

8TH Nov, 2019



Q3 2019 and 9M 2019 Financial Results Summary

MEWAH INTERNATIONAL INC.

**STAYING
THE COURSE
BUILDING
OUR CORE**

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Third Quarter and Nine Months Period Ended 30 September 2019 lodged on the SGXNET on 8th November, 2019.

In US\$ million

Net Profit*	
9M 2019	10.2
9M 2018	6.2
YOY change	65.6%
Q3 2019	7.4
Q3 2018	0.8
YOY change	882.2%
Q2 2019	1.9
QOQ change	289.5%

* Profit after tax attributable to equity holders of the Company

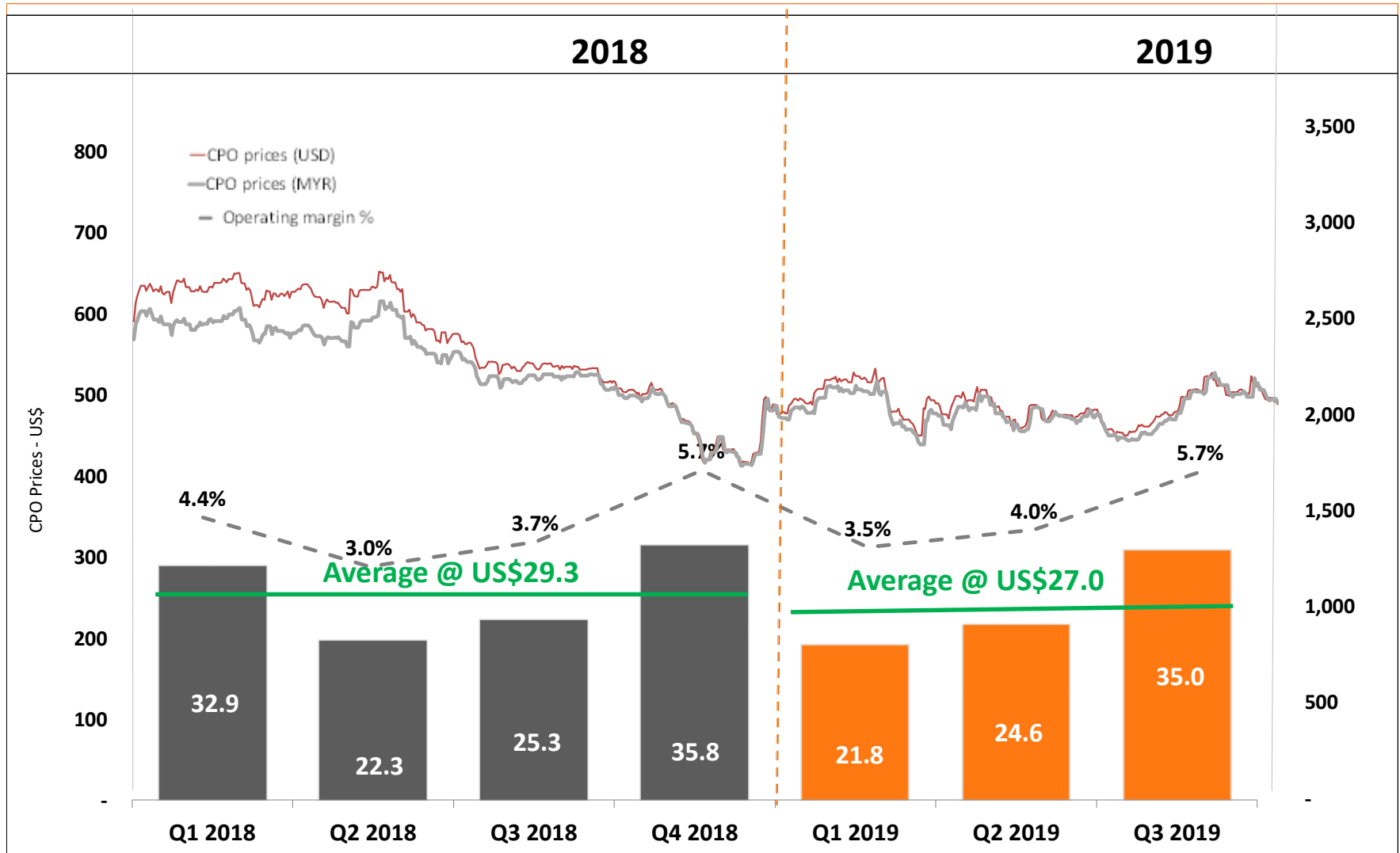
Income Statement | Q3 2019



In US\$ million, unless stated otherwise

	Q3 2019	Q3 2018	% change	Q2 2019	% change	9M 2019	9M 2018	% change
Sales volume (MT'000)	1,112.9	1,027.0	8.4%	1,141.5	-2.5%	3,429.9	3,136.5	9.4%
<i>ASP (US\$)</i>	<i>616.6</i>	<i>687.2</i>	-10.3%	<i>608.7</i>	1.3%	<i>613.8</i>	<i>728.6</i>	-15.8%
Revenue	686.2	705.8	-2.8%	694.8	-1.2%	2,105.3	2,285.1	-7.9%
OM per MT (US\$)	35.0	25.3	38.3%	24.6	42.3%	27.0	27.1	-0.4%
Operating margin ("OM")	38.9	26.0	50.0%	28.1	38.4%	92.6	84.9	9.2%
Operating margin (%)	5.7%	3.7%	54.2%	4.0%	40.3%	4.4%	3.7%	18.5%
Other gains/income	0.6	2.9	-77.9%	0.8	-25.0%	4.1	5.0	-17.6%
Overheads	(26.0)	(25.0)	4.0%	(23.3)	11.6%	(73.1)	(74.7)	-2.1%
Finance costs	(4.2)	(4.0)	4.2%	(3.7)	13.5%	(12.3)	(10.8)	13.8%
Profit before tax	9.3	(0.2)	n.m.	1.8	416.7%	11.3	4.3	160.0%
Income tax	(1.9)	1.1	n.m.	(0.1)	1800.0%	(1.4)	2.0	n.m.
Non-controlling interest	0.0	(0.2)	540.0%	0.2	-100.0%	0.4	(0.2)	3737.5%
Net profit *	7.4	0.8	882.2%	1.9	289.5%	10.2	6.2	65.6%

* Profit after tax attributable to equity holders of the Company



Segmental Performance | Q3 2019

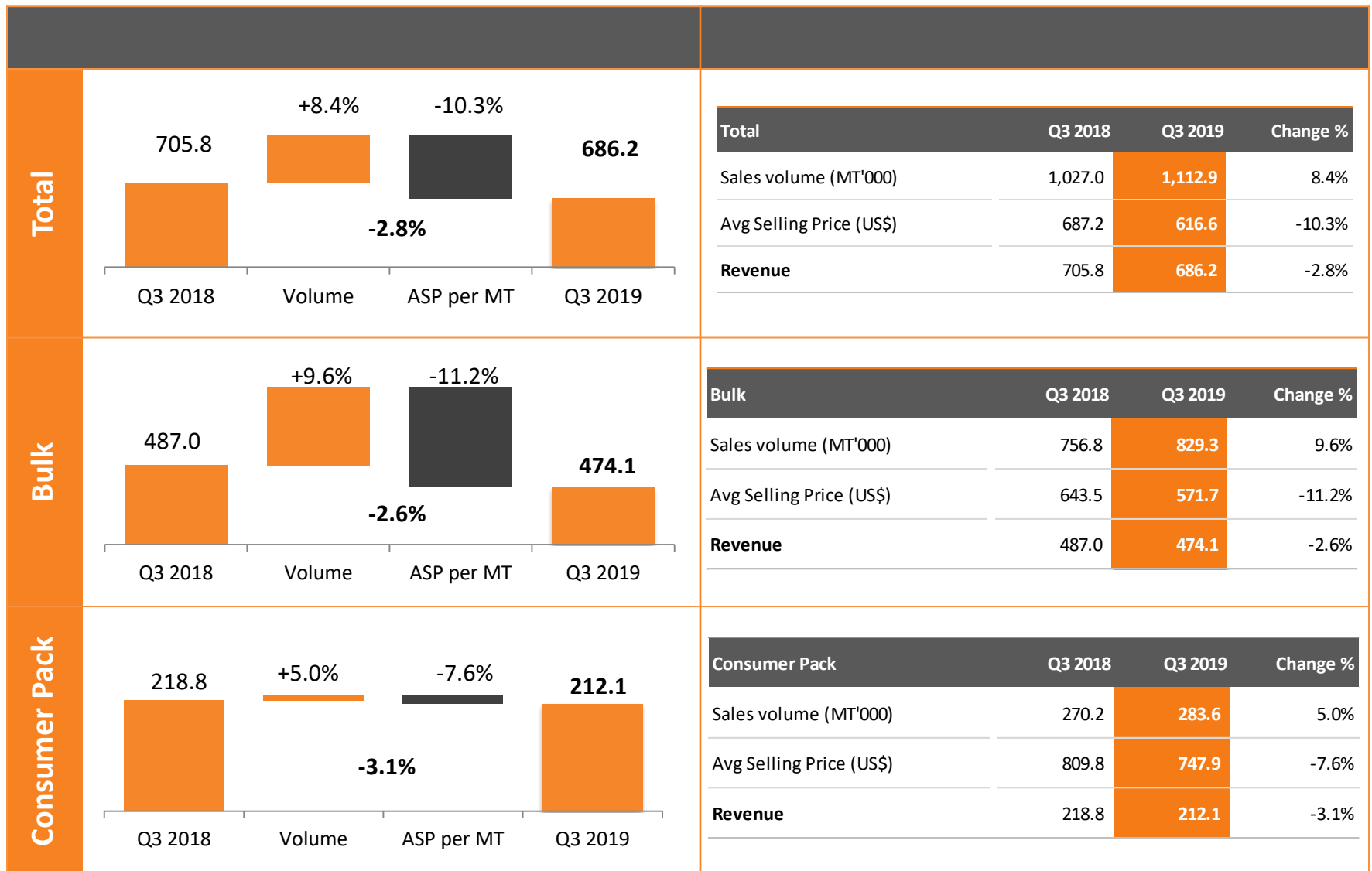


	Q3 2019	YOY		QOQ		YOY		
		Q3 2018	Change	Q2 2019	Change	9M 2019	9M 2018	Change
Bulk segment								
Sales volume (MT'000)	829.3	756.8	9.6%	897.9	-7.6%	2,597.3	2,327.1	11.6%
Average selling prices (US\$)	571.7	643.5	-11.2%	573.3	-0.3%	569.8	685.7	-16.9%
Revenue (US\$'million)	474.1	487.0	-2.6%	514.8	-7.9%	1,479.9	1,595.6	-7.3%
Operating margin per MT (US\$)	26.8	17.4	54.0%	12.0	123.3%	17.1	21.3	-19.7%
Operating margin (US\$'million)	22.2	13.2	68.2%	10.8	105.6%	44.5	49.6	-10.3%
Consumer Pack segment								
Sales volume (MT'000)	283.6	270.2	5.0%	277.6	2.2%	832.6	809.4	2.9%
Average selling prices (US\$)	747.9	809.8	-7.6%	755.0	-0.9%	751.1	851.9	-11.8%
Revenue (US\$'million)	212.1	218.8	-3.1%	209.6	1.2%	625.4	689.5	-9.3%
Operating margin per MT (US\$)	58.9	47.4	24.3%	53.3	10.5%	57.8	43.6	32.6%
Operating margin (US\$'million)	16.7	12.8	30.5%	14.8	12.8%	48.1	35.3	36.3%

Sales Volume & Revenue | Q3 2019 | YOY



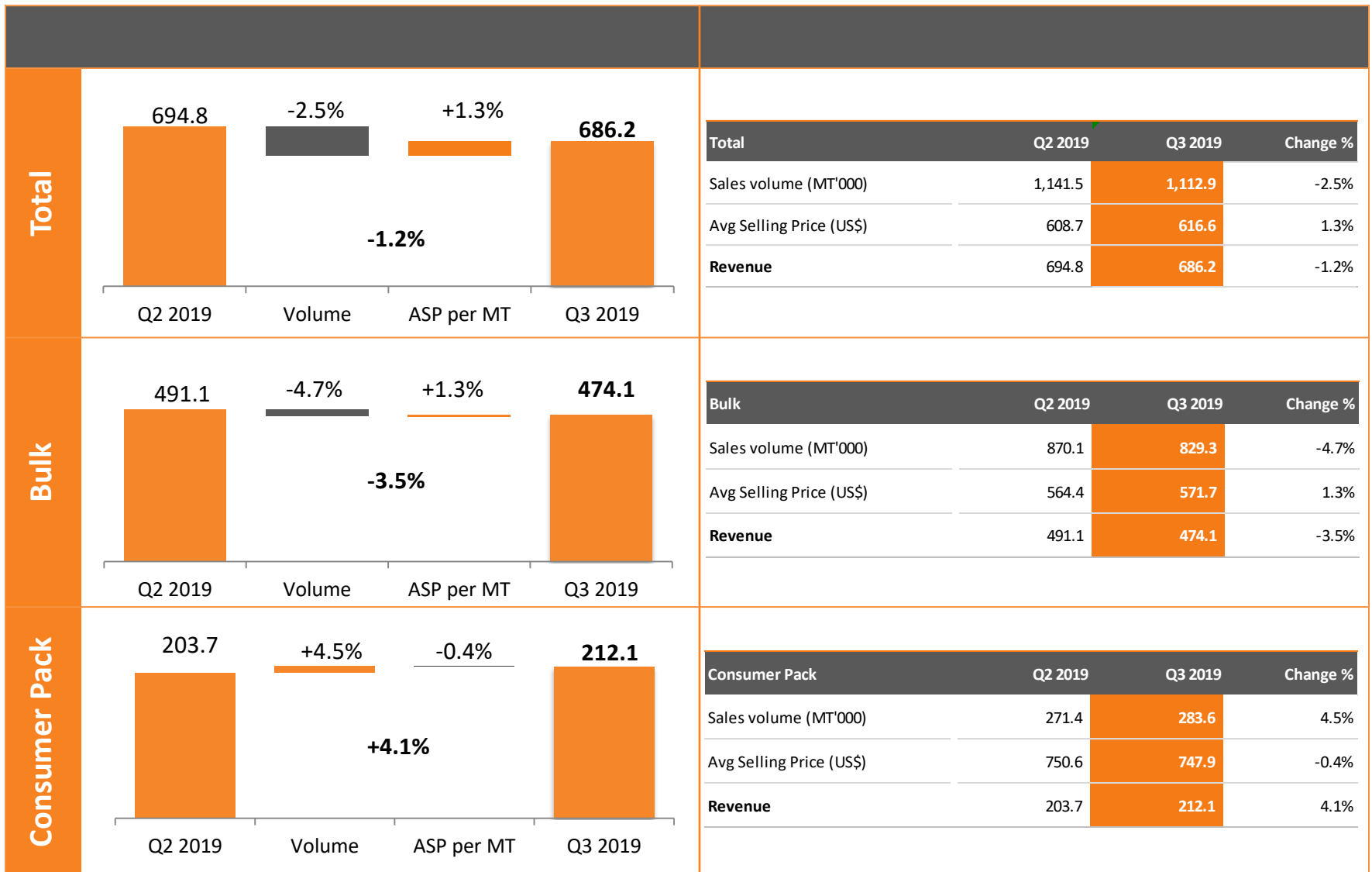
In US\$ million, unless stated otherwise



Sales Volume & Revenue | Q3 2019 | QOQ



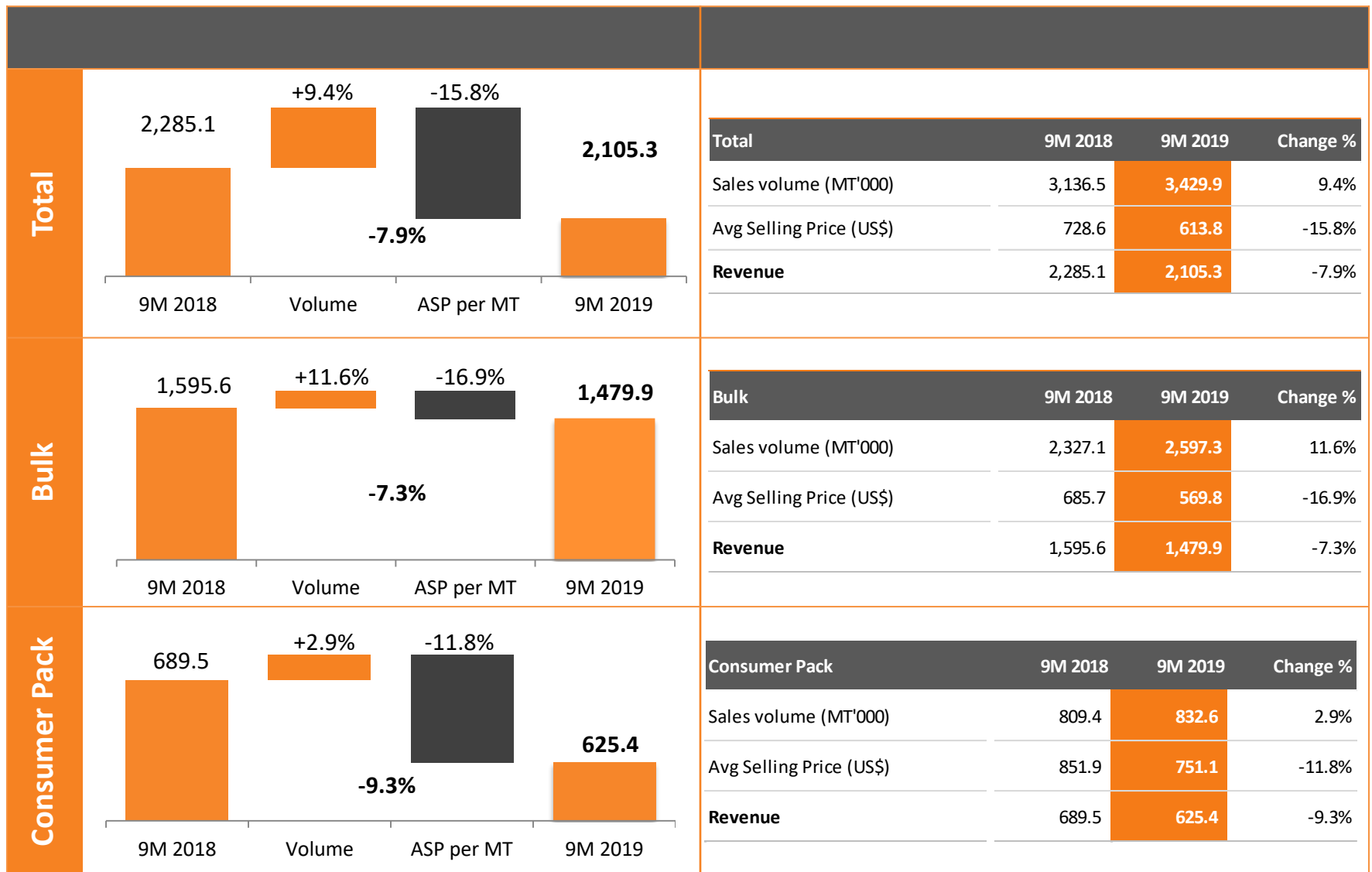
In US\$ million, unless stated otherwise



Sales Volume & Revenue | 9M 2019



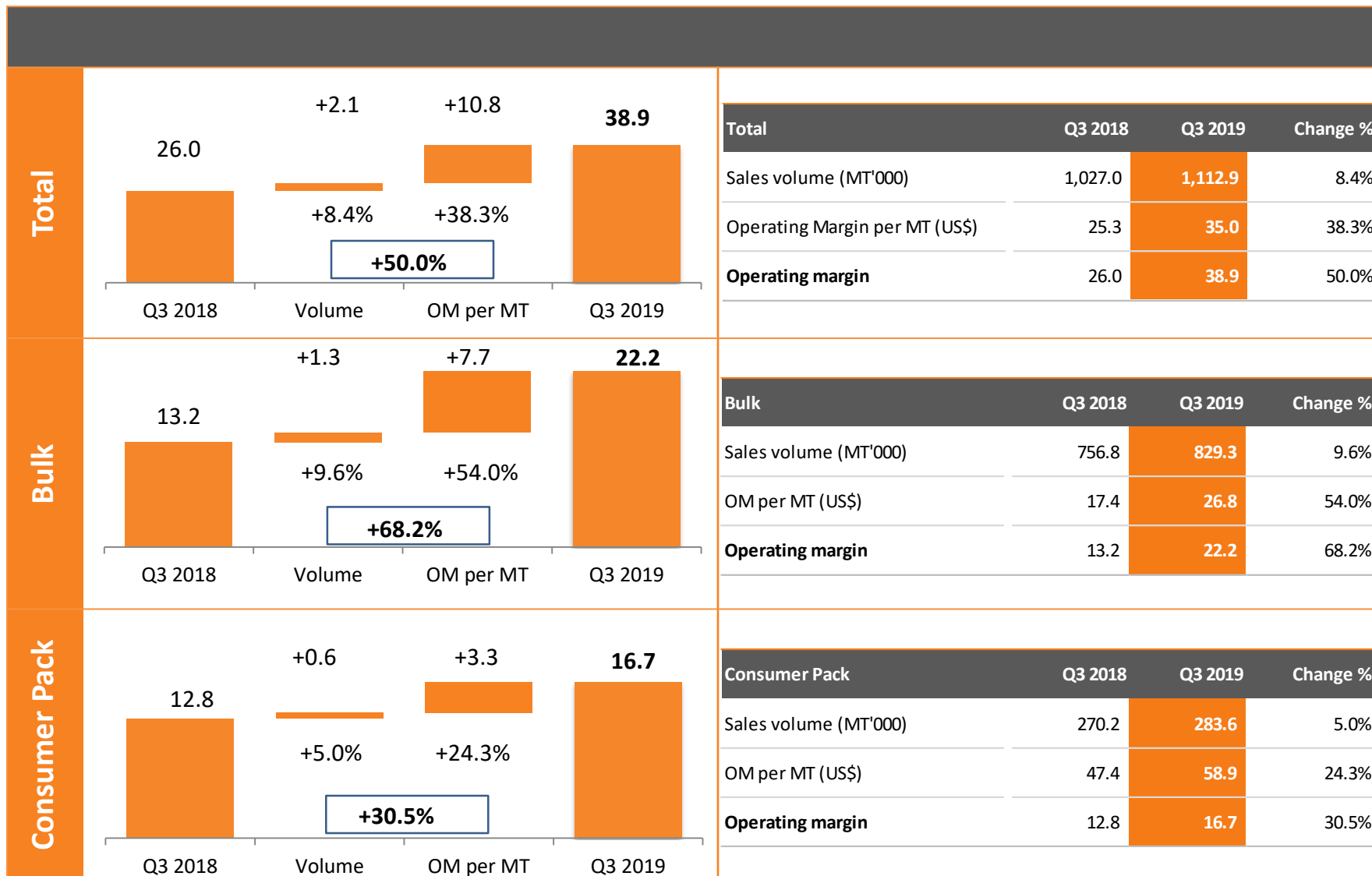
In US\$ million, unless stated otherwise



Operating margin | Q3 2019 | YOY

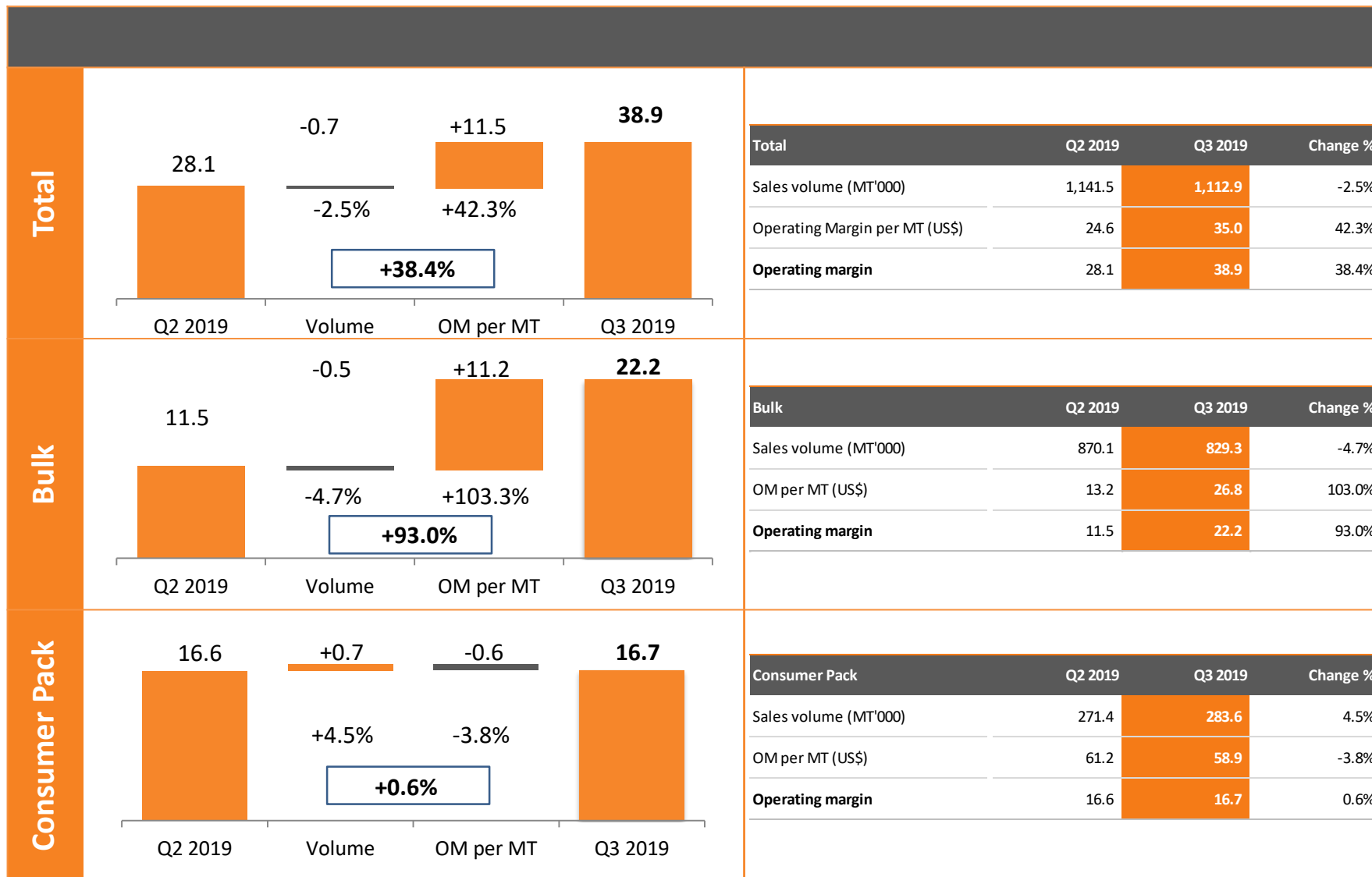


In US\$ million, unless stated otherwise



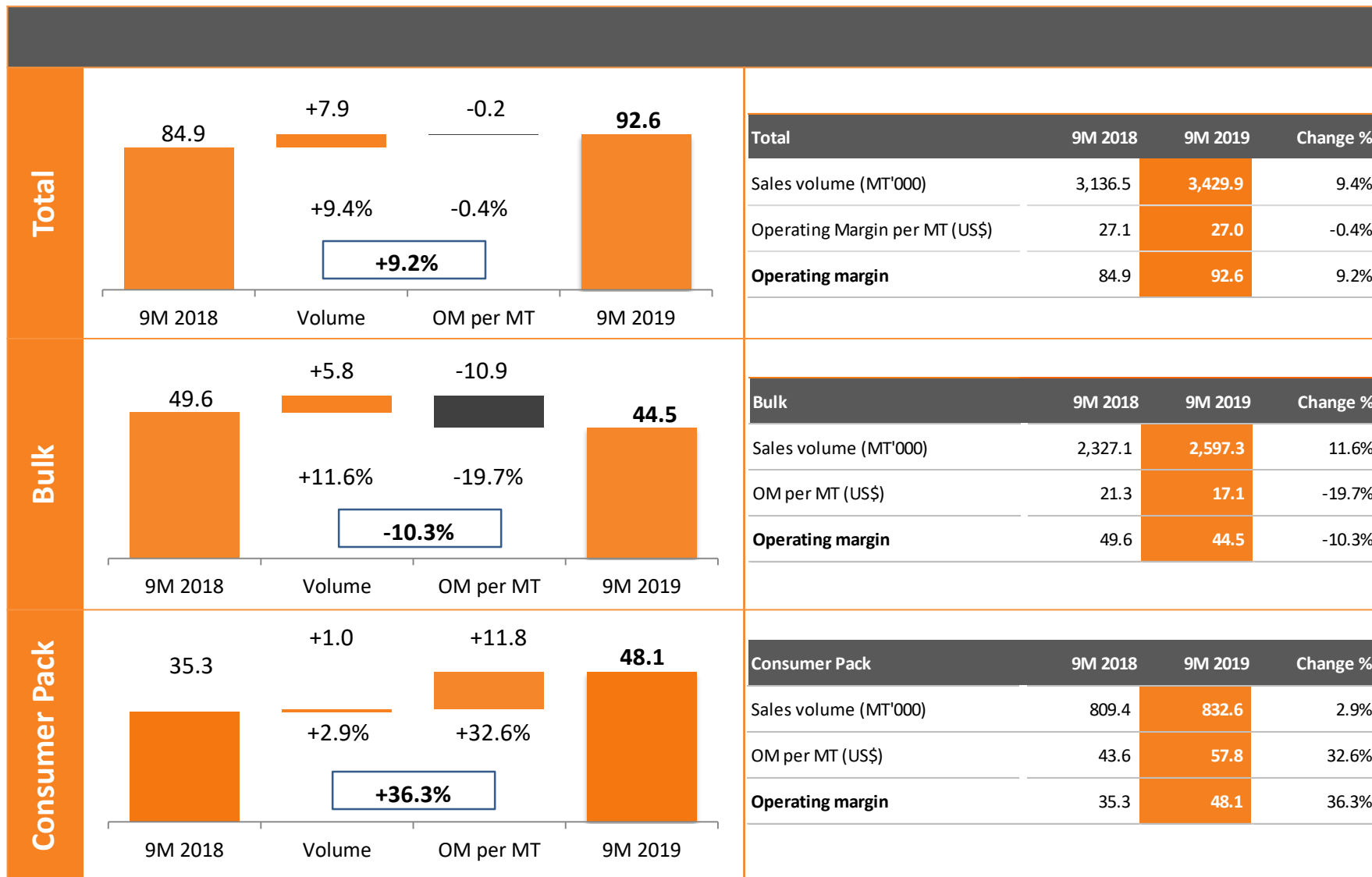
Operating margin | Q3 2019 | QOQ

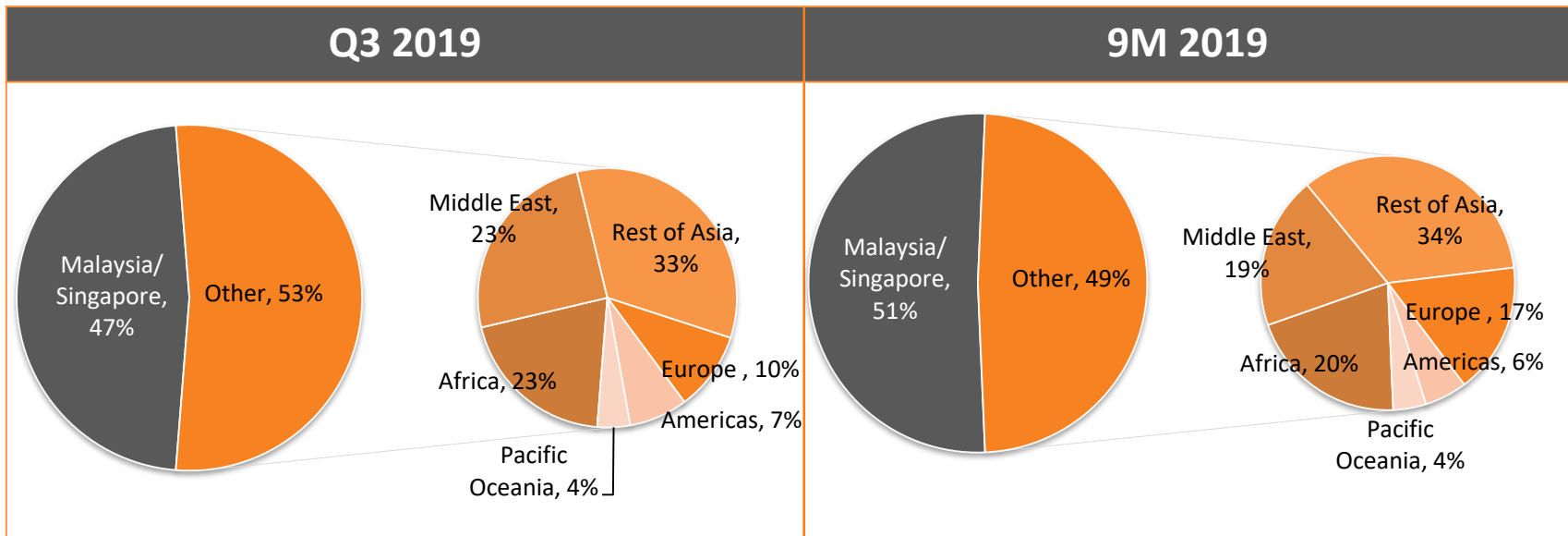
In US\$ million, unless stated otherwise



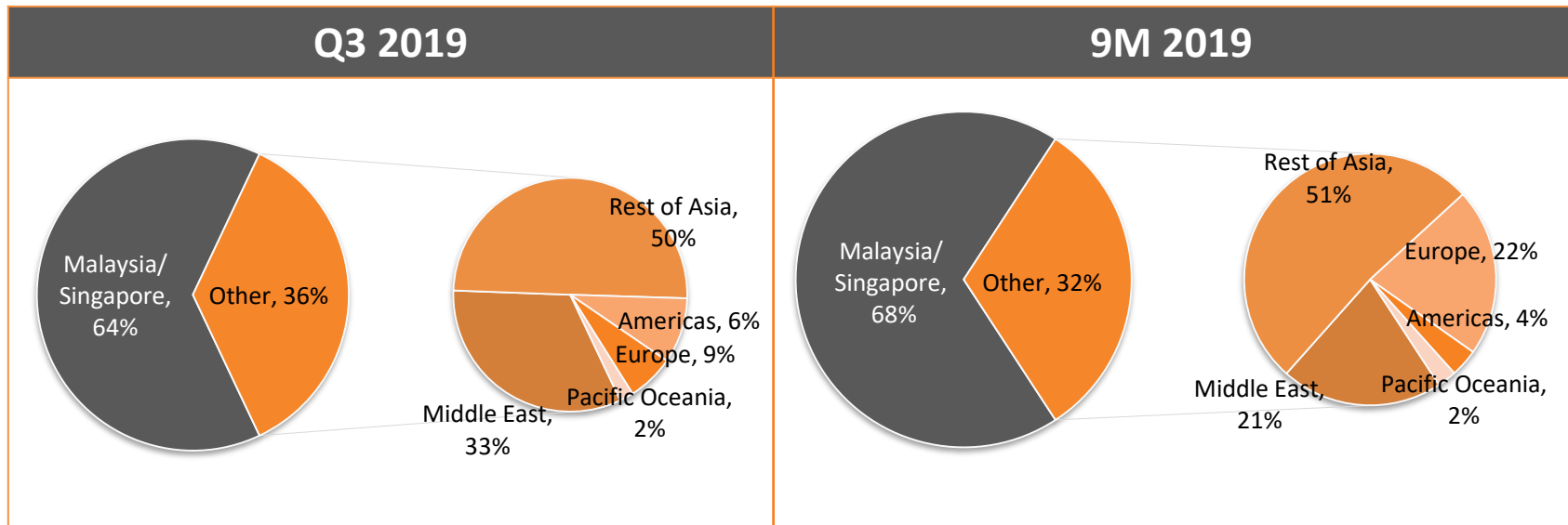
Operating margin | 9M 2019

In US\$ million, unless stated otherwise

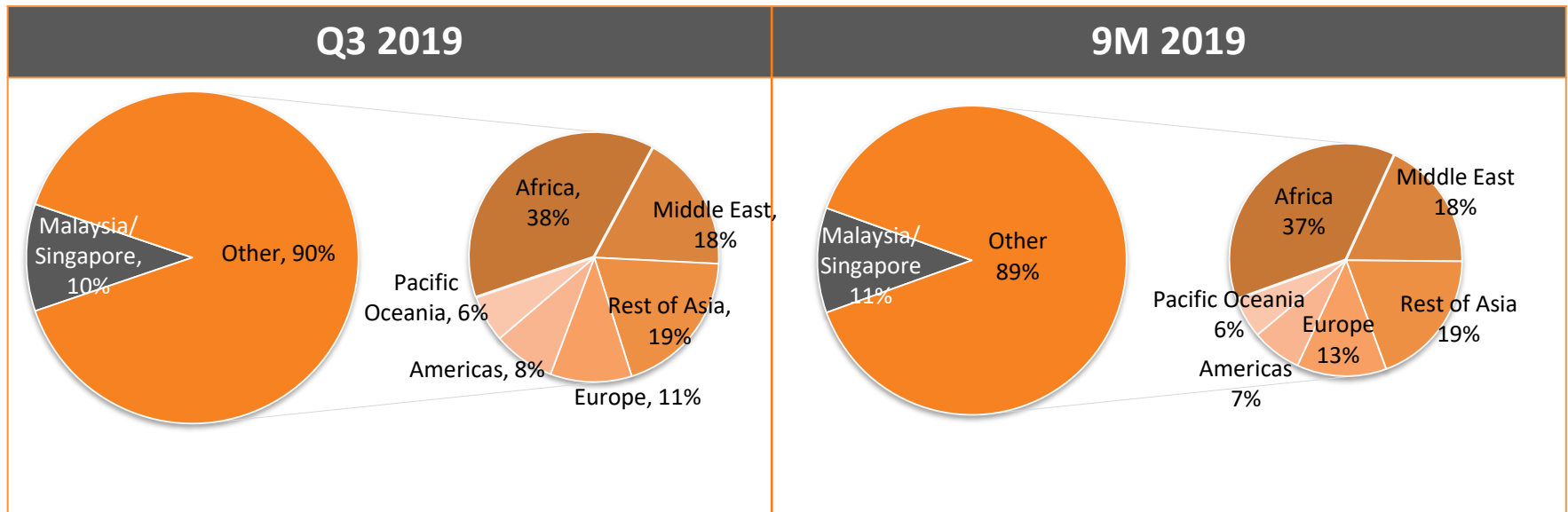




	Q3 2019	9M 2019	FY 2018
Malaysia/ Singapore	47%	51%	52%
Destination	53%	49%	48%
Total	100%	100%	100%
Africa	23%	20%	23%
Middle East	23%	19%	27%
Rest of Asia	33%	34%	26%
Americas	7%	6%	5%
Europe	10%	17%	15%
Pacific Oceania	4%	4%	4%



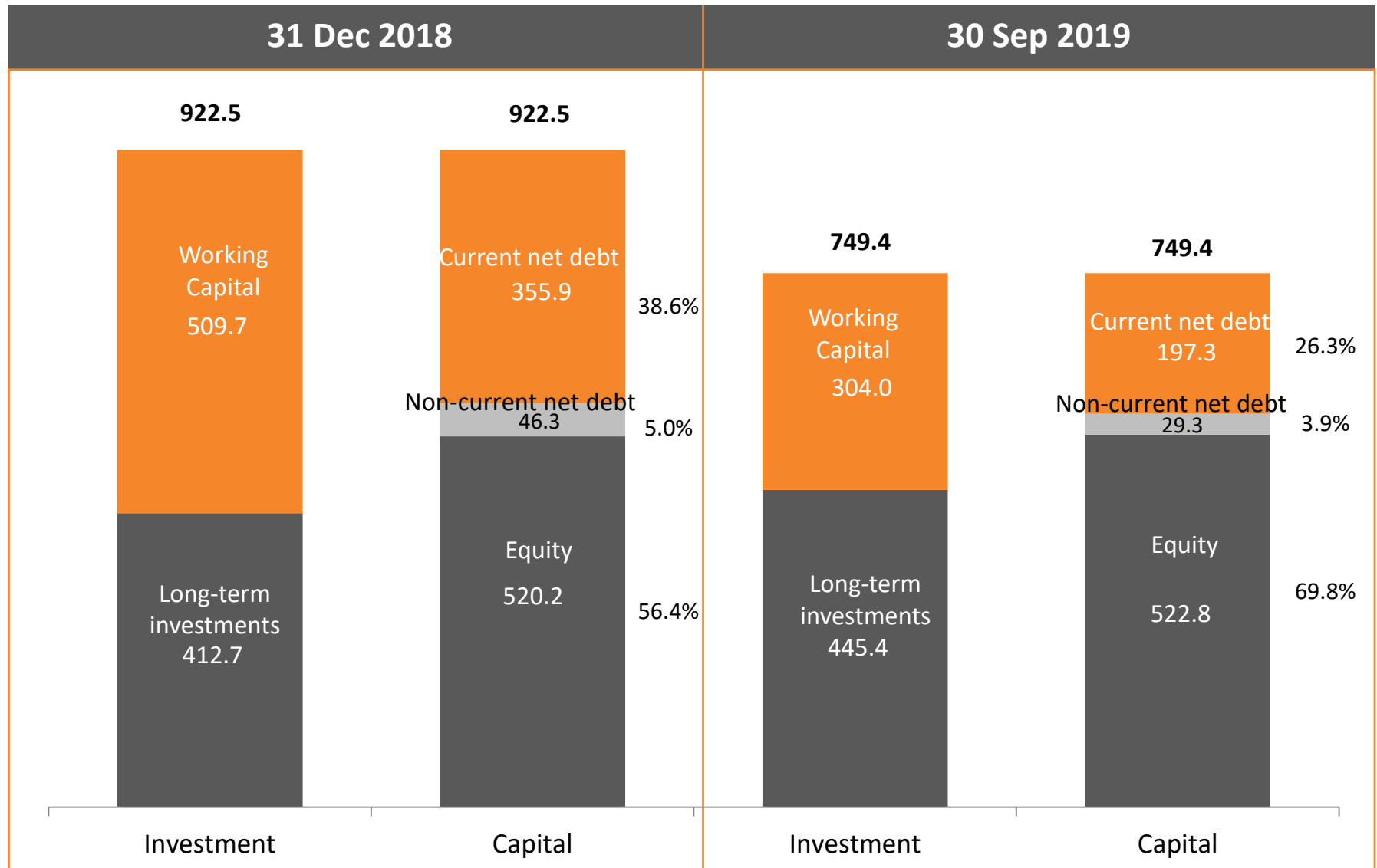
	Q3 2019	9M 2019	FY 2018
Malaysia/ Singapore	64%	68%	70%
Destination	36%	32%	30%
Total	100%	100%	100%
Middle East	33%	21%	40%
Rest of Asia	50%	51%	40%
Americas	6%	4%	4%
Europe	9%	22%	12%
Pacific Oceania	2%	2%	4%



	Q3 2019	9M 2019	FY 2018
Malaysia/ Singapore	10%	11%	10%
Destination	90%	89%	90%
Total	100%	100%	100%
Africa	38%	37%	40%
Middle East	18%	18%	18%
Europe	11%	13%	16%
Rest of Asia	19%	19%	15%
Americas	8%	7%	6%
Pacific Oceania	6%	6%	5%

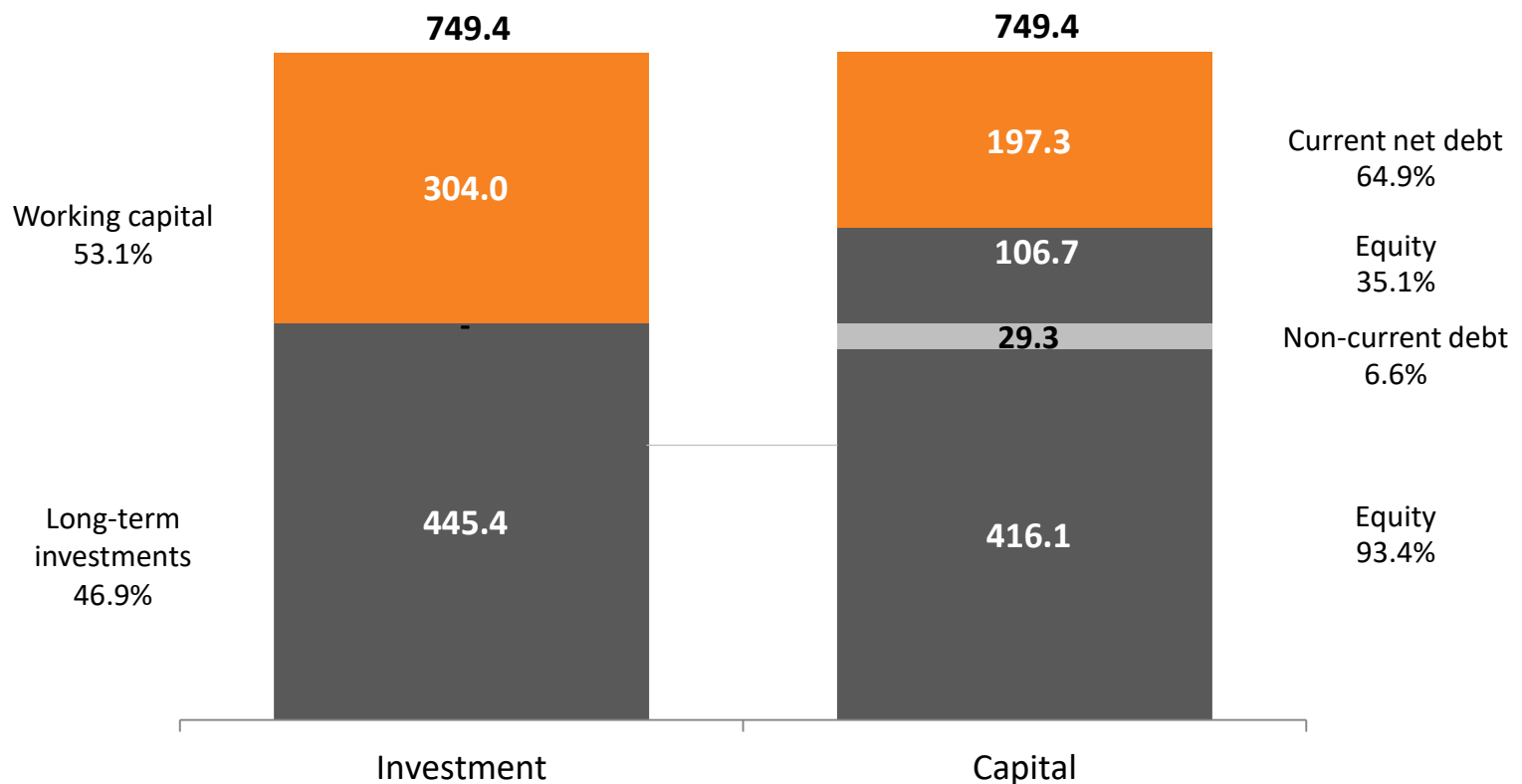
Balance Sheet | Summary

In US\$ million



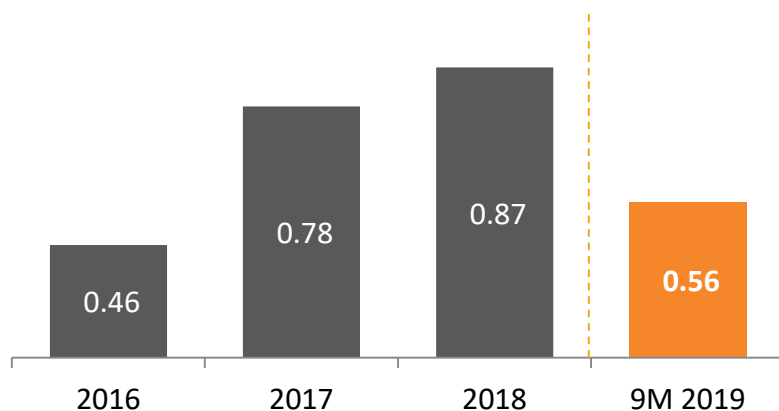
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	Q3 2019	FY 2018	
Long-term investments (LT Debt/Equity)	0.07x	0.12x	<1.00x
Working capital (ST Debt / Equity)	1.85x	2.31x	<2.00x
Total (Net debt / Equity)	0.43x	0.77x	<1.50x

Gross debt to equity

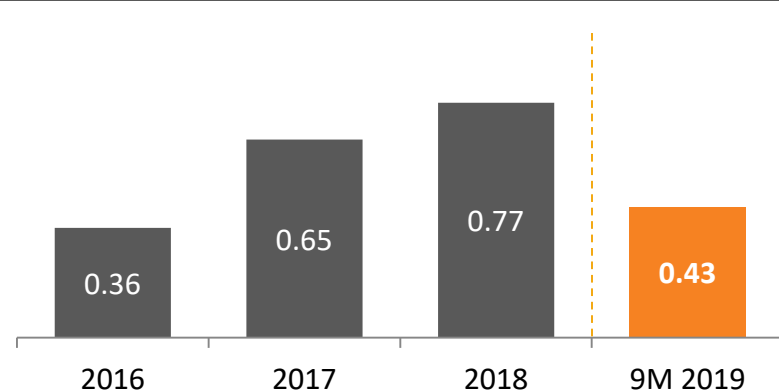


Non-current debt repayment schedule

Year 2	16.0
Year 3	4.4
Year 4	4.4
Year 5	3.6
> Year 5	0.9
Total	29.3

In US\$ million

Net debt to equity

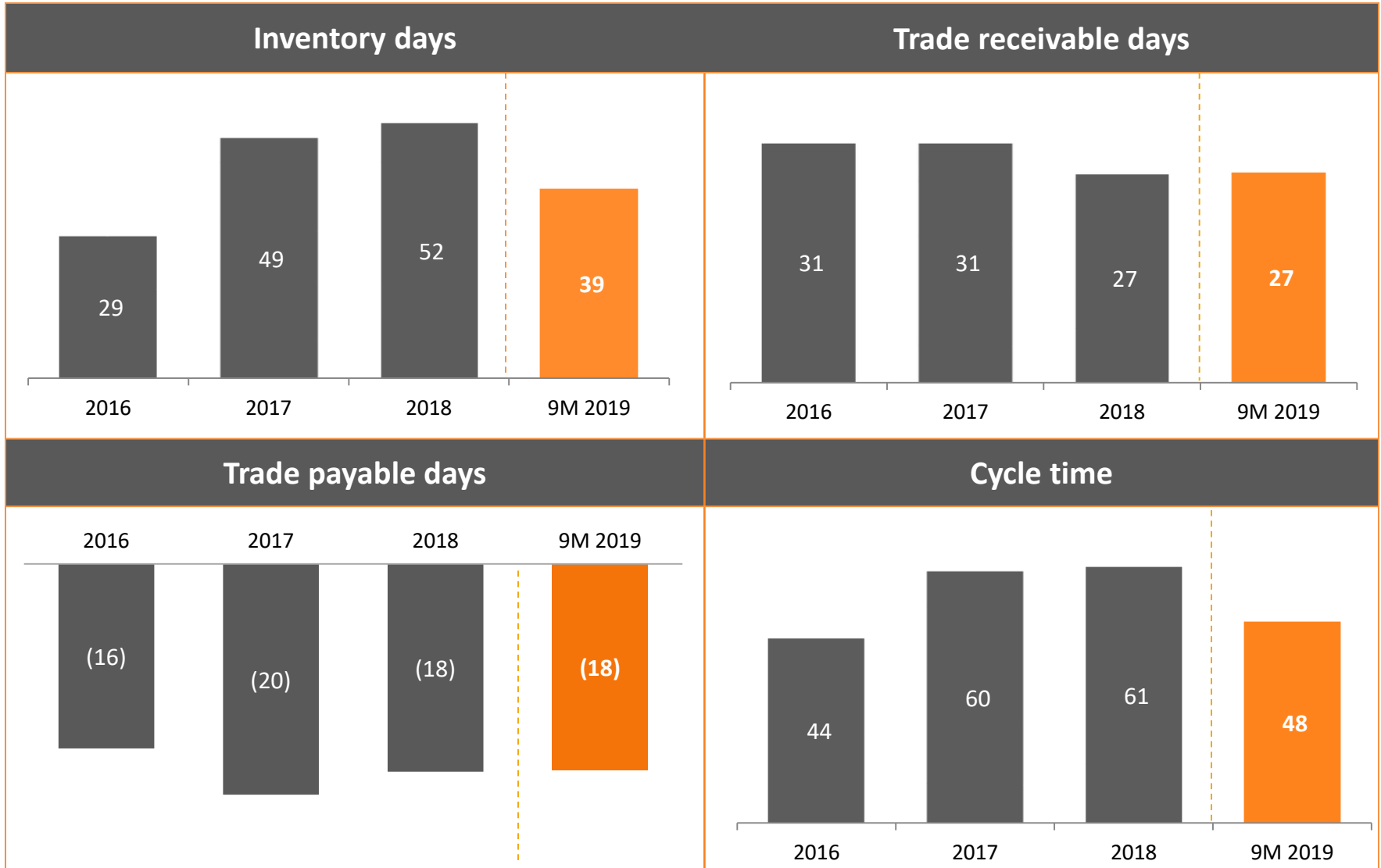


Trade finance facilities utilisation

		Utilised %
Facility	545.7	
Utilised	245.0	44.9%
Unutilised Facility Amount	300.7	
Cash and Cash equivalents	68.5	
Total liquidity	369.2	

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

	Q3 2019	Q3 2018	9M 2019	9M 2018
Operating cash flows before working capital changes	18.5	6.1	35.9	26.3
Changes in operating assets and liabilities	72.0	(36.8)	189.2	(3.7)
Net interest and income tax payment	(2.0)	(4.5)	(11.0)	(13.4)
Net cash flows from operating activities	88.5	(35.1)	214.1	9.2
Net cash flows used in financing activities	(72.5)	86.6	(158.1)	66.3
Net cash flows used in investing activities	(10.0)	(13.8)	(35.1)	(47.0)
Net change in cash and cash equivalents	6.0	37.7	20.9	28.6

Thank you

Any questions, contact:

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