

28TH Feb, 2020



Q4 2019 and FY 2019 Financial Results Summary

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PERFORMANCE SUMMARY



Performance Summary

In US\$ million

	Q4			Full Year		
	2019	2018	%	2019	2018	%
Sales volume (MT'000)	1,139.1	1,061.1	7.4%	4,566.0	4,197.6	8.8%
Revenue	711.9	661.7	7.6%	2,817.3	2,946.8	-4.4%
Net profit *	1.4	8.6	-83.6%	11.6	14.8	-21.2%

* Profit after tax attributable to equity holders of the Company

INCOME STATEMENT



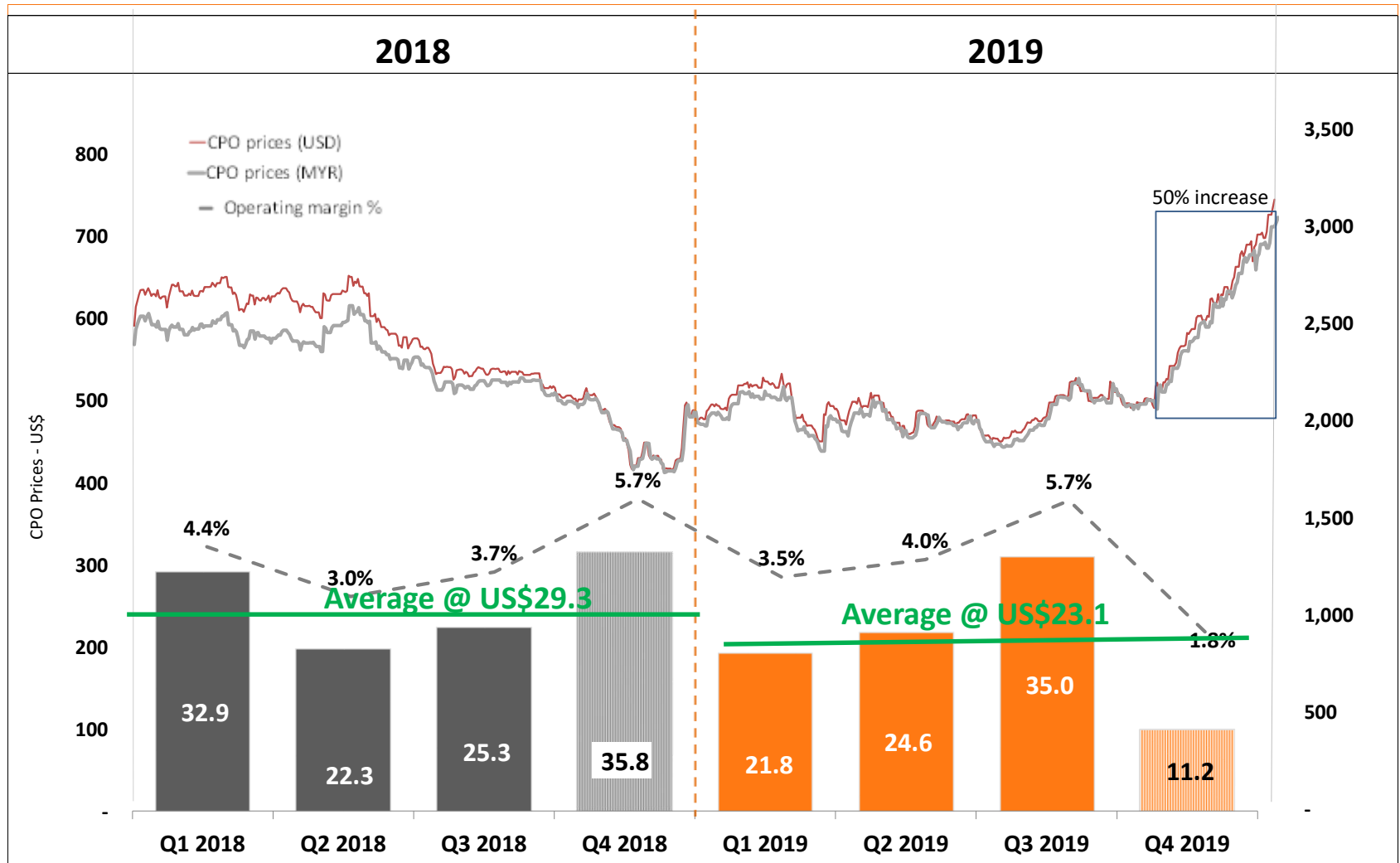
Income Statement | Q4 2019 and FY 2019



In US\$ million, unless stated otherwise

	Q4 2019	Q4 2018	% change	Q3 2019	% change	FY 2019	FY 2018	% change
Sales volume (MT'000)	1,139.1	1,061.1	7.4%	1,112.9	2.4%	4,566.0	4,197.6	8.8%
ASP (US\$)	625.0	623.6	0.2%	616.6	1.4%	617.0	702.0	-12.1%
Revenue	711.9	661.7	7.6%	686.2	3.7%	2,817.3	2,946.8	-4.4%
OM per MT (US\$)	11.2	35.8	-68.7%	35.0	-68.0%	23.1	29.3	-21.2%
Operating margin ("OM")	12.8	37.9	-66.4%	38.9	-67.1%	105.4	122.8	-14.2%
Operating margin (%)	1.8%	5.7%	-68.8%	5.7%	-68.4%	3.7%	4.2%	-10.2%
Other gains/income	4.5	1.4	215.3%	0.6	650.0%	8.7	6.4	35.1%
Overheads	(22.7)	(27.0)	-15.9%	(26.0)	-12.7%	(95.8)	(101.8)	-5.8%
Finance costs	(2.8)	(4.6)	-39.6%	(4.2)	-33.3%	(15.1)	(15.4)	-2.1%
Profit before tax	(8.2)	7.7	n.m.	9.3	n.m.	3.1	12.0	-74.1%
Income tax	9.9	0.7	1391.5%	(1.9)	n.m.	8.4	2.7	216.0%
Non-controlling interest	(0.3)	0.3	n.m.	0.0	n.m.	0.1	0.1	-6.8%
Net profit *	1.4	8.6	-83.6%	7.4	-81.1%	11.6	14.8	-21.2%

* Profit after tax attributable to equity holders of the Company



Segmental Performance | Q4 2019 and FY 2019

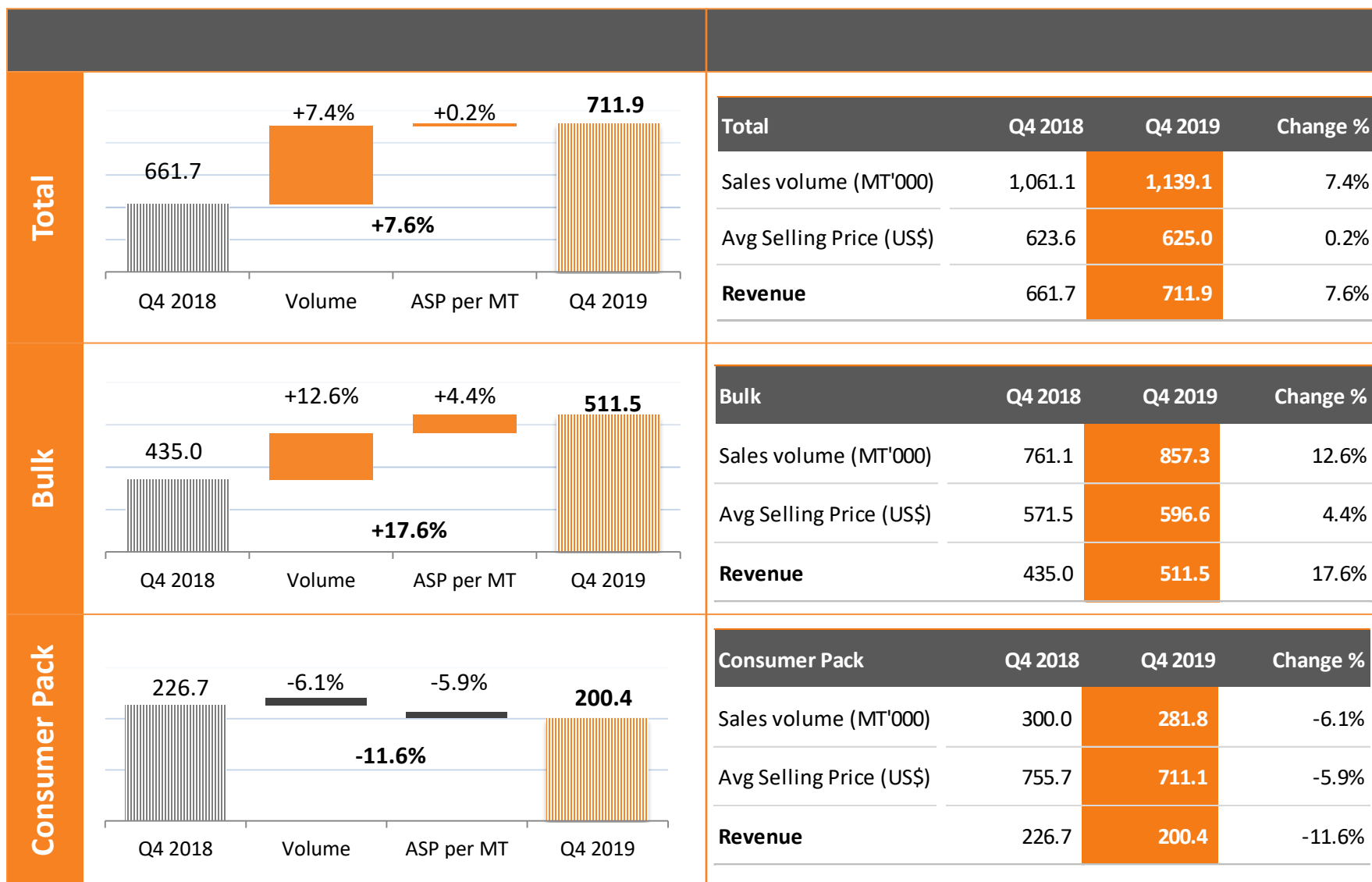


	Q4 2019	YOY		QOQ		YOY		
		Q4 2018	Change	Q3 2019	Change	FY 2019	FY 2018	Change
Bulk segment								
Sales volume (MT'000)	857.3	761.1	12.6%	829.3	3.4%	3,454.6	3,088.2	11.9%
Average selling prices (US\$)	596.6	571.5	4.4%	571.7	4.4%	576.5	657.5	-12.3%
Revenue (US\$'million)	511.5	435.0	17.6%	474.1	7.9%	1,991.5	2,030.6	-1.9%
Operating margin per MT (US\$)	1.4	26.9	-94.8%	26.8	-94.8%	13.2	22.7	-41.9%
Operating margin (US\$'million)	1.2	20.5	-94.1%	22.2	-94.6%	45.7	70.2	-34.9%
Consumer Pack segment								
Sales volume (MT'000)	281.8	300.0	-6.1%	283.6	-0.6%	1,111.4	1,109.4	0.2%
Average selling prices (US\$)	711.1	755.7	-5.9%	747.9	-4.9%	743.0	825.9	-10.0%
Revenue (US\$'million)	200.4	226.7	-11.6%	212.1	-5.5%	825.8	916.2	-9.9%
Operating margin per MT (US\$)	41.2	58.0	-29.0%	58.9	-30.1%	53.7	47.4	13.3%
Operating margin (US\$'million)	11.6	17.4	-33.3%	16.7	-30.5%	59.7	52.6	13.5%

Sales Volume & Revenue | Q4 2019 | YOY



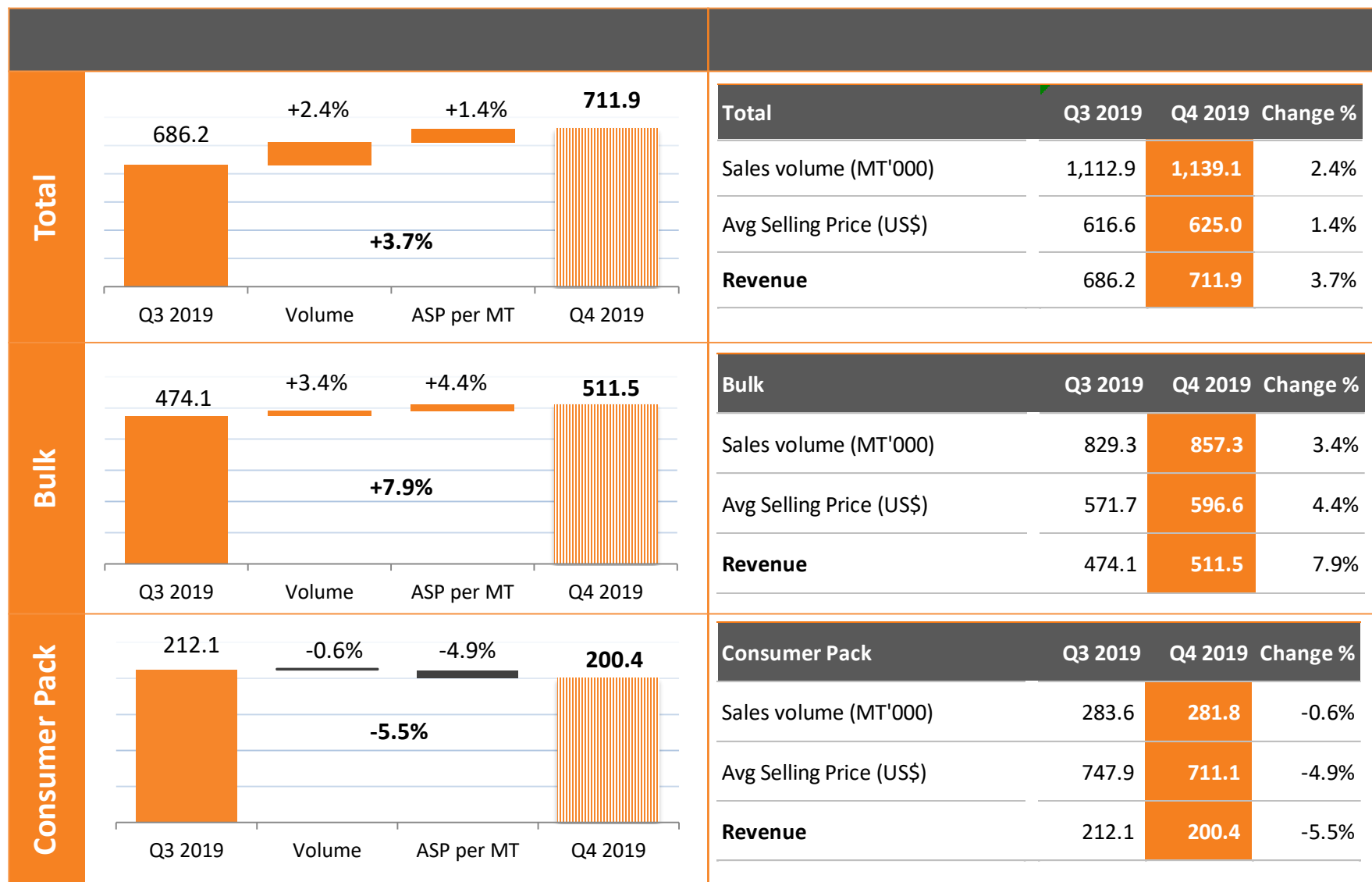
In US\$ million, unless stated otherwise



Sales Volume & Revenue | Q4 2019 | QOQ



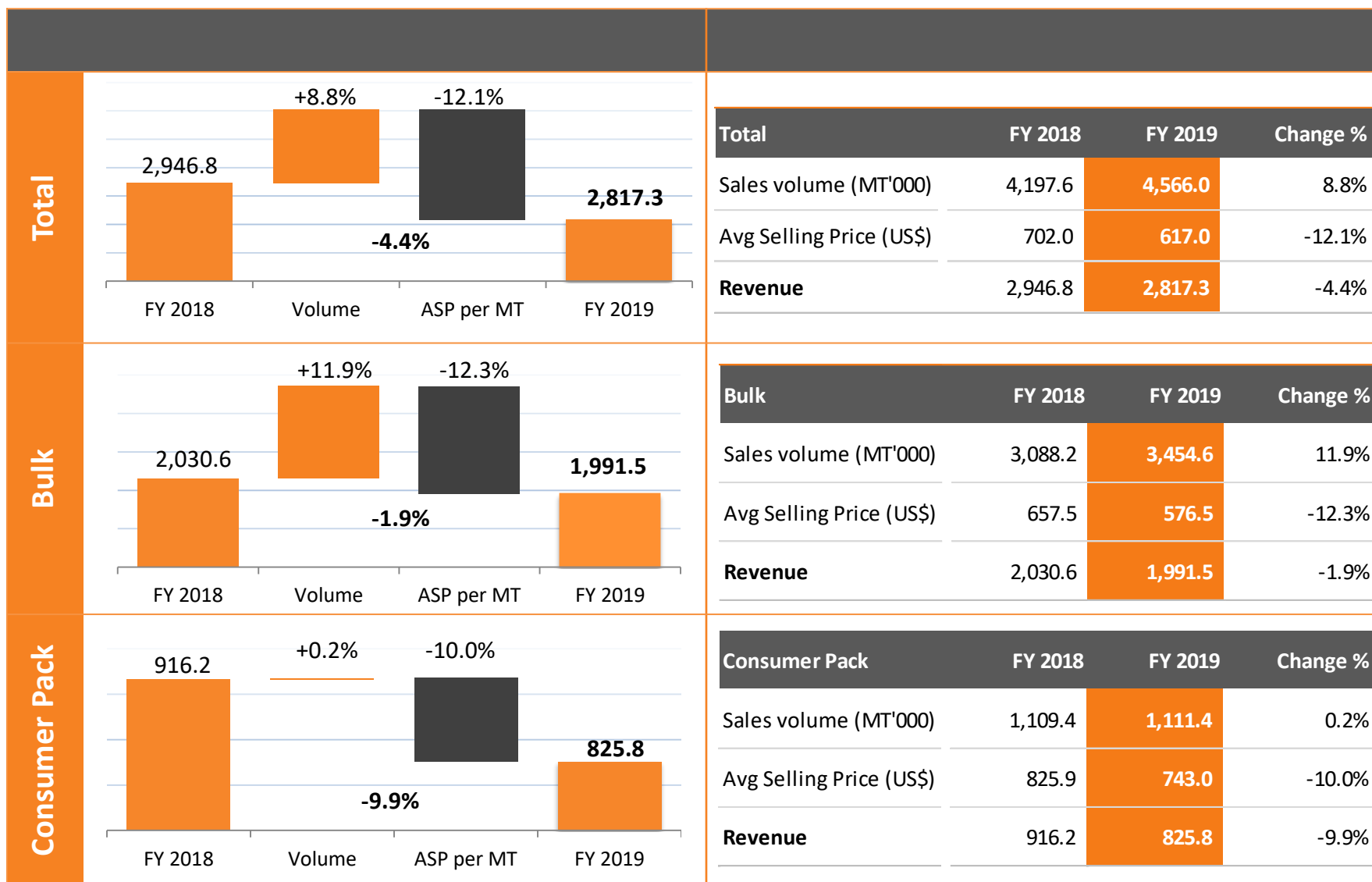
In US\$ million, unless stated otherwise



Sales Volume & Revenue | FY 2019

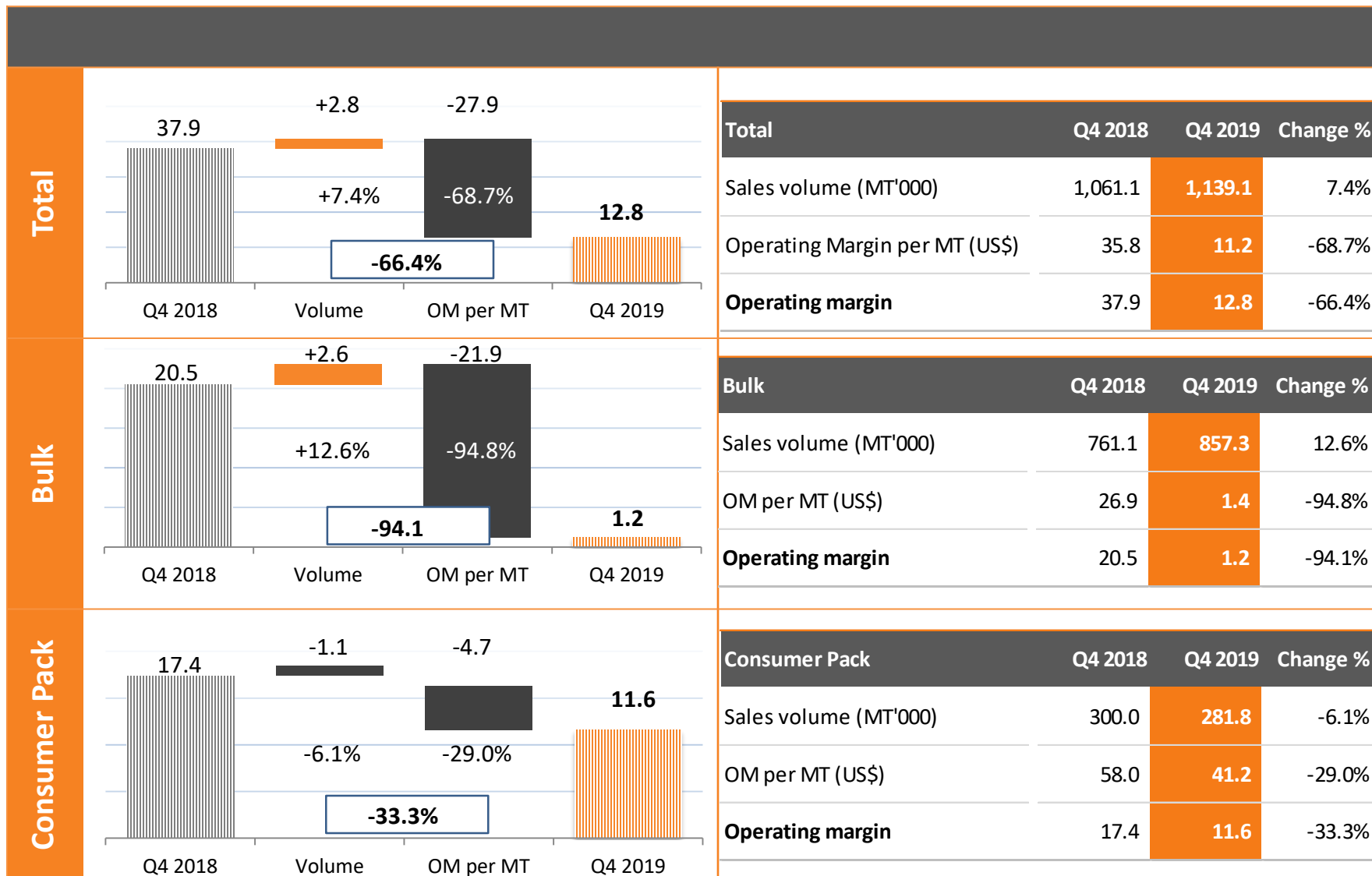


In US\$ million, unless stated otherwise



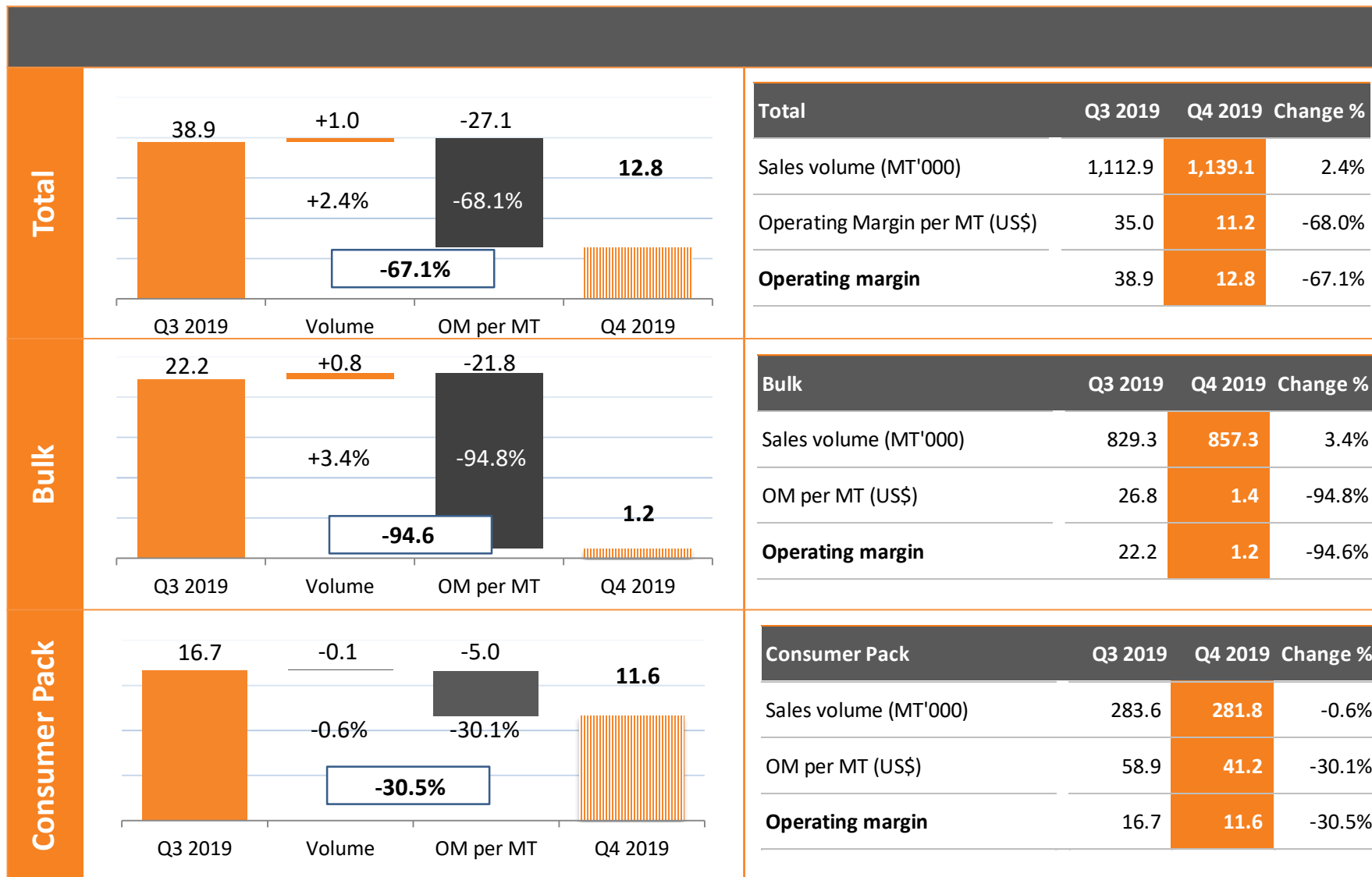
Operating margin | Q4 2019 | YOY

In US\$ million, unless stated otherwise



Operating margin | Q4 2019 | QOQ

In US\$ million, unless stated otherwise



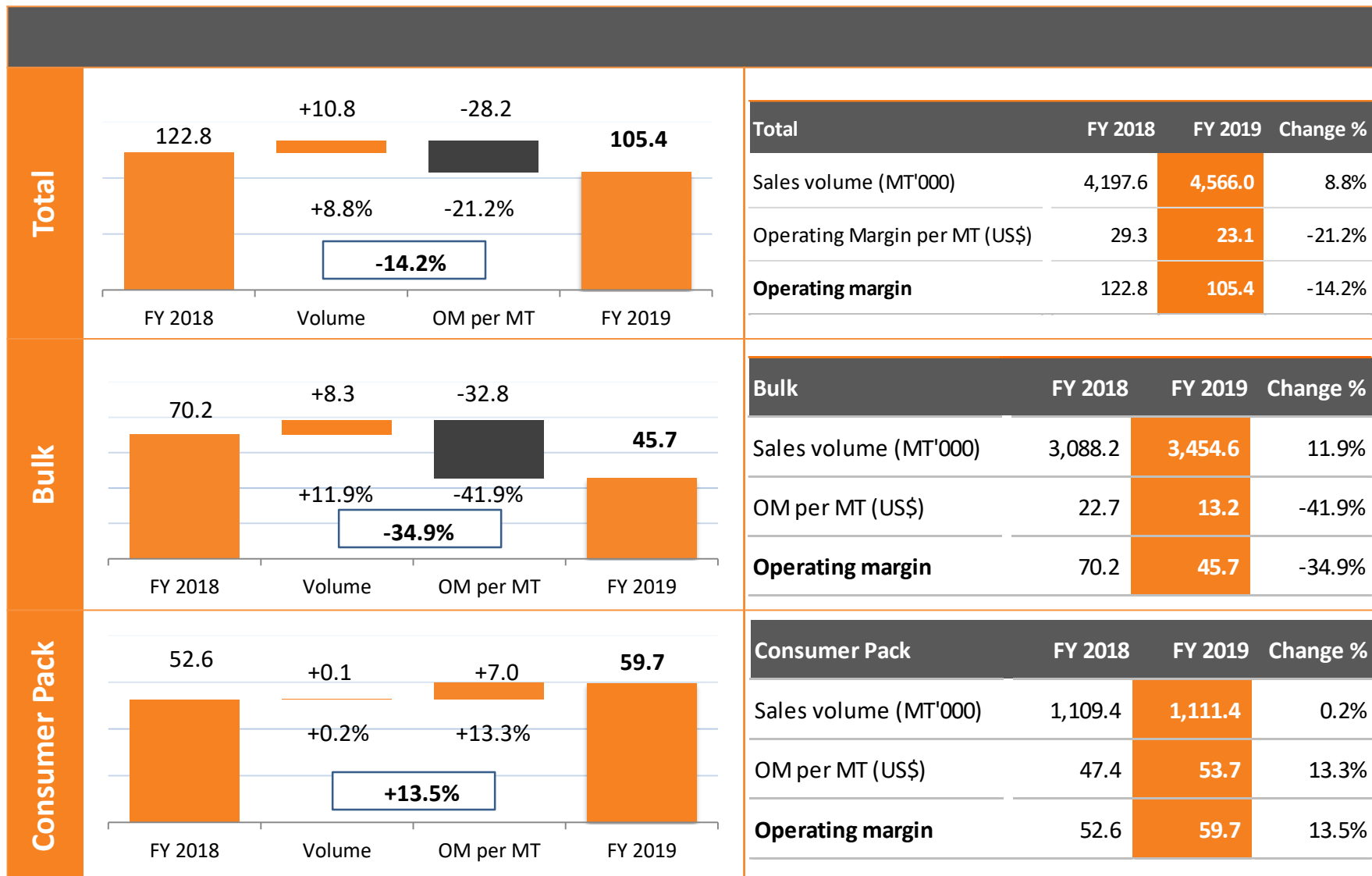
Total	Q3 2019	Q4 2019	Change %
Sales volume (MT'000)	1,112.9	1,139.1	2.4%
Operating Margin per MT (US\$)	35.0	11.2	-68.0%
Operating margin	38.9	12.8	-67.1%

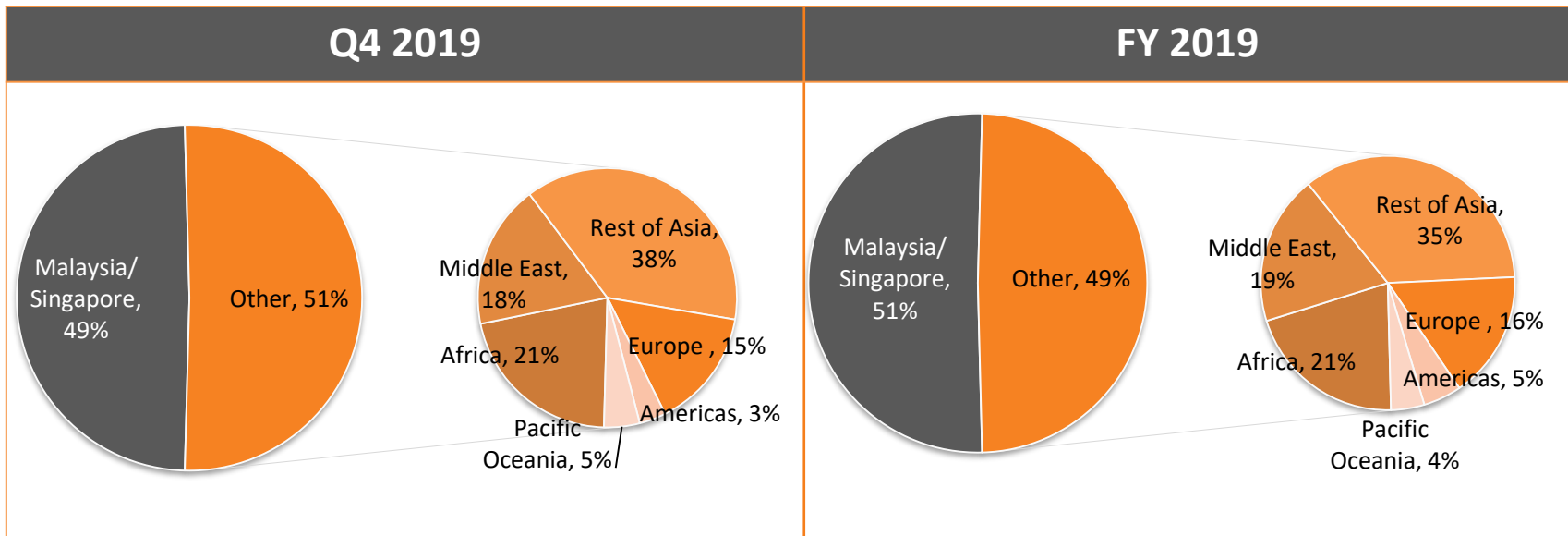
Bulk	Q3 2019	Q4 2019	Change %
Sales volume (MT'000)	829.3	857.3	3.4%
OM per MT (US\$)	26.8	1.4	-94.8%
Operating margin	22.2	1.2	-94.6%

Consumer Pack	Q3 2019	Q4 2019	Change %
Sales volume (MT'000)	283.6	281.8	-0.6%
OM per MT (US\$)	58.9	41.2	-30.1%
Operating margin	16.7	11.6	-30.5%

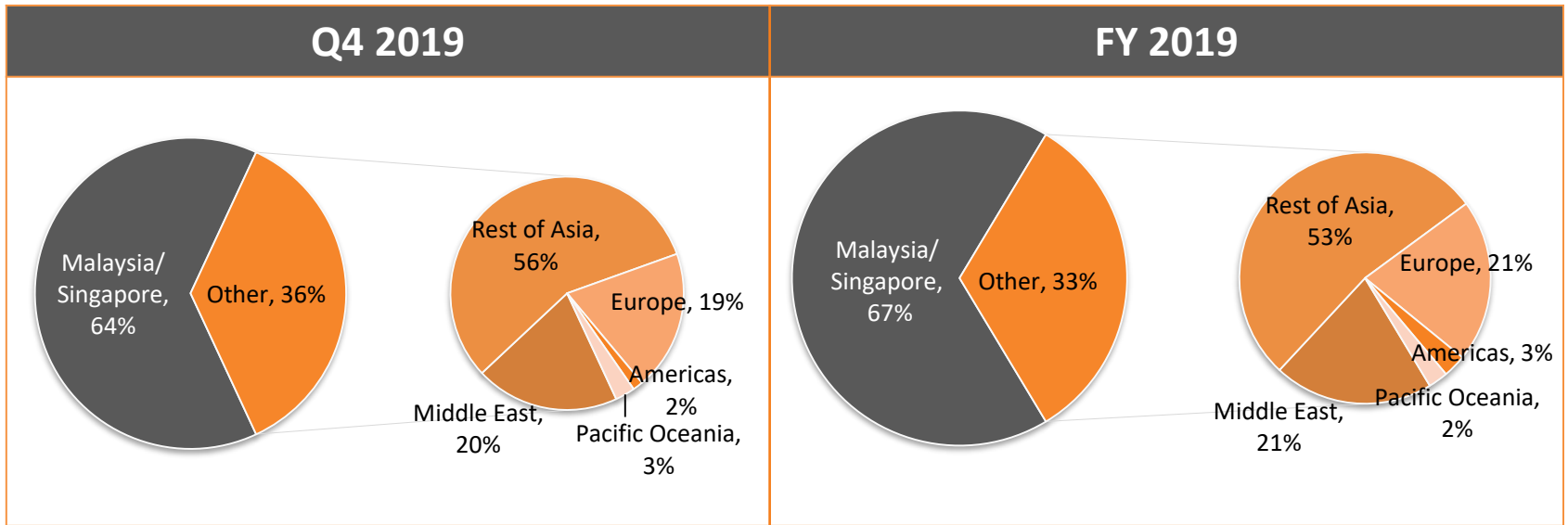
Operating margin | FY 2019

In US\$ million, unless stated otherwise

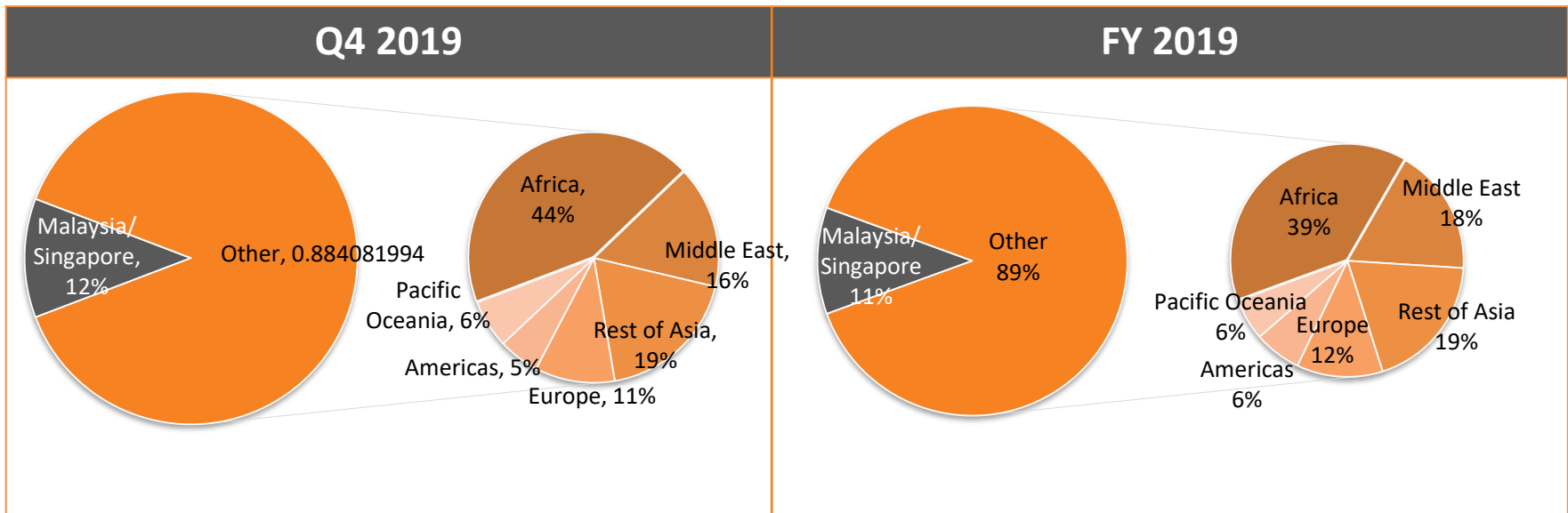




	Q4 2019	FY 2019	FY 2018
Malaysia/ Singapore	49%	51%	52%
Destination	51%	49%	48%
Total	100%	100%	100%
Africa	21%	21%	23%
Middle East	18%	19%	27%
Rest of Asia	38%	35%	26%
Americas	3%	5%	5%
Europe	15%	16%	15%
Pacific Oceania	5%	4%	4%



	Q4 2019	FY 2019	FY 2018
Malaysia/ Singapore	64%	67%	70%
Destination	36%	33%	30%
Total	100%	100%	100%
Middle East	20%	21%	40%
Rest of Asia	56%	53%	40%
Americas	2%	3%	4%
Europe	19%	21%	12%
Pacific Oceania	3%	2%	4%



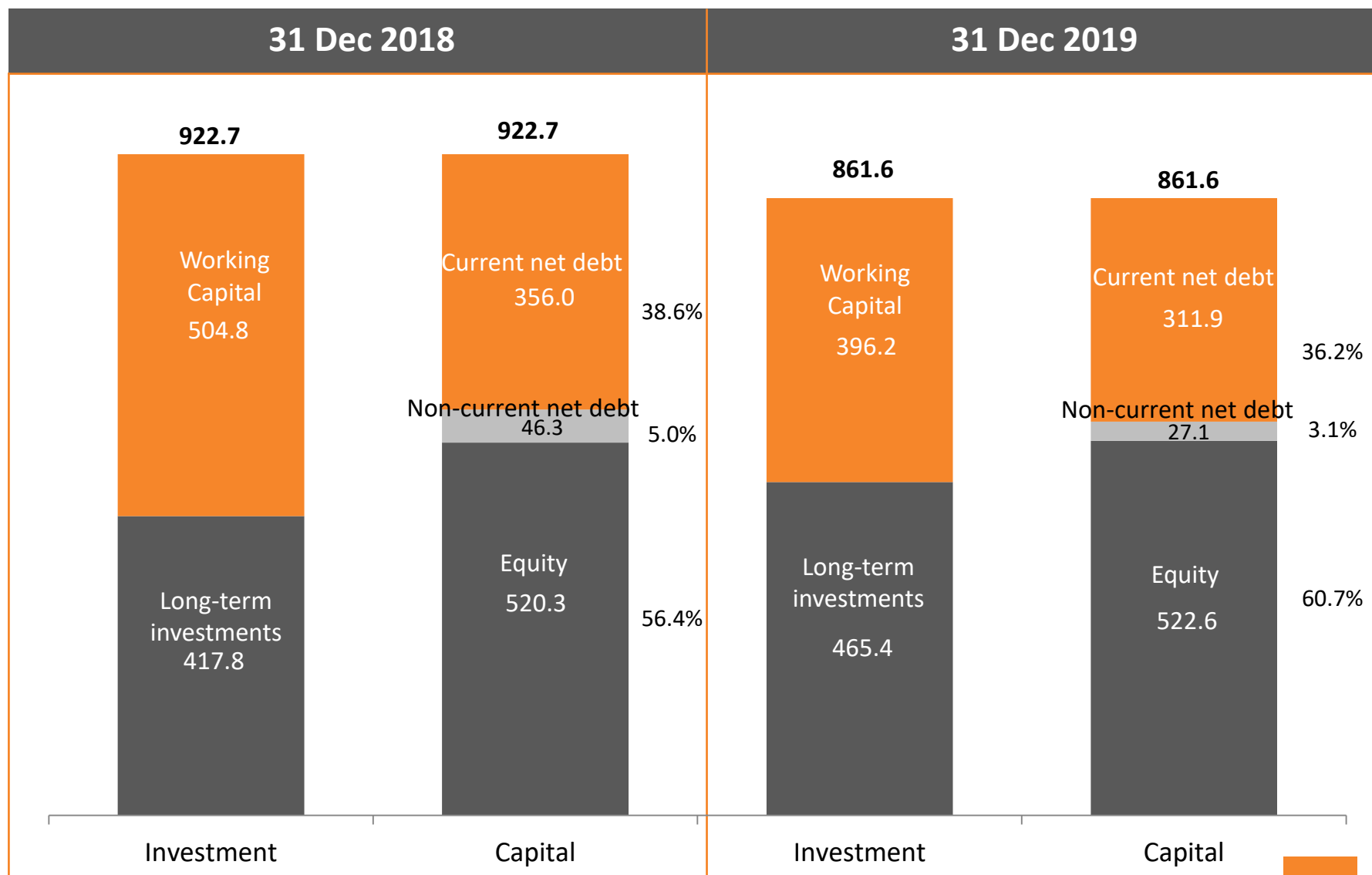
	Q4 2019	FY 2019	FY 2018
Malaysia/ Singapore	12%	11%	10%
Destination	88%	89%	90%
Total	100%	100%	100%
Africa	44%	39%	40%
Middle East	16%	18%	18%
Europe	11%	12%	16%
Rest of Asia	18%	19%	15%
Americas	5%	6%	6%
Pacific Oceania	6%	6%	5%

BALANCE SHEET

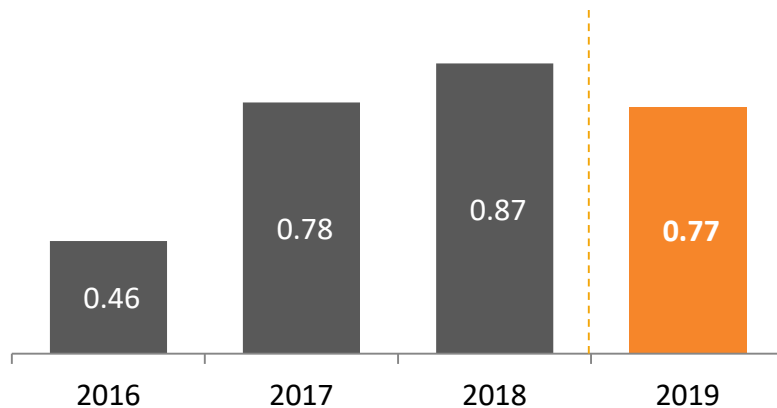


Balance Sheet | Summary

In US\$ million



Gross debt to equity

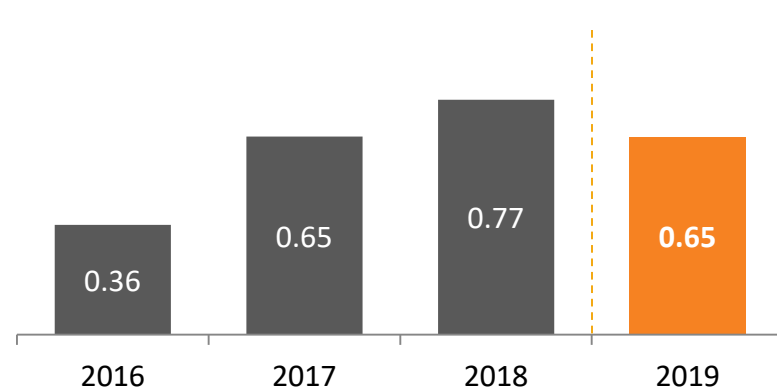


Non-current debt repayment schedule

Year 2	13.4
Year 3	4.5
Year 4	4.5
Year 5	3.7
> Year 5	1.0
Total	27.1

In US\$ million

Net debt to equity

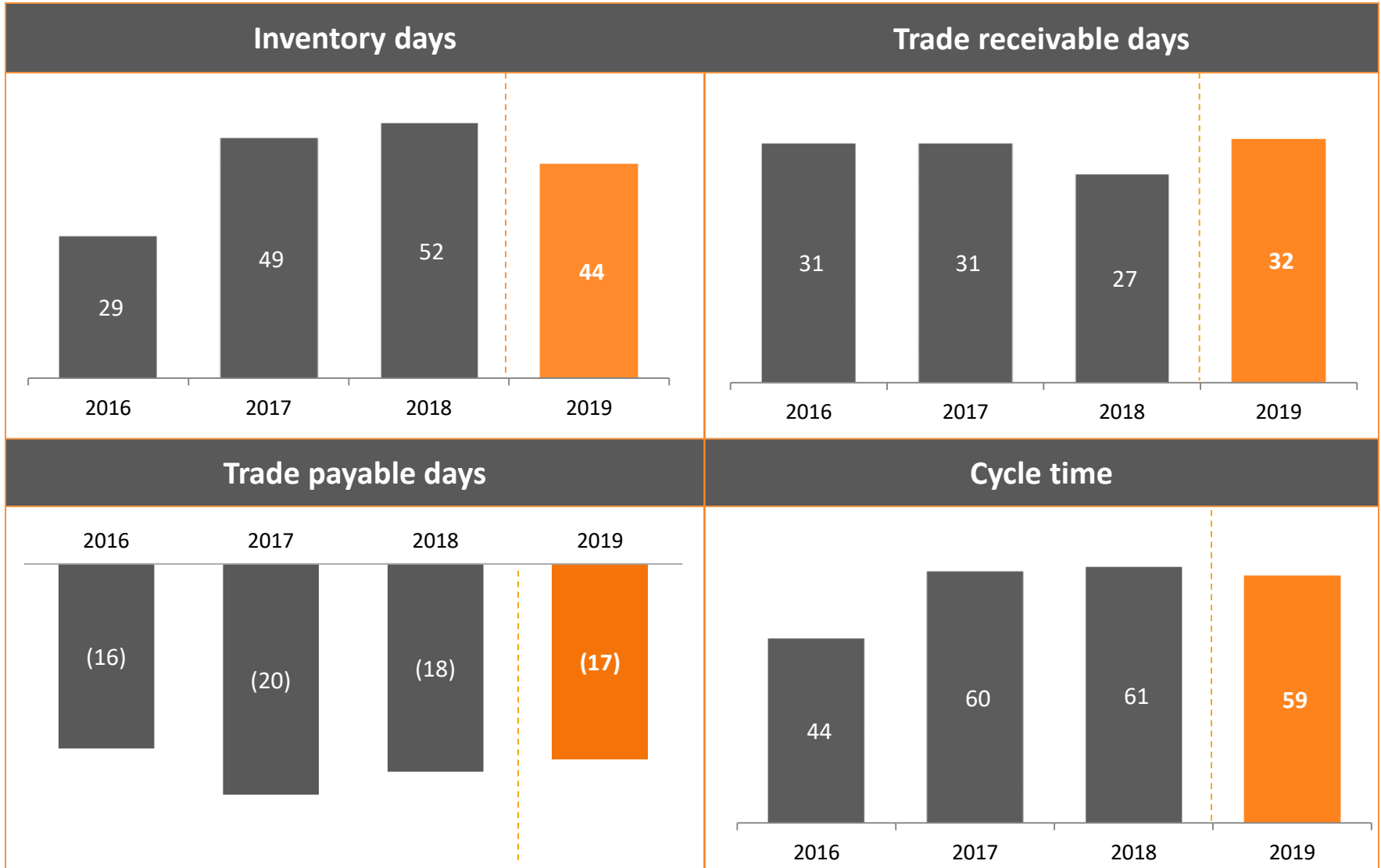


Trade finance facilities utilisation

		Utilised %
Facility	586.1	
Utilised	351.2	59.9%
Unutilised Facility Amount	234.9	
Cash and Cash equivalents	61.8	
Total liquidity	296.7	

In US\$ million

Cycle time



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

CASH FLOWS STATEMENT



Cash Flows Statement | Summary

In US\$ million

	Q4 2019	Q4 2018	FY 2019	FY 2018
Operating cash flows before working capital changes	(2.1)	16.9	33.8	43.2
Changes in operating assets and liabilities	(83.6)	(2.9)	105.7	(6.6)
Net interest and income tax payment	(4.9)	(2.6)	(15.9)	(15.9)
Net cash flows from operating activities	(90.5)	11.5	123.5	20.6
Net cash flows used in financing activities	96.1	(21.5)	(62.0)	44.9
Net cash flows used in investing activities	(13.0)	(34.9)	(48.1)	(81.8)
Net change in cash and cash equivalents	(7.4)	(44.9)	13.5	(16.3)

UPDATE ON QUARTERLY REPORTING



Subsequent to the amendments in Rule 705 of the Listing Manual of the Singapore Exchange Securities Trading Limited made effective from 7 February 2020, the Group will no longer be required to release its unaudited financial statements on a quarterly basis. The Group will now report financial results on half-yearly basis. The Company will continue to have its periodical Board of Director (“Board”) meetings as per its existing practice to ensure effective discharge of their responsibilities. The Company will ensure adhering to all its disclosure obligations in a timely manner.

Thank you

Any questions, contact:

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