

6th Aug, 2019



MEWAH INTERNATIONAL INC.
**STAYING
THE COURSE
BUILDING
OUR CORE**

Q2 2019 and H1 2019 Financial Results Summary

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Second Quarter and Half Year Ended 30 June 2019 lodged on the SGXNET on 6th August, 2019.

In US\$ million

	Net Profit*
H1 2019	2.8
H1 2018	5.4
YOY change	-48.5%
Q2 2019	1.9
Q2 2018	0.6
YOY change	236.4%
Q1 2019	0.9
QOQ change	111.1%

* Profit after tax attributable to equity holders of the Company

Income Statement | Q2 2019

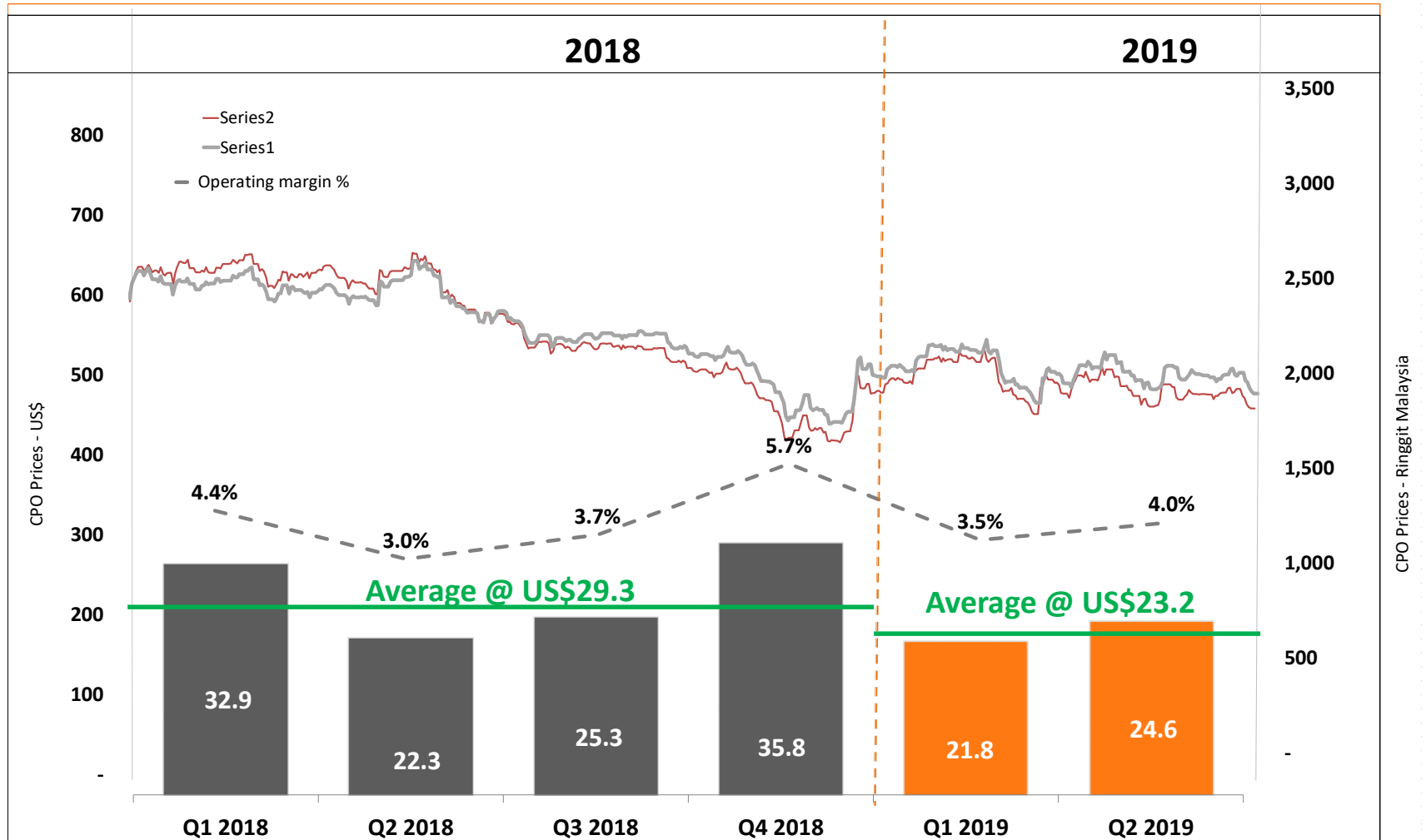


In US\$ million, unless stated otherwise

	Q2 2019	Q2 2018	% change	Q1 2019	% change	H1 2019	H1 2018	% change
Sales volume (MT'000)	1,141.5	993.4	14.9%	1,175.5	-2.9%	2,316.9	2,109.5	9.8%
ASP (US\$)	608.7	747.3	-18.5%	616.2	-1.2%	612.5	748.7	-18.2%
Revenue	694.8	742.4	-6.4%	724.4	-4.1%	1,419.2	1,579.3	-10.1%
OM per MT (US\$)	24.6	22.3	10.3%	21.8	12.8%	23.2	27.9	-16.8%
Operating margin ("OM")	28.1	22.2	26.7%	25.6	9.8%	53.7	58.9	-8.8%
Operating margin (%)	4.0%	3.0%	35.4%	3.5%	14.5%	3.8%	3.7%	1.4%
Other gains/income	0.8	0.7	3.3%	2.8	-71.4%	3.5	2.1	67.5%
Overheads	(23.3)	(22.5)	3.6%	(23.9)	-2.5%	(47.2)	(49.7)	-5.0%
Finance costs	(3.7)	(3.4)	9.0%	(4.4)	-15.9%	(8.1)	(6.8)	19.6%
Profit before tax	1.8	(3.0)	n.m.	0.1	1700.0%	2.0	4.6	-57.1%
Income tax	(0.1)	3.6	n.m.	0.6	n.m.	0.5	0.9	-38.7%
Non-controlling interest	0.2	0.0	540.0%	0.1	100.0%	0.3	0.0	3737.5%
Net profit *	1.9	0.6	236.4%	0.9	111.1%	2.8	5.4	-48.5%

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



Segmental Performance | Q2 2019

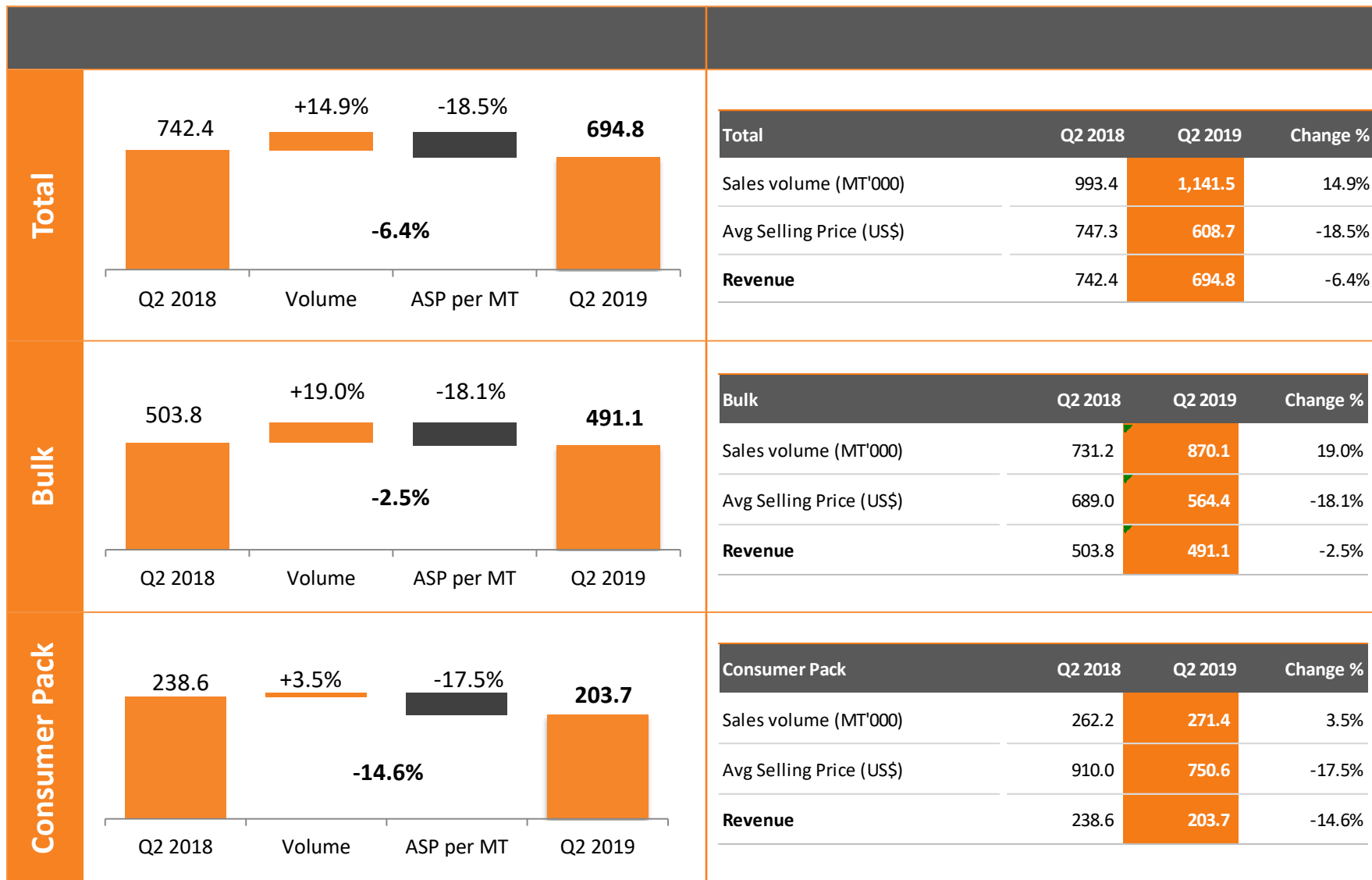


	Q2 2019	YOY		QOQ		YOY		
		Q2 2018	Change	Q1 2019	Change	H1 2019	H1 2018	Change
Bulk segment								
Sales volume (MT'000)	870.1	731.2	19.0%	897.9	-3.1%	1,767.9	1,570.3	12.6%
Average selling prices (US\$)	564.4	689.0	-18.1%	573.3	-1.6%	569.0	706.0	-19.4%
Revenue (US\$'million)	491.1	503.8	-2.5%	514.8	-4.6%	1,005.9	1,108.6	-9.3%
Operating margin per MT (US\$)	13.2	19.3	-31.6%	12.0	10.0%	12.6	23.2	-45.7%
Operating margin (US\$'million)	11.5	14.1	-18.4%	10.8	6.5%	22.3	36.4	-38.7%
Consumer Pack segment								
Sales volume (MT'000)	271.4	262.2	3.5%	277.6	-2.2%	549.0	539.2	1.8%
Average selling prices (US\$)	750.6	910.0	-17.5%	755.0	-0.6%	752.8	873.0	-13.8%
Revenue (US\$'million)	203.7	238.6	-14.6%	209.6	-2.8%	413.3	470.7	-12.2%
Operating margin per MT (US\$)	61.2	30.9	98.1%	53.3	14.8%	57.2	41.7	37.2%
Operating margin (US\$'million)	16.6	8.1	104.9%	14.8	12.2%	31.4	22.5	39.6%

Sales Volume & Revenue | Q2 2019 | YOY



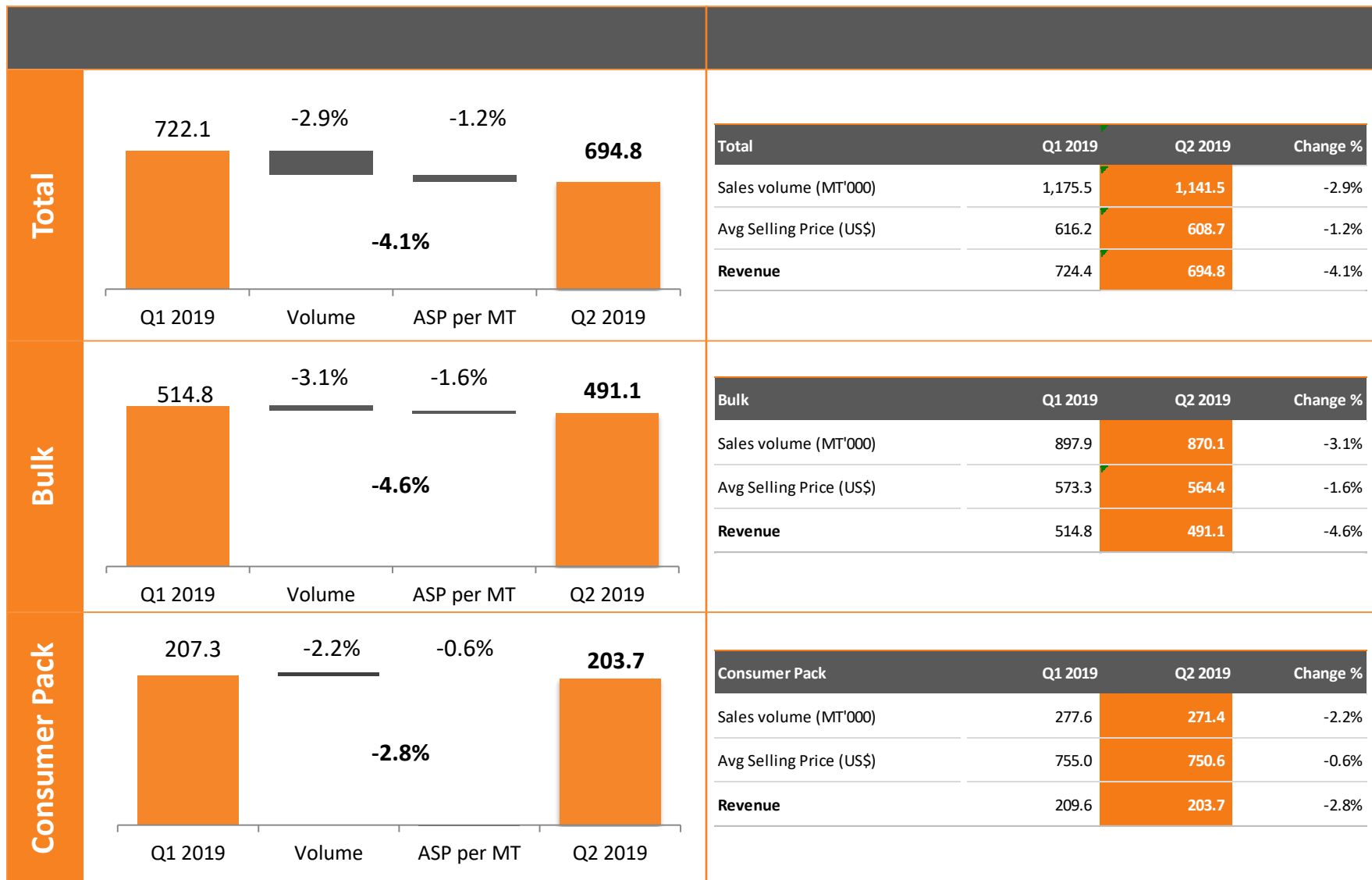
In US\$ million, unless stated otherwise



Sales Volume & Revenue | Q2 2019 | QOQ



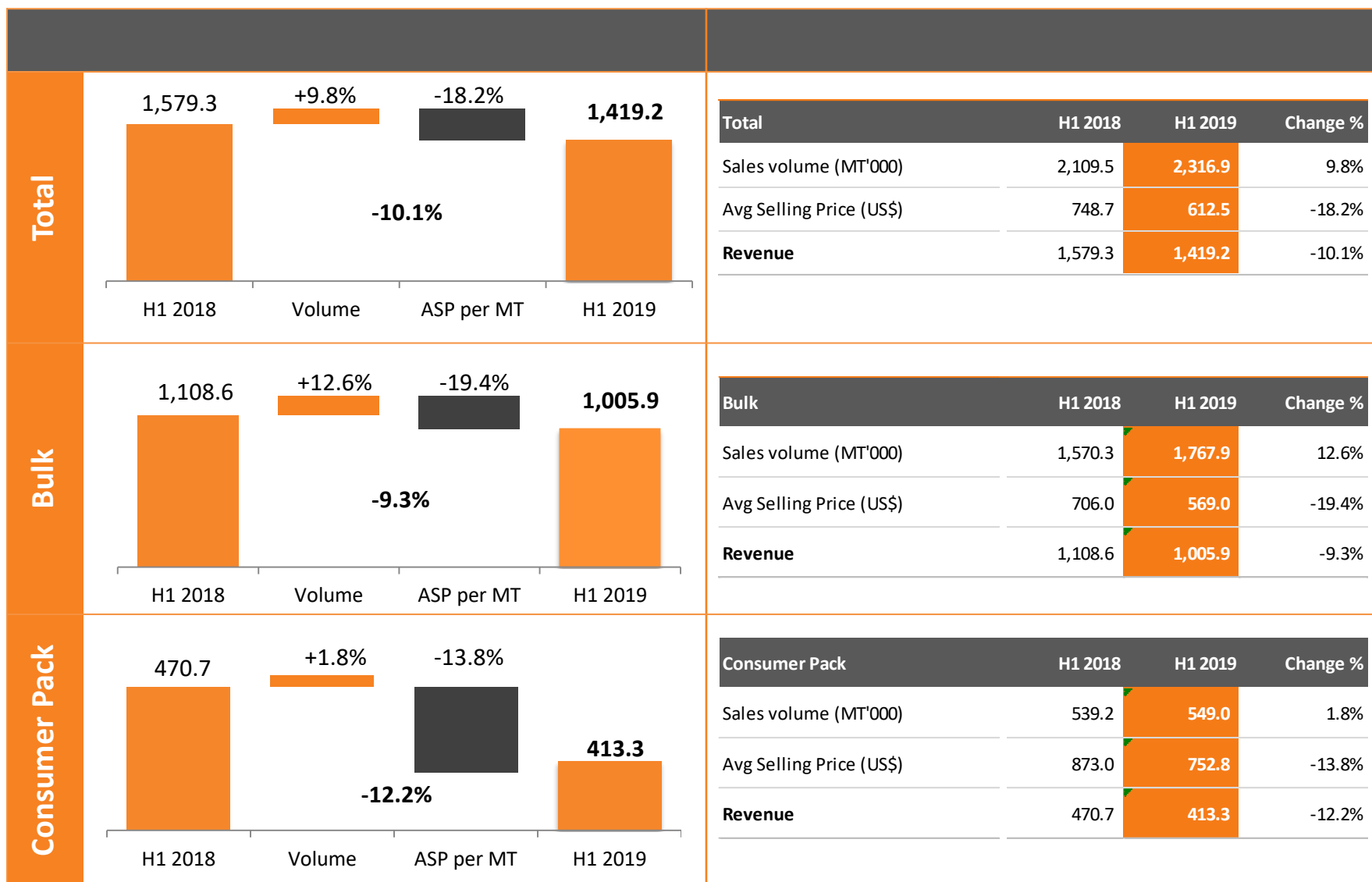
In US\$ million, unless stated otherwise



Sales Volume & Revenue | H1 2019

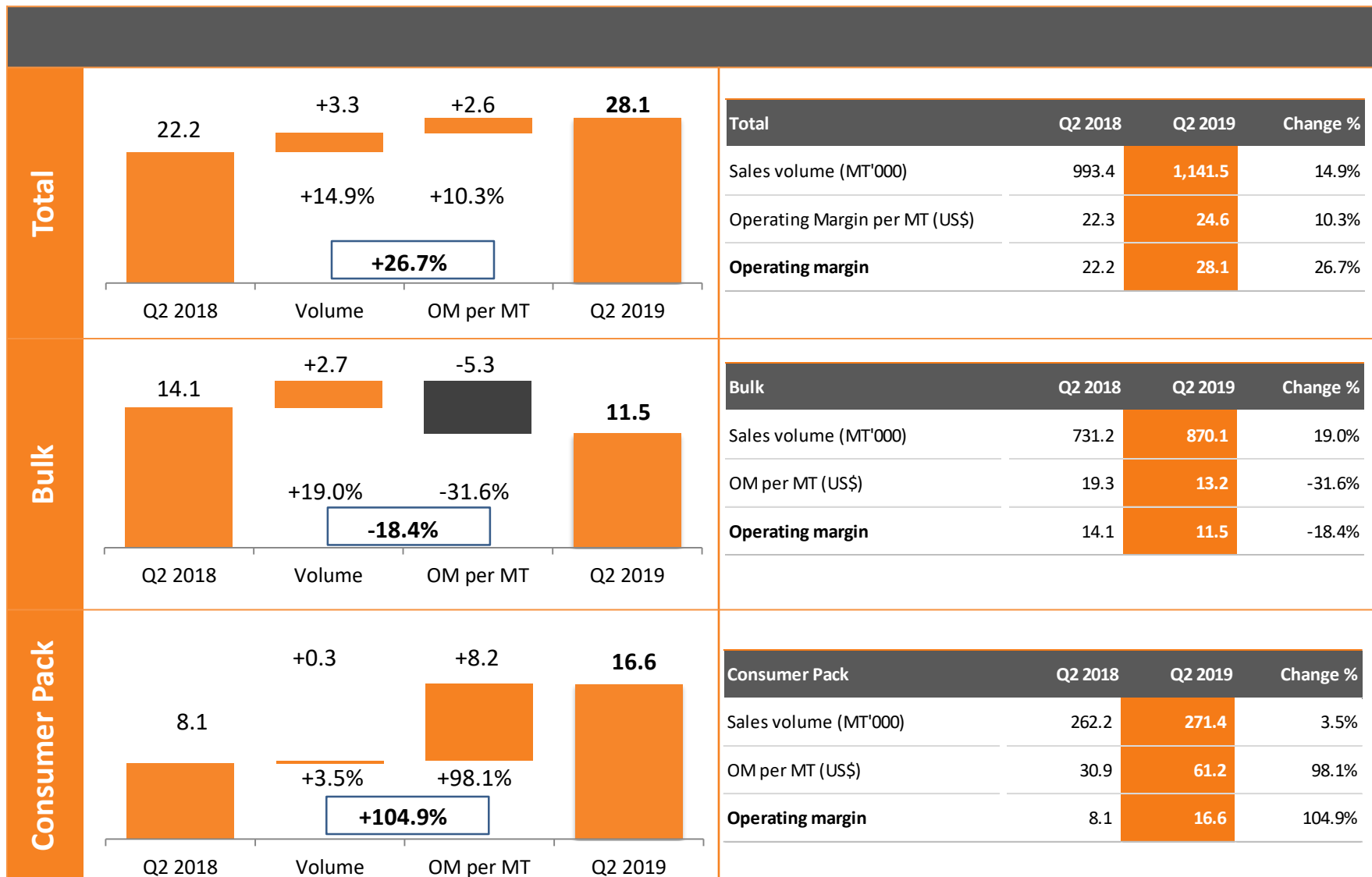


In US\$ million, unless stated otherwise



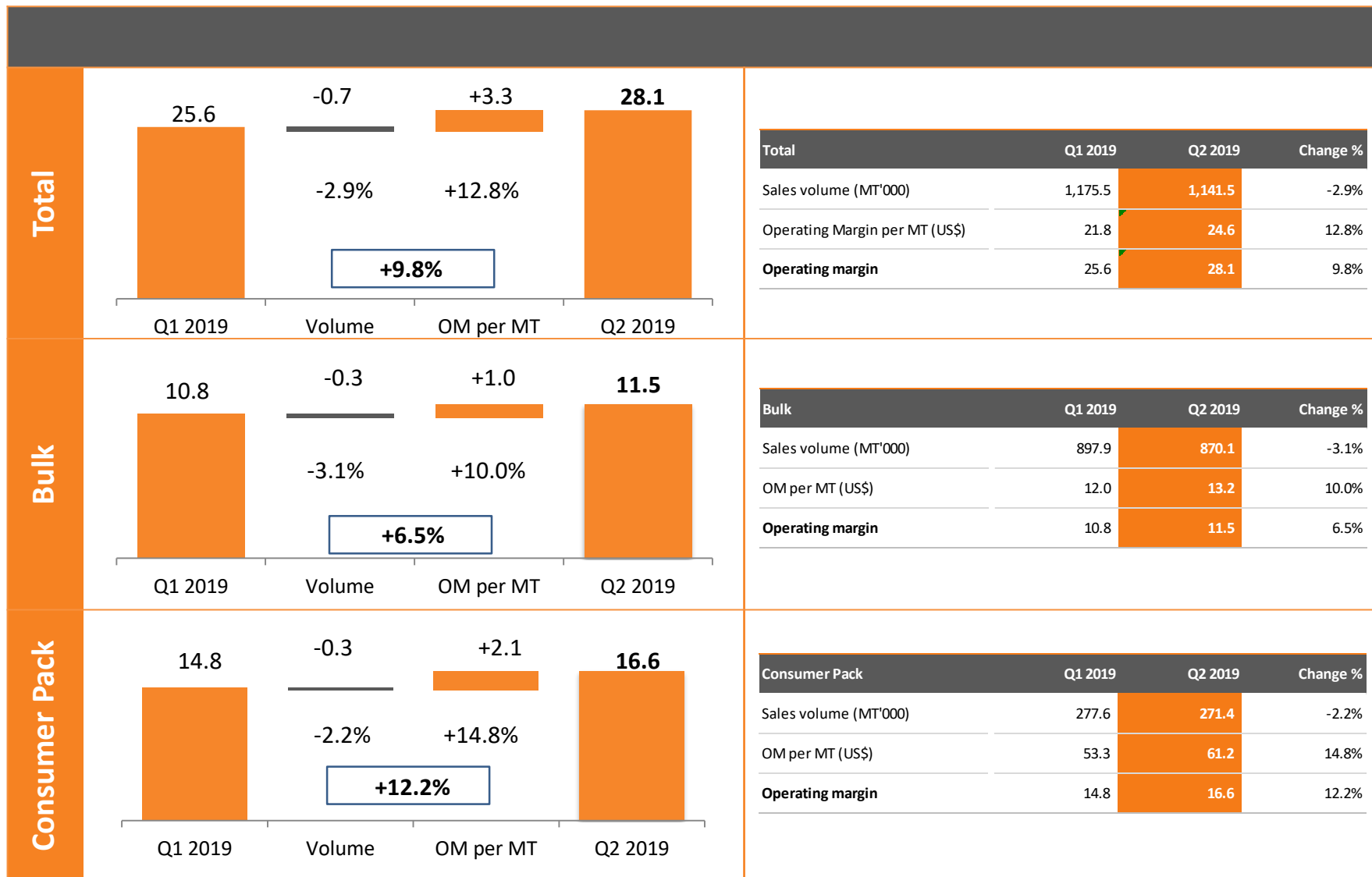
Operating margin | Q2 2019 | YOY

In US\$ million, unless stated otherwise



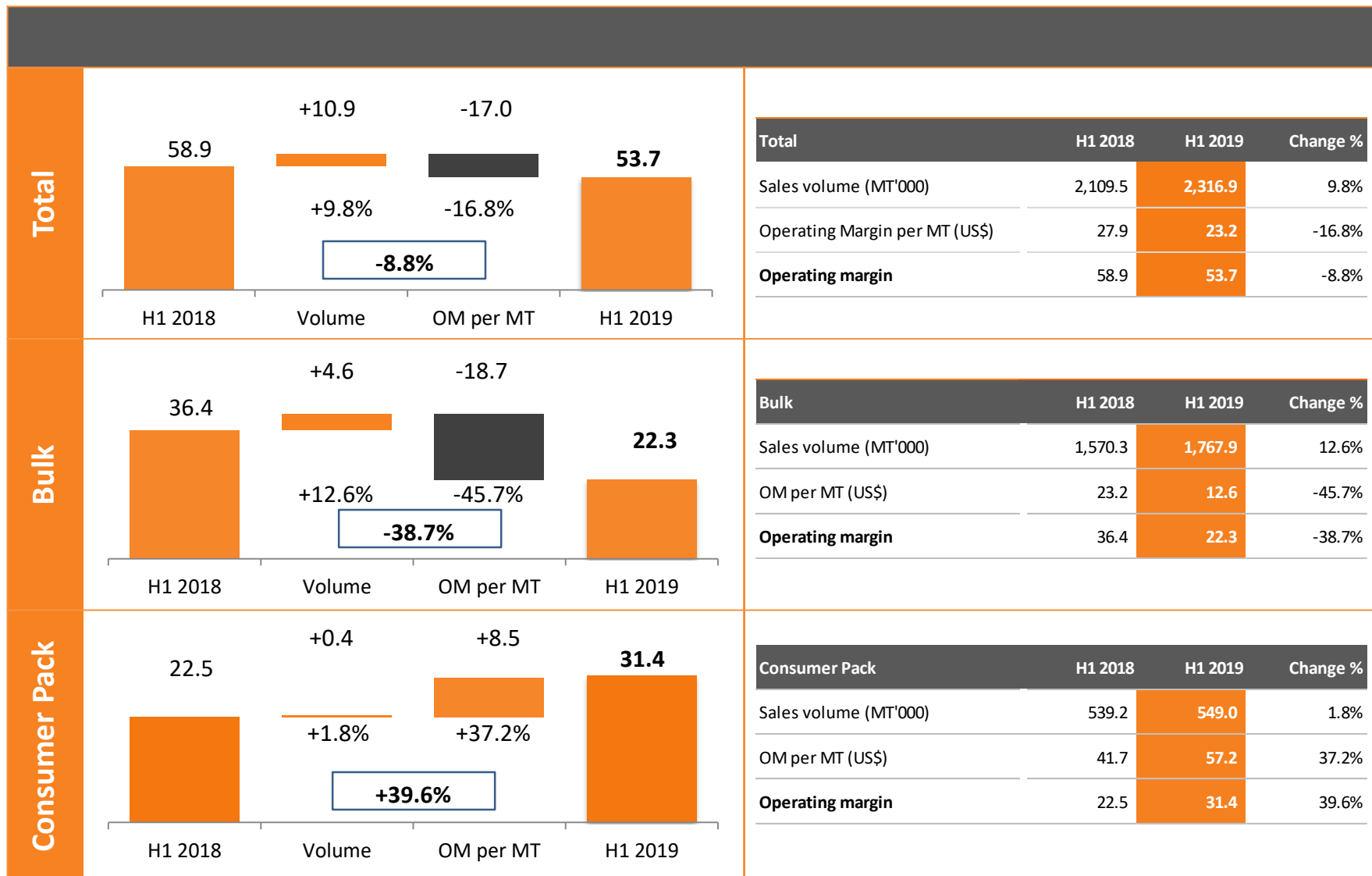
Operating margin | Q2 2019 | QOQ

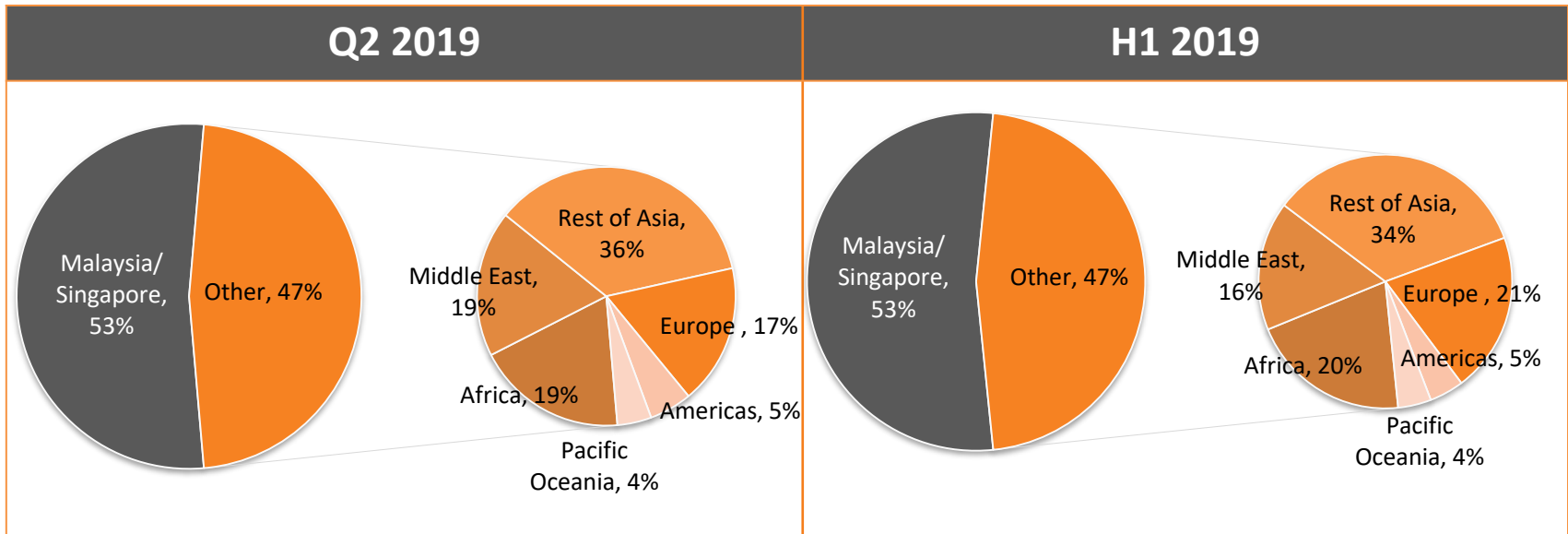
In US\$ million, unless stated otherwise



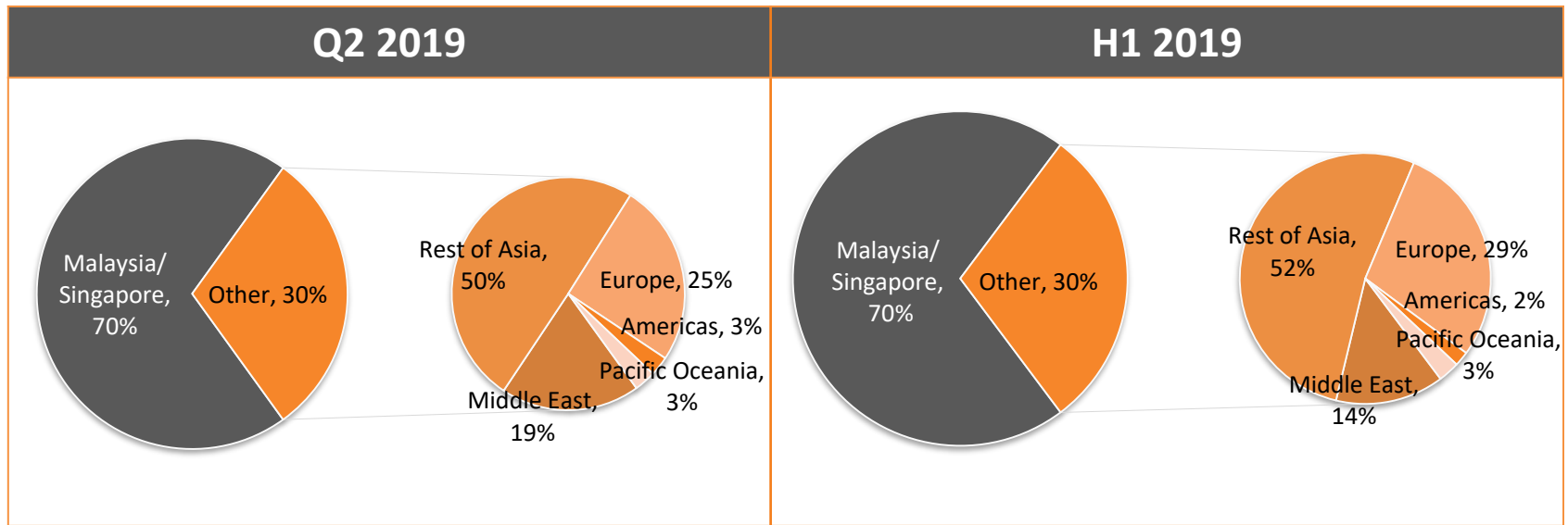
Operating margin | H1 2019

In US\$ million, unless stated otherwise

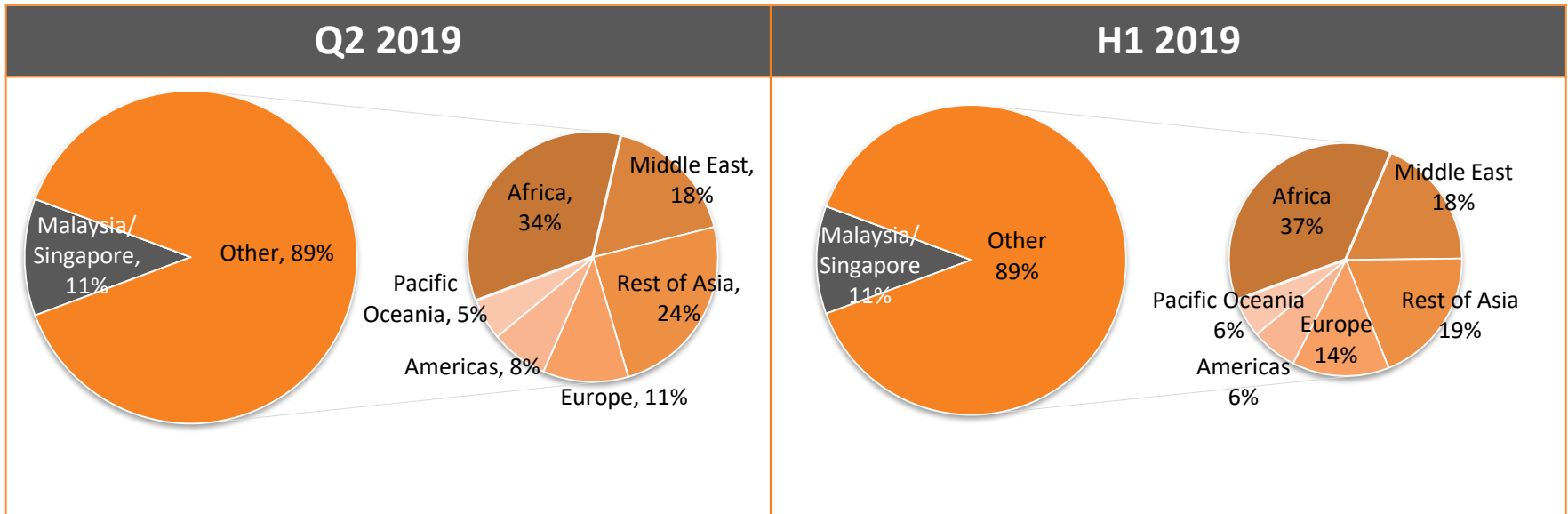




	Q2 2019	H1 2019	FY 2018
Malaysia/ Singapore	53%	53%	52%
Destination	47%	47%	48%
Total	100%	100%	100%
Africa	19%	20%	23%
Middle East	19%	16%	27%
Rest of Asia	36%	34%	26%
Americas	5%	5%	5%
Europe	17%	21%	15%
Pacific Oceania	4%	4%	4%



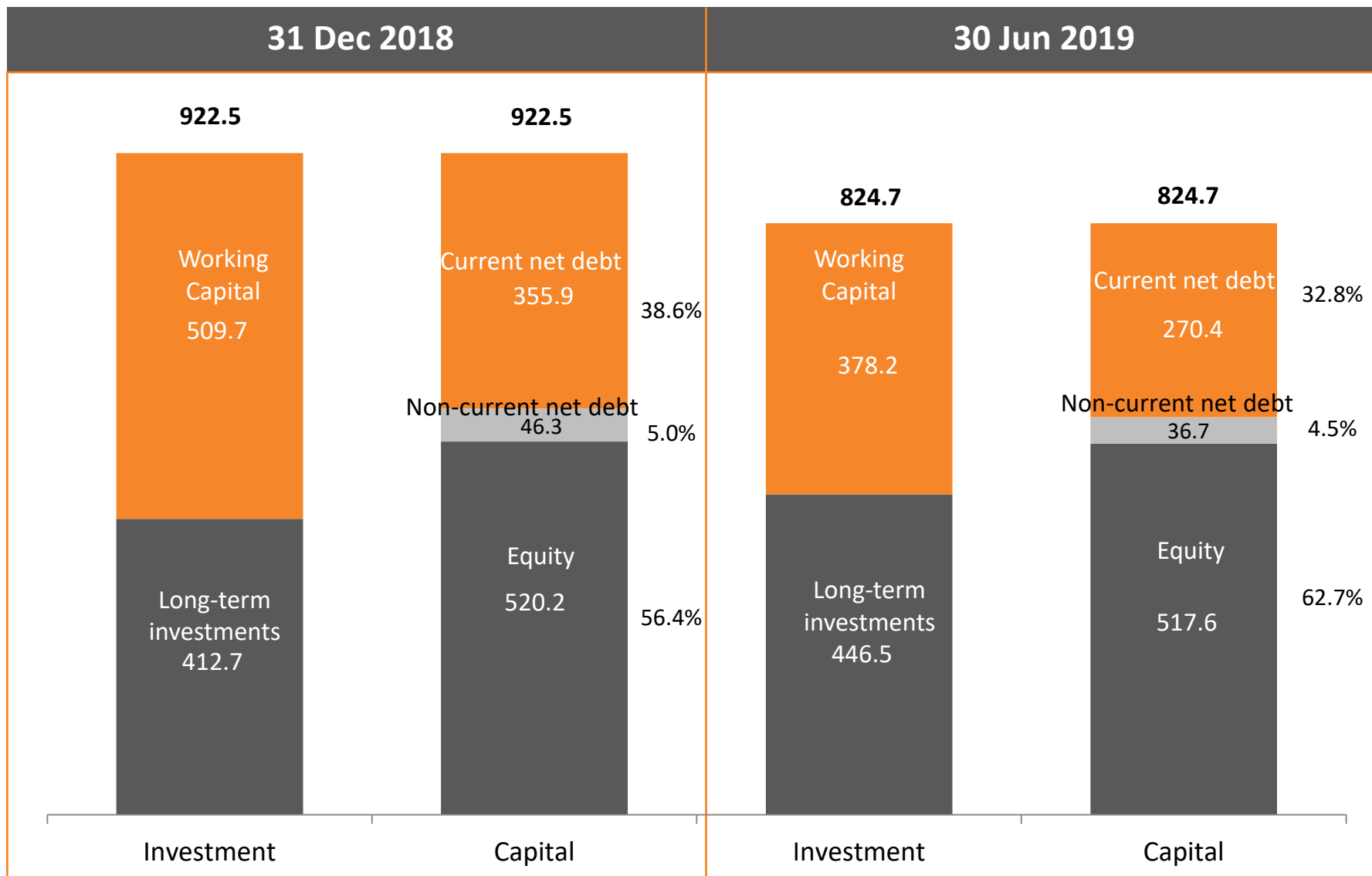
	Q2 2019	H1 2019	FY 2018
Malaysia/ Singapore	70%	70%	70%
Destination	30%	30%	30%
Total	100%	100%	100%
Middle East	19%	14%	40%
Rest of Asia	50%	52%	40%
Americas	3%	2%	4%
Europe	25%	29%	12%
Pacific Oceania	3%	3%	4%



	Q2 2019	H1 2019	FY 2018
Malaysia/ Singapore	11%	11%	10%
Destination	89%	89%	90%
Total	100%	100%	100%
Africa	34%	37%	40%
Middle East	18%	18%	18%
Europe	11%	14%	16%
Rest of Asia	24%	19%	15%
Americas	8%	6%	6%
Pacific Oceania	5%	6%	5%

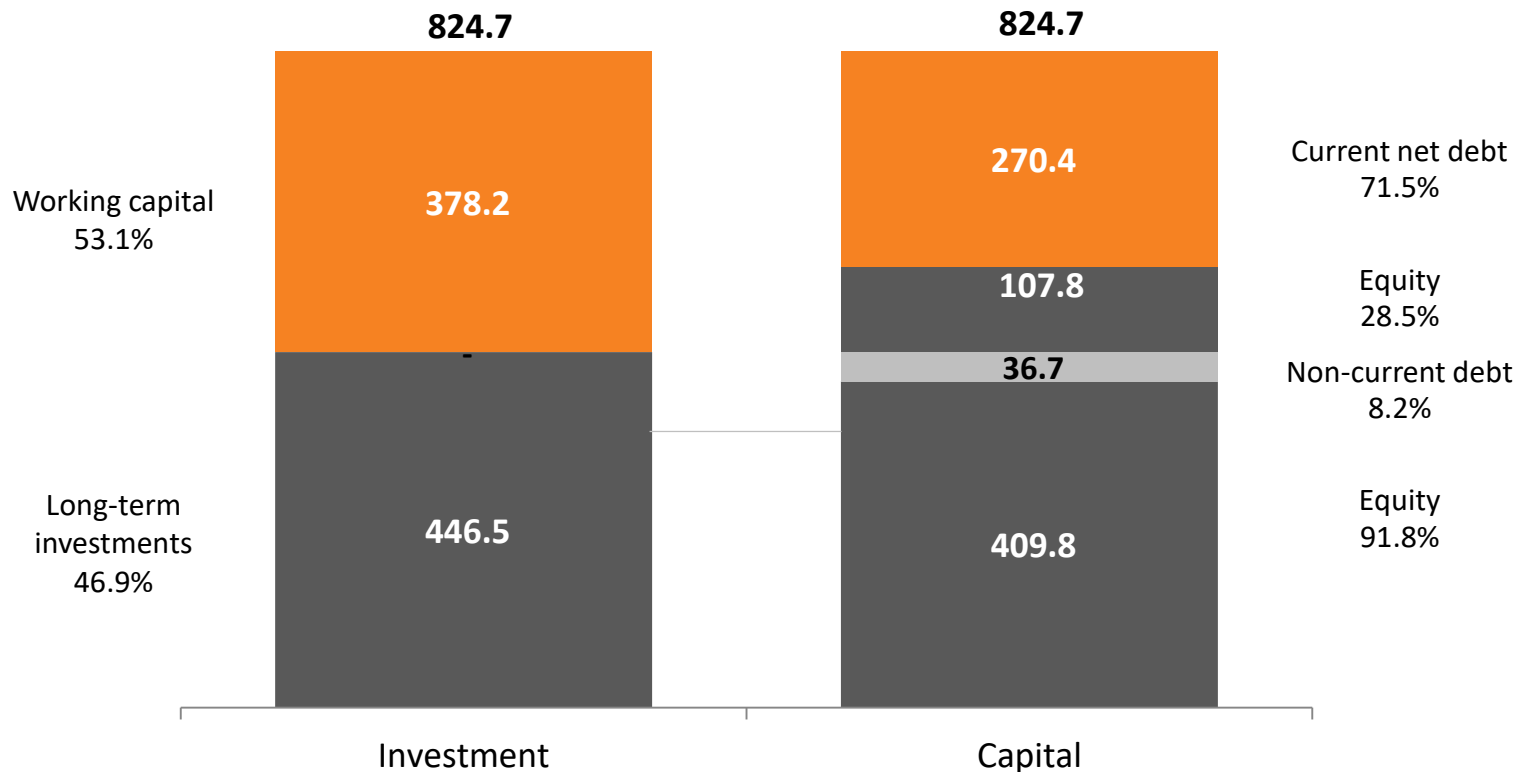
Balance Sheet | Summary

In US\$ million



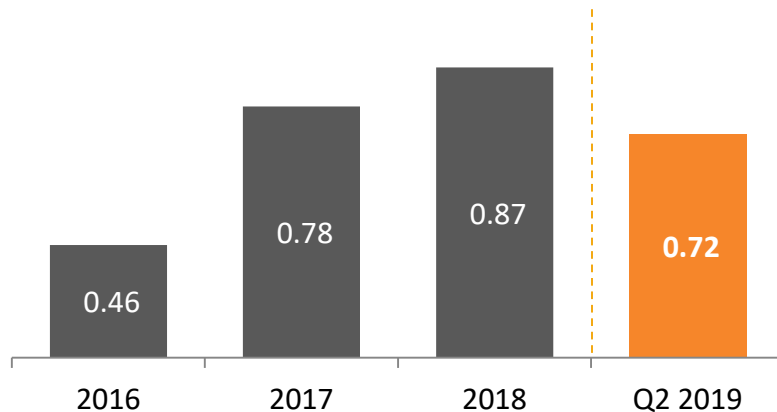
Balance Sheet | Summary

In US\$ million



	Actual	Actual	
Debt / Equity Ratio	Q2 2019	FY 2018	Objective
Long-term investments (LT Debt/Equity)	0.09x	0.12x	<1.00x
Working capital (ST Debt / Equity)	2.51x	2.31x	<2.00x
Total (Net debt / Equity)	0.59x	0.77x	<1.50x

Gross debt to equity

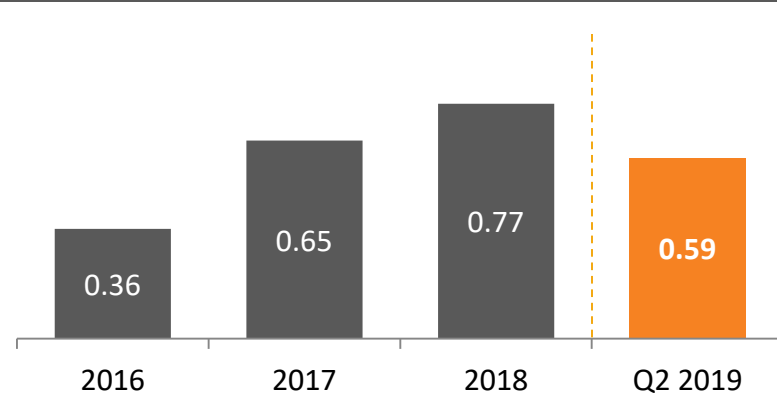


Non-current debt repayment schedule

Year 2	23.5
Year 3	4.0
Year 4	4.0
Year 5	4.0
> Year 5	1.2
Total	36.7

In US\$ million

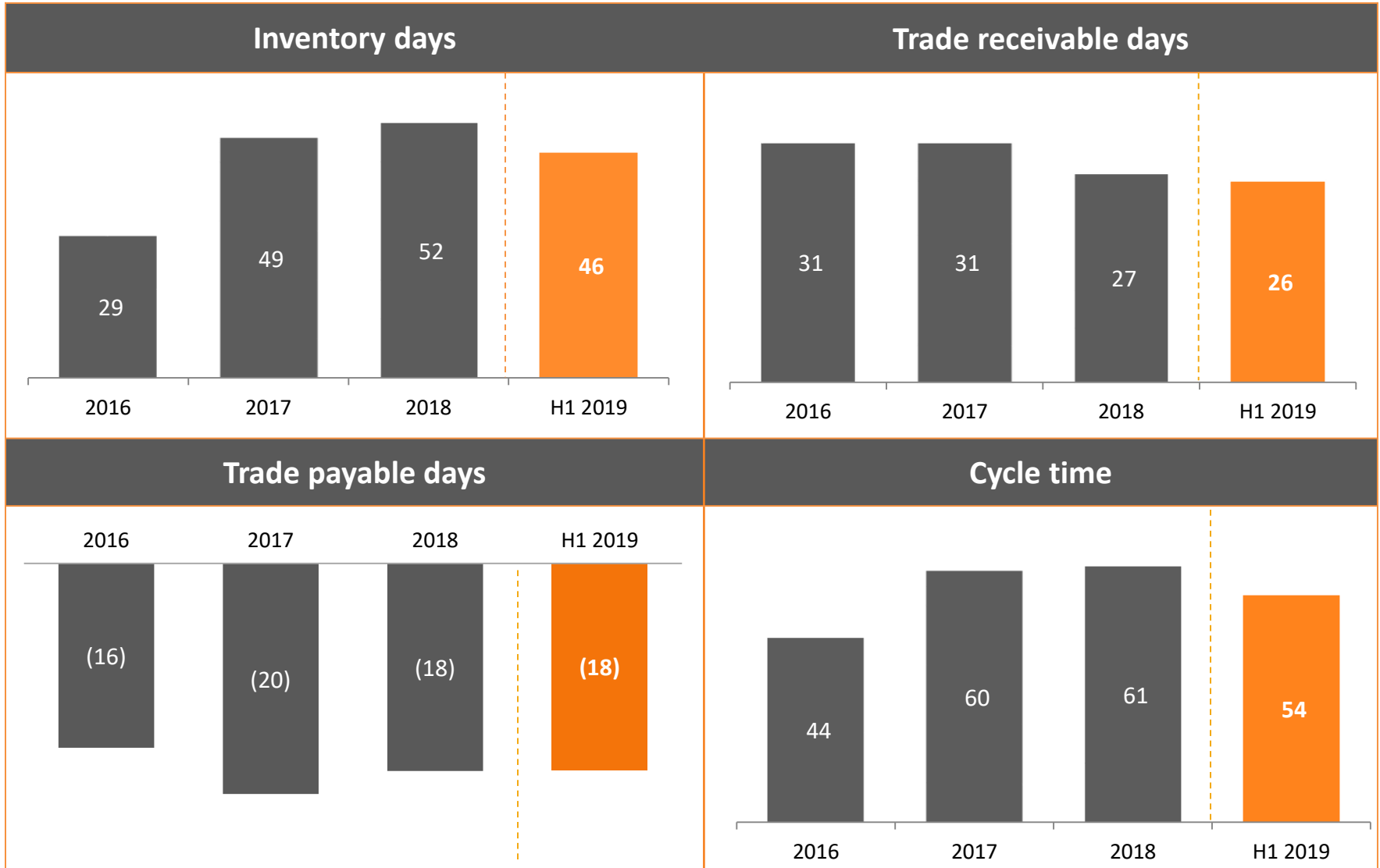
Net debt to equity



Trade finance facilities utilisation

		Utilised %
Facility	539.5	
Utilised	314.4	58.3%
Unutilised Facility Amount	225.1	
Cash and Cash equivalents	63.2	
Total liquidity	288.3	

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q2 2019	Q2 2018	H1 2019	H1 2018
Operating cash flows before working capital changes	10.0	5.0	17.4	20.1
Changes in operating assets and liabilities	101.0	(6.2)	117.3	33.1
Net interest and income tax payment	(5.4)	(3.7)	(9.1)	(8.9)
Net cash flows from operating activities	105.6	(4.9)	125.6	44.3
Net cash flows used in financing activities	(76.2)	13.6	(85.6)	(20.2)
Net cash flows used in investing activities	(13.7)	(15.3)	(25.0)	(33.2)
Net change in cash and cash equivalents	15.7	(6.6)	14.9	(9.1)

Thank you

Any questions, contact:

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