporting year ended 31 December 2025

UNION GAS HOLDINGS LIMITED

Condensed financial statements For the six-months and reporting year ended 31 December 2025

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UNION GAS HOLDINGS LIMITED

Condensed consolidated statement of profit or loss and other comprehensive income For the six-months and reporting year ended 31 December 2025

	Note	6 months ended		Increase/ (decrease) %	12 months ended		Increase/ (decrease) %
		31 December 2025 \$'000	31 December 2024 \$'000		31 December 2025 \$'000	31 December 2024 \$'000	
Revenue	4	74,284	64,229	15.7	137,947	125,546	9.9
Cost of sales		(48,581)	(38,889)	24.9	(89,614)	(78,137)	14.7
Gross profit		25,703	25,340	1.4	48,333	47,409	1.9
Other income and gains		997	848	17.6	1,888	2,172	(13.1)
Marketing and distribution costs		(11,630)	(10,475)	11.0	(22,561)	(20,535)	9.9
Administrative expenses		(6,815)	(6,145)	10.9	(13,108)	(12,359)	6.1
Finance costs		(814)	(602)	35.2	(1,446)	(1,237)	16.9
Other expenses		(259)	(120)	N.M.	(319)	(143)	N.M.
Profit before tax	6	7,182	8,846	(18.8)	12,787	15,307	(16.5)
Income tax expense	7	(1,009)	(1,566)	(35.6)	(2,265)	(2,809)	(19.4)
Profit for the period/year		6,173	7,280	(15.2)	10,522	12,498	(15.8)
Other comprehensive (loss)/income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Changes in fair value of derivatives		(4,192)	(972)	N.M.	(5,347)	1,236	N.M.
Exchange differences on translating foreign operations		(7)	(1)	N.M.	(55)	(1)	N.M.
Other comprehensive (loss)/income for the period/year		(4,199)	(973)	N.M.	(5,402)	1,235	N.M.
Total comprehensive income for the period/year		1,974	6,307	(68.7)	5,120	13,733	(62.7)

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**Condensed consolidated statement of profit or loss and other comprehensive income (cont'd)
For the six-months and reporting year ended 31 December 2025**

Note	6 months ended		Increase/ (decrease) %	12 months ended		Increase/ (decrease) %
	31 December 2025 \$'000	31 December 2024 \$'000		31 December 2025 \$'000	31 December 2024 \$'000	
Profit/(loss) attributable to:						
Owners of the Company	6,178	7,284	(15.2)	10,536	12,502	(15.7)
Non-controlling interests	(5)	(4)	25.0	(14)	(4)	N.M.
Profit for the period/year	6,173	7,280	(15.2)	10,522	12,498	(15.8)
Total comprehensive income/(loss) attributable to:						
Owners of the Company	1,978	6,311	(68.7)	5,136	13,737	(62.6)
Non-controlling interests	(4)	(4)	–	(16)	(4)	N.M.
Total comprehensive income for the period/year	1,974	6,307	(68.7)	5,120	13,733	(62.7)
				<u>12 months ended</u>		
				31 December <u>2025</u> Cents	31 December <u>2024</u> Cents	
Basic and diluted earnings per share						
– Based on weighted average number of ordinary shares in issue				<u>3.32</u>	<u>3.93</u>	

N.M. – Not meaningful

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

UNION GAS HOLDINGS LIMITED

Condensed statements of financial position As at 31 December 2025

		31 December	Group 31 December
	Note	2025	2024
		\$'000	\$'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	10	45,608	42,514
Right-of-use assets	11	40,561	24,563
Investment property		90	180
Goodwill		1,906	1,906
Intangible assets		772	1,075
Contract costs, non-current		1,145	1,118
Trade and other receivables, non-current		3	9
Deferred tax assets		59	32
Other non-financial assets, non-current	12	19,200	19,810
Total non-current assets		<u>109,344</u>	<u>91,207</u>
<u>Current assets</u>			
Inventories		2,947	2,886
Contract costs, current		746	894
Trade and other receivables, current		32,425	26,493
Other non-financial assets, current	12	15,413	13,749
Derivative financial assets	13	–	2,294
Cash and cash equivalents		14,826	12,571
Total current assets		<u>66,357</u>	<u>58,887</u>
Total assets		<u>175,701</u>	<u>150,094</u>
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	14	99,122	99,122
Treasury shares	15	(88)	(88)
Retained earnings		60,201	54,365
Other reserves		(81,271)	(75,871)
Equity attributable to owners of the Company		<u>77,964</u>	<u>77,528</u>
Non-controlling interests		22	38
Total equity		<u>77,986</u>	<u>77,566</u>
<u>Non-current liabilities</u>			
Provisions		2,881	1,881
Deferred tax liabilities		2,869	3,305
Trade and other payables, non-current		77	84
Bank borrowings, non-current	16	6,179	9,380
Lease liabilities, non-current	16	31,734	16,338
Total non-current liabilities		<u>43,740</u>	<u>30,988</u>
<u>Current liabilities</u>			
Income tax payable		3,112	2,860
Trade and other payables, current		35,156	31,362
Bank borrowings, current	16	4,170	3,772
Derivative financial liabilities	13	3,053	–
Lease liabilities, current	16	8,484	3,546
Total current liabilities		<u>53,975</u>	<u>41,540</u>
Total liabilities		<u>97,715</u>	<u>72,528</u>
Total equity and liabilities		<u>175,701</u>	<u>150,094</u>

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

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Condensed statements of financial position (cont'd) As at 31 December 2025

		<u>Company</u>	
	<u>Note</u>	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	10	13,298	11,215
Right-of-use assets	11	6,171	6,197
Investments in subsidiaries		110,598	110,598
Total non-current assets		<u>130,067</u>	<u>128,010</u>
<u>Current assets</u>			
Trade and other receivables		2,960	2,258
Other non-financial assets, current		221	149
Cash and cash equivalents		2,126	3,129
Total current assets		<u>5,307</u>	<u>5,536</u>
Total assets		<u>135,374</u>	<u>133,546</u>
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	14	99,122	99,122
Treasury shares	15	(88)	(88)
Retained earnings		20,906	18,461
Total equity		<u>119,940</u>	<u>117,495</u>
<u>Non-current liabilities</u>			
Provision		105	105
Deferred tax liabilities		236	98
Bank borrowings, non-current	16	6,178	6,673
Lease liabilities, non-current	16	6,121	6,120
Total non-current liabilities		<u>12,640</u>	<u>12,996</u>
<u>Current liabilities</u>			
Income tax payable		79	84
Trade and other payables		2,036	2,062
Bank borrowings, current	16	463	705
Lease liabilities, current	16	216	204
Total current liabilities		<u>2,794</u>	<u>3,055</u>
Total liabilities		<u>15,434</u>	<u>16,051</u>
Total equity and liabilities		<u>135,374</u>	<u>133,546</u>

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

UNION GAS HOLDINGS LIMITED

**Condensed statements of changes in equity
For the reporting year ended 31 December 2025**

	Equity attributable to owners of the Company									Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Merger reserve \$'000	Capital reserve \$'000	Fair value reserve \$'000	Translation reserve \$'000	Total other reserves \$'000	Sub-total \$'000		
Group											
Current year											
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 year	–	–	10,536	–	–	(5,347)	(53)	(5,400)	5,136	(16)	5,120
Dividends paid (note 8)	–	–	(4,700)	–	–	–	–	–	(4,700)	–	(4,700)
At 31 December 2025	<u>99,122</u>	<u>(88)</u>	<u>60,201</u>	<u>(81,482)</u>	<u>3,318</u>	<u>(3,053)</u>	<u>(54)</u>	<u>(81,271)</u>	<u>77,964</u>	<u>22</u>	<u>77,986</u>
Previous year											
At 1 January 2024	99,122	–	46,563	(81,482)	3,318	1,058	–	(77,106)	68,579	–	68,579
Total comprehensive income/(loss) for the year	–	–	12,502	–	–	1,236	(1)	1,235	13,737	(4)	13,733
Purchase of treasury shares	–	(88)	–	–	–	–	–	–	(88)	–	(88)
Dividends paid (note 8)	–	–	(4,700)	–	–	–	–	–	(4,700)	–	(4,700)
Incorporation of subsidiary	–	–	–	–	–	–	–	–	–	42	42
At 31 December 2024	<u>99,122</u>	<u>(88)</u>	<u>54,365</u>	<u>(81,482)</u>	<u>3,318</u>	<u>2,294</u>	<u>(1)</u>	<u>(75,871)</u>	<u>77,528</u>	<u>38</u>	<u>77,566</u>

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

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**Condensed statements of changes in equity (cont'd)
For the reporting year ended 31 December 2025**

	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Retained earnings</u> \$'000	<u>Total equity</u> \$'000
<u>Company</u>				
Current year				
At 1 January 2025	99,122	(88)	18,461	117,495
Total comprehensive income for the year	–	–	7,145	7,145
Dividends paid (note 8)	–	–	(4,700)	(4,700)
At 31 December 2025	<u>99,122</u>	<u>(88)</u>	<u>20,906</u>	<u>119,940</u>
Previous year				
At 1 January 2024	99,122	–	13,712	112,834
Total comprehensive income for the year	–	–	9,449	9,449
Purchase of treasury shares	–	(88)	–	(88)
Dividends paid (note 8)	–	–	(4,700)	(4,700)
At 31 December 2024	<u>99,122</u>	<u>(88)</u>	<u>18,461</u>	<u>117,495</u>

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

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Condensed consolidated statement of cash flows For the reporting year ended 31 December 2025

	<u>2025</u> \$'000	<u>2024</u> \$'000
<u>Cash flows from operating activities</u>		
Profit before tax	12,787	15,307
Allowance for impairment of trade and other receivables	37	95
Amortisation expenses	362	313
Bad debts written off	13	48
Depreciation of property, plant and equipment	7,012	6,420
Depreciation of right-of-use assets	7,624	5,765
Changes in fair value of derivative financial instruments, net	–	120
Gain on disposal of property, plant and equipment	(214)	(345)
Gain on remeasurement of right-of-use assets	(7)	–
Impairment loss on investment property	90	–
Interest income	(153)	(156)
Interest expense	1,446	1,237
Reversal of impairment of intangible assets	(9)	(16)
Reversal of provision for restoration costs	–	(3)
Foreign currency translation adjustments	144	–
Operating cash flows before changes in working capital	<u>29,132</u>	<u>28,785</u>
Inventories	(61)	(232)
Contract costs	121	629
Trade and other receivables	(5,976)	(1,085)
Other non-financial assets	(1,054)	(4,839)
Trade and other payables	<u>3,787</u>	<u>1,601</u>
Net cash flows from operations	25,949	24,859
Income taxes paid	<u>(2,476)</u>	<u>(2,507)</u>
Net cash flows from operating activities	<u>23,473</u>	<u>22,352</u>
<u>Cash flows from investing activities</u>		
Acquisition of intangible assets	(50)	(591)
Proceeds from disposal of property, plant and equipment	497	1,264
Purchase of property, plant and equipment	(8,170)	(4,492)
Purchase of right-of-use assets	(83)	(6,500)
Interest income received	153	156
Net cash flows used in investing activities	<u>(7,653)</u>	<u>(10,163)</u>
<u>Cash flows from financing activities</u>		
Dividends paid	(4,700)	(4,700)
Purchase of treasury shares	–	(88)
Proceeds from bank borrowings	11,683	5,000
Repayment of bank borrowings	(14,487)	(8,688)
Repayment of lease liabilities	(4,615)	(3,149)
Interest expenses paid	<u>(1,446)</u>	<u>(1,237)</u>
Net cash flows used in financing activities	<u>(13,565)</u>	<u>(12,862)</u>
Net increase/(decrease) in cash and cash equivalents	2,255	(673)
Cash and cash equivalents at beginning of year	<u>12,571</u>	<u>13,244</u>
Cash and cash equivalents at end of year	<u>14,826</u>	<u>12,571</u>

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

UNION GAS HOLDINGS LIMITED

Notes to the condensed financial statements For the six-months and reporting year ended 31 December 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 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 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 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 financial statements are same as those disclosed in the Group’s annual financial statements for the reporting year ended 31 December 2024.

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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 year.

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 refilling stations 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.

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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
12 months ended 31 December 2025				
Revenue	<u>106,700</u>	<u>30,314</u>	<u>933</u>	<u>137,947</u>
<u>Segment results</u>				
Profit/(loss) before tax	15,178	(1,038)	(1,353)	12,787
Income tax (expense)/credit	<u>(2,162)</u>	<u>81</u>	<u>(184)</u>	<u>(2,265)</u>
Profit/(loss) for the year	<u>13,016</u>	<u>(957)</u>	<u>(1,537)</u>	<u>10,522</u>
<u>Other segment information</u>				
Allowance for impairment of trade and other receivables	(37)	–	–	(37)
Amortisation expense	(362)	–	–	(362)
Depreciation of property, plant and equipment	(6,504)	(277)	(231)	(7,012)
Depreciation of right-of-use assets	(3,804)	(3,802)	(18)	(7,624)
Finance costs	(979)	(467)	–	(1,446)
Reversal of impairment of intangible assets	<u>9</u>	<u>–</u>	<u>–</u>	<u>9</u>
<u>Segment assets and liabilities</u>				
Total assets	<u>135,083</u>	<u>34,135</u>	<u>6,483</u>	<u>175,701</u>
Total liabilities	<u>68,394</u>	<u>26,985</u>	<u>2,336</u>	<u>97,715</u>
Additions:				
Property, plant and equipment	(7,110)	(2,480)	(998)	(10,588)
Right-of-use assets	(1,650)	(22,890)	–	(24,540)
Intangible assets	(50)	–	–	(50)
Contract costs	<u>(1,011)</u>	<u>–</u>	<u>–</u>	<u>(1,011)</u>

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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
12 months ended 31 December 2024				
Revenue	<u>109,778</u>	<u>15,629</u>	<u>139</u>	<u>125,546</u>
<u>Segment results</u>				
Profit/(loss) before tax	15,731	714	(1,138)	15,307
Income tax expense	<u>(2,499)</u>	<u>(90)</u>	<u>(220)</u>	<u>(2,809)</u>
Profit/(loss) for the year	<u>13,232</u>	<u>624</u>	<u>(1,358)</u>	<u>12,498</u>
<u>Other segment information</u>				
Amortisation expense	(313)	–	–	(313)
Depreciation of property, plant and equipment	(6,300)	(93)	(27)	(6,420)
Depreciation of right-of-use assets	(4,090)	(1,665)	(10)	(5,765)
Finance costs	(1,190)	(46)	(1)	(1,237)
Impairment of trade and other receivables – (allowance)/reversal	(100)	5	–	(95)
Reversal of impairment of intangible assets	16	–	–	16
Reversal of provision for restoration costs	<u>3</u>	<u>–</u>	<u>–</u>	<u>3</u>
<u>Segment assets and liabilities</u>				
Total assets	<u>134,675</u>	<u>8,635</u>	<u>6,784</u>	<u>150,094</u>
Total liabilities	<u>67,388</u>	<u>3,765</u>	<u>1,375</u>	<u>72,528</u>
Additions:				
Property, plant and equipment	(3,157)	(134)	(1,886)	(5,177)
Right-of-use assets	(986)	(6,089)	(39)	(7,114)
Intangible assets	(591)	–	–	(591)
Contract costs	<u>(528)</u>	<u>–</u>	<u>–</u>	<u>(528)</u>

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

4B. Geographical information

	<u>Group</u>			
	<u>Revenue</u>		<u>Non-current assets</u>	
	31	31	31	31
	December	December	December	December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Singapore	137,343	125,511	106,854	89,281
Indonesia	604	35	2,442	1,894
	<u>137,947</u>	<u>125,546</u>	<u>109,296</u>	<u>91,175</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

	<u>Group</u>		<u>Group</u>	
	<u>6 months ended</u>		<u>12 months ended</u>	
	31	31	31	31
	December	December	December	December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Sale of gas fuel	52,917	55,556	106,700	109,778
Sale of liquid fuel	20,817	8,534	30,314	15,629
Others	550	139	933	139
	<u>74,284</u>	<u>64,229</u>	<u>137,947</u>	<u>125,546</u>

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

4E. Breakdown of sales

	<u>Group</u>		
	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000	Increase/ (decrease) %
Sales reported for first half year	63,663	61,317	3.8
Operating profit after tax before deducting non-controlling interests reported for the first half year	4,349	5,218	(16.7)
Sales reported for second half year	74,284	64,229	15.7
Operating profit after tax before deducting non-controlling interests reported for the second half year	<u>6,173</u>	<u>7,280</u>	(15.2)

5. Significant related party transactions

	<u>Group</u>	
	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000
Sale of diesel	8	—
Sale of petrol	3	—
Purchase of electricity	(45)	(43)
License fees	(5)	—
Marketing costs	<u>(2)</u>	<u>—</u>

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6. Profit before tax

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

	<u>Group</u>	
	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000
Allowance for impairment of trade and other receivables	(37)	(95)
Amortisation expenses	(362)	(313)
Bad debts written off	(13)	(48)
Depreciation of property, plant and equipment	(7,012)	(6,420)
Depreciation of right-of-use assets	(7,624)	(5,765)
Employee expenses	(23,532)	(21,896)
Changes in fair value of derivative financial instruments, net	–	(120)
Foreign exchange (loss)/gain, net	(179)	150
Gain on disposal of property, plant and equipment	214	345
Gain on remeasurement of right-of-use assets	7	–
Government grant income	222	504
Impairment loss of investment property	(90)	–
Interest expense	(1,446)	(1,237)
Interest income	153	156
Other income	996	755
Rental income from properties	287	243
Reversal of impairment of intangible assets	9	16
Reversal of provision for restoration costs	–	3
	<u>–</u>	<u>3</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 consolidated statement of profit or loss are:

	<u>Group</u>	
	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000
Current tax expense	2,728	2,433
Deferred tax (benefit)/expense	(463)	376
	<u>2,265</u>	<u>2,809</u>

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8. Dividends

8A. Dividends declared and paid

	<u>Rate per share</u>		31 December <u>2025</u> Cents	31 December <u>2024</u> Cents	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000
	31 December <u>2025</u> Cents	31 December <u>2024</u> Cents				
Final tax exempt (1-tier) dividend in respect of previous reporting year	1.00	0.88			3,175	2,794
Interim tax exempt (1-tier) dividend in respect of current reporting year	0.48	0.60			<u>1,525</u>	<u>1,906</u>
					<u>4,700</u>	<u>4,700</u>

Declared or paid interim dividends are as follows:

	<u>31 December 2025</u>	<u>31 December 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	<u>29 October 2025</u>	<u>25 October 2024</u>

8B. Dividends declared and paid

The directors are pleased to propose payment of a final dividend of 1.00 Singapore cent per ordinary share, in respect of the reporting year ended 31 December 2025, subject to approval of shareholders at the next Annual General Meeting of the Company, as follows:

Name of dividend	Final dividend
Dividend type	Cash
Dividend rate	1.00 Singapore cent
Tax rate	Tax-exempt (one-tier)

Subject to approval by shareholders at the next Annual General Meeting, the payment date of the proposed dividend and books closure date will be announced at a later date.

9. Net assets value

	<u>Group</u>		<u>Company</u>	
	31 December <u>2025</u>	31 December <u>2024</u>	31 December <u>2025</u>	31 December <u>2024</u>
Net assets value per ordinary share (cents)	24.55	24.41	37.77	37.00
Number of ordinary shares used in computation of net asset value per ordinary share ('000)	<u>317,545</u>	<u>317,545</u>	<u>317,545</u>	<u>317,545</u>

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10. Property, plant and equipment

During the reporting year ended 31 December 2025, the Group acquired assets amounting to \$10,588,000 (31 December 2024: \$5,177,000) and disposed of assets with carrying value amounting to \$283,000 (31 December 2024: \$919,000).

11. Right-of-use assets

During the reporting year ended 31 December 2025, the Group acquired right-of-use assets amounting to \$24,540,000 (31 December 2024: \$7,114,000) and disposed of assets with carrying value amounting to \$178,000 (31 December 2024: Nil).

12. Other non-financial assets

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

13. Derivatives financial assets/(liabilities)

	<u>Group</u>	
	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000
<u>Assets – Contracts with positive fair values</u>		
Commodities futures contracts – cash flow hedges	–	2,112
Foreign currency forward contracts – cash flow hedges	–	182
	<u>–</u>	<u>2,294</u>
<u>Liabilities – Contracts with negative fair values</u>		
Commodities futures contracts – cash flow hedges	<u>3,053</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.

14. Share capital

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

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14. Share capital (cont'd)

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 31 December 2025 and 31 December 2024.

15. Treasury shares

	<u>No. of shares</u> '000	<u>Treasury shares</u> \$'000
<u>Group and Company</u>		
At 1 January 2024	–	–
Repurchased during the year	222	88
At 31 December 2024 and 31 December 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 31 December 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 year ended 31 December 2025 (31 December 2024: Nil).

16. Borrowings and debt securities

	<u>Group</u>		<u>Company</u>	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<u>Repayable within one year</u>				
Secured	1,448	555	359	293
Unsecured	3,811	3,480	104	412
	<u>5,259</u>	<u>4,035</u>	<u>463</u>	<u>705</u>
<u>Repayable after one year</u>				
Secured	7,539	6,855	6,178	6,569
Unsecured	–	2,812	–	104
	<u>7,539</u>	<u>9,667</u>	<u>6,178</u>	<u>6,673</u>
	<u>12,798</u>	<u>13,702</u>	<u>6,641</u>	<u>7,378</u>

At end of reporting year, the Group's and the Company's obligations under leases that are related to right-of-use assets are \$37,769,000 (31 December 2024: \$19,334,000) and \$6,337,000 (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.

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17. Capital commitments

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

	<u>Group</u>	
	31 December <u>2025</u> \$'000	31 December <u>2024</u> \$'000
Commitments for purchase of property, plant and equipment	<u>1,094</u>	<u>1,553</u>

18. Review of performance of the Group

Review of the Group's performance

Revenue

Revenue increased by \$12.40 million or 9.9% from \$125.55 million for the year ended 31 December 2024 ("FY2024") to \$137.95 million for the year ended 31 December 2025 ("FY2025"), 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 \$3.08 million or 2.8% to \$106.70 million in FY2025 from \$109.78 million in FY2024, mainly due to decrease in volume of gas fuel business.

Liquid fuel business

Revenue from the liquid fuel business increased by \$14.68 million or 93.9% to \$30.31 million in FY2025 from \$15.63 million in FY2024. This increase was attributed to higher sales volume and the introduction of a new income stream from a newly opened service station at Dunman Road.

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. Revenue increased by \$0.79 million or 564.3% to \$0.93 million, mainly due to higher sales volumes from both electric vehicle charging services and sale of industrial gases businesses.

Cost of sales

Cost of sales increased by \$11.47 million or 14.7% to \$89.61 million in FY2025 from \$78.14 million in FY2024, mainly due to higher material costs and increased depreciation for capital expenditures and right-of-use assets for the newly secured service stations in FY2025, which in line with an increase in revenue.

Gross profit

Gross profit increased by \$0.92 million or 1.9% to \$48.33 million in FY2025 from \$47.41 million in FY2024, mainly due to increase in revenue.

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

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

Other income and gains

Other income and gains decreased by \$0.28 million or 13.1% to \$1.89 million in FY2025 from \$2.17 million in FY2024, mainly due to lower income from government grants, disposal of property plant and equipment and absence of foreign exchange gains.

Marketing and distribution costs

Marketing and distribution costs increased by \$2.02 million or 9.9% to \$22.56 million in FY2025 from \$20.54 million in FY2024 mainly due to an increase in delivery charges, marketing expenses and personnel costs.

Administrative expenses

Administrative expenses increased by \$0.75 million or 6.1% to \$13.11 million in FY2025 from \$12.36 million in FY2024 mainly due to an increase in bank charges, personnel costs, depreciation of property, plant and equipment, depreciation of right-of-use assets and insurance expenses.

Finance costs

Finance costs increased by \$0.21 million or 16.9% to \$1.45 million in FY2025 from \$1.24 million in FY2024 mainly due to an increase of interest expense for lease liabilities.

Other expenses

Other expenses increased by \$0.18 million or 123.1% to \$0.32 million in FY2025 from \$0.14 million in FY2024 mainly due to the recognition of realised foreign exchange loss and impairment loss on investment property.

Income tax expense

Income tax expense decreased by \$0.54 million or 19.4% to \$2.27 million in FY2025 from \$2.81 million in FY2024 mainly due to lower taxable incomes resulting from timing differences for qualifying costs.

Profit for the year

As a result of the above, profit for the year decreased by \$1.98 million or 15.8% to \$10.52 million in FY2025 from \$12.50 million in FY2024.

Review of the Group's financial position

Non-current assets

Non-current assets increased by \$18.13 million or 19.9% to \$109.34 million as at 31 December 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, right-of-use assets and deferred tax assets as a result of securing the new service stations. This was offset by decrease in carrying value of investment property, intangible assets and other non-financial assets.

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

Review of the Group's financial position (cont'd)

Current assets

Current assets increased by \$7.47 million or 12.7% to \$66.36 million as at 31 December 2025 from \$58.89 million as at 31 December 2024. The increase was mainly due to increase in inventories, trade and other receivables, other non-financial assets and cash and cash equivalents. This was offset by decrease in derivative financial assets and contract costs.

Non-current liabilities

Non-current liabilities increased by \$12.75 million or 41.2% to \$43.74 million as at 31 December 2025 from \$30.99 million as at 31 December 2024. The increase was mainly due to an increase in provisions and lease liabilities as a result of recognising right-of-use assets for the new service stations. This was offset by decrease in deferred tax liabilities, trade and other payables and bank borrowings.

Current liabilities

Current liabilities increased by \$12.44 million or 29.9% to \$53.98 million as at 31 December 2025 from \$41.54 million as at 31 December 2024. The increase was mainly due to increase in income tax payable, trade and other payables, bank borrowings, derivative financial liabilities arising from fair value changes on commodities futures contracts and lease liabilities for the new service stations.

Equity attributable to owners of the Company

The increase in equity, attributable to owners of the Company by \$0.43 million or 0.6% to \$77.96 million as at 31 December 2025 from \$77.53 million as at 31 December 2024 was mainly due to net profit in FY2025. This was offset by other comprehensive loss mainly due to fair value changes on commodities futures contracts, final dividend paid in respect of reporting year ended 31 December 2024 and interim dividend paid in respect of reporting year ended 31 December 2025.

Review of the Group's cash flows

In FY2025, net cash flow generated from operating activities amounted to \$23.47 million after deducting net working capital outflows of \$3.18 million and taxes paid of \$2.48 million from operating cash flows before changes in working capital of \$29.13 million.

Net cash flows used in investing activities amounted to \$7.65 million mainly due to (i) purchase of property, plant and equipment of \$8.17 million, (ii) purchase of right-of-use assets of \$0.08 million and (iii) acquisition of intangible assets of \$0.05 million. This was partially offset by (i) proceeds from disposal of property, plant and equipment of \$0.50 million and (ii) interest income received \$0.15 million.

Net cash flows used in financing activities amounted to \$13.57 million mainly due to (i) repayment of bank borrowings and lease liabilities of \$19.10 million, (ii) payment of dividend to shareholders of \$4.70 million and (iii) interest payment of \$1.45 million. This was partially offset by proceeds from new bank borrowings of \$11.68 million.

19. Forecast, or a prospect statement

Not applicable.

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20. 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 cautiously optimistic about its prospects in FY2026, supported by the essential nature of its fuel and energy offerings and the expansion of its retail network.

In October 2025, the Group officially opened its second “Cnergy” service station at 743 Dunman Road. The station is equipped with 26 nozzles, comprising 16 for petrol, eight for diesel and two for EV charging, which allows it to serve both conventional and electric vehicles. Subsequently, in February 2026, the Group officially launched its third service station at 260 Queensway, further strengthening its retail footprint. The Group expects these two stations to positively impact its performance with the Dunman Road and Queensway stations contributing full-year revenue and about 11 months of sales respectively in FY2026. In addition, Union Gas has been awarded another service station site in Marsiling, which is expected to commence operations in 2027.

Looking ahead, the Group will continue to look for opportunities to strategically expand its service station locations, while strengthening its marketing-leading position in gas fuels. The Group will remain disciplined in managing costs and focused on delivering consistent value to our shareholders.

21. Interested person transactions

No IPT mandate has been obtained at the Annual General Meeting held on 29 April 2025.

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 FY2025.

22. 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).

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23. 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 13 August 2025 \$’000	Proceeds utilised from 13 August 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)	(687)	160
General working capital	724	(724)	–	–
Listing expenses	1,633	(1,633)	–	–
	<u>7,500</u>	<u>(6,653)</u>	<u>(687)</u>	<u>160</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.

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- 24. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Name of relative	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Teo Woo Yang ("Mr. TWY")	36	Son of Mr Teo Kiang Ang, the Non-Executive Chairman and the controlling shareholder of the company, and brother of Mr Teo Hark Piang, the Executive Director and Chief Executive Officer of the Group	Mr. TWY was appointed as Business Development Director on 1 October 2019. He is responsible for business operation with CNG, Diesel, Petrol, LPG and industrial gases as well as procurement, management information system and marketing activities of the Group	No change in duties and position held during the year
Teo Soak Theng Alexis ("Ms. TST")	43	Daughter of Mr Teo Kiang Ang, the Non-Executive Chairman and the controlling shareholder of the company, and sister of Mr Teo Hark Piang, the Executive Director and Chief Executive Officer of the Group	Ms. TST was appointed as General Manager (Plant Operations) on 1 August 2019. She is responsible to oversee daily operations of the filling plant and storage depots	No change in duties and position held during the year
Teo Soak Inn Alice ("Ms. TSI")	46	Daughter of Mr Teo Kiang Ang, the Non-Executive Chairman and the controlling shareholder of the company, and sister of Mr Teo Hark Piang, the Executive Director and Chief Executive Officer of the Company	Ms. TSI was appointed as Project Manager on 1 July 2019. She is responsible for planning and organising the completion of projects	No change in duties and position held during the year

UNION GAS HOLDINGS LIMITED

On behalf of the board of directors

Teo Hark Piang
Executive Director and Chief Executive Officer

Singapore
26 February 2026

Loo Hock Leong
Lead Independent Director