

FOR IMMEDIATE RELEASE

## Union Gas delivers highest topline since listing; proposes final dividend of 1.00 Singapore cent per share

- Achieves 9.9% revenue growth to S\$137.9 million driven by higher liquid fuel sales and new income stream from service stations
- Liquid fuel business and EV charging services and industrial gases business delivers strong revenue growth of 93.9% and 571.2%, respectively.
- Proposes final dividend of 1.00 Singapore cent per share for FY2025, bringing total full year dividend to 1.48 Singapore cents per share.

Financial Highlights (S\$ Million)	12 months ended 31 Dec		
	FY2025	FY2024	Change (%)
<b>Total Revenue</b>	<b>137.9</b>	125.5	9.9
Segmental <sup>1</sup> Revenue:			
– Gas Fuel	<b>106.7</b>	109.8	(2.8)
– Liquid Fuel	<b>30.3</b>	15.6	93.9
– EV Charging Services and Industrial Gases	<b>0.9</b>	0.1	564.3
<b>Gross Profit</b>	<b>48.3</b>	47.4	1.9
<b>Gross Profit Margin (%)</b>	<b>35.0</b>	37.8	(2.8% pt)
<b>Net Profit</b>	<b>10.5</b>	12.5	(15.8)
<b>Net Asset Value per Share (Singapore cents)</b>	<b>24.55</b> (as at 31 Dec 2025)	24.41 (as at 31 Dec 2024)	0.6

Note: Figures in the table have been rounded.

<sup>1</sup> For better management focus, the Group has organised its three main operating segments along fuel type as follows:

- 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
- EV Charging Services and Industrial Gases: Provision of EV charging services and sale of industrial gases.



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**SINGAPORE, 26 February 2026** – Leading fuel products provider, **Union Gas Holdings Limited** (优联燃气控股有限公司) (“**Union Gas**” or together with its subsidiaries, the “**Group**”), has delivered its highest revenue since listing of S\$137.9 million for the financial year ended 31 December 2025 (“**FY2025**”), up 9.9% from S\$125.5 million for the financial year ended 31 December 2024 (“**FY2024**”).

The stellar topline performance was largely driven by Union Gas’ **Liquid Fuel** business segment, which achieved an almost two-fold increase in revenue to S\$30.3 million in FY2025 from S\$15.6 million in FY2024. This was driven by higher sales volumes of liquid fuels during the year, in addition to contributions from the Group’s recently opened Dunman Road service station, which is a new income stream for the Group.

The Group’s **Electric Vehicle (“EV”) Charging Services and Industrial Gases** business segment also achieved significant growth in FY2025 with revenue up nine times to S\$0.9 million as compared to S\$0.1 million in FY2024 due to higher sales volumes of EV charging services in line with the higher number of charging nozzles. Sale of industrial gases also rose due to higher demand from industrial customers during the year.

The Group’s **Gas Fuel** business segment remains its core revenue generator, recording sales of S\$106.7 million in FY2025, a dip of 2.8% from FY2024 due to softer demand leading to reduced sales volumes.

Gross profit rose 1.9% to S\$48.3 million, broadly reflecting the higher revenue achieved. However, gross profit margin declined 2.8% points to S\$35.0 million due to the increase in cost of sales as a consequence of higher material costs as well as increased depreciation for capital expenditures and right-of-use assets for the newly secured service station in FY2025.

Other income and gains decreased to S\$1.9 million in FY2025, mainly due to lower income from government grants, disposal of property plant and absence of foreign exchange gains, while overall marketing expenses rose by approximately 9.9% year-on-year (“**YoY**”), attributable primarily to higher costs related to the Group’s expanded operations, as well as higher delivery charges and increased marketing efforts. As a result, the Group recorded net profit of S\$10.5 million, compared to S\$12.5 million in FY2024.

As at 31 December 2025, the Group’s financial standing improved to S\$14.8 million compared to S\$12.6 million as at 31 December 2024, while net asset value improved to 24.55 Singapore cents from 24.41 Singapore cents over the same period.

#### **Dividend**

The Board of Directors has proposed a final dividend of 1.00 Singapore cent per share for FY2025, which is the same as the final dividend proposed in FY2024. This is despite the slight drop in net profit and reflects the Group’s intention to reward shareholders for their support. Together with the interim



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dividend of 0.48 Singapore cents per share, total dividend for the year is 1.48 Singapore cents per share, representing about 44.7% of net profit in FY2025.

### **Outlook**

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.

**Executive Director and Chief Executive Officer, Mr Teo Hark Piang (张学彬)**, said: *“Our strategy is to grow steadily and sustainably. The expansion of our ‘Cnergy’ service station network strengthens our presence in the retail fuel market, while our EV charging and industrial gases businesses position us for the future. We are very encouraged by the response to our new stations, and we believe their strategic locations will support long-term growth as customer awareness and patronage build over time. Meanwhile, we remain disciplined in managing costs and focused on delivering consistent value to our shareholders.”*

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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 core businesses segments are Gas Fuel, Liquid Fuel and Electric Vehicle (“**EV**”) Charging Services and Industrial Gases segment.

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 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. 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 and petrol to retail customers at its “Cnergy” service stations and transports, distributes and bulk sells diesel to commercial customers. The Group also provides liquefied NG and piped NG to industrial customers and distributes compressed NG primarily to natural gas vehicles via its service stations as well as to industrial customers for their commercial use.



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**Issued for and on behalf of Union Gas Holdings Limited**

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