

FOR IMMEDIATE RELEASE

Union Gas to amalgamate two wholly-owned subsidiaries under ‘Union LPG’

- *Proposed amalgamation of U-Gas Pte. Ltd. into Union LPG Pte. Ltd. aimed at streamlining organisational structure and enhancing management control and efficiency*

SINGAPORE, 15 December 2022 – Union Gas Holdings Limited (优联燃气控股有限公司) (“Union Gas”, the “Company” and together with its subsidiaries, the “Group”), an established provider of fuel products in Singapore, today announced the proposed amalgamation of its two wholly-owned subsidiaries, U-Gas Pte. Ltd. (“UGPL”) and Union LPG Pte. Ltd. (“ULPG”) with the latter as the surviving amalgamated entity. The proposed amalgamation takes effect on 1 January 2023.

The Group had in 2018 acquired the entire issued and paid-up capital of UGPL from Union Energy Corporation Pte. Ltd. (“UEC”) for S\$9.20 million, comprising S\$2.76 million in cash and the remaining by way of allotment and issuance of ordinary shares. UGPL is the subsidiary LPG retail arm that mainly supplies LPG to hawker centres in Singapore.¹

Explaining the rationale behind the amalgamation, **Union Gas Executive Director and Chief Executive Officer, Mr. Teo Hark Piang (张学彬)**, said: *“The merger of the two subsidiaries is part of our strategy to streamline our organisational structure for better overall management control and efficiency. Consolidating our resources makes sense, especially in view of the higher costs environment now, while concurrently upholding the standards of our service to our customers. I believe this decision will enable Union Gas to continue delivering value to our stakeholders.”*

¹ See related announcement dated 20 March 2018.



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The Group does not expect any material impact on the net tangible assets per share and earnings per share of the Company for the current financial year as a result of the proposed amalgamation of its two subsidiaries.

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About Union Gas

Union Gas Holdings Limited (优联燃气控股有限公司) (“**Union Gas**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is an established provider of fuel products in Singapore with over 40 years of operating track record. Its three key businesses comprise Retail Liquefied Petroleum Gas (“**LPG**”), Natural Gas (“**NG**”), and Diesel.

Listed on the Mainboard of Singapore Exchange Securities Trading Limited, Union Gas is one of the leading suppliers of bottled LPG cylinders in Singapore under the established and trusted brand “Union”. The Group has a fleet of over 200 delivery vehicles serving more than 200,000 domestic households as well as commercial entities such as hawker centres, eating houses, coffee shops, and commercial central kitchens island-wide. This extensive distribution capability is further supported by an in-house call centre that operates all year round with a customised customer relationship management system.

Union Gas sells and distributes diesel to retail customers at its “Cnergy” fuel station at 50 Old Toh Tuck Road and transports, distributes and bulk sells diesel to commercial customers. The Group also provides liquified NG and piped NG to commercial customers and distributes compressed NG primarily to natural gas vehicles via its fuel station as well as to industrial customers for their commercial use.

For more information, please visit www.uniongas.com.sg.

Issued for and on behalf of Union Gas Holdings Limited

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