



FOR IMMEDIATE RELEASE

Union Gas achieves higher net profit of S\$12.5 million in FY2024

- Attributes bottomline improvement to effective cost control measures that resulted in higher earnings despite the slight dip in revenue during the year.
- Proposes final dividend of 1.00 Singapore cent per share, which together with the interim dividend of 0.60 Singapore cent per share, brings total dividend for FY2024 to 1.60 Singapore cents.

| Financial Highlights (S\$ Million) | 12 months ended 31 Dec | | |
|---|------------------------|-------|------------|
| | 2024 | 2023 | Change (%) |
| Revenue from: | | | |
| - Liquefied Petroleum Gas ("LPG") | 105.0 | 106.4 | (1.3) |
| - Diesel | 15.6 | 16.3 | (4.1) |
| - Natural Gas ("NG") | 4.8 | 6.2 | (22.5) |
| - Others | 0.1 | - | N.M. |
| Total Revenue | 125.5 | 128.9 | (2.6) |
| Gross Profit | 47.4 | 48.8 | (2.9) |
| Gross Profit Margin (%) | 37.8 | 37.9 | (0.1% pt) |
| Net profit | 12.5 | 12.2 | 2.2 |
| Earnings Per Share ("EPS") (Singapore cents) # | 3.93 | 3.85 | 2.1 |
| Net Asset Value ("NAV") per share (Singapore cents)* | 24.41 | 21.58 | 13.1 |

N.M. – Not meaningful

Calculated based on weighted average number of 317,615,000 and 317,767,000 ordinary shares in FY2024 and FY2023.

* Calculated based on 317,545,000 and 317,767,000 ordinary shares in issue as at 31 December in 2024 and 2023 respectively.

SINGAPORE, 27 February 2025 – Union Gas Holdings Limited (优联燃气控股有限公司) ("Union Gas", the "Company" together with its subsidiaries, the "Group"), achieved a 2.2% year-on-year ("YoY") increase in net profit to S\$12.5 million despite a dip in revenue during the financial year ended 31 December 2024 ("FY2024").



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In FY2024, revenue from the Group's LPG business decreased 1.3% YoY to S\$105.0 million, while revenue from its NG business declined 22.5% YoY to S\$4.8 million as a result of lower sales volumes recorded by both segments. Revenue from the Group's Diesel business also declined, falling 4.1% YoY to S\$15.6 million as a result of lower selling prices.

The Group's gross profit margin held steady at 37.8% compared to 37.9% in the previous corresponding period ("FY2023"). Despite inflationary pressures and a challenging operating environment in FY2024, the Group achieved improved profitability, which reflected its ongoing efforts to increase operational efficiency, manage its expenses and control costs.

The Group remained in a healthy financial position with cash and cash equivalents of S\$12.6 million as at 31 December 2024 (S\$13.2 million as at 31 December 2023). Net asset value rose 13.1% YoY to 24.41 Singapore cents per share.

Dividend

In line with the healthy set of results and as part of Union Gas' commitment to return value to shareholders based on business performance, the Board of directors has proposed a final dividend of 1.00 Singapore cent per ordinary share. Together with the interim dividend of 0.60 Singapore cent per ordinary share, it brings the total dividend per share in FY2024 to 1.60 Singapore cents, which is higher than the total dividend of 1.48 Singapore cents per share in FY2023.

FY2024 corporate developments and outlook

In FY2024, Union Gas took steps to diversify its business geographically and segmentally. In March 2024, it announced its entry into the electric vehicle ("EV") charging space. There are currently eight charging nozzles across two locations including four at the Group's headquarters in Defu and four at its Energy brand fuel station at Old Toh Tuck Road. In November 2024, the Group announced the commencement of a new business in Batam, Indonesia, operated by PT Global Industrial Gases ("PT GIG"), which is 95% owned by a subsidiary of the Group. This new business is primarily involved in the supply of industrial gases.

Although these two corporate developments are still in the very early stages and did not contribute meaningfully to topline in FY2024, they represent new revenue streams for the Group with potential for growth.

Executive Director and Chief Executive Officer, Mr Teo Hark Piang (张学彬), said: *"We are cautiously optimistic about the prospects of these two new businesses. Firstly, the operations of PT GIG have strong synergies with our existing business and leverages our expertise in producing and supplying LPG and NG. Secondly, our EV charging stations represent our commitment to expand our energy product offerings to meet the changing needs of our customers. We will continue to look for opportunities to expand our traditional business segments as the industry continues to evolve and consolidate."*



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Looking ahead, Union Gas expects the outlook for its business to remain positive because of the essential nature of its energy products. As one of the largest and longest standing suppliers of LPG in Singapore, the Group has a highly recognisable and trusted brand and a leading position in the local market through its control of the LPG supply chain.

Union Gas is keen to explore potential synergistic partnerships and mergers and acquisitions that will enable it to expand its traditional segments and/or diversify into other complementary gas and energy segments both locally and overseas. The Group remains vigilant in monitoring the potential impact of geopolitical tensions on its business and is committed to improving productivity and controlling costs to protect its profitability.

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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 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 LPG in Singapore. The Group has a fleet of more than 200 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. The Group owns LPG storage depots as well as two out of four bottling LPG bottling plants in Singapore, giving it full control of the entire LPG supply chain from procurement of LPG to bottling, storage, distribution, wholesaling and retailing.

Union Gas sells and distributes diesel to retail customers at its “Cnergy” fuel station in 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 industrial 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 its efforts in corporate governance, Union Gas was named “Most Transparent Company (Utilities)” at the SIAS Investors’ Choice Awards in 2017. It won the same award again in 2024.

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

Issued for and on behalf of Union Gas Holdings Limited

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