



**Mewah International Inc.**

# **ANNUAL GENERAL MEETING**

**19 June 2020**

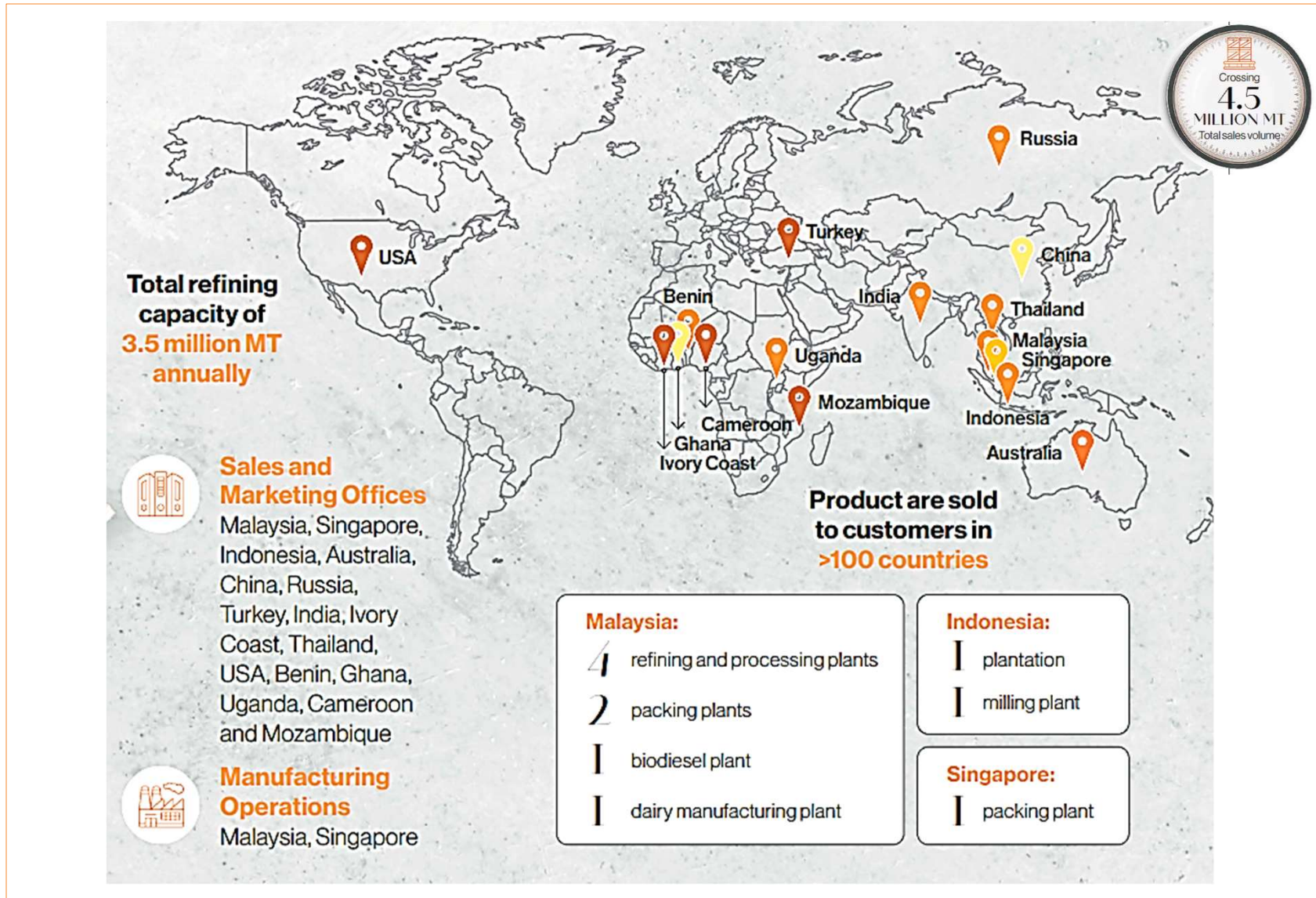
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**Financial Highlights 2019  
& Covid-19 Updates**

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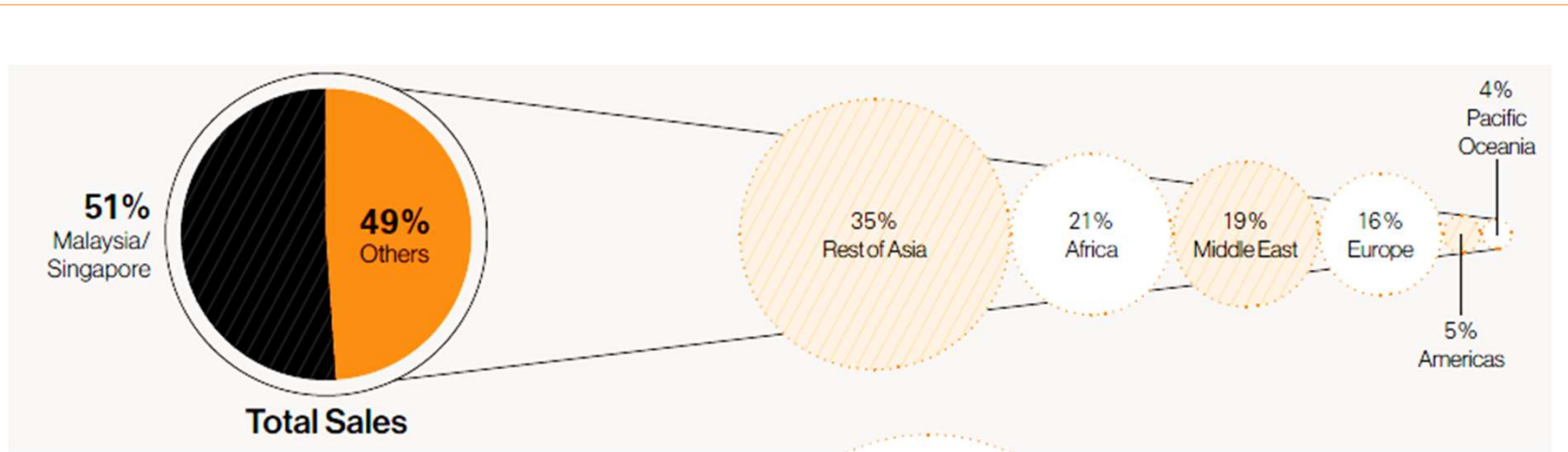
## Financial Highlights | Income statements and segment



	FY 2018	FY 2019	Change
<b>INCOME STATEMENT</b>			
Revenue	2,947	2,817	4.4%
Operating margin	122.8	105.4	-14.2%
Profit after tax	14.8	11.6	-21.2%
Earnings per share (US cents per share)	0.99	0.78	-21.2%
<b>SEGMENTAL PERFORMANCE</b>			
<b>Sales volume (MT'000)</b>			
Bulk	3,088	3,455	11.9%
Consumer Pack	1,109	1,111	0.2%
Total	4,197	4,566	8.8%
<b>Operating margin (US\$'million)</b>			
Bulk	70.2	45.7	-34.9%
Consumer Pack	52.6	59.7	13.5%
Total	122.8	105.4	-14.2%
<b>Operating margin per MT (US\$)</b>			
Bulk	22.7	13.2	-41.9%
Consumer Pack	47.4	53.7	13.3%
Total	29.3	23.1	-21.2%

In US\$ million unless stated otherwise

# Financial Highlights | Geographical spread



	FY 2018	FY 2019
Malaysia/ Singapore	52%	<b>51%</b>
Destination	48%	<b>49%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>
Africa	23%	<b>21%</b>
Middle East	27%	<b>19%</b>
Rest of Asia	26%	<b>35%</b>
Americas	5%	<b>5%</b>
Europe	15%	<b>16%</b>
Pacific Oceania	4%	<b>4%</b>

	FY 2018	FY 2019	Change
<b>BALANCE SHEET</b>			
Long-term investments	412	465	12.9%
Working capital	510	396	-22.4%
<b>Total investments</b>	<b>922</b>	<b>861</b>	<b>-6.6%</b>
Equity	520	523	0.6%
Gross debt	451	400	-11.3%
Cash	49	62	26.5%
Net debt (Gross debt less Cash)	402	338	-15.9%
<b>Total capital</b>	<b>922</b>	<b>861</b>	<b>-6.6%</b>
Gross debt to equity	0.87	0.77	-11.5%
Net debt to equity	0.77	0.65	-15.6%
Net asset value per share (US cents per share)	34.62	34.80	0.5%

In US\$ million unless stated otherwise

	FY 2018	FY 2019
<b>Operating cash flows before working capital changes</b>	<b>43.2</b>	<b>33.8</b>
Changes in operating assets and liabilities	(6.6)	105.7
Net interest and income tax payment	(15.9)	(15.9)
<b>Net cash flows from operating activities</b>	<b>20.6</b>	<b>123.5</b>
Net cash flows used in financing activities	44.9	(62.0)
Net cash flows used in investing activities	(81.8)	(48.1)
<b>Net change in cash and cash equivalents</b>	<b>(16.3)</b>	<b>13.5</b>

In US\$ million

# COVID-19 UPDATES





## Our Priorities:

- Our key priority remains health and safety of our employees, families and business partners.
- Taken necessary measures such as enabling work from home, staggered shifts etc. We are ensuring all **our manufacturing plants work at optimum capacity** as palm oil industry (being classified as essential sector) have been operating all through this pandemic.
- Have been discrete in spending and reduced working capital deployment by improving cycle times and reducing inventories.
- Focus on maintaining **strong liquidity** to sail through present times and be suitably placed to ride the expected recovery cycle. Position at the end of Q1-2020 was as below:

	As at 31.3.20	As at 31.12.19
<b>Group borrowings</b>	<b>355.0</b>	400.9
<b>Less: Cash &amp; cash equivalents</b>	<b>139.8</b>	61.8
<b>Net Borrowings</b>	<b>215.2</b>	339.1
<b>Trade Finance Facilities</b>	<b>575.3</b>	586.1
<b>Utilisation</b>	<b>53.1%</b>	59.9%

In US\$ million

- The strong control measures implemented in key countries where we operate has enabled our operations to run optimally. The impact of Covid-19 on **our volumes** has been manageable as can be seen from our Q1- 2020 figures below:

	Q1-2020	Q1-2019
Sales volume (MT'000)	1,053.5	1,175.5
Sales revenue (US\$'million)	756.8	724.4

- Recovery in demand is expected with easing out of lockdown in major destination markets such as China, India, Europe and America. The food and fuel demand being less sensitive to recession or economic downcycles are projected to stay robust.
- We **stay focused on running operations sustainably**. We will monitor the situation closely and rebalance our portfolio risk where necessary to preserve value and create long-term opportunities.

**Thank you**

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FY2019 Annual General Meeting Presentation  
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