

28th February, 2019



Q4 2018 & FY 2018 Financial Results Summary

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2018 lodged on the SGXNET on 28th February, 2018.

Performance Summary

In US\$ million

	Q4			Full Year		
	2018	2017	%	2018	2017	%
Sales volume (MT'000)	1,061.1	901.5	17.7%	4,197.6	3,690.6	13.7%
Revenue	661.7	722.2	-8.4%	2,946.8	2,926.7	0.7%
Net profit *	8.6	11.5	-25.4%	14.8	32.1	-53.9%

* Profit after tax attributable to equity holders of the Company

Income Statement | Q4 2018 & FY 2018

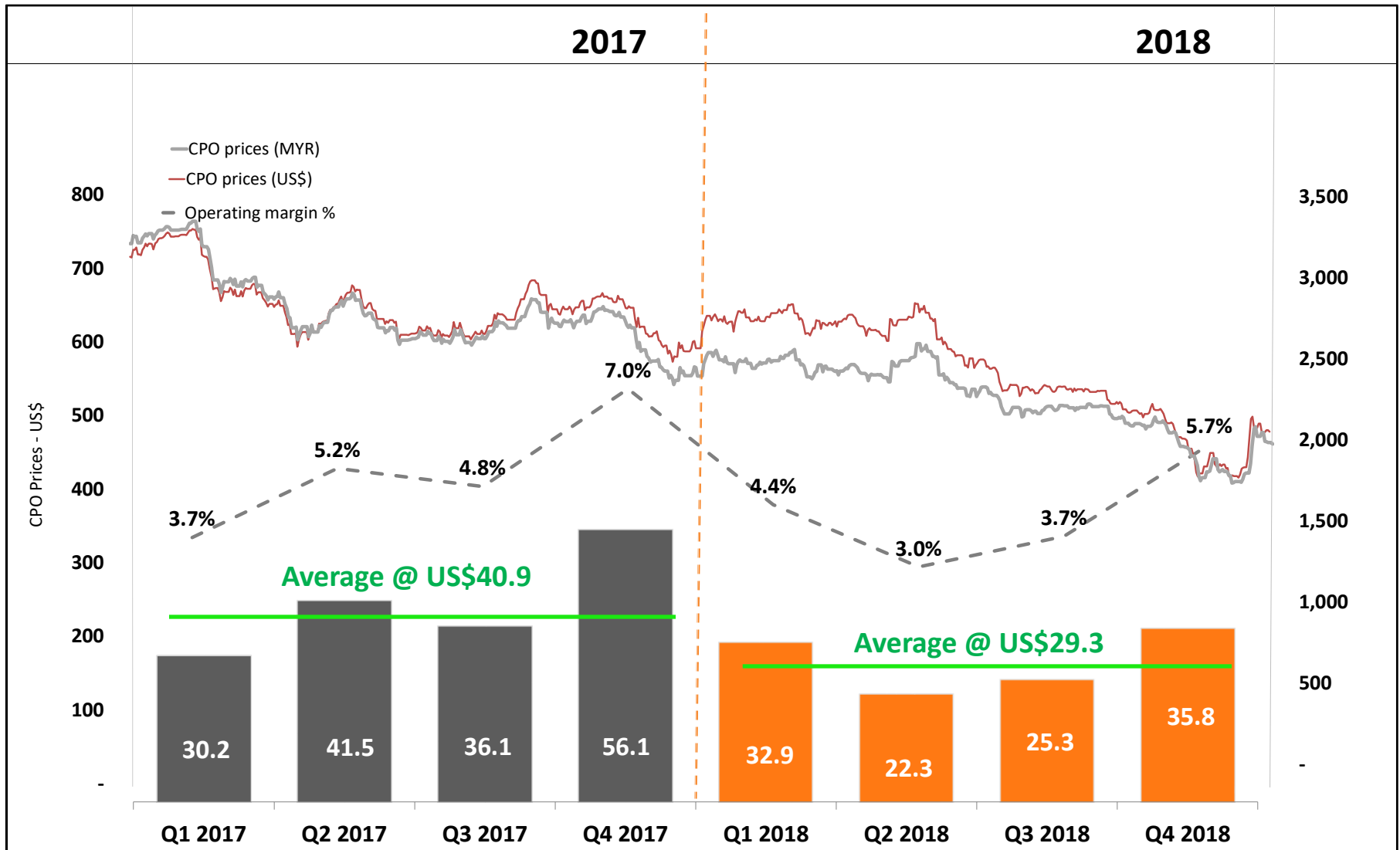


In US\$ million, unless stated otherwise

	FY 2018	FY 2017	% change	Q4 2018	Q4 2017	% change	Q3 2018	% change
Sales volume (MT'000)	4,197.6	3,690.6	13.7%	1,061.1	901.5	17.7%	1,027.0	3.3%
ASP (US\$)	702.0	793.0	-11.5%	623.6	801.1	-22.2%	687.2	-9.3%
Revenue	2,946.8	2,926.7	0.7%	661.7	722.2	-8.4%	705.8	-6.2%
OM per MT (US\$)	29.3	40.9	-28.4%	35.8	56.1	-36.2%	25.3	41.5%
Operating margin ("OM")	122.8	151.0	-18.7%	37.9	50.6	-24.9%	26.0	45.8%
Operating margin (%)	4.2%	5.2%	-19.2%	5.7%	7.0%	-18.1%	3.7%	55.8%
Other gains/income	6.4	9.7	-34.0%	1.4	(0.1)	n.m.	2.9	-51.7%
Overheads	(101.8)	(93.4)	9.0%	(27.0)	(28.1)	-3.9%	(25.0)	8.0%
Finance costs	(15.4)	(10.1)	53.1%	(4.6)	(3.0)	53.1%	(4.0)	15.0%
Profit/(Loss) before tax	12.0	57.2	-79.0%	7.7	19.4	-60.4%	(0.2)	n.m.
Income tax	2.7	(25.4)	n.m.	0.7	(7.9)	n.m.	1.1	-36.4%
Non-controlling interest	0.3	0.2	19.0%	0.4	0.0	1152.9%	(0.2)	n.m.
Net profit *	14.8	32.1	-53.9%	8.6	11.5	-25.4%	0.8	975.0%

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



Segmental Performance | Q4 2018 & FY 2018

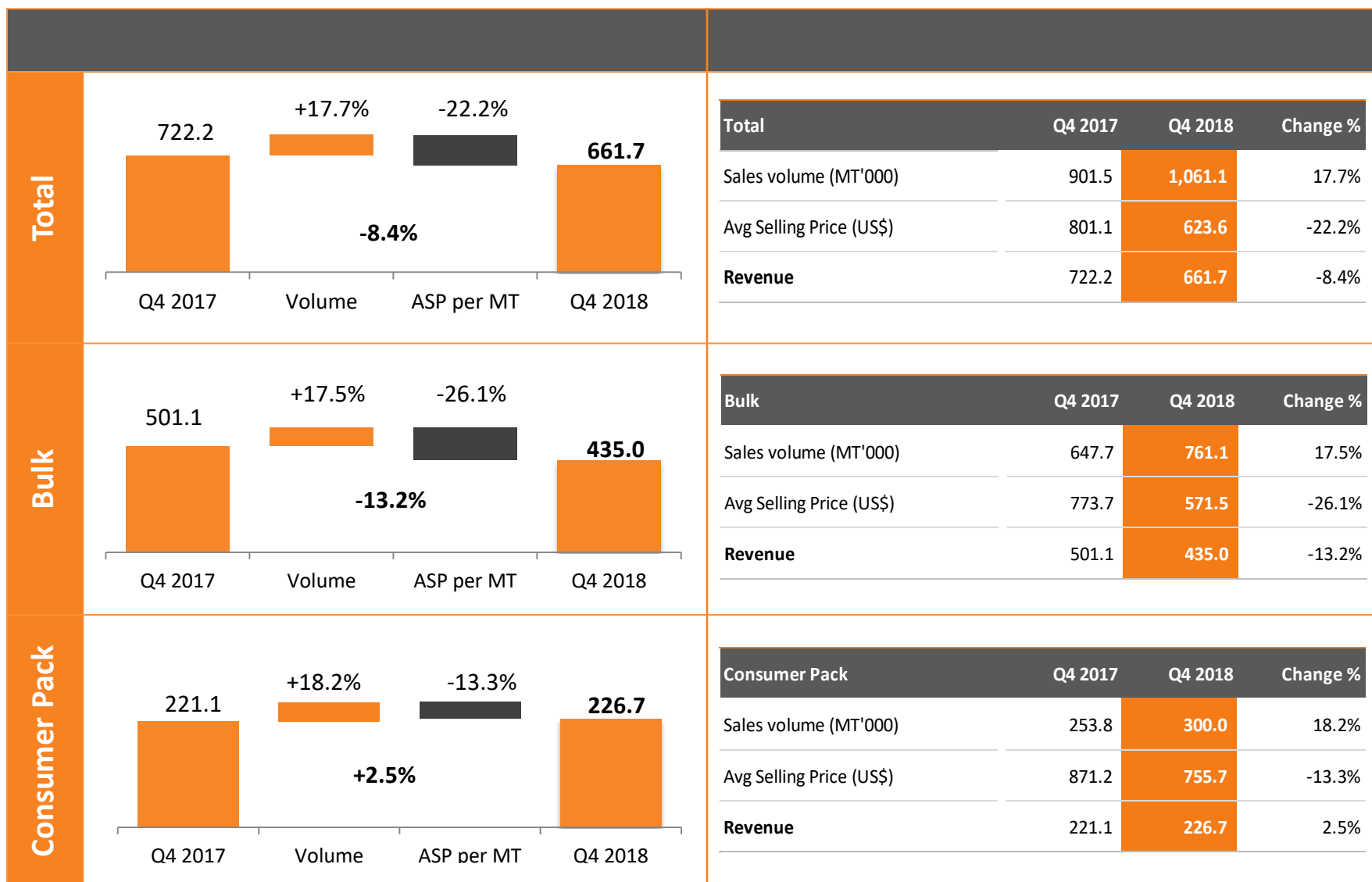


	Q4 2018	YOY		QOQ		YOY		
		Q4 2017	Change	Q3 2018	Change	FY 2018	FY 2017	Change
Bulk segment								
Sales volume (MT'000)	761.1	647.7	17.5%	756.8	0.6%	3,088.2	2,596.1	19.0%
Average selling prices (US\$)	571.5	773.7	-26.1%	643.5	-11.2%	657.5	762.6	-13.8%
Revenue (US\$'million)	435.0	501.1	-13.2%	487.0	-10.7%	2,030.6	1,979.7	2.6%
Operating margin per MT (US\$)	26.9	47.1	-42.9%	17.4	54.6%	22.7	33.1	-31.4%
Operating margin (US\$'million)	20.5	30.5	-32.8%	13.2	55.3%	70.2	85.9	-18.3%
Consumer Pack segment								
Sales volume (MT'000)	300.0	253.8	18.2%	270.2	11.0%	1,109.4	1,094.5	1.4%
Average selling prices (US\$)	755.7	871.2	-13.3%	809.8	-6.7%	825.9	865.1	-4.5%
Revenue (US\$'million)	226.7	221.1	2.5%	218.8	3.6%	916.2	946.9	-3.2%
Operating margin per MT (US\$)	58.0	79.2	-26.8%	47.4	22.4%	47.4	59.5	-20.3%
Operating margin (US\$'million)	17.4	20.1	-13.4%	12.8	35.9%	52.6	65.1	-19.2%

Sales Volume & Revenue | Q4 2018 | YOY



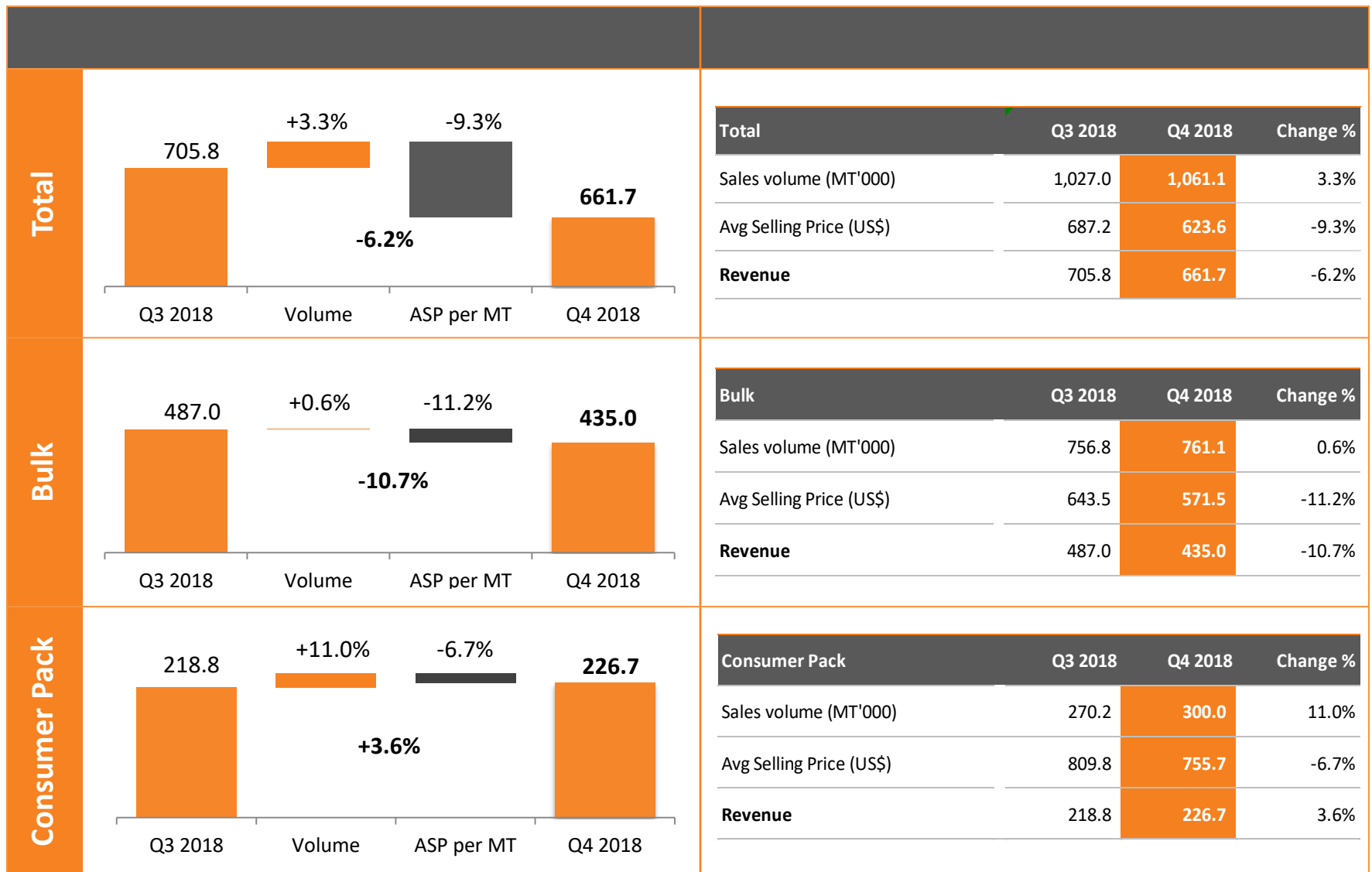
In US\$ million, unless stated otherwise



Sales Volume & Revenue | Q4 2018 | QOQ



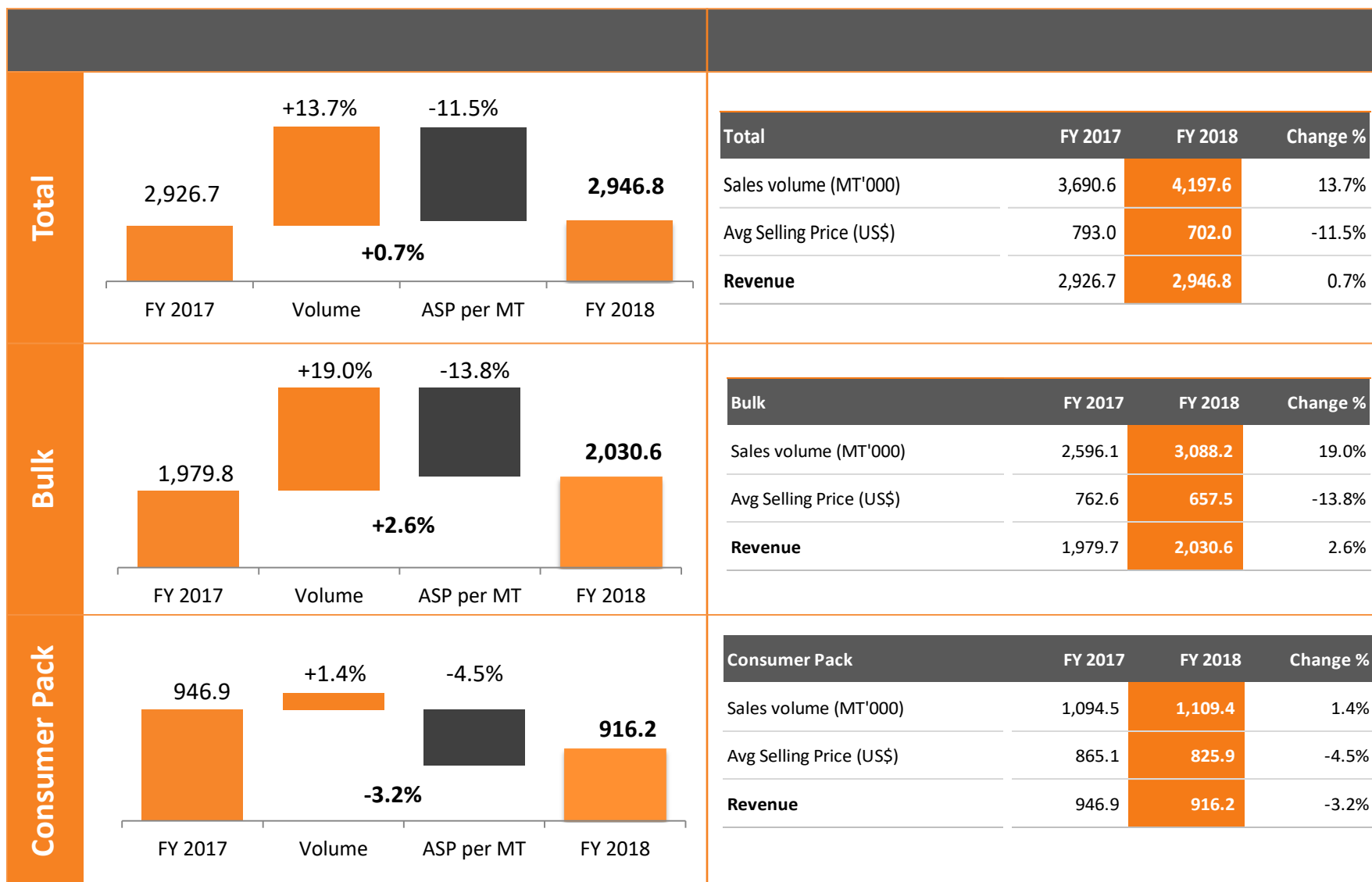
In US\$ million, unless stated otherwise



Sales Volume & Revenue | FY 2018

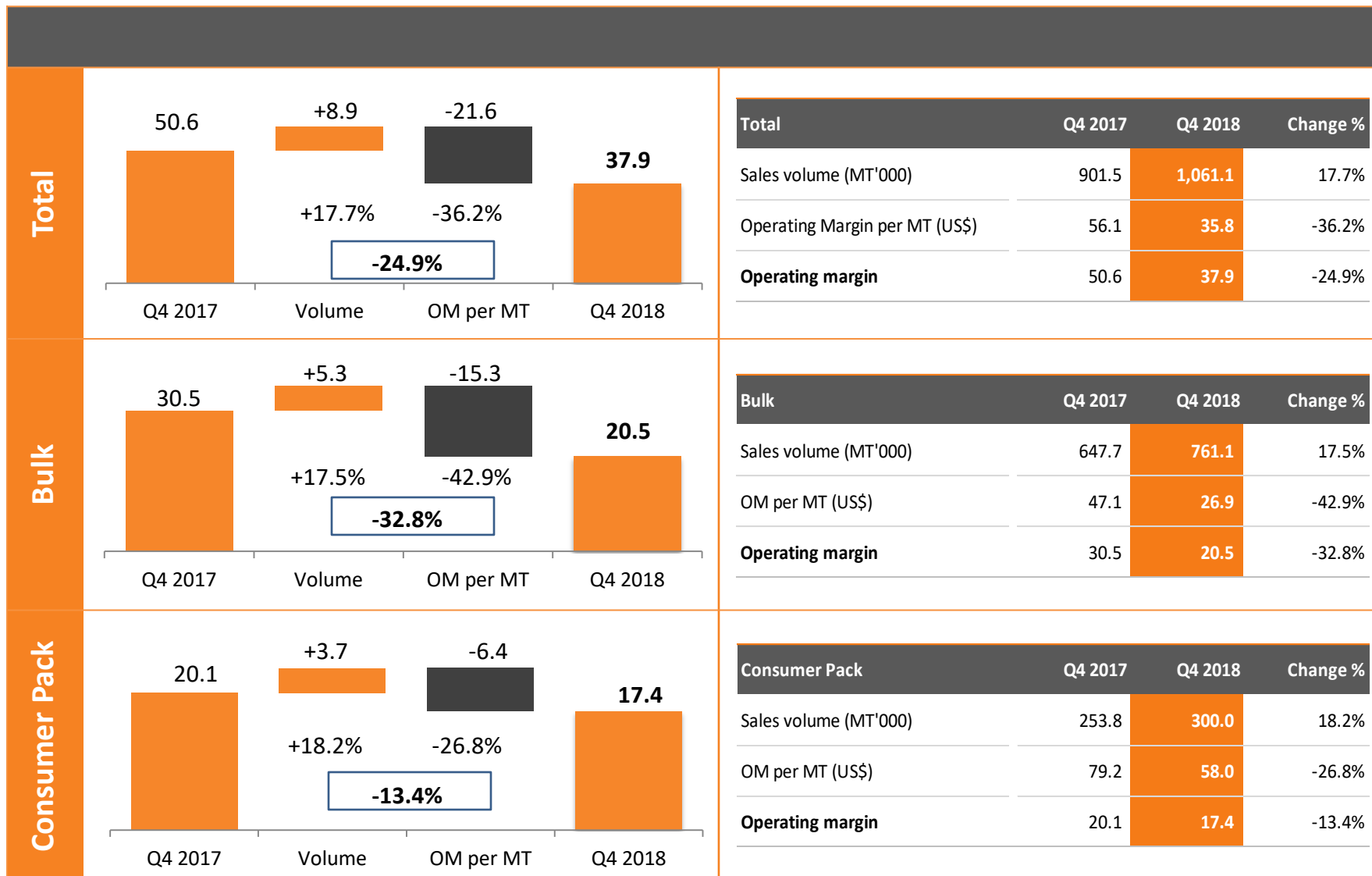


In US\$ million, unless stated otherwise



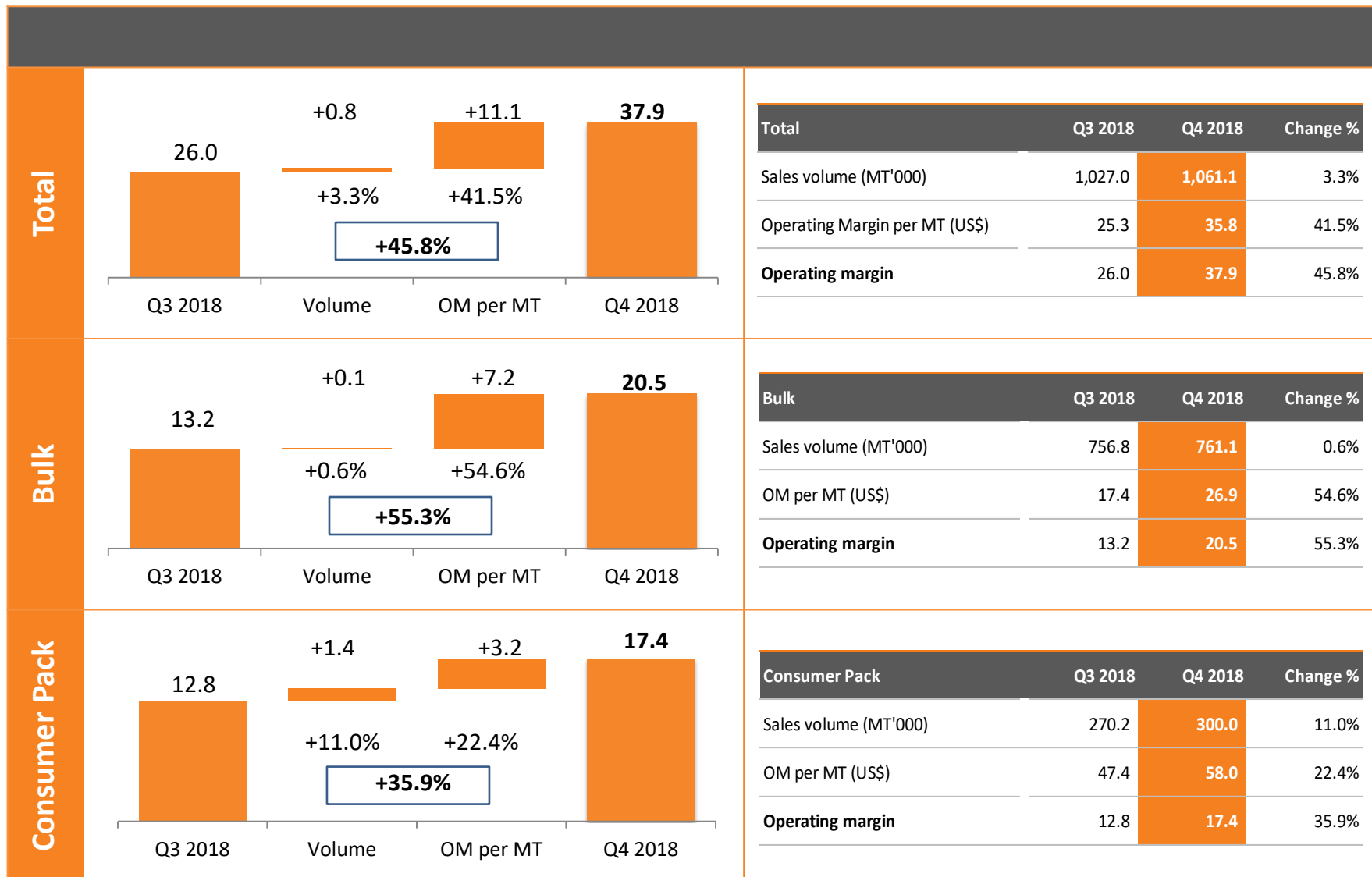
Operating margin | Q4 2018 | YOY

In US\$ million, unless stated otherwise



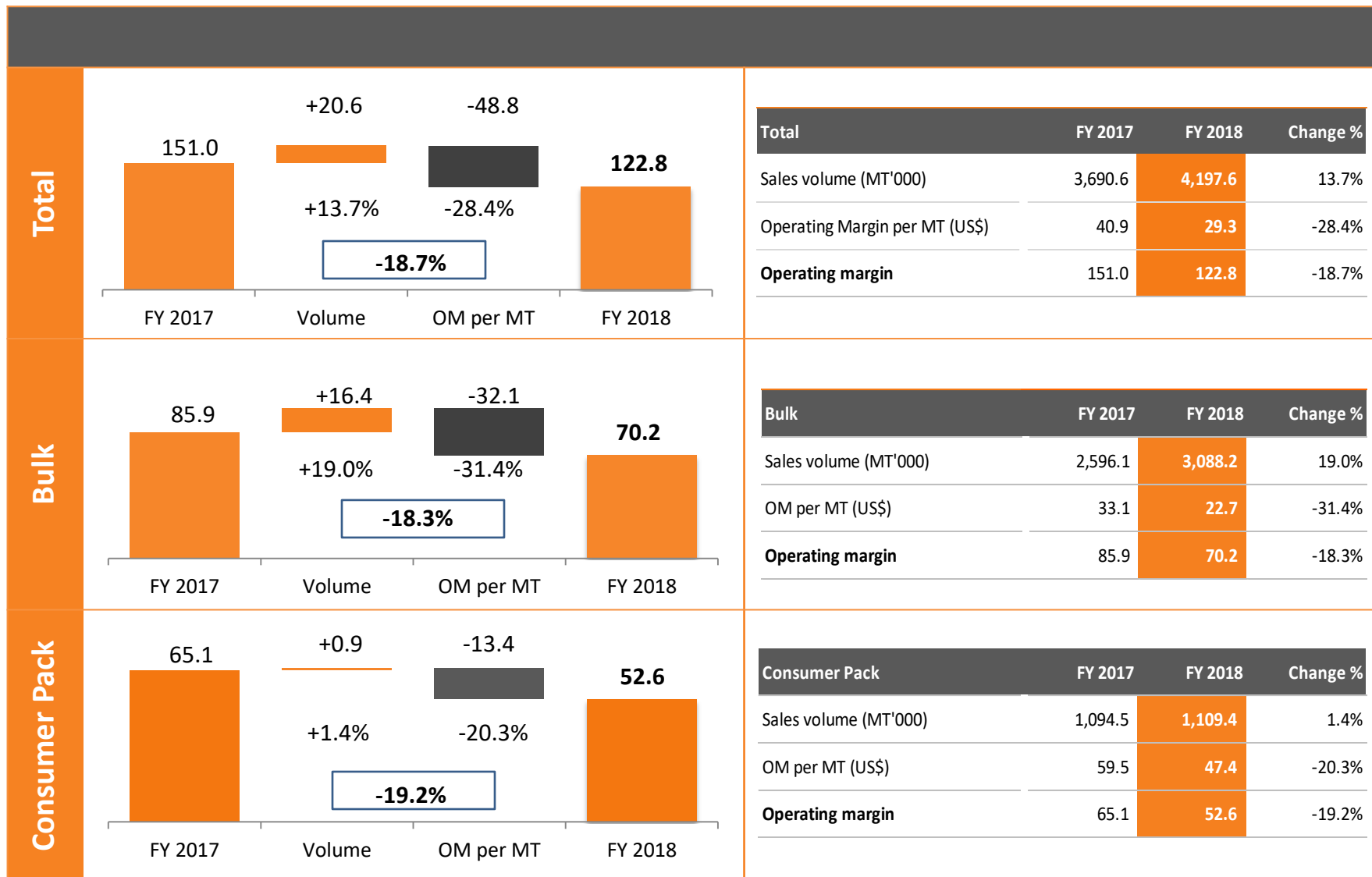
Operating margin | Q4 2018 | QOQ

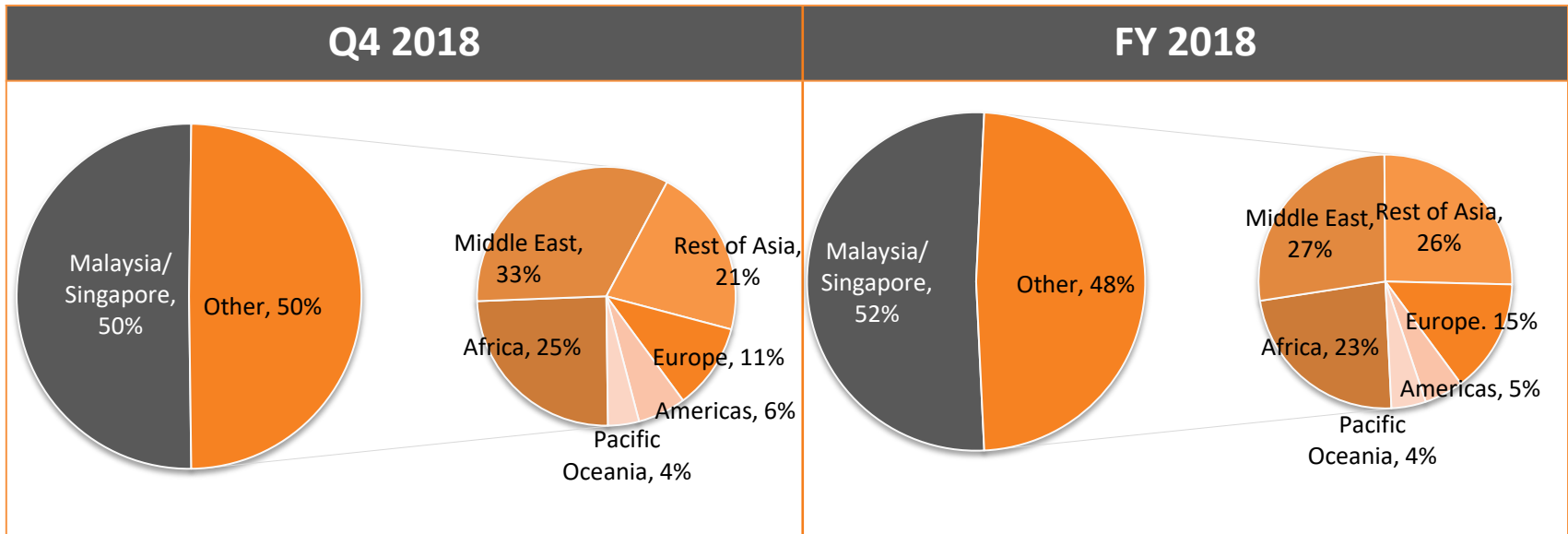
In US\$ million, unless stated otherwise



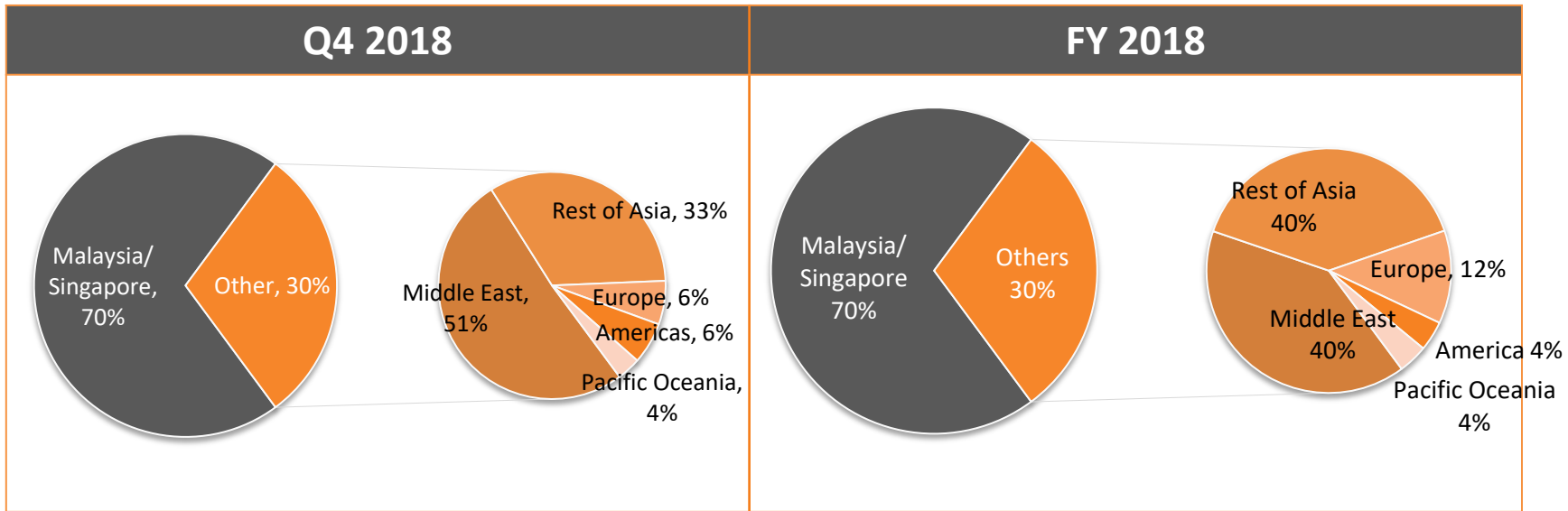
Operating margin | FY 2018

In US\$ million, unless stated otherwise

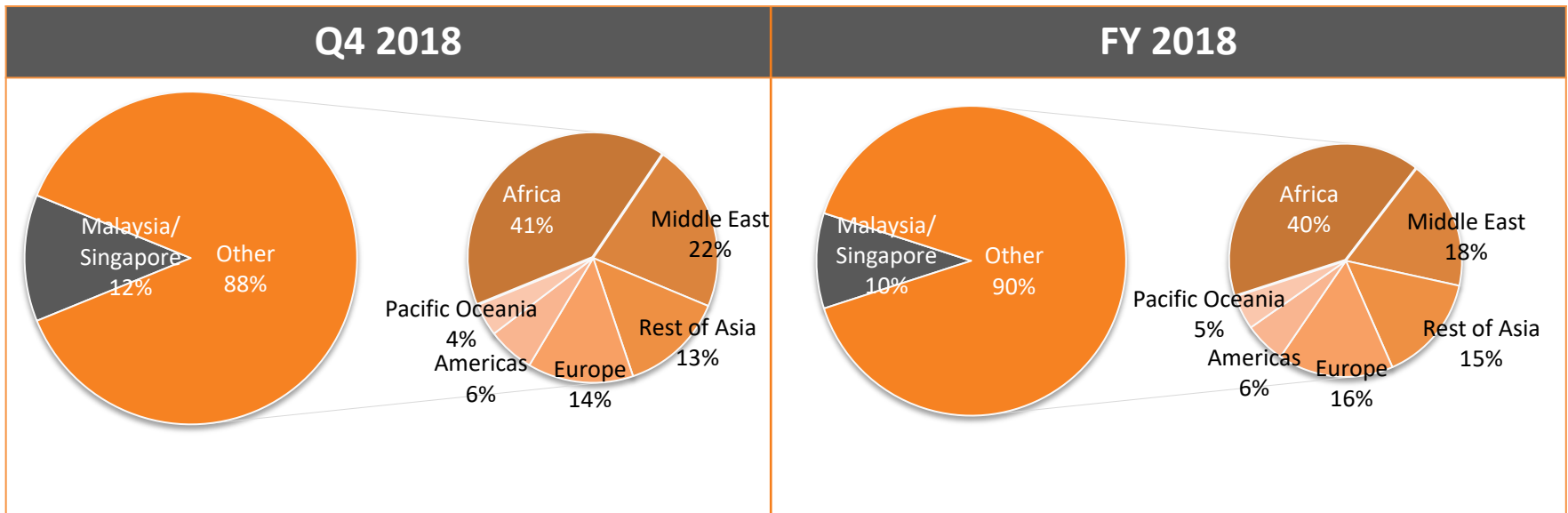




	Q4 2018	FY 2018	FY 2017
Malaysia/ Singapore	50%	52%	53%
Destination	50%	48%	47%
Total	100%	100%	100%
Africa	25%	23%	27%
Middle East	33%	27%	25%
Rest of Asia	21%	26%	20%
Americas	6%	5%	7%
Europe	11%	15%	16%
Pacific Oceania	4%	4%	5%



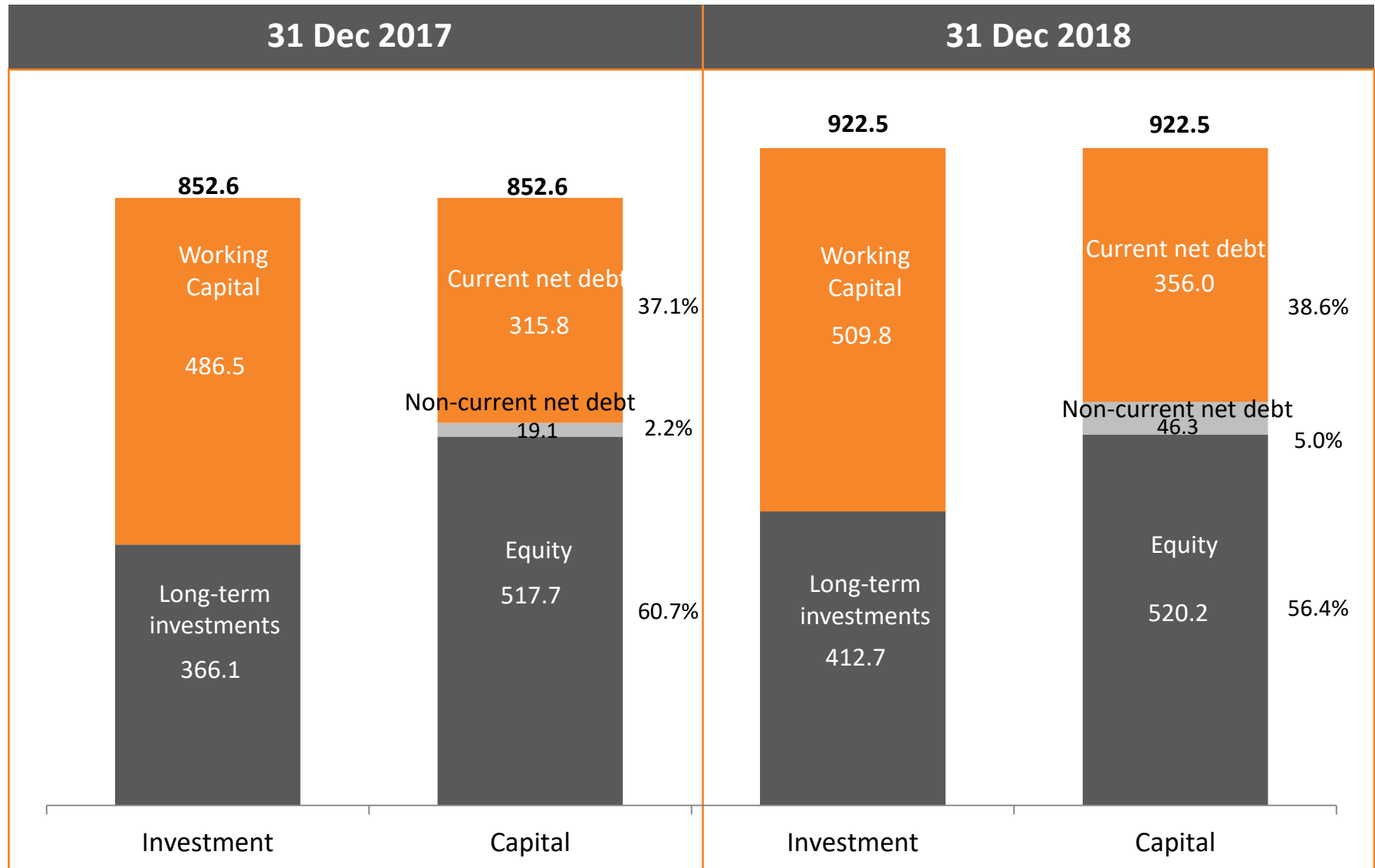
	Q4 2018	FY 2018	FY 2017
Malaysia/ Singapore	70%	70%	74%
Destination	30%	30%	26%
Total	100%	100%	100%
Middle East	51%	40%	35%
Rest of Asia	33%	40%	33%
Americas	6%	4%	8%
Europe	6%	12%	18%
Pacific Oceania	4%	4%	6%



	Q4 2018	FY 2018	FY 2017
Malaysia/ Singapore	12%	10%	8%
Destination	88%	90%	92%
Total	100%	100%	100%
Africa	41%	40%	43%
Middle East	22%	18%	19%
Europe	14%	16%	14%
Rest of Asia	13%	15%	13%
Americas	6%	6%	6%
Pacific Oceania	4%	5%	5%

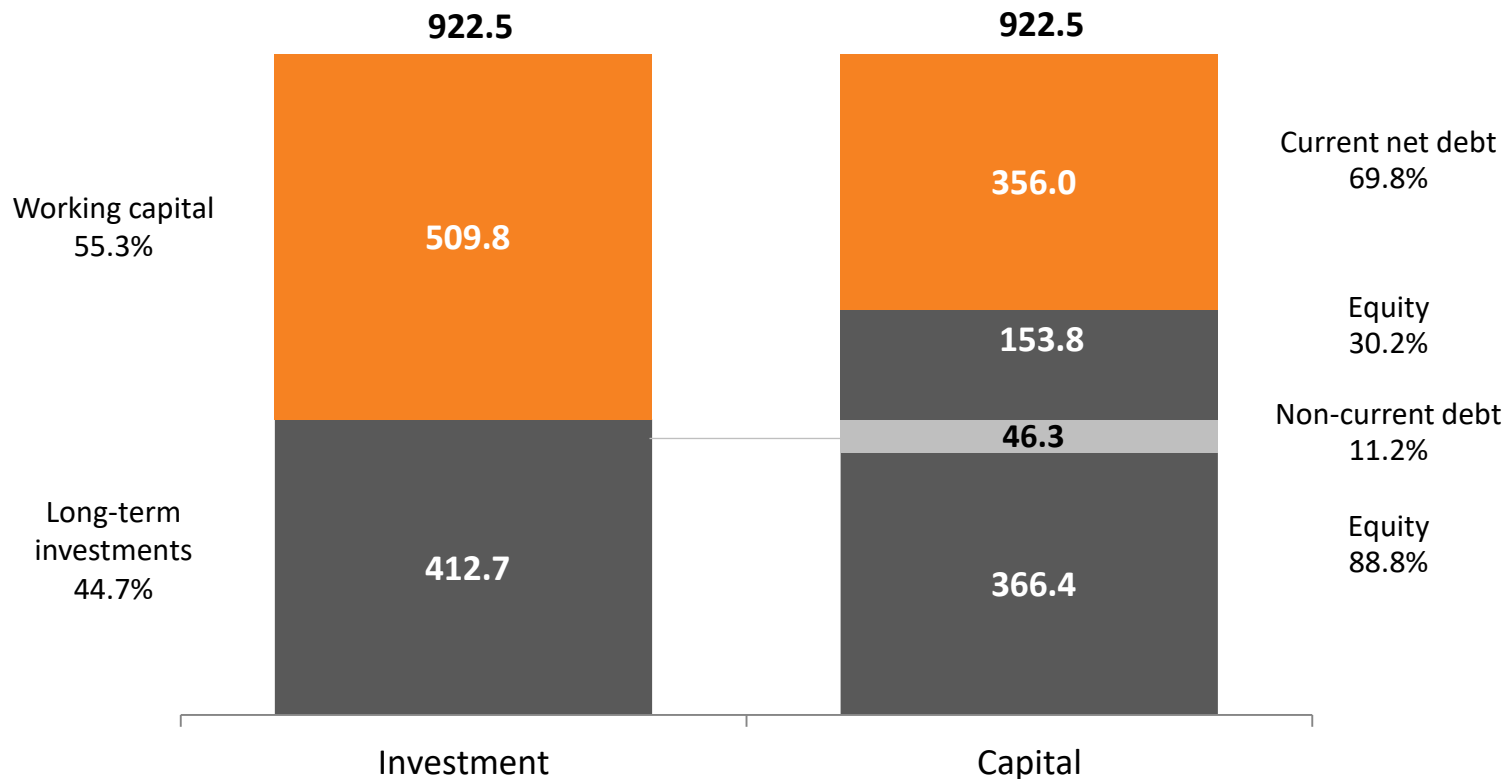
Balance Sheet | Summary

In US\$ million



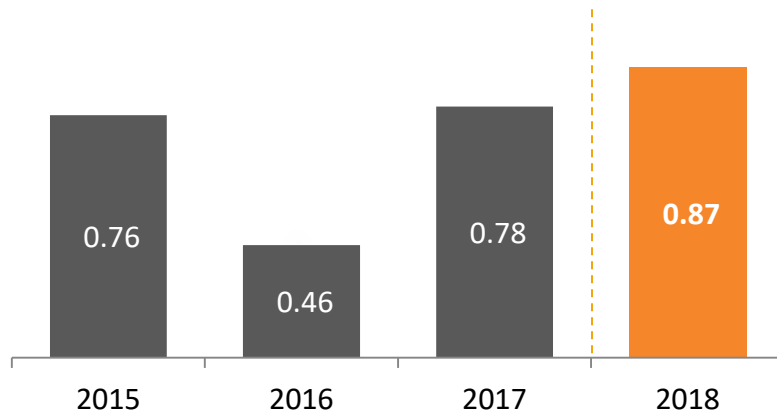
Balance Sheet | Summary

In US\$ million



	Actual	Actual	
Debt / Equity Ratio	FY 2018	FY 2017	Objective
Long-term investments (LT Debt/Equity)	0.13x	0.06x	<1.00x
Working capital (ST Debt / Equity)	2.31x	1.85x	<2.00x
Total (Net debt / Equity)	0.77x	0.65x	<1.50x

Gross debt to equity

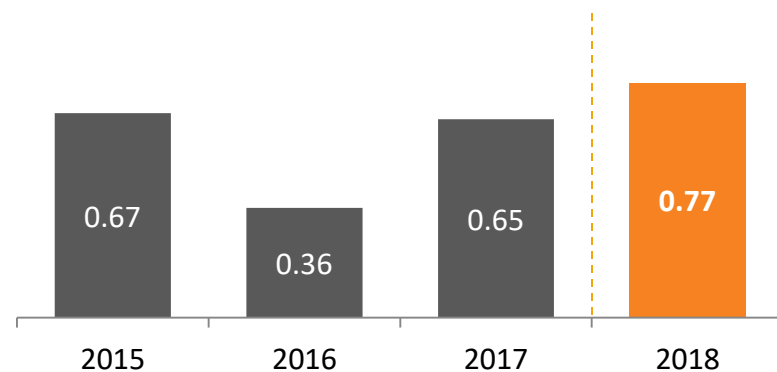


Non-current debt repayment schedule

Year 2	31.1
Year 3	4.0
Year 4	4.0
Year 5	4.0
> Year 5	3.2
Total	46.3

In US\$ million

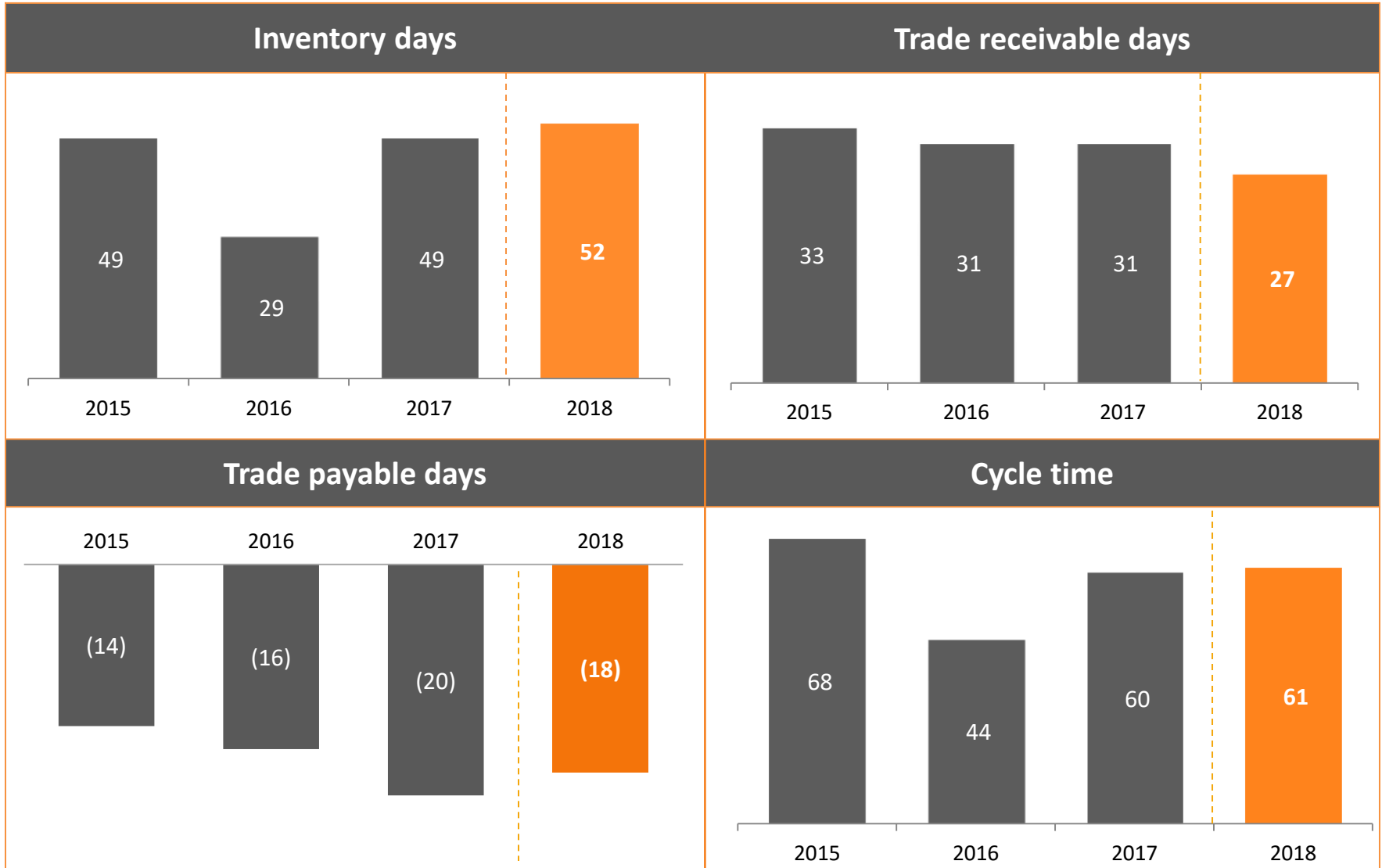
Net debt to equity



Trade finance facilities utilisation

		Utilised %
Facility	565.4	
Utilised	389.1	68.8%
Unutilised Facility Amount	176.3	
Cash and Cash equivalents	48.6	
Total liquidity	224.9	

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q4 2018	Q4 2017	FY 2018	FY 2017
Operating cash flows before working capital changes	16.9	32.7	43.2	83.6
Changes in operating assets and liabilities	(2.9)	(115.3)	(6.6)	(157.4)
Net interest and income tax payment	(2.6)	(5.6)	(15.9)	(23.1)
Net cash flows (used in) / from operating activities	11.5	(88.2)	20.6	(96.9)
Net cash flows (used in) / from financing activities	(21.5)	101.8	44.9	134.5
Net cash flows used in investing activities	(34.9)	(7.6)	(81.8)	(24.2)
Net change in cash and cash equivalents	(44.9)	6.0	(16.3)	13.4

Thank you

Any questions, contact:

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