

7<sup>th</sup> November, 2018



# Q3 2018 & 9M 2018 Financial Results Summary

In US\$ million

	Net Profit*
<b>9M 2018</b>	<b>6.2</b>
<b>9M 2017</b>	<b>20.5</b>
YOY change	-69.9%
<b>Q3 2018</b>	<b>0.8</b>
<b>Q3 2017</b>	<b>13.4</b>
YOY change	-94.4%
<b>Q2 2018</b>	<b>0.6</b>
QOQ change	33.3%

\* Profit after tax attributable to equity holders of the Company

# Income Statement | Q3 2018 & 9M 2018

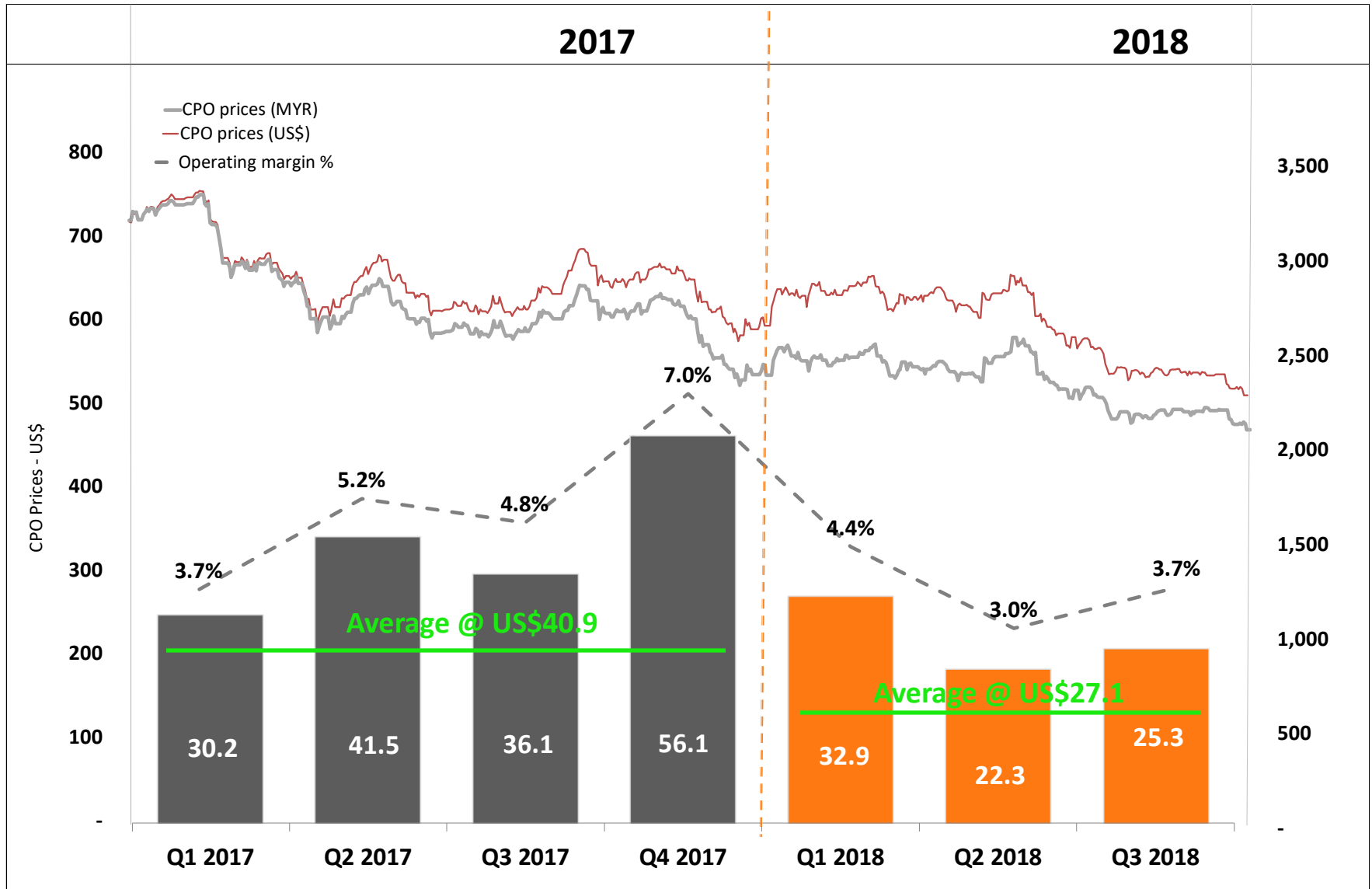


In US\$ million, unless stated otherwise

	9M 2018	9M 2017	% change	Q3 2018	Q3 2017	% change	Q2 2018	% change
<b>Sales volume (MT'000)</b>	<b>3,136.5</b>	<b>2,789.1</b>	12.5%	<b>1,027.0</b>	<b>981.5</b>	4.6%	<b>993.4</b>	3.4%
ASP (US\$)	728.6	790.4	-7.8%	687.2	752.9	-8.7%	747.3	-8.0%
Revenue	2,285.1	2,204.5	3.7%	705.8	739.0	-4.5%	742.4	-4.9%
<b>OM per MT (US\$)</b>	<b>27.1</b>	<b>36.0</b>	-24.7%	<b>25.3</b>	<b>36.1</b>	-29.9%	<b>22.3</b>	13.5%
<b>Operating margin ("OM")</b>	<b>84.9</b>	<b>100.4</b>	-15.5%	<b>26.0</b>	<b>35.5</b>	-26.8%	<b>22.2</b>	17.1%
<b>Operating margin (%)</b>	<b>3.7%</b>	<b>4.6%</b>	-18.5%	<b>3.7%</b>	<b>4.8%</b>	-23.3%	<b>3.0%</b>	23.2%
Other gains/income	2.7	8.4	-67.9%	2.9	6.6	-56.3%	0.7	314.3%
Overheads	(72.4)	(64.0)	13.1%	(25.0)	(22.2)	12.6%	(22.5)	11.1%
Finance costs	(10.8)	(7.1)	53.1%	(4.0)	(2.6)	58.4%	(3.4)	17.6%
<b>Profit/(Loss) before tax</b>	<b>4.3</b>	<b>37.8</b>	-88.5%	<b>(0.2)</b>	<b>17.3</b>	n.m.	<b>(3.0)</b>	-93.3%
Income tax	2.0	(17.5)	n.m.	1.1	(3.8)	n.m.	3.6	-69.4%
Non-controlling interest	(0.1)	0.2	n.m.	(0.2)	(0.1)	234.5%	0.0	n.m.
<b>Net profit *</b>	<b>6.2</b>	<b>20.5</b>	-69.9%	<b>0.8</b>	<b>13.4</b>	-94.4%	<b>0.6</b>	33.3%

\* Profit after tax attributable to equity holders of the Company

# Income Statement | CPO prices vs. OM per MT



# Segmental Performance | Q3 2018 & 9M 2018

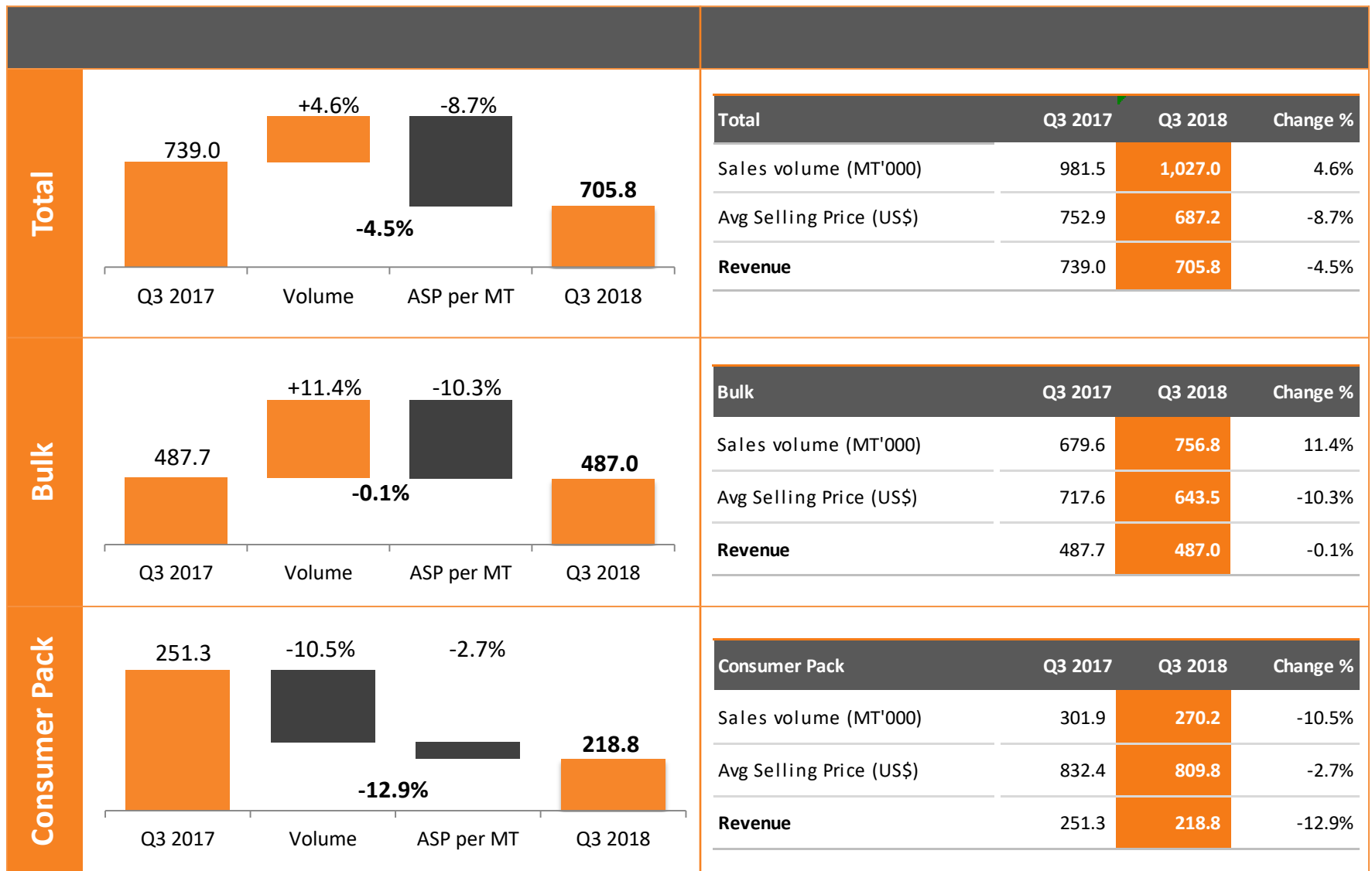


	Q3 2018	YOY		QOQ		YOY		
		Q3 2017	Change	Q2 2018	Change	9M 2018	9M 2017	Change
<b>Bulk segment</b>								
Sales volume (MT'000)	756.8	679.6	11.4%	731.2	3.5%	2,327.1	1,948.4	19.4%
Average selling prices (US\$)	643.5	717.6	-10.3%	689.0	-6.6%	685.7	758.9	-9.6%
Revenue (US\$'million)	487.0	487.7	-0.1%	503.8	-3.3%	1,595.6	1,478.7	7.9%
Operating margin per MT (US\$)	17.4	26.2	-33.6%	19.3	-9.8%	21.3	28.4	-25.0%
Operating margin (US\$'million)	13.2	17.8	-25.8%	14.1	-6.4%	49.6	55.4	-10.5%
<b>Consumer Pack segment</b>								
Sales volume (MT'000)	270.2	301.9	-10.5%	262.2	3.1%	809.4	840.7	-3.7%
Average selling prices (US\$)	809.8	832.4	-2.7%	910.0	-11.0%	851.9	863.3	-1.3%
Revenue (US\$'million)	218.8	251.3	-12.9%	238.6	-8.3%	689.5	725.8	-5.0%
Operating margin per MT (US\$)	47.4	58.6	-19.1%	30.9	53.4%	43.6	53.5	-18.5%
Operating margin (US\$'million)	12.8	17.7	-27.7%	8.1	58.0%	35.3	45.0	-21.6%

# Sales Volume & Revenue | Q3 2018 | YOY



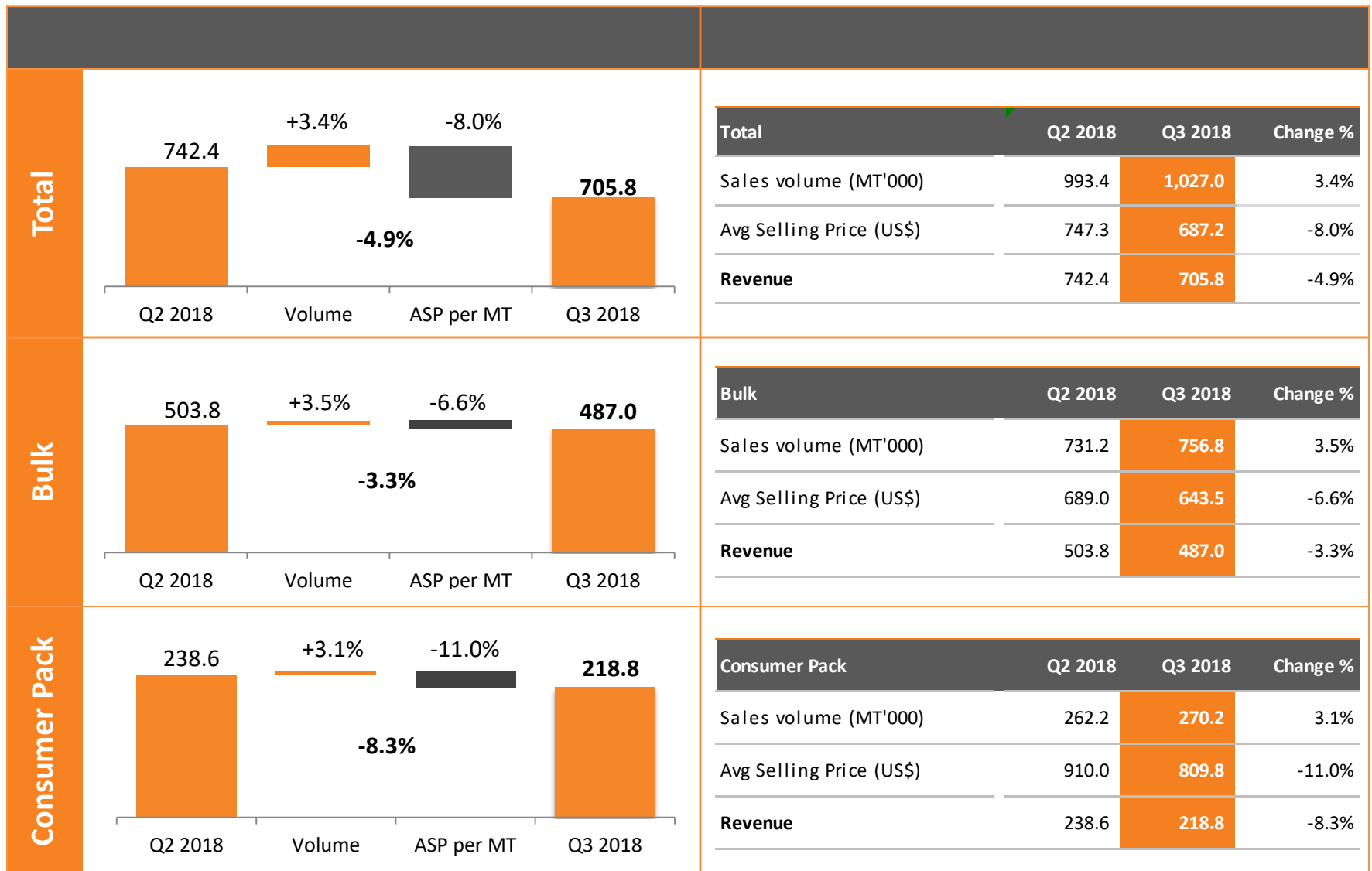
In US\$ million, unless stated otherwise



# Sales Volume & Revenue | Q3 2018 | QOQ

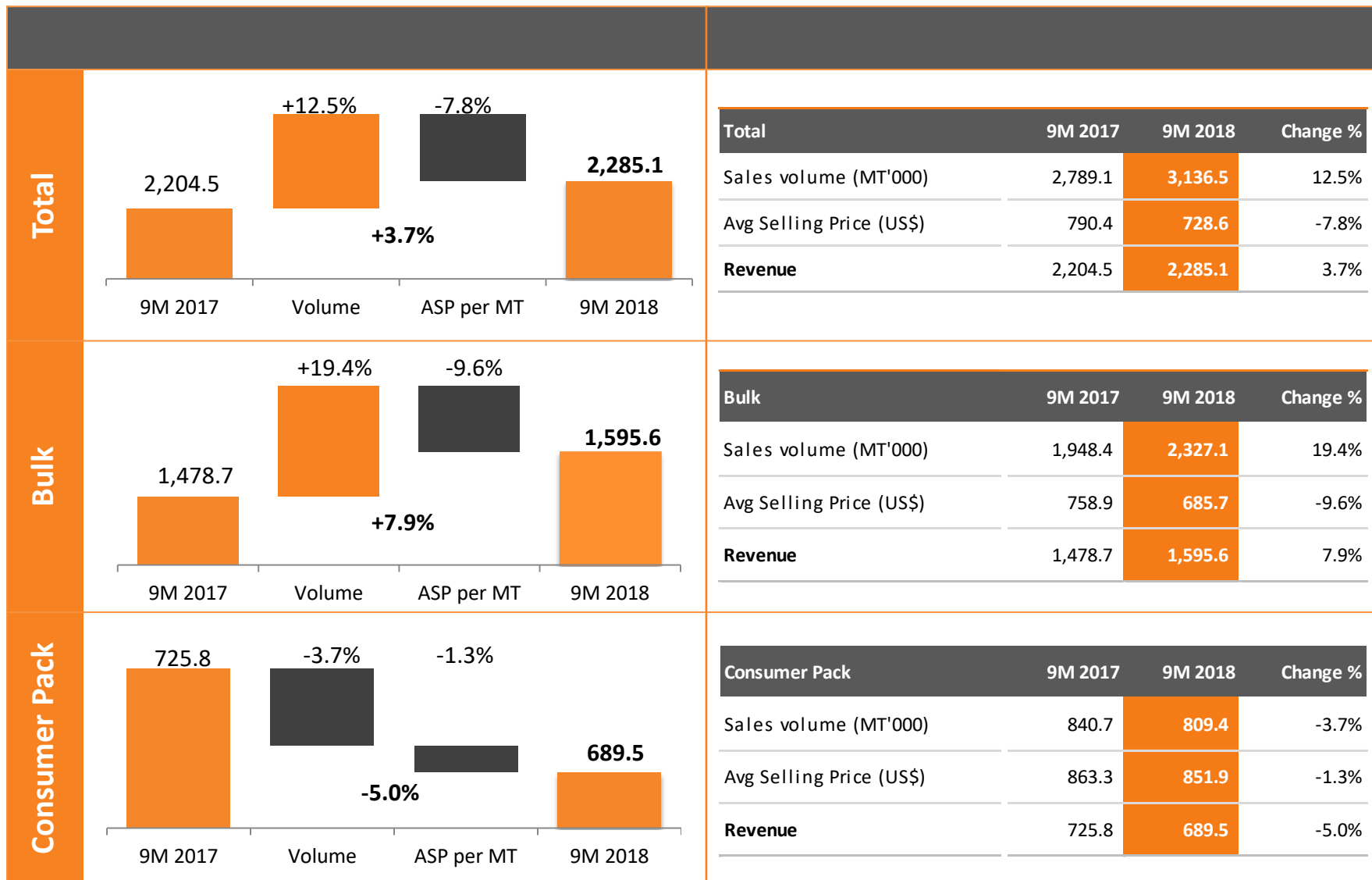


In US\$ million, unless stated otherwise



# Sales Volume & Revenue | 9M 2018

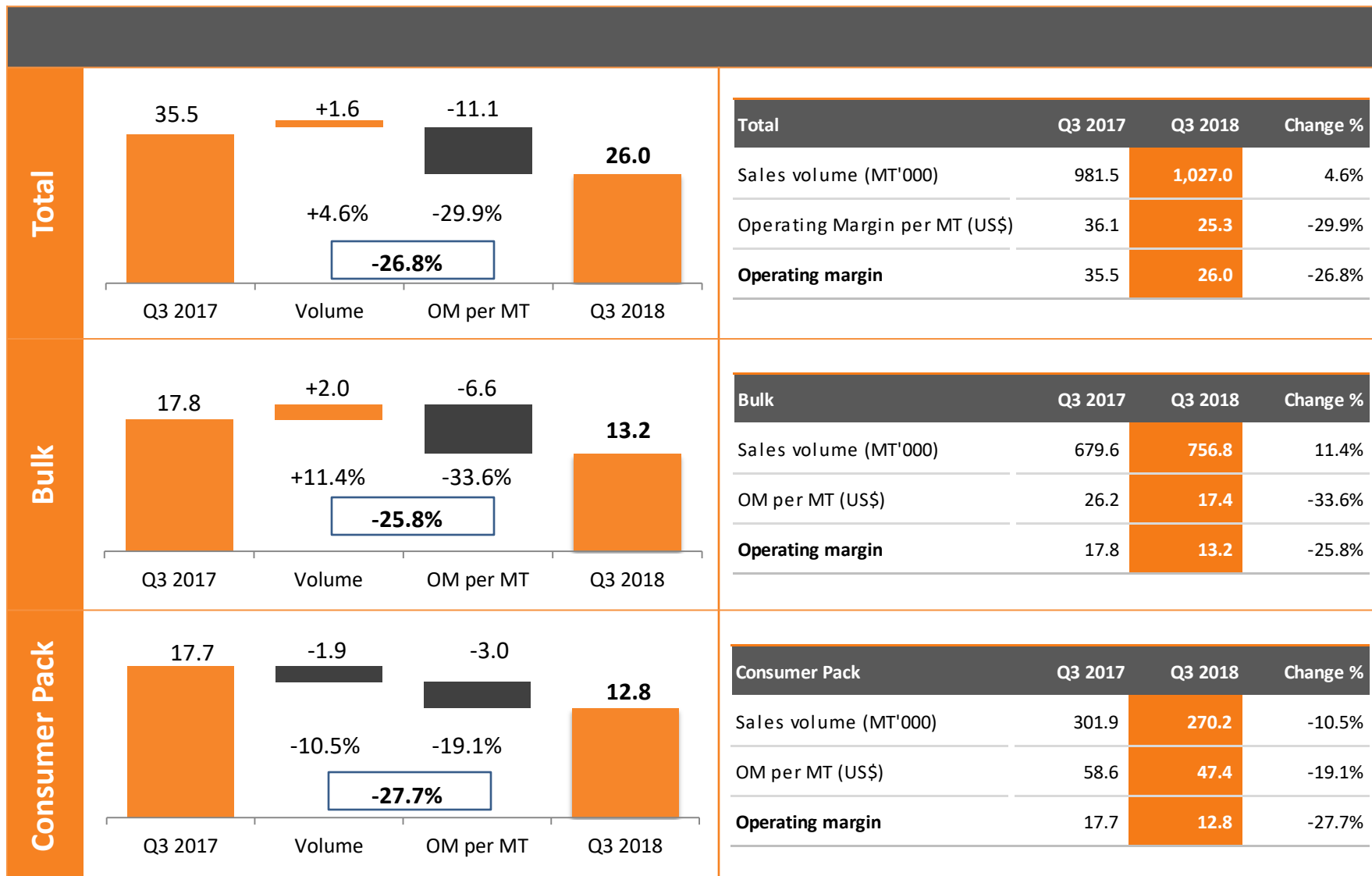
In US\$ million, unless stated otherwise





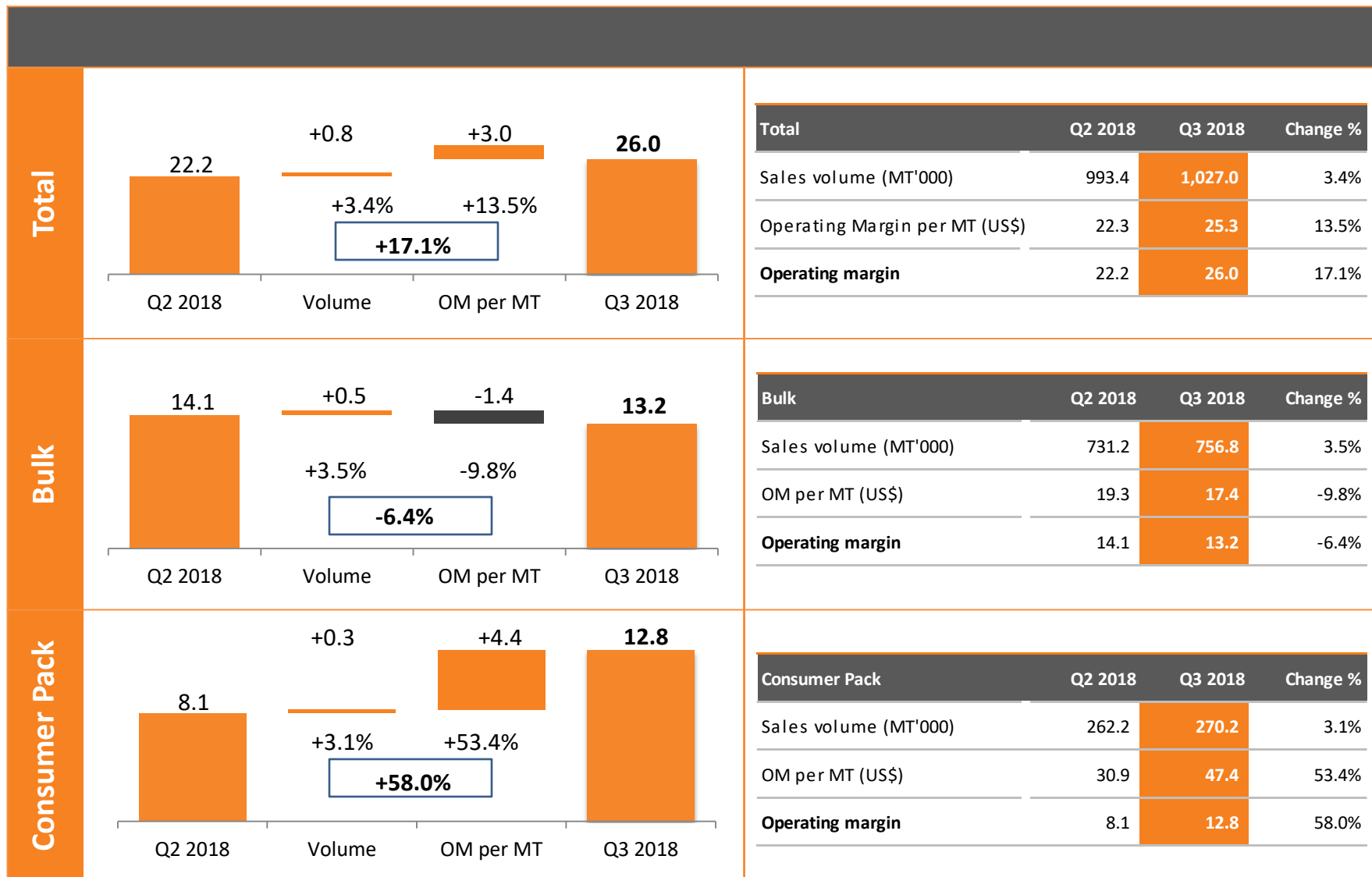
# Operating margin | Q3 2018 | YOY

In US\$ million, unless stated otherwise



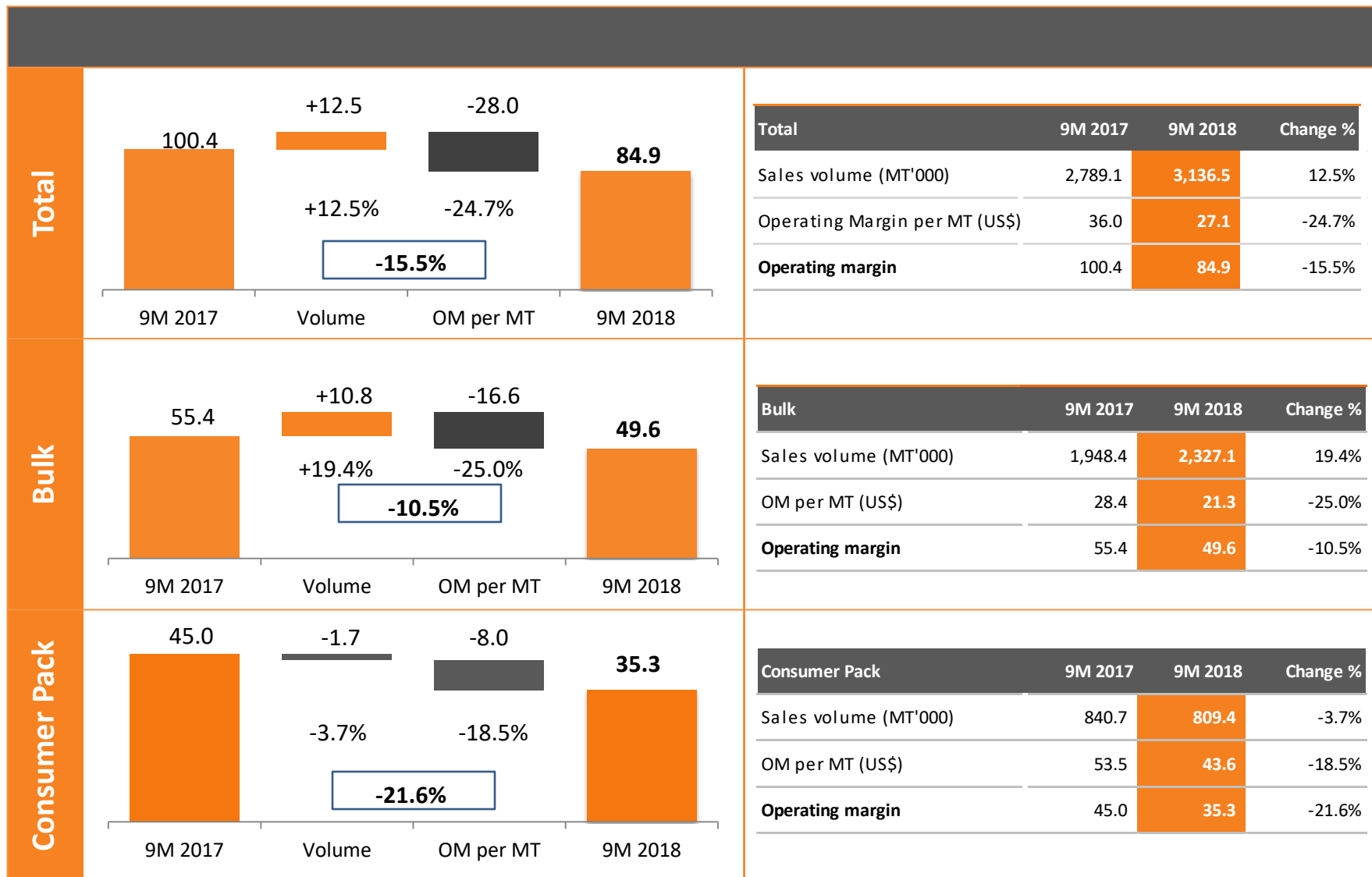
# Operating margin | Q3 2018 | QOQ

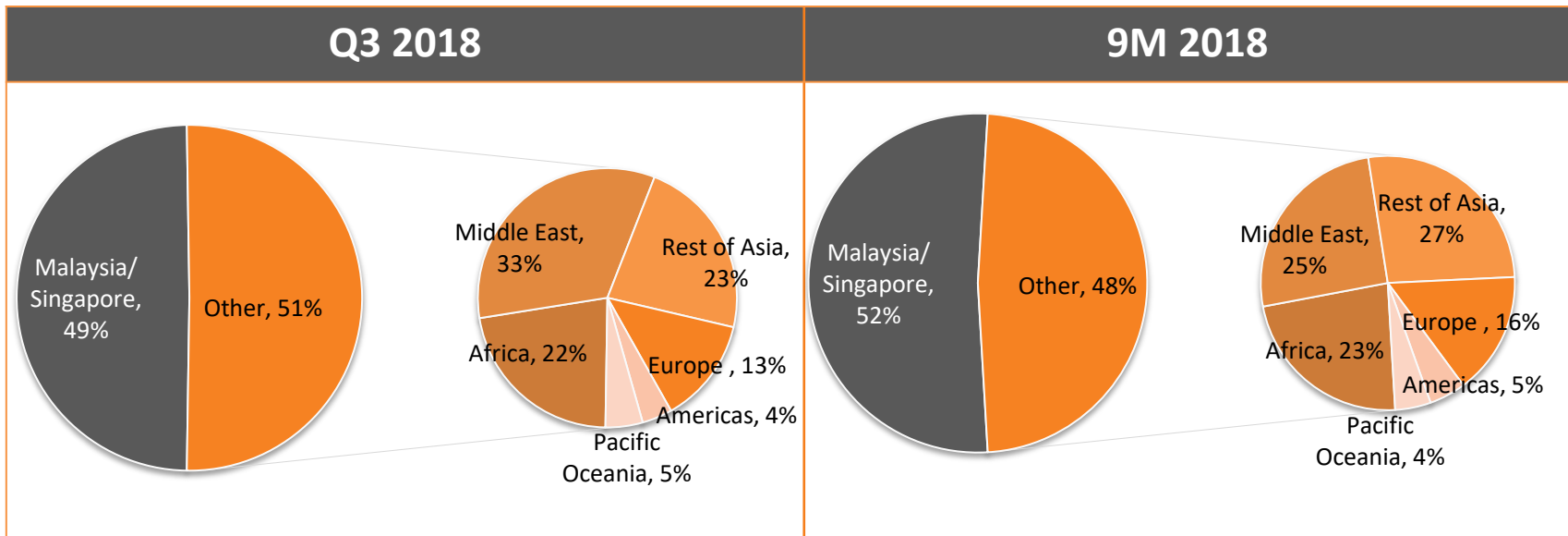
In US\$ million, unless stated otherwise



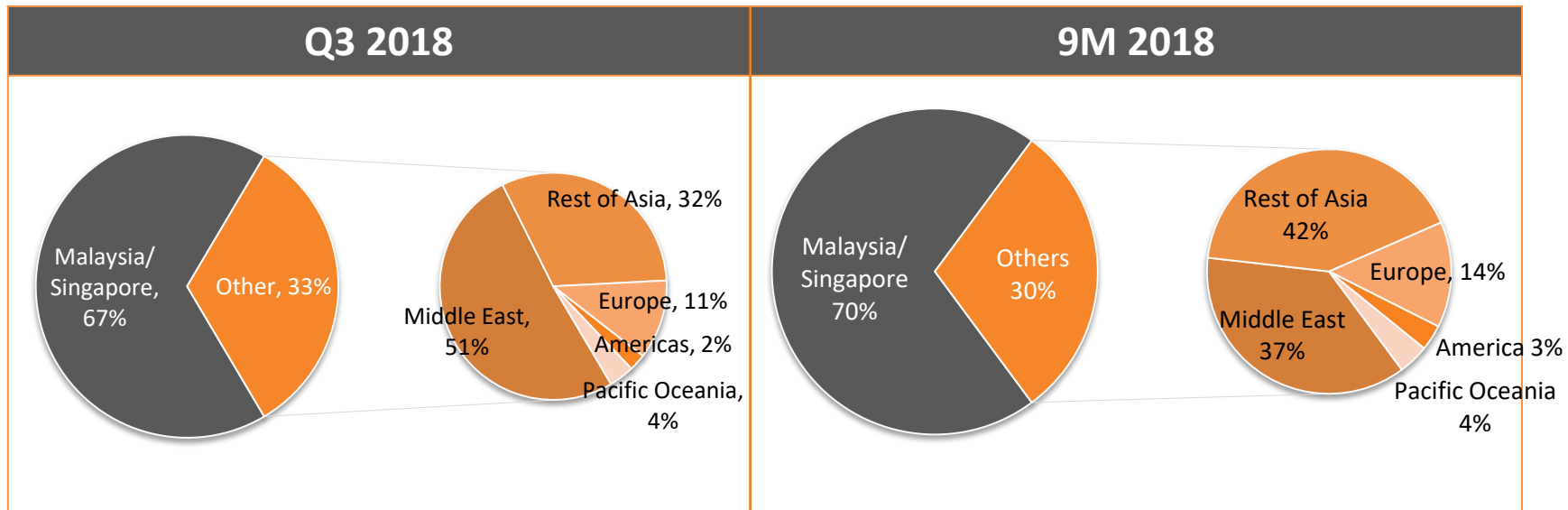
# Operating margin | 9M 2018

In US\$ million, unless stated otherwise

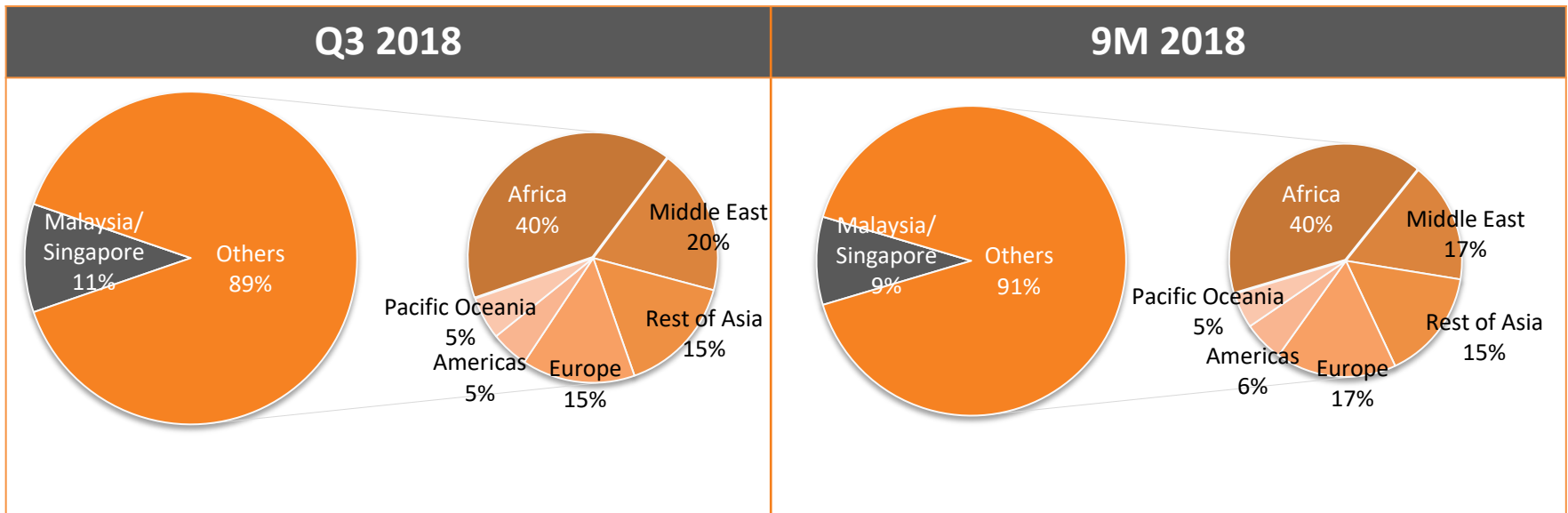




	Q3 2018	9M 2018	FY 2017
Malaysia/ Singapore	49%	52%	53%
Destination	51%	48%	47%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	22%	23%	27%
Middle East	33%	25%	25%
Rest of Asia	23%	27%	20%
Americas	4%	5%	7%
Europe	13%	16%	16%
Pacific Oceania	5%	4%	5%



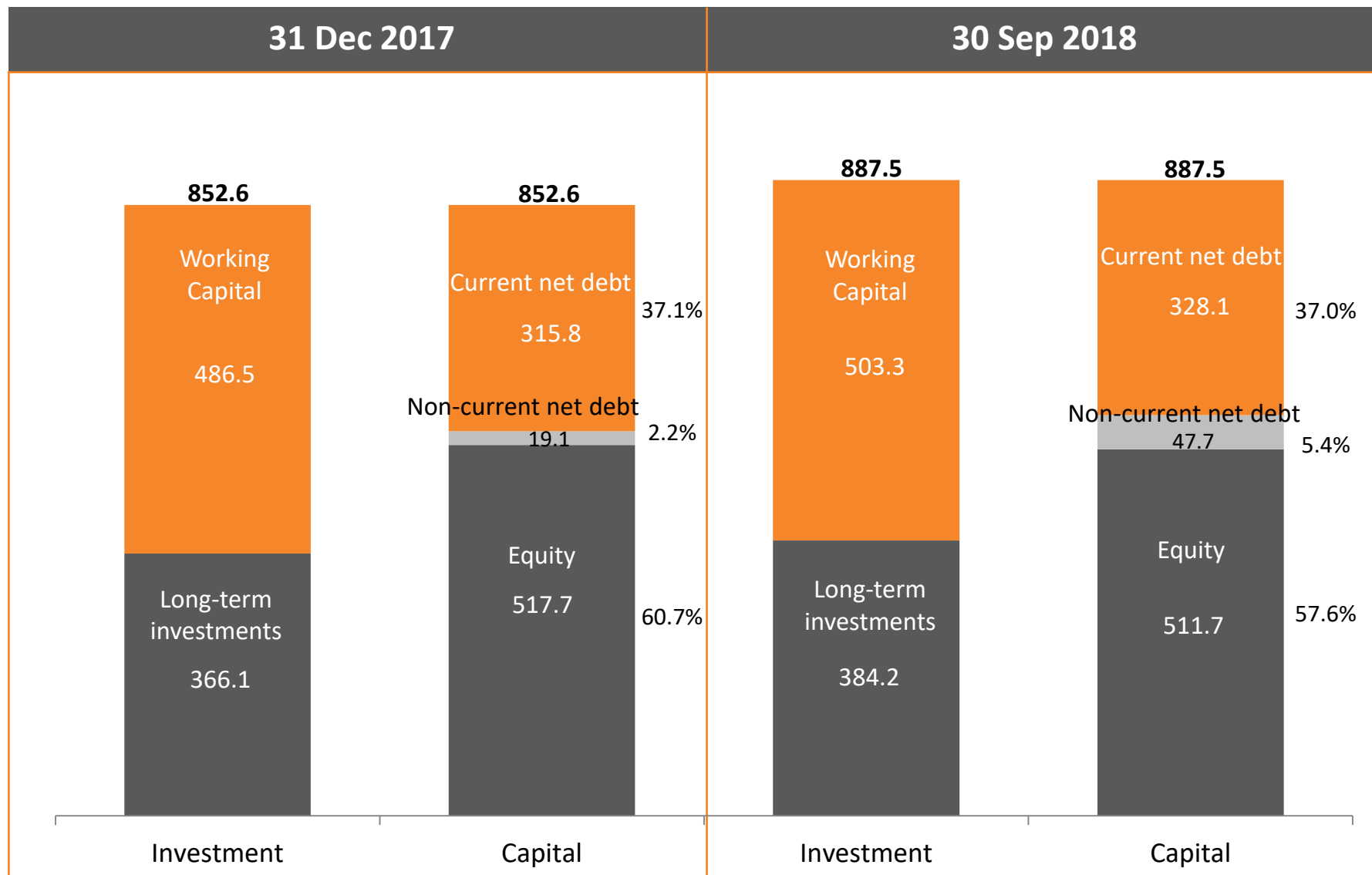
	Q3 2018	9M 2018	FY 2017
Malaysia/ Singapore	67%	70%	74%
Destination	33%	30%	26%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Middle East	51%	37%	35%
Rest of Asia	32%	42%	33%
Americas	2%	3%	8%
Europe	11%	14%	18%
Pacific Oceania	4%	4%	6%



	Q3 2018	9M 2018	FY 2017
Malaysia/ Singapore	11%	9%	8%
Destination	89%	91%	92%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	40%	40%	43%
Middle East	20%	17%	19%
Europe	15%	17%	14%
Rest of Asia	15%	15%	13%
Americas	5%	6%	6%
Pacific Oceania	5%	5%	5%

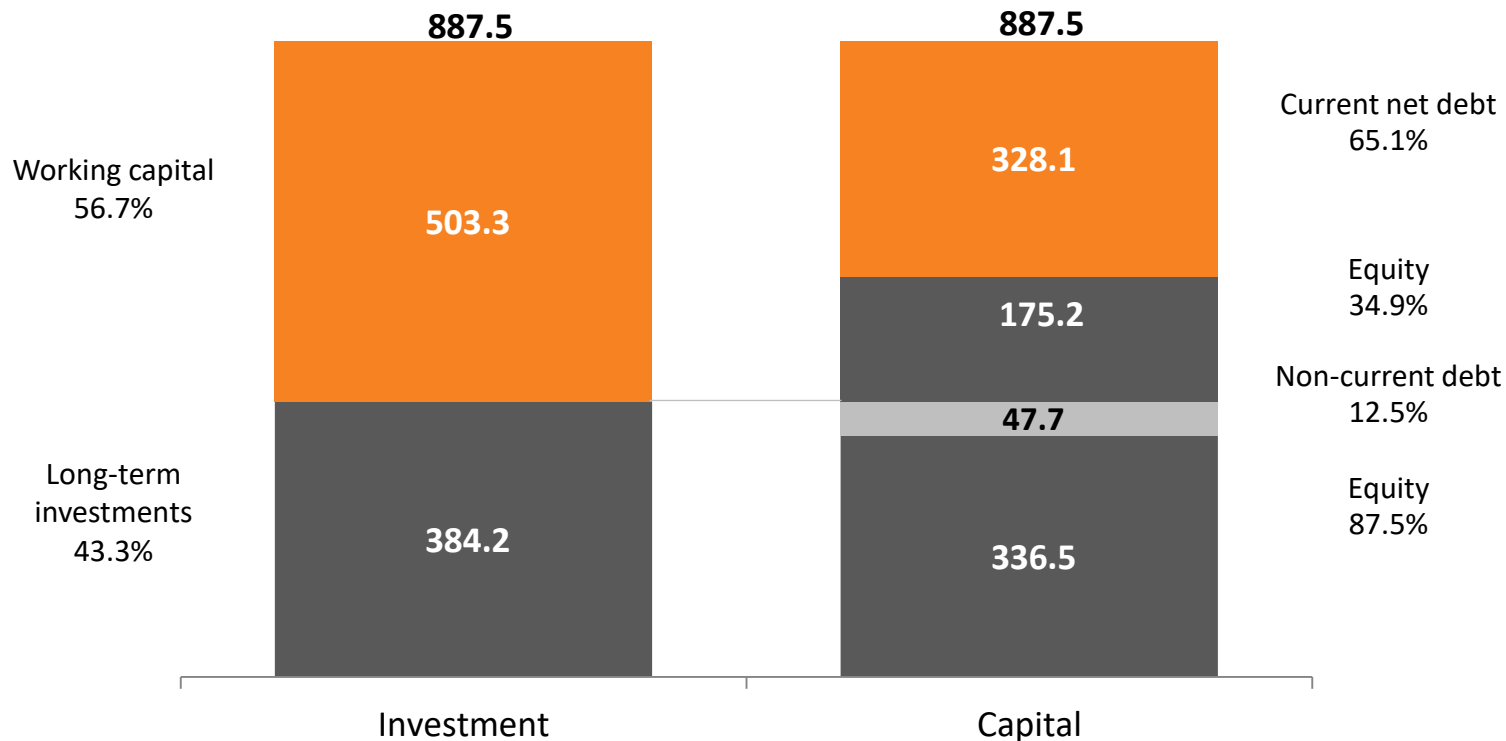
# Balance Sheet | Summary

In US\$ million



# Balance Sheet | Summary

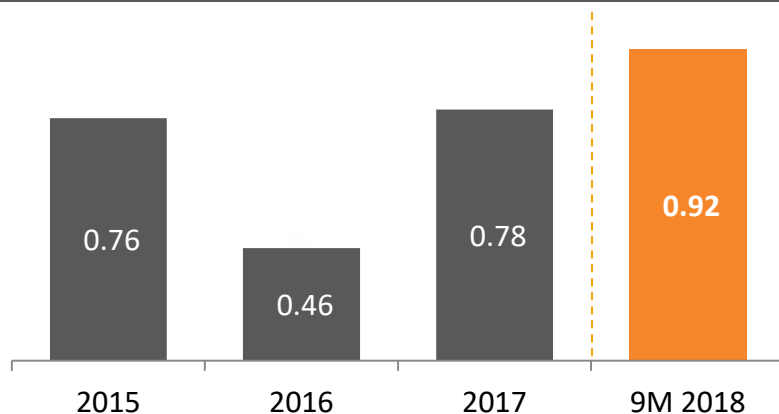
In US\$ million



	Actual	Actual	
Debt / Equity Ratio	9M 2018	FY 2017	Objective
Long-term investments (LT Debt/Equity)	0.14x	0.06x	<1.00x
Working capital (ST Debt / Equity)	1.87x	1.85x	<2.00x
Total (Net debt / Equity)	0.73x	0.65x	<1.50x



## Gross debt to equity

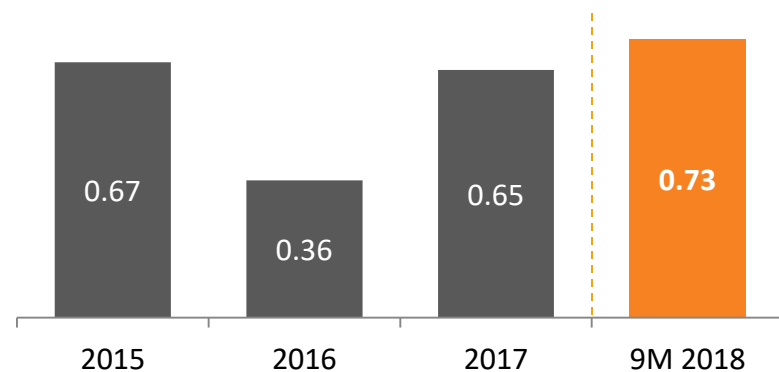


## Non-current debt repayment schedule

Year 2	22.8
Year 3	13.7
Year 4	4.0
Year 5	4.0
> Year 5	3.2
<b>Total</b>	<b>47.7</b>

In US\$ million

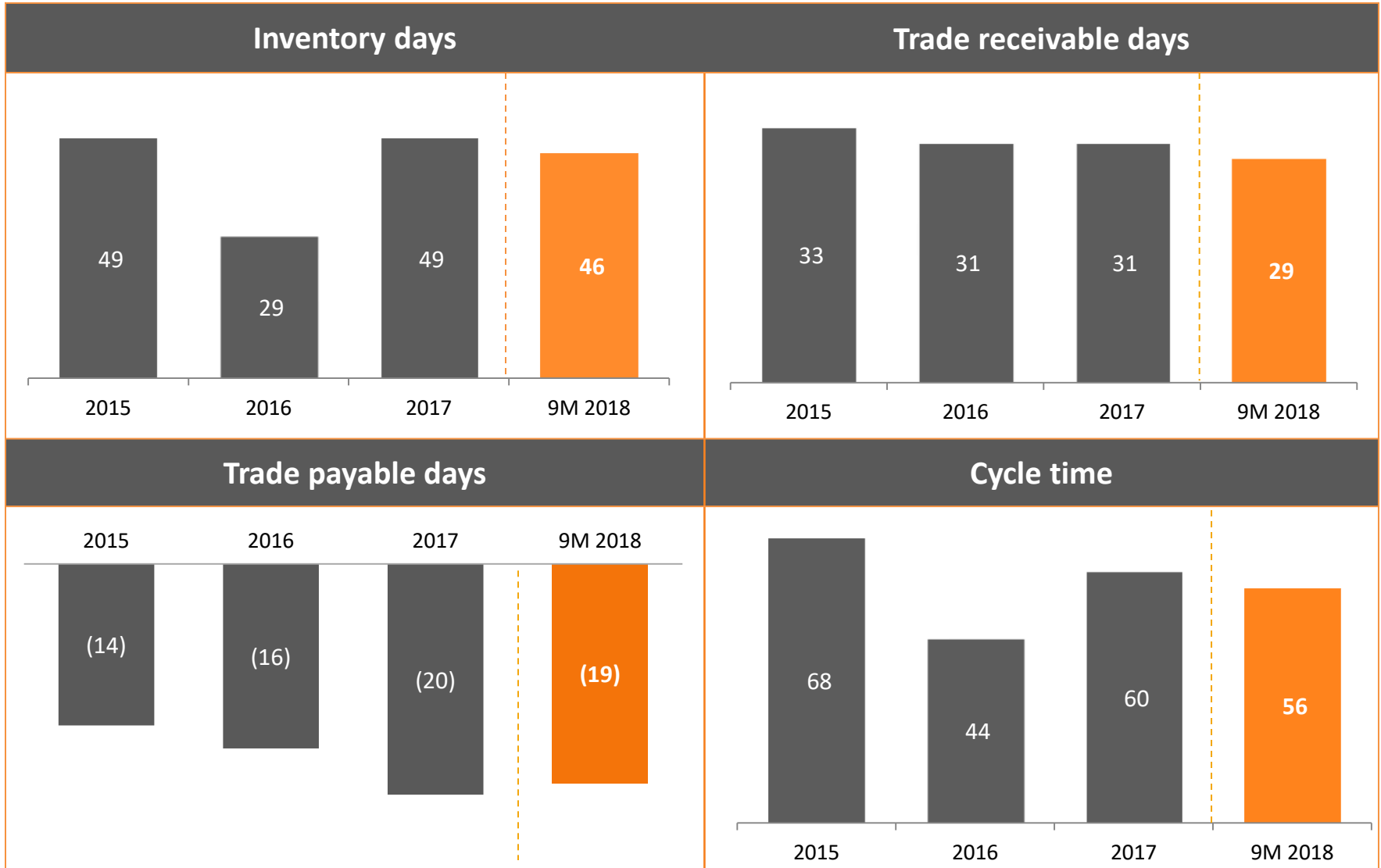
## Net debt to equity



## Trade finance facilities utilisation

	Utilised %
Facility	505.6
Utilised	407.7 <b>80.6%</b>
Unutilised Facility Amount	97.9
Cash and Cash equivalents	96.8
<b>Total liquidity</b>	<b>194.7</b>

In US\$ million



Cycle time is calculated as Inventory days + Trade receivable days – Trade payable days

# Cash Flows Statement | Summary

In US\$ million

	Q3 2018	Q3 2017	9M 2018	9M 2017
<b>Operating cash flows before working capital changes</b>	<b>6.1</b>	<b>18.4</b>	<b>26.3</b>	<b>50.9</b>
Changes in operating assets and liabilities	(36.8)	5.4	(3.7)	(42.0)
Net interest and income tax payment	(4.5)	(2.9)	(13.4)	(17.6)
<b>Net cash flows (used in) / from operating activities</b>	<b>(35.1)</b>	<b>20.9</b>	<b>9.2</b>	<b>(8.7)</b>
Net cash flows from / (used in) financing activities	86.6	(37.8)	66.3	32.8
Net cash flows used in investing activities	(13.8)	(0.6)	(47.0)	(16.6)
<b>Net change in cash and cash equivalents</b>	<b>37.7</b>	<b>(17.5)</b>	<b>28.6</b>	<b>7.5</b>

# Thank you

Any questions, contact:

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