



Corporate Presentation 1Q2019 Results



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Who We Are

- Established in 1999, we are an independent lubricant manufacturer and trader based in Singapore and Indonesia.
- Specialist in automatic transmission fluids with a comprehensive range of products catered to specific transmission needs.
- JV in manufacture and sale of nano-fibre products



Singapore



Indonesia

Our Brands and Products



United Oil

PERFORMANCE • VALUE • RELIABILITY



Growing presence

- Acquired 95% of PT Pacific Lubritama Indonesia (PLI) in July 2017
- Entered into JV/strategic partnership with distributors in Taiwan, Myanmar, Australia and the Philippines.
- Added 13 countries to our extensive distribution network to over 30 countries



Indonesia plant



Warehousing facilities

Combined Strength

	Staff Strength	Blending capacity (mt/ year)	Storage Capacity (mt)	Warehouse Space (sqm)	Trucks
Singapore	78	60,000	1,500	>1,300	-
Indonesia	92	80,000	17,000	>4,000	13
Combined	170	140,000	18,500	>5,300	13

Financial Highlights

Financial Highlights

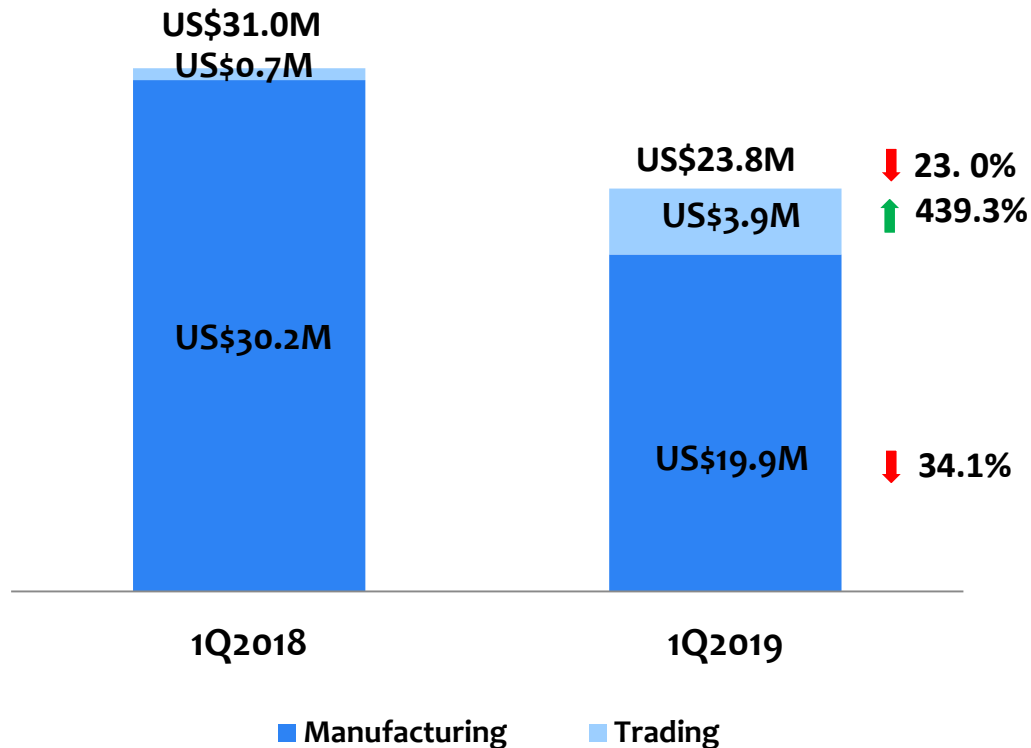
Profit and Loss (US\$'000)	1Q2018	1Q2019	% Change
Revenue	30,972	23,846	(23.0%)
Gross profit	5,853	4,739	(19.0%)
Other income ¹	83	242	>100%
Key expenses:			
- Distribution cost	(832)	(528)	(36.5%)
- Administrative exp ²	(2,173)	(1,675)	(22.9%)
Net Profit (after tax)	2,266	2,170	(4.2%)
Overall gross margin (%)	18.9	19.9	1.0pp
Net profit margin (%)	7.3	9.1	1.8pp

¹ 1Q2019 other income increased mainly due to higher grants received from a third-party supplier.

² 1Q2019 administrative expenses include a foreign exchange gain of US\$184,000, which mainly arose from translation differences on the US dollar-denominated liabilities, on mainly trade and other payables, to the functional currency of each group entity.

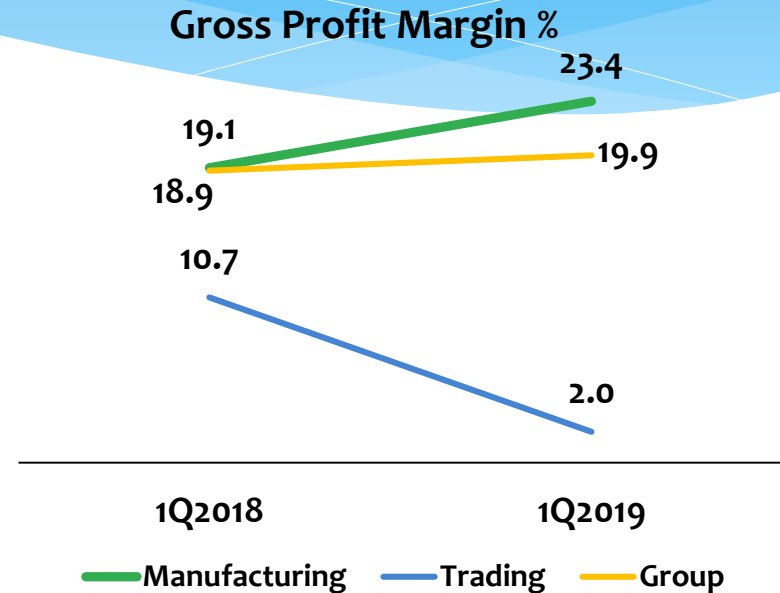
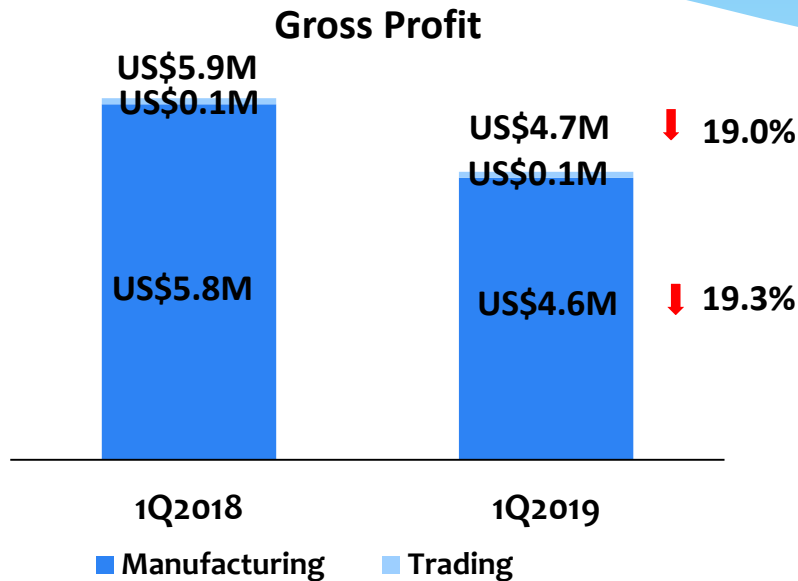
Segmental Review

Revenue



- **Manufacturing** revenue decreased by 34.1% to US\$19.9M due to:
 - Lower sales volume mainly due to decrease in sales volume of Indonesia plant;
 - This was partially offset by increase in Average Selling Price
- **Trading** revenue increased by 439.3% to US\$3.9M due to:
 - Increase in sales volume due to goods exported to joint venture partner.

Segmental Review



Manufacturing

- Gross profit decreased by 19.3% to US\$4.6M; gross profit margin improved by 4.3 pp to 23.4% mainly due to lower raw materials cost.

Trading

- Gross profit was flat at US\$77,000; gross profit margin dropped by 8.7 pp to 2.0%.

Balance Sheet

US\$'000	As at 31 December 2018	As at 31 March 2019
Financial Position		
Non-current assets	14,523	13,336
Current assets	45,172	48,445
Non-current liabilities	931	962
Current liabilities	21,401	20,997
Shareholders' equity	36,452	38,879

Other Indicators

	As at 31 December 2018	As at 31 March 2019
NAV per share	11.5 US cents	12.3 US cents
Gross Gearing Ratio	0.2 times	0.1 times
Net Gearing Ratio	Net Cash	Net Cash
	1Q2018	1Q2019
Earnings per share*	0.7 US cent	0.7 US cent

*Based on weighted average number of shares of 316,211,000 for FY2018 and 1Q2019

Thank You