



Corporate Presentation FY2017 Results



Singapore Plant



Indonesia Plant



Malaysia Partner

Sponsor's Statement

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The contact person for the Sponsor is Ms Tay Sim Yee, at 1 Robinson Road #21-02 AIA Tower Singapore 048542, telephone (65) 6532 3829.

Who We Are

- Founded in 1999, we are an independent lubricant manufacturer and trader based in Singapore and Indonesia.
- Distribution in over 30 countries, mainly in the APEC. Added **5** more countries in FY2017 (Qatar, Vanuatu Turkey, Kyrgyzstan and Sri Lanka).
- We own 5 brands, including the newly created “Ichiro” brand in 2017.



United Oil



Automotive	Automatic transmission fluids, gasoline engine oils, passenger car motor oils, diesel engine oils, etc
Industrial	Hydraulic oils, turbine oils, compressor oils, refrigeration oils, vacuum pump oils, etc
Marine	System oils, cylinder oils, trunk piston engine oils, outboard motor oils, wire rope oils, etc
Specialty Fluids	Brake fluids, coolants, anti-freeze, after market additives, lithium complex grease, etc
Metal Working Fluids	Soluble cutting oils, neat cutting oils, forming oils, quenching oils, rust prevention oils

Who We Are

- Specialist in automatic transmission fluids (“ATF”) with a comprehensive range of products catered to specific transmission needs.
- We added **7** new ATF products in 2017, to a total of 22 ATF products.

January 2017



Now



Synergies with PLI

➤ Post acquisition of PLI in July 2017:

- Increase in Group's blending capacity from 44,000MT to 140,000MT, which consist of 60,000MT in Singapore, and 80,000MT in Indonesia.
- Addition of PLI's 17,000MT storage tanks and jetty access to 12,000MT ocean tanker capacity to the Group, improving our operational efficiency and export capabilities.



Certifications



ISO 9001:2008 #, ISO 14001:2015
Lloyd's Register Quality Assurance
 Quality management system and
 Environmental management system



BizSAFE level 3 #, CultureSAFE
Workplace Safety and Health Council
 Workplace safety of our lubricant blending
 facility and in-house laboratory



EOLCS License
American Petroleum Institute (API)*
 Lubricants products performance
 specifications



European Automobile Manufacturers' Association (ACEA)*
 Lubricant products performance
 specifications



Japanese Engine Oil Standards Implementation Panel (JASO)*
 Lubricant products performance
 specifications



Society of Automotive Engineers (SAE)*
 Viscosity specifications



International Lubricants Standardisation and Approval Committee (ILSAC)*
 Gear oils and crankcases performance
 specifications



American Society for Testing Materials (ASTM)*
 Testing method



China GB Standards*
 Testing method

* We meet the standards/ specifications, or we are able to carry out tests with the standards set

We were awarded/ obtained these certifications



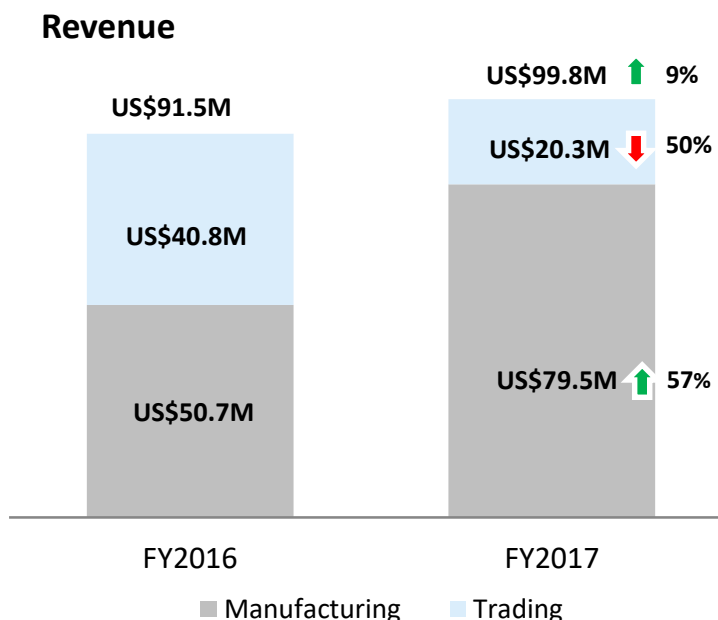
Financial Highlights

Financial Highlights

Profit and Loss (US\$'000)	FY2016	FY2017	% Change
Revenue	91,542	99,825	9.0%
Gross profit	14,229	18,507	30.1%
Net Profit to equity holders of the Company (after tax)	5,646	9,172	62.5%
Overall gross margin (%)	15.5	18.5	3.0 Percentage Point
Net profit margin (%)	6.2	9.2	3.1 Percentage Point

- ***FY2017 results were boosted by the consolidation of PLI accounts since July 2017 (6 months revenue contribution from PLI recorded under manufacturing segment and a negative goodwill of US\$1.4M)***

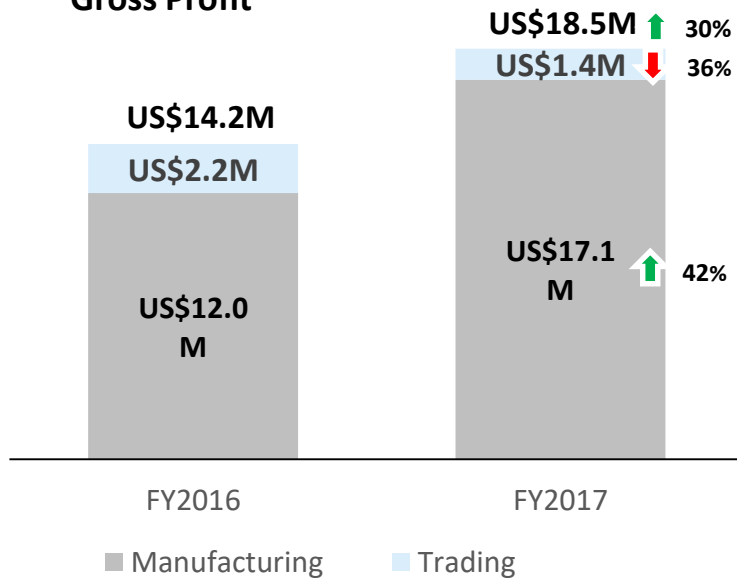
Segmental Review



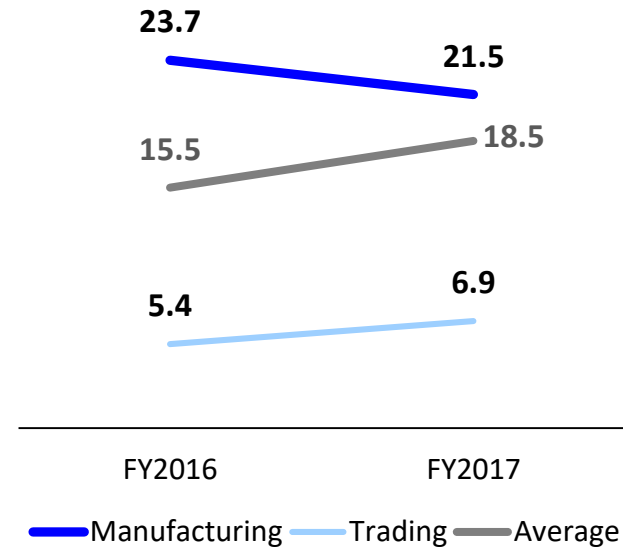
- **Manufacturing** revenue increased by 57% to US\$79.5M
 - Attributed to revenue contribution by PLI
 - Increase is slightly offset by PLI's lower Average Selling Price ("ASP") and different product mix
- **Trading** revenue decreased by 50% to US\$20.3M
 - Attributed to elimination of inter-group base oil and additives cross selling from Singapore plant to PLI
 - Decrease is offset by increase in ASP due to higher base oil prices during the year

Segmental Review

Gross Profit



Gross Profit Margin % (GPM)



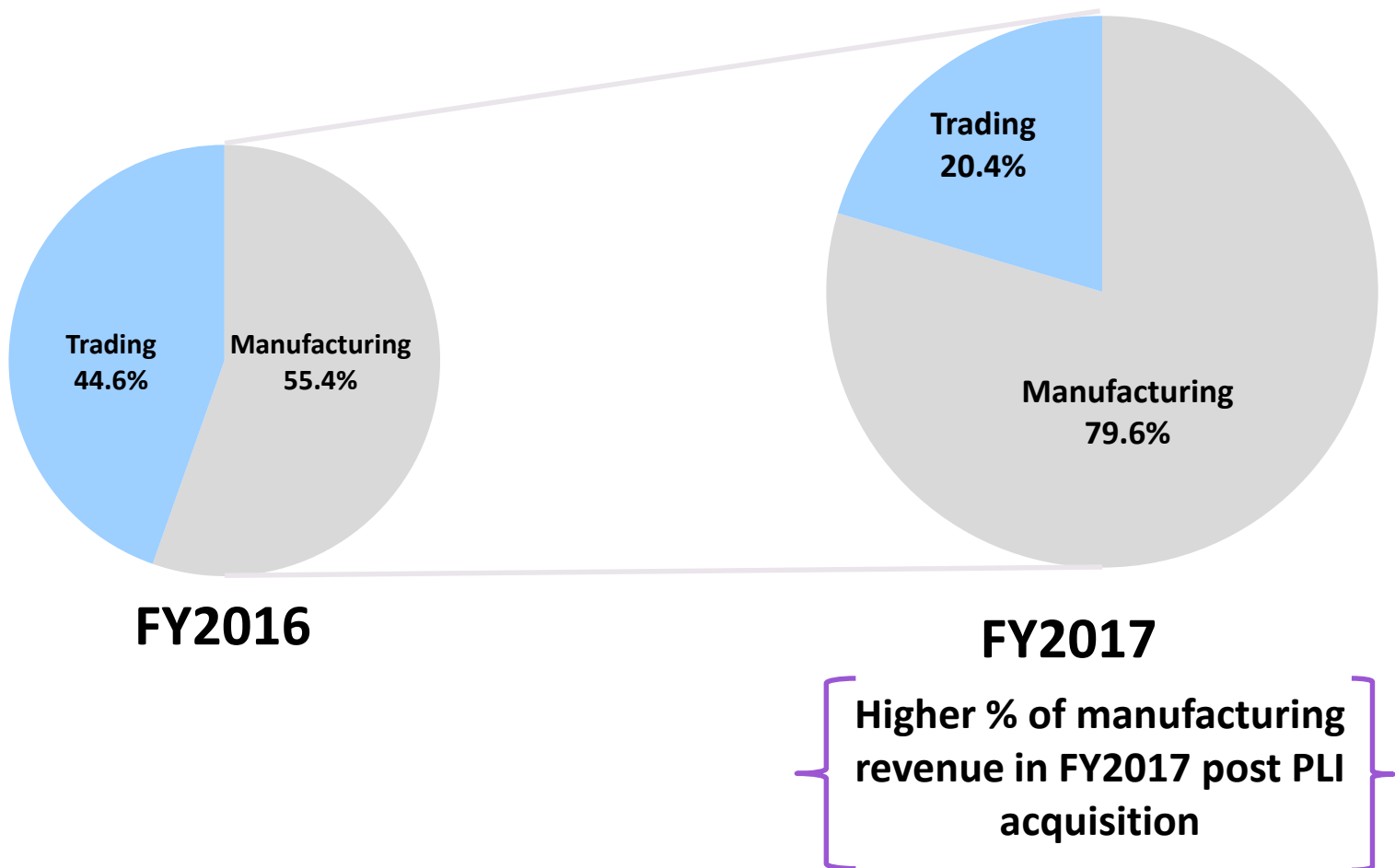
Manufacturing

- Gross profit increased by 42% to US\$17.1M; gross profit margin decreased by 2.2 Percentage Points to 21.5% mainly due to different product mix.

Trading

- Gross profit decreased by 36% to US\$1.4M; gross profit margin increased by 1.5 Percentage Point to 6.9% mainly due to lower cost of purchase of base oils.

Segmental Review



Top 3 largest markets

FY2016	FY2017
Indonesia (34%)	Indonesia (41%)
Greater China (17%)	Singapore (15%)
Singapore (15%)	Other Asian countries (12%)

- **Indonesia continues to be our largest market at 41%.**
- **In FY2017, revenue from Indonesia increased by US\$9.9M or 31.6% in FY2017 due to consolidation of PLI accounts since July 2017.**

Balance Sheet

Financial Position	As at 31 December 2016 US\$'000	As at 31 December 2017 US\$'000
Non-current assets	2,382	13,167
Current assets	31,807	43,508
Non-current liabilities	130	840
Current liabilities	16,222	22,178
Shareholders' equity	17,837	33,657

Other Indicators

	FY2016	FY2017
Earnings Per Share	2.2 US\$ cents	3.1 US\$ cents*
	As at 31 December 2016	As at 31 December 2017
NAV Per Share	6.3 US\$ cents	10.4 US\$ cents
Gross Gearing Ratio	0.2 times	0.3 times
Net Gearing Ratio	Net cash	Net cash

*Based on weighted average number of shares of 297,911,000

Dividends

- *The Board recommends a final dividend of 0.7 Singapore cent per ordinary share.*
- *Coupled with interim dividend of 0.5 Singapore cent paid out earlier in September 2017, the total dividend for FY2017 is 1.2 Singapore cents.*
- *Represents approximately 30% of FY2017 net profits will be distributed as dividends.*



Business Update

JV and Partnerships

- Oct 2017 - Entered into JV agreement with M-TechX to produce oil-absorbing nano-fibres materials for various industrial and commercial industries. We are setting up the manufacturing site in Indonesia, and production trial run is scheduled to be carried out by end of 2Q2018.

Indonesia plant - Now



New Nano-Fibres Division




JV and Partnerships

- Jan 2017 – Joint operation with Lighthouse Enterprise in Myanmar.
- Dec 2016 – Joint venture with Taiwan distributor.
- Strategic collaborations with CNOOC (China) and UNT Oil Company (Malaysia).

Growth Strategy

Intensify our collaborations with our distributors, to push our products across the region: -

Future Plans Disclosed In Our IPO Offer Document in July 2016	What We Have Achieved So Far, Post-IPO
 Expand and diversify business through investments, acquisitions and/or JVs	We completed the PLI acquisition in July 2017 and forged 3 JVs since listing (Taiwan JV, Lighthouse Myanmar JO and M-TechX JV)
 Adapt to the competitive landscape promptly by keeping abreast of developments in the lubricant industry	We have upgraded our blending facilities in Singapore and tripled our blending capacity after acquiring PLI
 Expand into new markets and increase our presence in existing markets by establishing stronger and closer relationship with our customers, distributors and suppliers	Added 9 more countries (Qatar, Vanuatu, Turkey, Kyrgyzstan, Sri Lanka, East Timor, Iraq, Kazakhstan and Mauritius) to our distribution network.

Growth Strategy

- Focus on premium markets, Australia & CIS (Commonwealth of Independent States).
- A new Sydney representative office was set up in October 2017, to tap into organic and inorganic growth.
- Registered a new Japanese brand of lubricants in Japan.
- Reap the fruits of the successful integration of PLI into the Group's operations and the combined synergies to power the Group's growth.
- Explore other inorganic growth opportunities in Asia Pacific.





Thank You