

9<sup>th</sup> May, 2019



# Q1 2019 Financial Results Summary

MEWAH INTERNATIONAL INC.

**STAYING  
THE COURSE  
BUILDING  
OUR CORE**

Mewah International Inc.

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the First Quarter Ended 31 March 2019 lodged on the SGXNET on 10<sup>th</sup> May, 2019.

# Performance Summary

In US\$ million

Net Profit*	
<b>Q1 2019</b>	<b>0.9</b>
<b>Q1 2018</b>	<b>4.8</b>
YOY change	-82.5%
<b>Q4 2018</b>	<b>8.6</b>
QOQ change	-89.5%

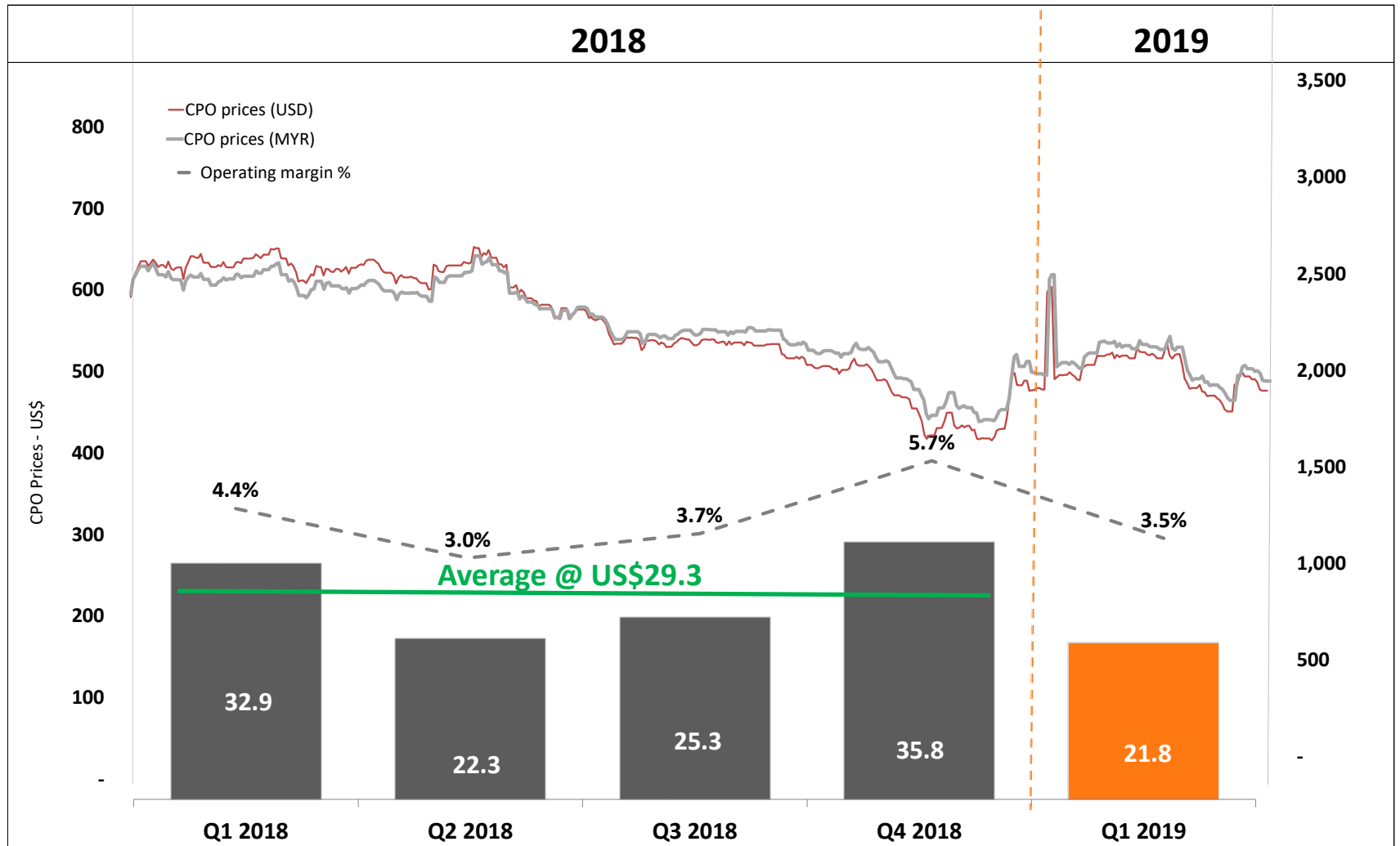
\* Profit after tax attributable to equity holders of the Company

# Income Statement | Q1 2019

In US\$ million, unless stated otherwise

	Q1 2019	Q1 2018	% change	Q4 2018	% change
<b>Sales volume (MT'000)</b>	<b>1,175.5</b>	<b>1,116.1</b>	5.3%	<b>1,061.1</b>	10.8%
ASP (US\$)	616.2	749.8	-17.8%	623.6	-1.2%
Revenue	724.4	836.9	-13.4%	661.7	9.5%
<b>OM per MT (US\$)</b>	<b>21.8</b>	<b>32.9</b>	-33.7%	<b>35.8</b>	-39.1%
<b>Operating margin ("OM")</b>	<b>25.6</b>	<b>36.7</b>	-30.3%	<b>37.9</b>	-32.5%
<b>Operating margin (%)</b>	<b>3.5%</b>	<b>4.4%</b>	-19.5%	<b>5.7%</b>	-38.4%
Other gains/income	2.8	1.2	126.5%	1.4	100.0%
Overheads	(23.9)	(27.0)	-11.5%	(27.0)	-11.5%
Finance costs	(4.4)	(3.4)	30.3%	(4.6)	-4.3%
<b>Profit before tax</b>	<b>0.1</b>	<b>7.6</b>	-98.5%	<b>7.7</b>	-98.7%
Income tax	0.6	(2.7)	n.m.	0.7	-14.3%
Non-controlling interest	0.1	(0.0)	1152.9%	0.3	-66.7%
<b>Net profit *</b>	<b>0.9</b>	<b>4.8</b>	-82.5%	<b>8.6</b>	-89.5%

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

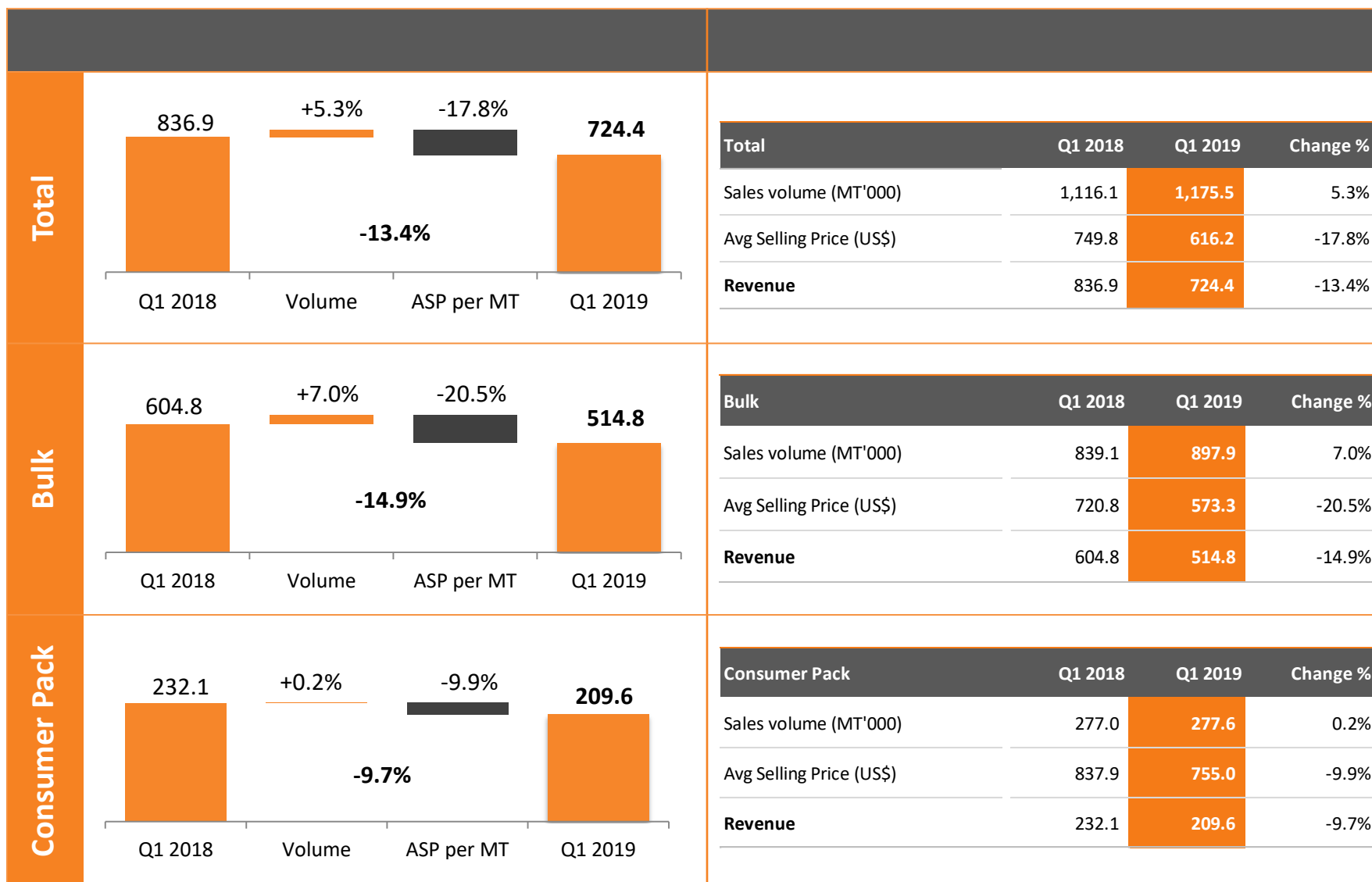


	Q1 2019	YOY		QQQ	
		Q1 2018	Change	Q4 2018	Change
<b><u>Bulk segment</u></b>					
Sales volume (MT'000)	897.9	839.1	7.0%	761.1	18.0%
Average selling prices (US\$)	573.3	720.8	-20.5%	571.5	0.3%
Revenue (US\$'million)	514.8	604.8	-14.9%	435.0	18.3%
Operating margin per MT (US\$)	12.0	26.6	-54.9%	26.9	-55.4%
Operating margin (US\$'million)	10.8	22.3	-51.6%	20.5	-47.3%
<b><u>Consumer Pack segment</u></b>					
Sales volume (MT'000)	277.6	277.0	0.2%	300.0	-7.5%
Average selling prices (US\$)	755.0	837.9	-9.9%	755.7	-0.1%
Revenue (US\$'million)	209.6	232.1	-9.7%	226.7	-7.5%
Operating margin per MT (US\$)	53.3	52.0	2.5%	58.0	-8.1%
Operating margin (US\$'million)	14.8	14.4	2.8%	17.4	-14.9%

# Sales Volume & Revenue | Q1 2019 | YOY



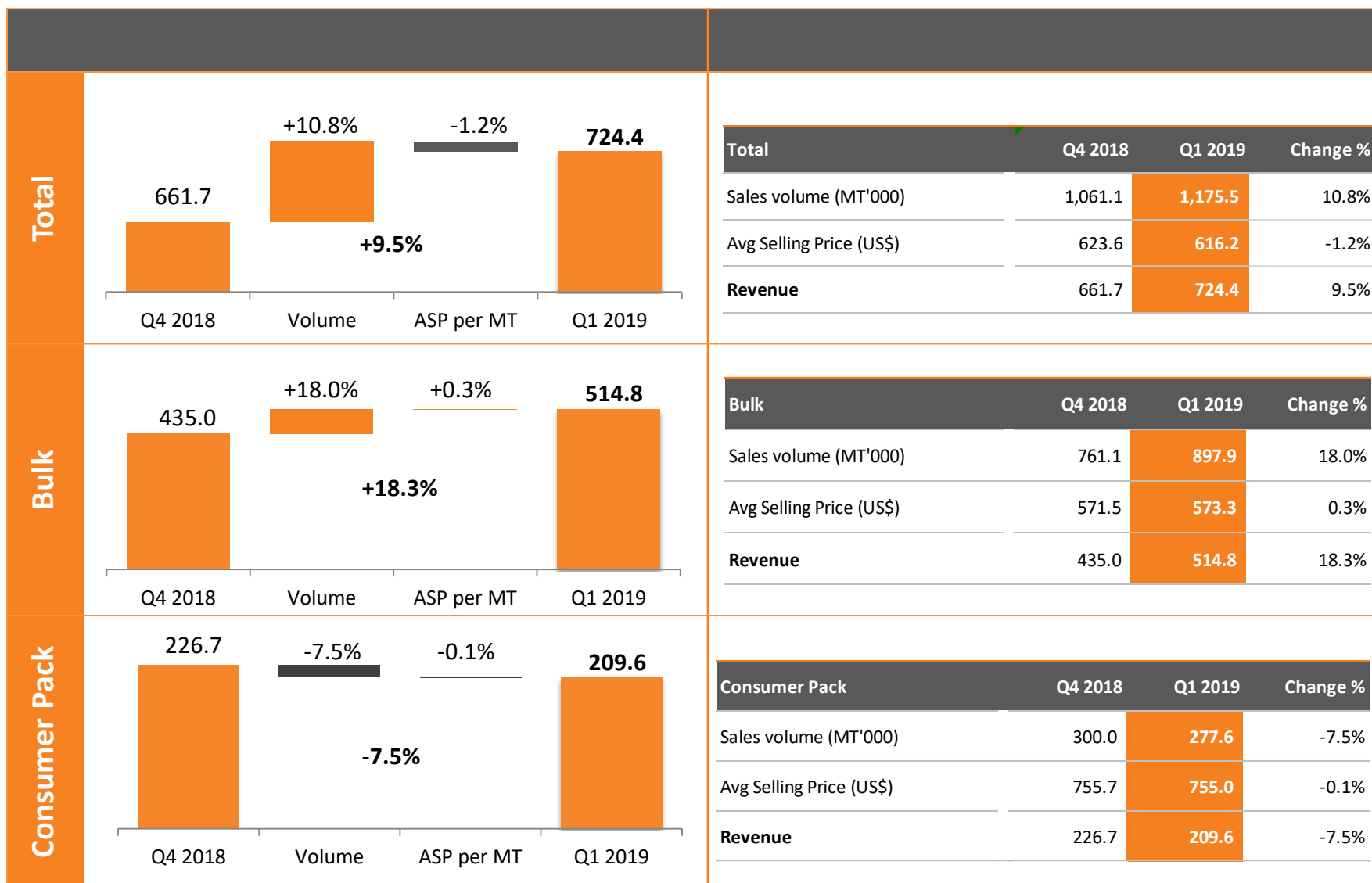
In US\$ million, unless stated otherwise



# Sales Volume & Revenue | Q1 2019 | QOQ



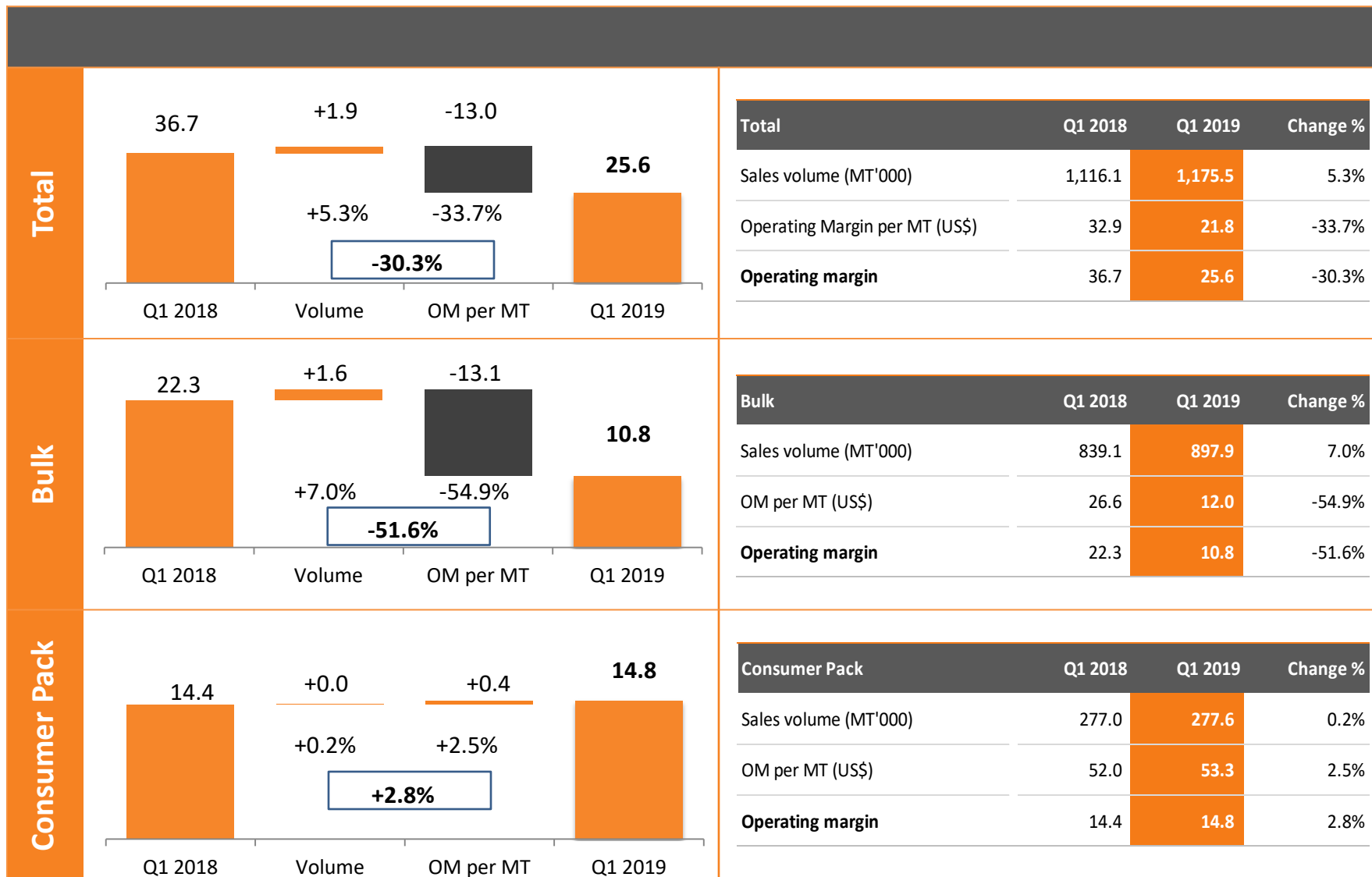
In US\$ million, unless stated otherwise





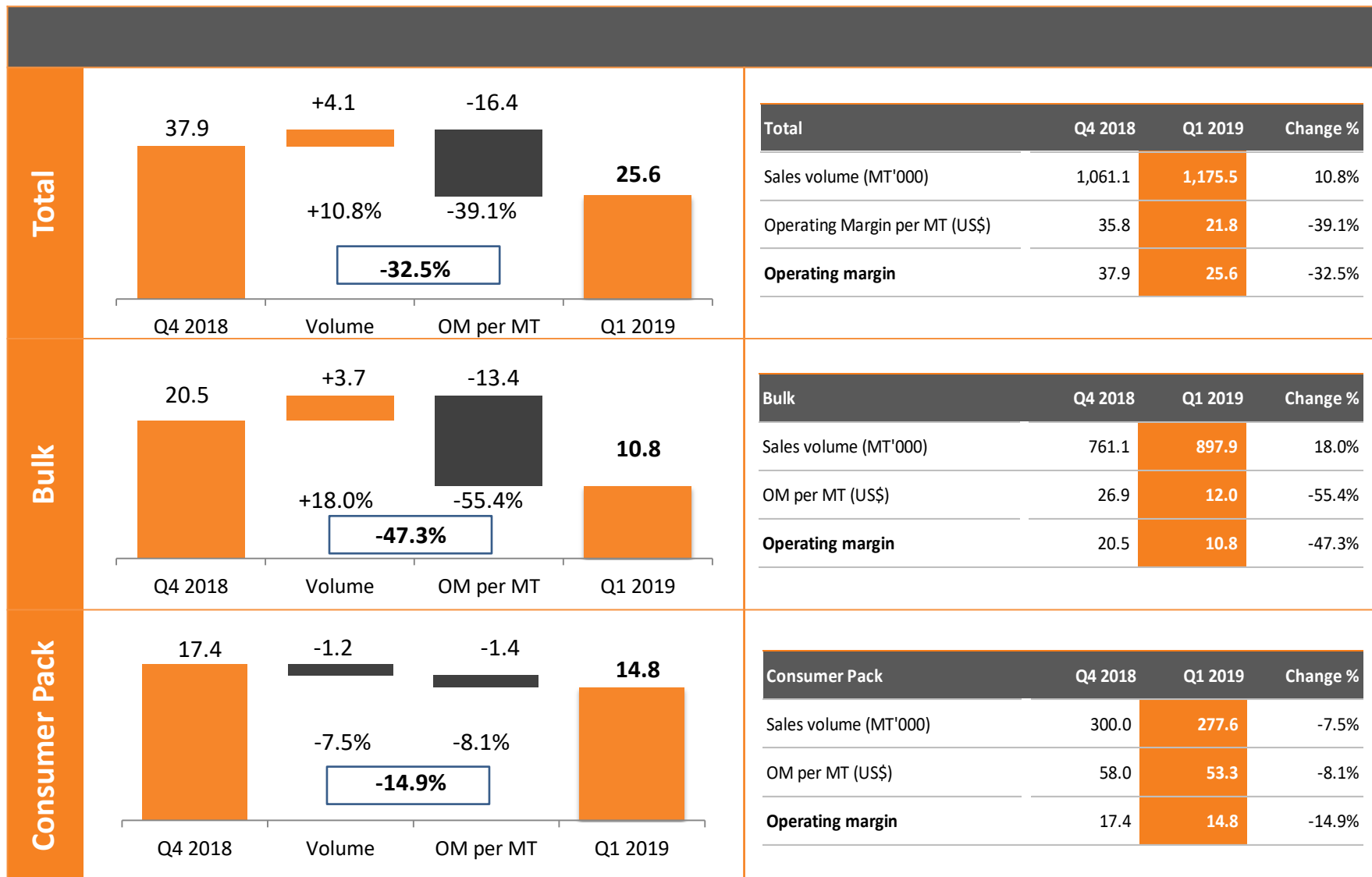
# Operating margin | Q1 2019 | YOY

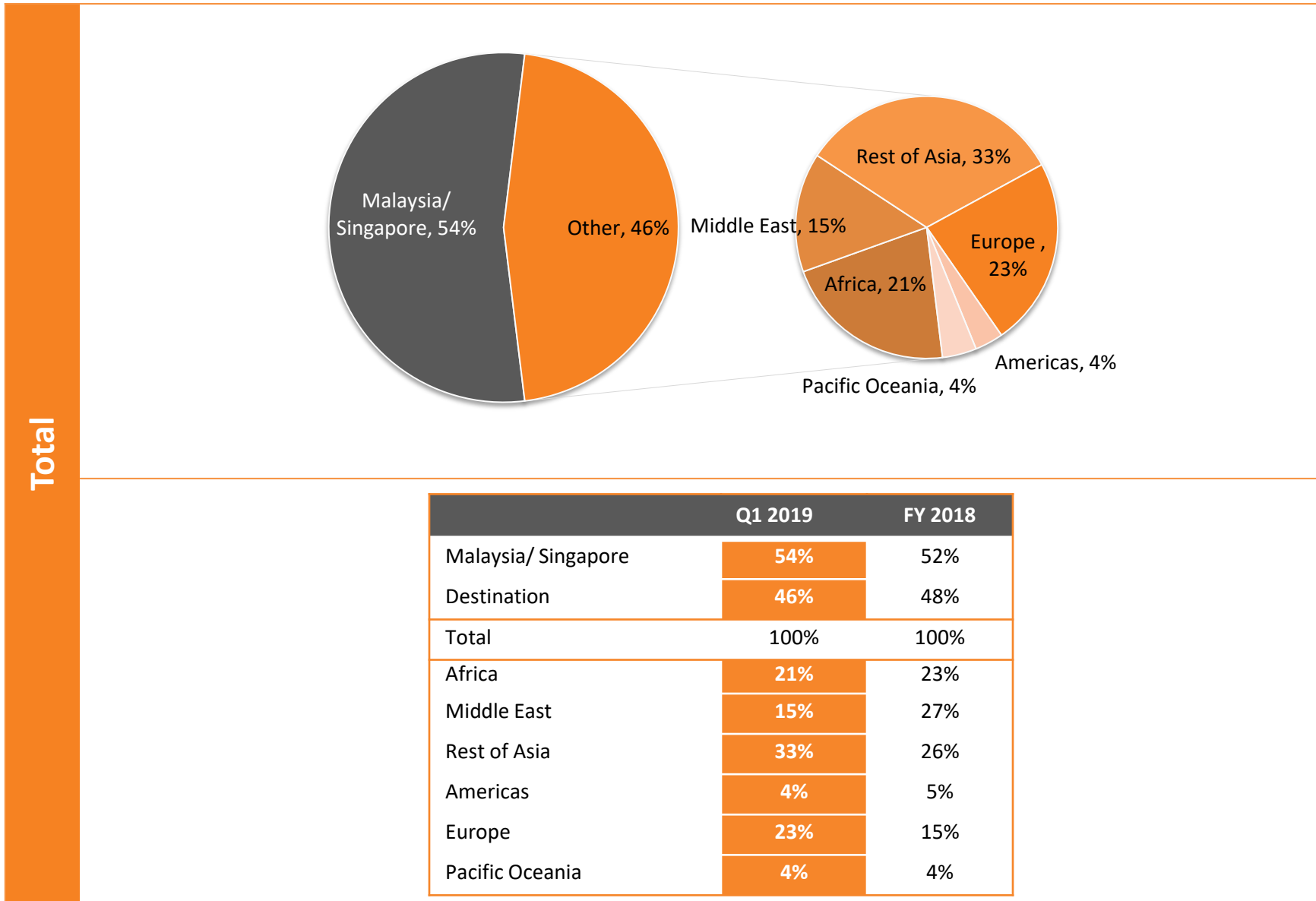
In US\$ million, unless stated otherwise



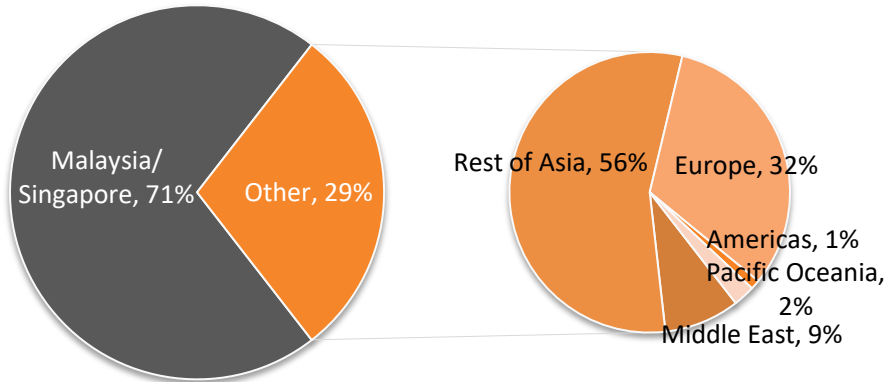
# Operating margin | Q1 2019 | QOQ

In US\$ million, unless stated otherwise



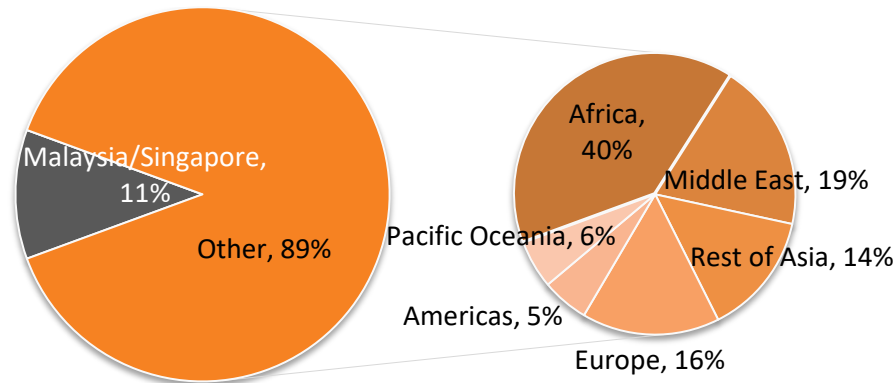


## Bulk



	Q1 2019	FY 2018
Malaysia/ Singapore	71%	70%
Destination	29%	30%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Middle East	9%	40%
Rest of Asia	56%	40%
Americas	1%	4%
Europe	32%	12%
Pacific Oceania	2%	4%

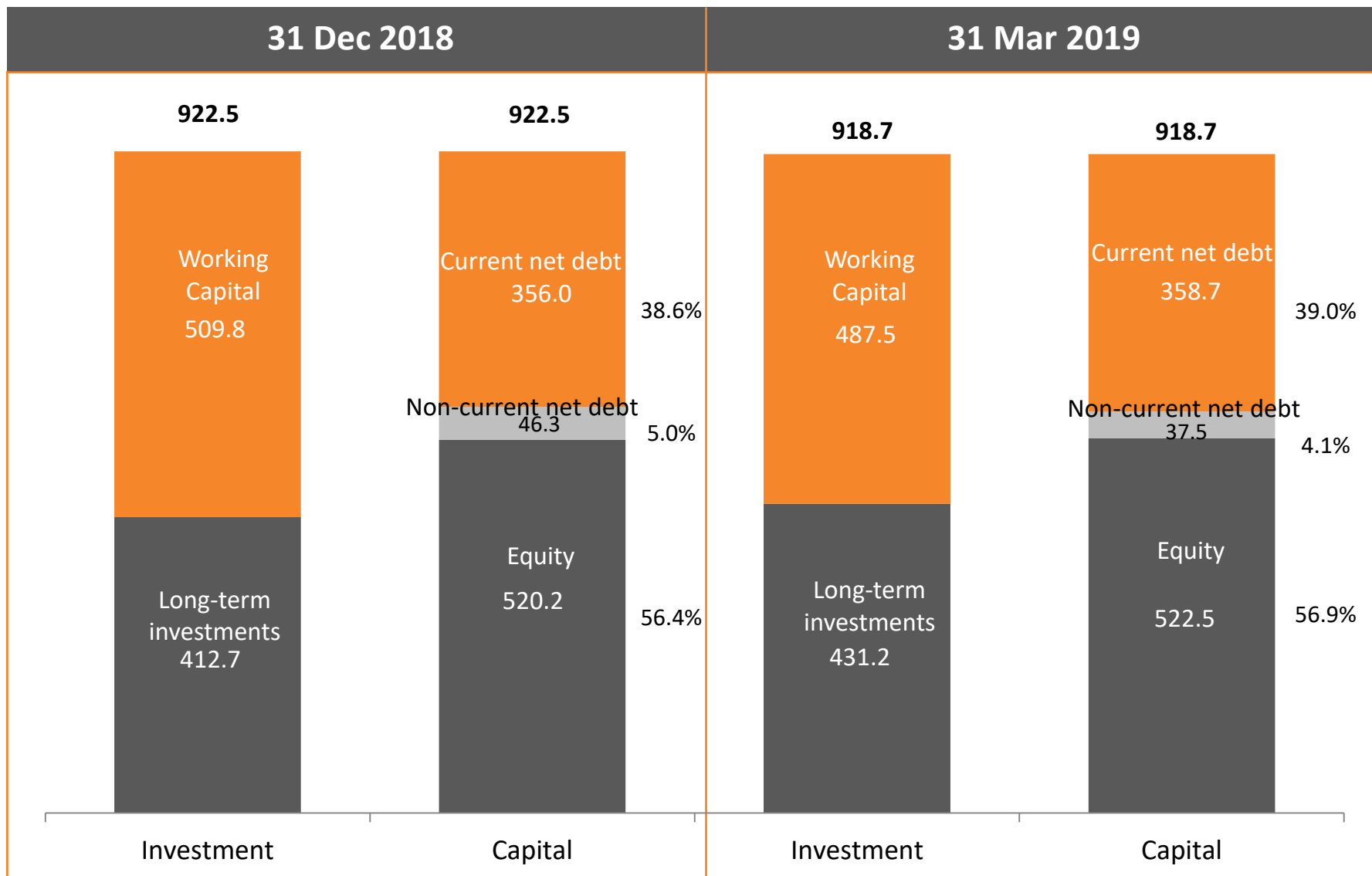
## Consumer Pack



	Q1 2019	FY 2018
Malaysia/ Singapore	11%	10%
Destination	89%	90%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Africa	40%	40%
Middle East	19%	18%
Europe	16%	16%
Rest of Asia	14%	15%
Americas	5%	6%
Pacific Oceania	6%	5%

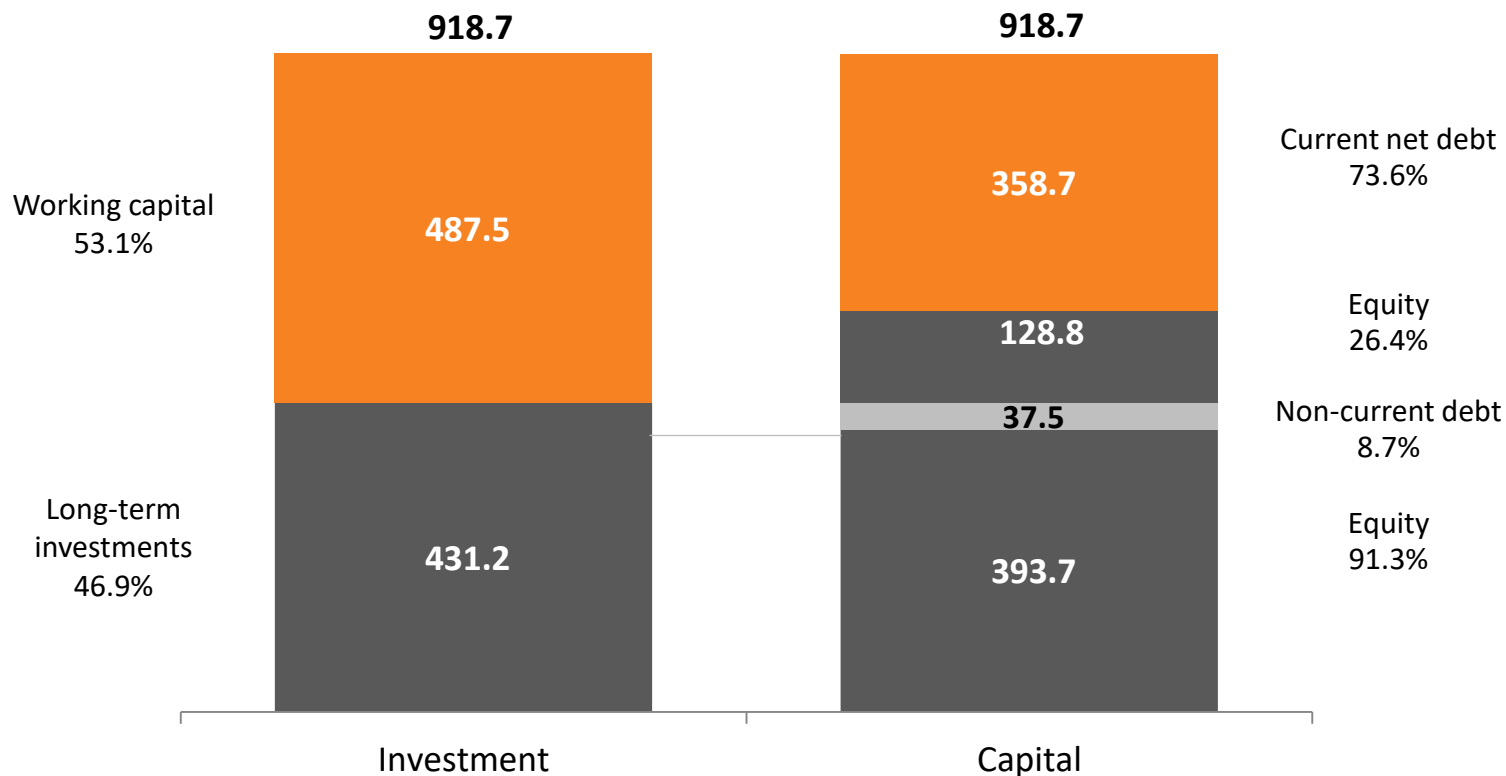
# Balance Sheet | Summary

In US\$ million



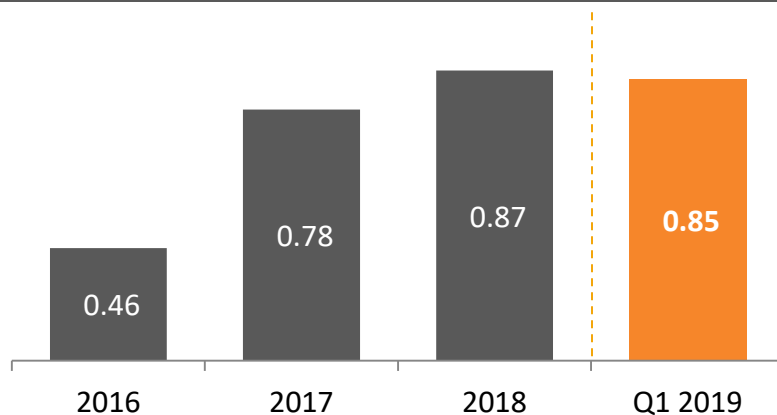
# Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	Q1 2019	FY 2018	
Long-term investments (LT Debt/Equity)	0.10x	0.12x	<1.00x
Working capital (ST Debt / Equity)	2.78x	2.31x	<2.00x
Total (Net debt / Equity)	0.76x	0.77x	<1.50x

## Gross debt to equity

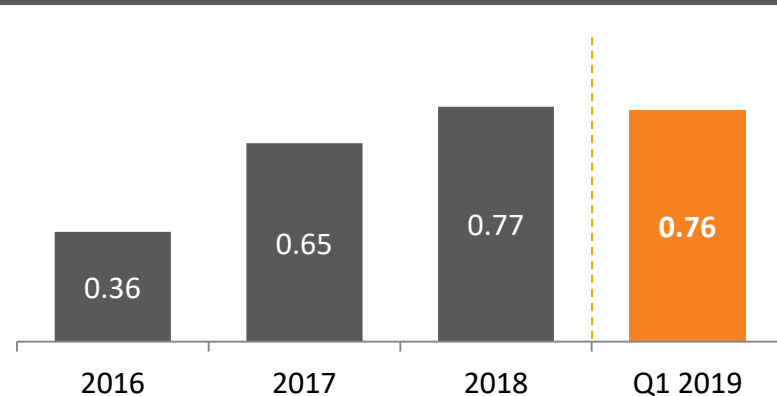


## Non-current debt repayment schedule

Year 2	24.3
Year 3	4.0
Year 4	4.0
Year 5	4.0
> Year 5	1.2
<b>Total</b>	<b>37.5</b>

In US\$ million

## Net debt to equity

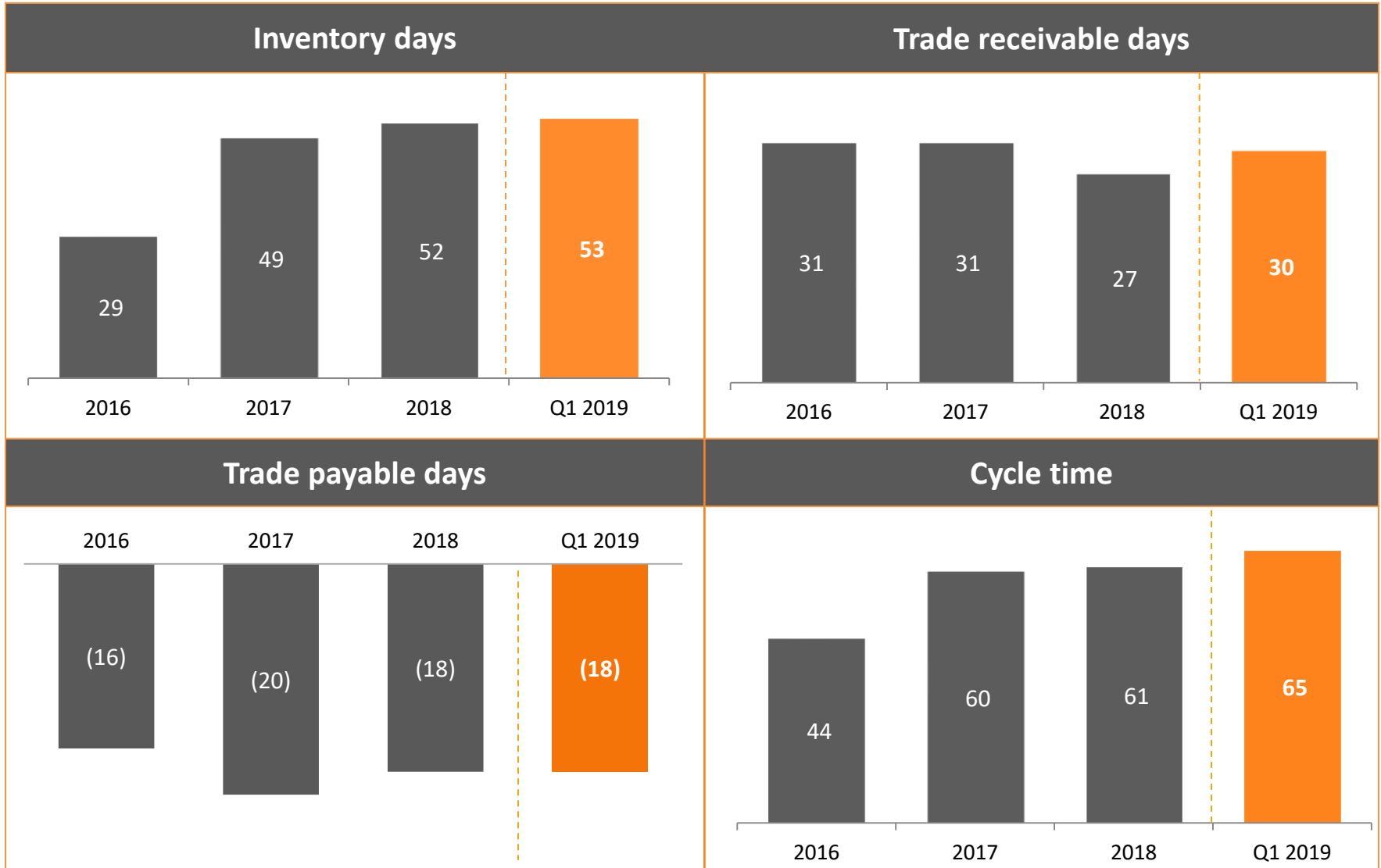


## Trade finance facilities utilisation

		Utilised %
Facility	583.3	
Utilised	385.5	<b>66.1%</b>
Unutilised Facility Amount	197.8	
Cash and Cash equivalents	47.6	
<b>Total liquidity</b>	<b>245.4</b>	

In US\$ million

# Cycle time



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



# Cash Flows Statement | Summary

In US\$ million

	Q1 2019	Q1 2018
<b>Operating cash flows before working capital changes</b>	<b>7.4</b>	<b>15.2</b>
Changes in operating assets and liabilities	16.3	39.2
Net interest and income tax payment	(3.6)	(5.2)
<b>Net cash flows from operating activities</b>	<b>20.0</b>	<b>49.2</b>
Net cash flows used in financing activities	(9.5)	(33.8)
Net cash flows used in investing activities	(11.3)	(17.9)
<b>Net change in cash and cash equivalents</b>	<b>(0.8)</b>	<b>(2.5)</b>

# Thank you

Any questions, contact:

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