



Corporate Presentation 1Q2018 Results



Singapore Plant



Indonesia Plant



Malaysia Partner

Sponsor's Statement

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Who We Are

- Founded in 1999, we are an independent lubricant manufacturer and trader based in Singapore and Indonesia.
- Specialist in automatic transmission fluids (“**ATF**”) with a comprehensive range of products catered to specific transmission needs.
- Distribution in over 30 countries, mainly in the APEC.
- We own 5 brands.

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

Synergies with PLI

➤ Post acquisition of PLI in July 2017:

- A tripling of the Group's blending capacity from 44,000MT to 140,000MT (Singapore: 60,000MT, Indonesia: 80,000MT)
- Enhancement in operational efficiency and export capabilities
 - 17,000MT storage tanks in Indonesia
 - Jetty access to 12,000MT ocean tanker capacity



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



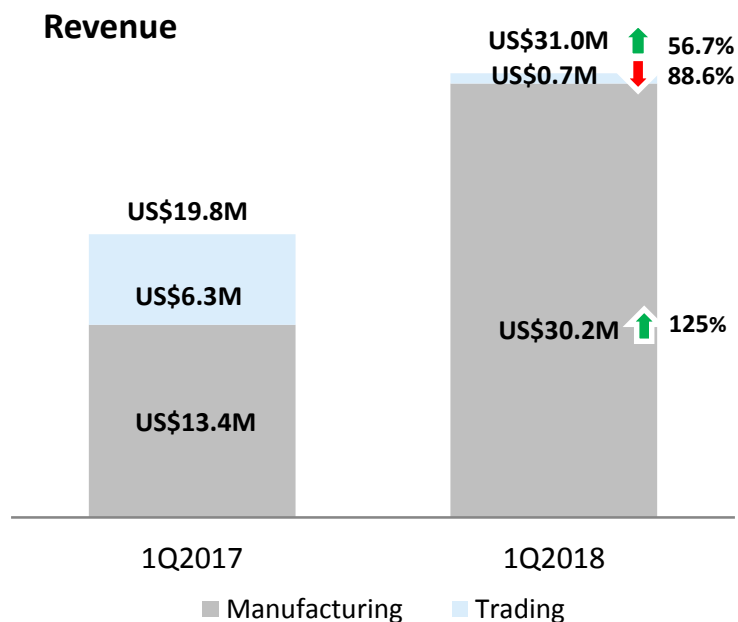
Financial Highlights

Financial Highlights

Profit and Loss (US\$'000)	1Q2017	1Q2018	% Change
Revenue	19,762	30,972	56.7%
Gross profit	3,563	5,853	64.3%
Net profit to equity holders of the Company (after tax)	1,676	2,227	32.9%
Overall gross margin (%)	18.0	18.9	0.9 Percentage Point
Net profit margin (%)	8.5	7.2	(1.3) Percentage Point

- ***1Q2018 results included a 3-months contribution from PLI recorded under manufacturing segment***

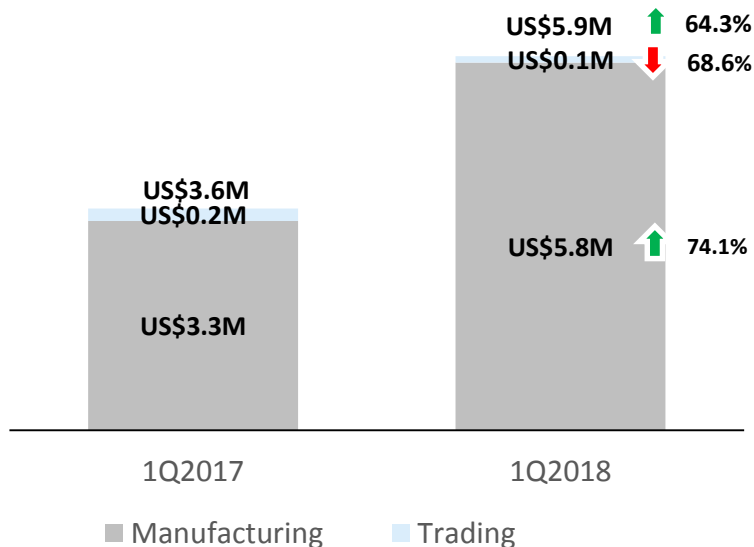
Segmental Review



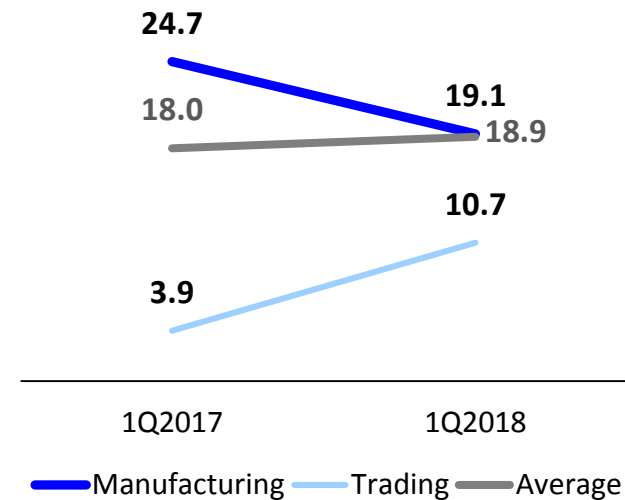
- **Manufacturing** revenue increased by 125.0% to US\$30.2M
 - Attributed to revenue contribution by PLI and increase in sales volume from Singapore plant
 - Increase is slightly offset by PLI's lower Average Selling Price ("ASP") and different product mix
- **Trading** revenue decreased by 88.6% to US\$0.7M
 - Attributed to elimination of inter-group base oil and additives cross selling from Singapore plant to PLI

Segmental Review

Gross Profit



Gross Profit Margin % (GPM)



Manufacturing

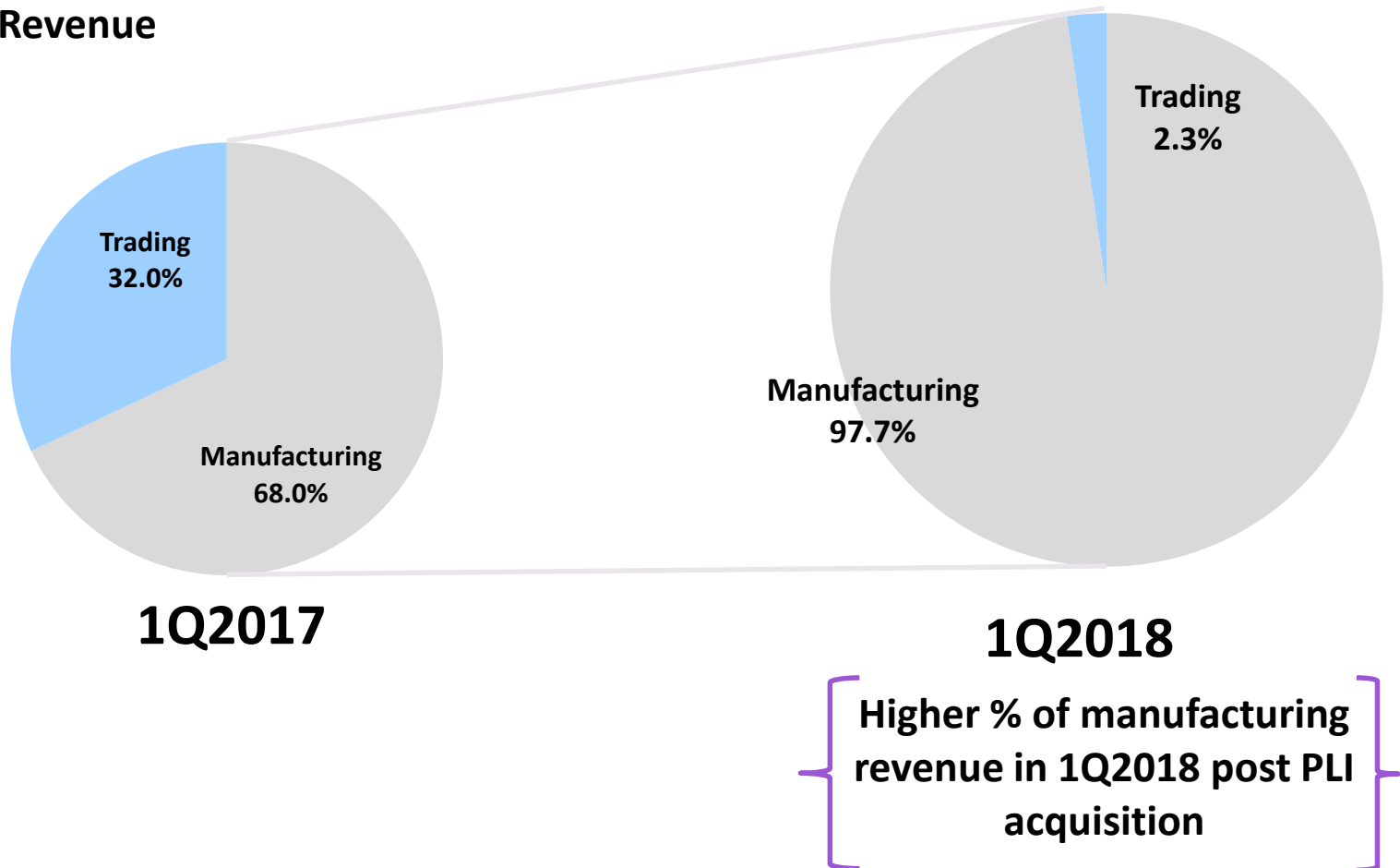
- Gross profit increased by 74.1% to US\$5.8M; gross profit margin decreased by 5.6 Percentage Points to 19.1% mainly due to a different product mix.

Trading

- Gross profit decreased by 68.6% to US\$0.1M; gross profit margin increased by 6.8 Percentage Point to 10.7% mainly due to sales made in smaller quantities, allowing for higher profit margins to be commanded.

Segmental Review

Gross Revenue



Balance Sheet

Financial Position	As at 31 December 2017 US\$'000	As at 31 March 2018 US\$'000
Non-current assets	13,167	14,229
Current assets	43,508	44,266
Non-current liabilities	840	861
Current liabilities	22,178	21,977
Shareholders' equity	33,657	35,657

Other Indicators

	1Q2017	1Q2018
Earnings Per Share	0.6 US\$ cent	0.7 US\$ cent
	As at 31 December 2017	As at 31 March 2018
NAV Per Share	10.4 US\$ cents	11.0 US\$ cents
Gross Gearing Ratio	0.3 times	0.2 times
Net Gearing Ratio	Net cash	Net cash



Business Update

Business Update

➤ Mar 2018

- Entered into joint venture with PFR Management and DP United in Australia, to expand our distribution network to Australia
- Entry of Pheim Asset Management as corporate shareholder with 4.7% stake as of 29 March 2018



Thank You