

**Creating Synergy
Delivering Value**

Q1 2017
Financial Results Summary



This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the First Quarter Ended 31 Mar 2017 lodged on the SGXNET on 12th May, 2017.

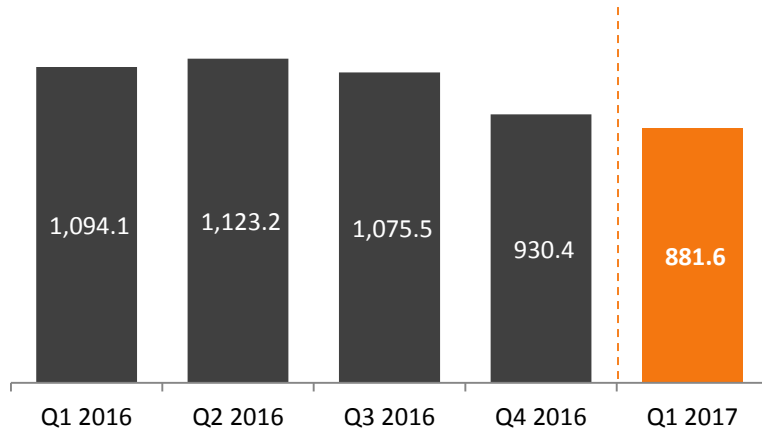
In US\$ million

Net Profit*	
Q1 2017	4.0
Q1 2016	2.9
YOY Change	35.8%
Q4 2016	5.4
QOQ Change	-25.9%

* Profit after tax attributable to equity holders of the Company

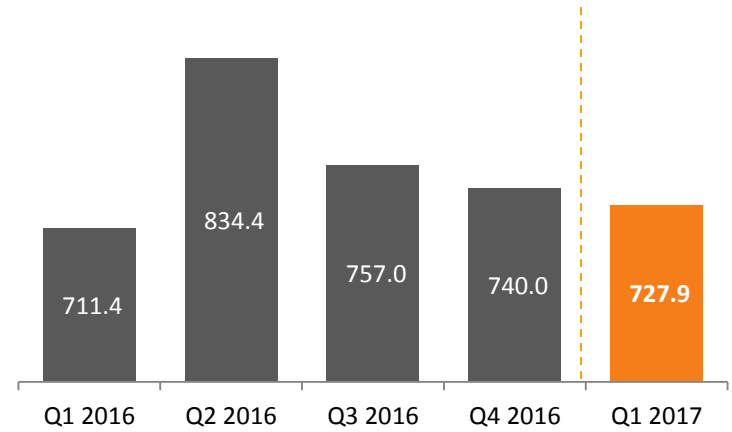
Sales volume

In MT'000



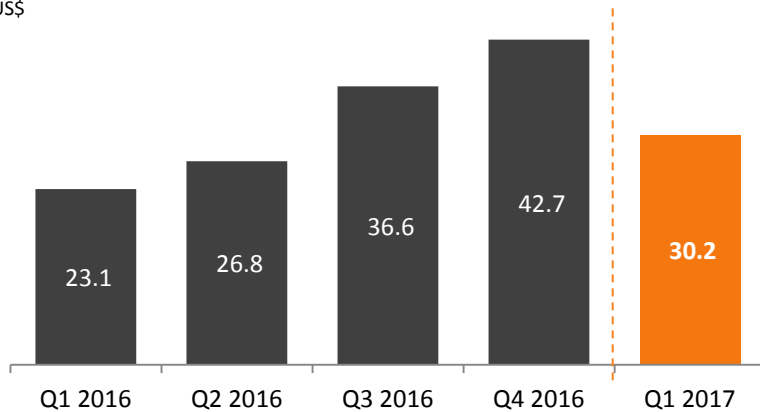
Revenue

In US\$ million



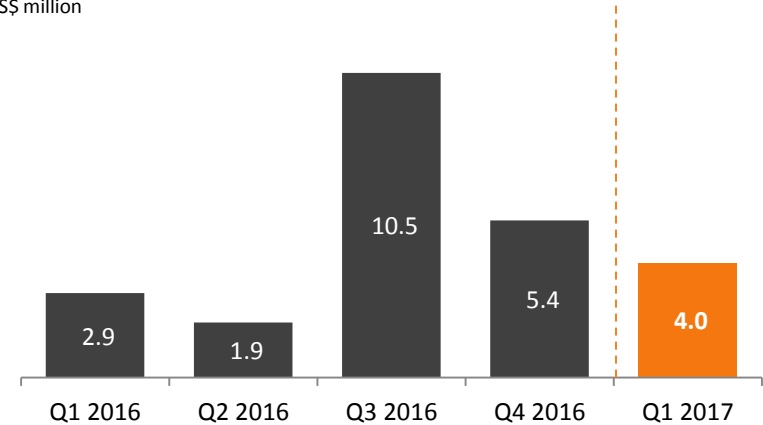
Operating margin per MT

In US\$



Net profit

In US\$ million



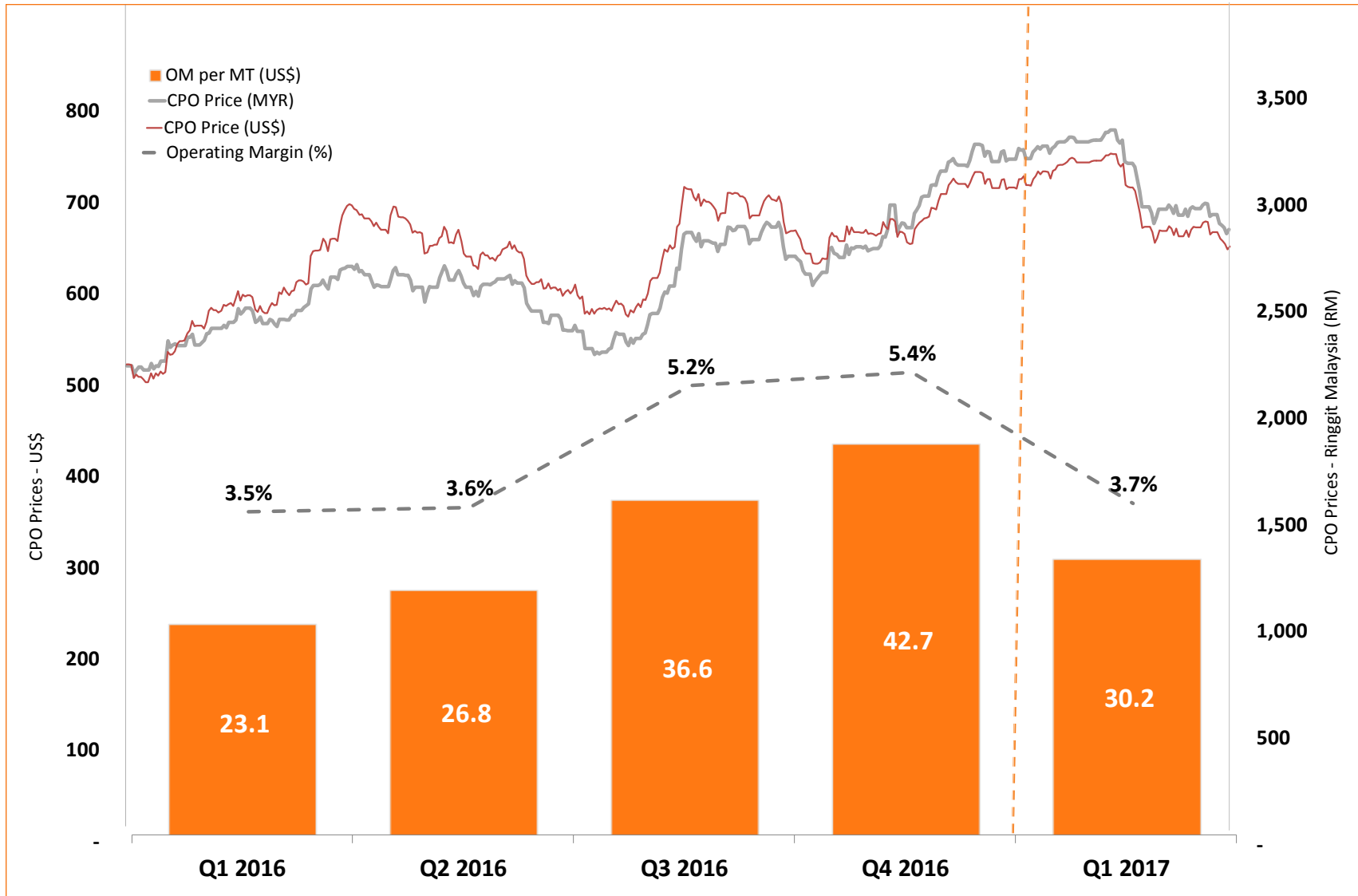
Income Statement | Q1 2017

In US\$ million, unless stated otherwise

	Q1 2017	Q1 2016	% change	Q4 2016	% change
Sales volume (MT'000)	881.6	1,094.1	-19.4%	930.4	-5.2%
<i>ASP (US\$)</i>	<i>825.7</i>	<i>650.2</i>	27.0%	<i>795.4</i>	3.8%
Revenue	727.9	711.4	2.3%	740.0	-1.6%
OM per MT (US\$)	30.2	23.1	30.7%	42.7	-29.3%
Operating margin ("OM")	26.6	25.2	5.4%	39.7	-33.0%
Operating margin (%)	3.7%	3.5%	3.0%	5.4%	-32.0%
Other income	0.6	1.1	-48.2%	1.9	-68.4%
Overheads	(20.1)	(18.9)	6.7%	(22.1)	-9.0%
Finance costs	(2.0)	(3.5)	-42.1%	(1.7)	17.6%
Profit before tax	5.0	3.9	27.7%	17.8	-71.9%
Income tax	(1.3)	(1.0)	30.6%	(12.5)	-89.6%
Non-controlling interest	0.2	(0.1)	n.m.	0.1	100.0%
Net profit *	4.0	2.9	35.8%	5.4	-25.9%

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



Segmental Performance | Q1 2017



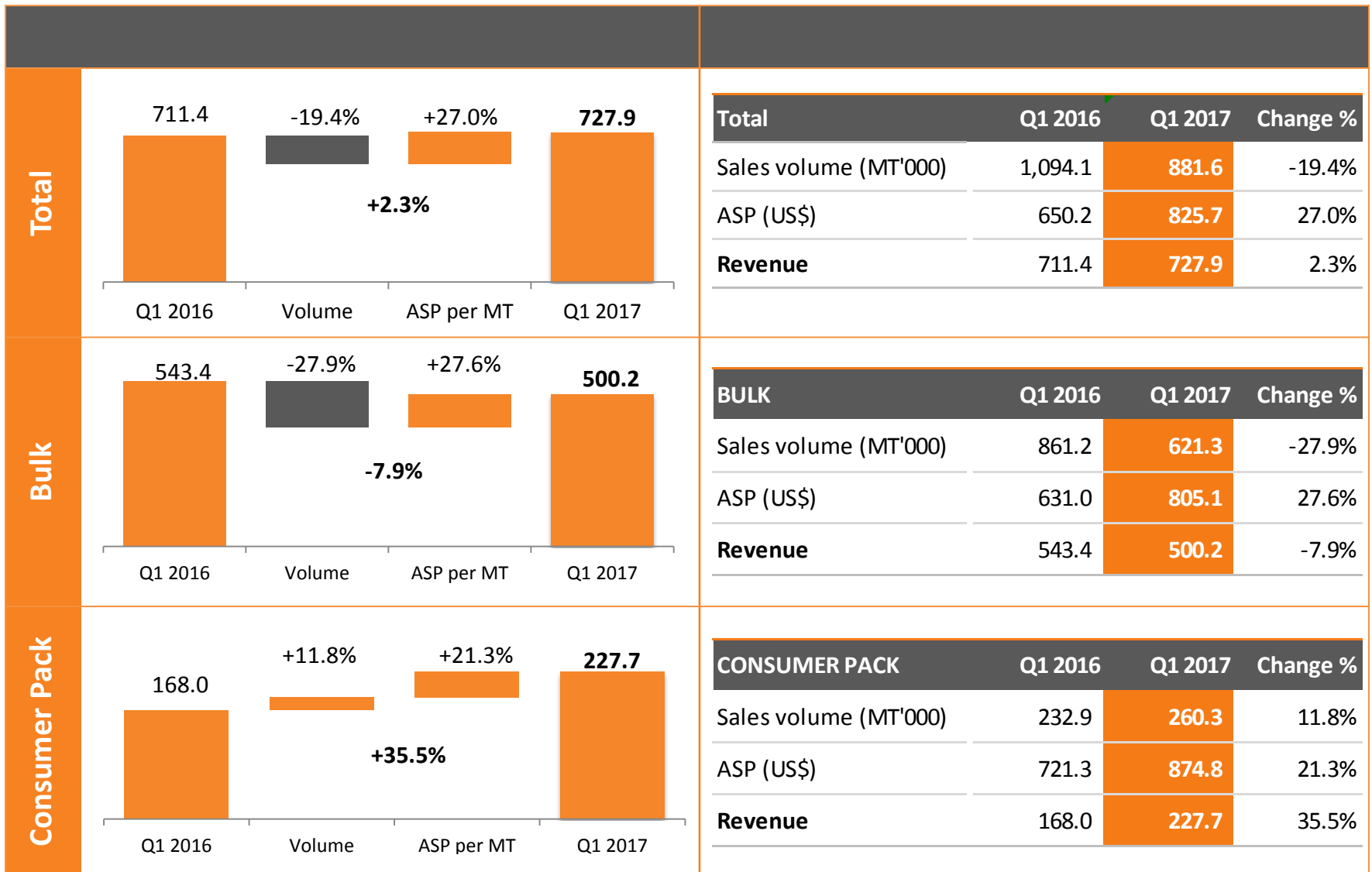
In US\$ million

	Q1 2017	YOY		QOQ	
		Q1 2016	Change	Q4 2016	Change
<u>Bulk segment</u>					
Sales volume (MT'000)	621.3	861.2	-27.9%	669.2	-7.2%
Average selling prices (US\$)	805.1	631.0	27.6%	756.3	6.5%
Revenue (US\$'million)	500.2	543.4	-7.9%	506.1	-1.2%
Operating margin per MT (US\$)	23.7	18.9	25.4%	37.4	-36.6%
Operating margin (US\$'million)	14.7	16.3	-9.8%	25.0	-41.2%
<u>Consumer Pack segment</u>					
Sales volume (MT'000)	260.3	232.9	11.8%	261.2	-0.3%
Average selling prices (US\$)	874.8	721.3	21.3%	895.5	-2.3%
Revenue (US\$'million)	227.7	168.0	35.5%	233.9	-2.7%
Operating margin per MT (US\$)	45.7	38.2	19.6%	56.3	-18.8%
Operating margin (US\$'million)	11.9	8.9	33.7%	14.7	-19.0%

Sales Volume & Revenue | Q1 2017 | YOY



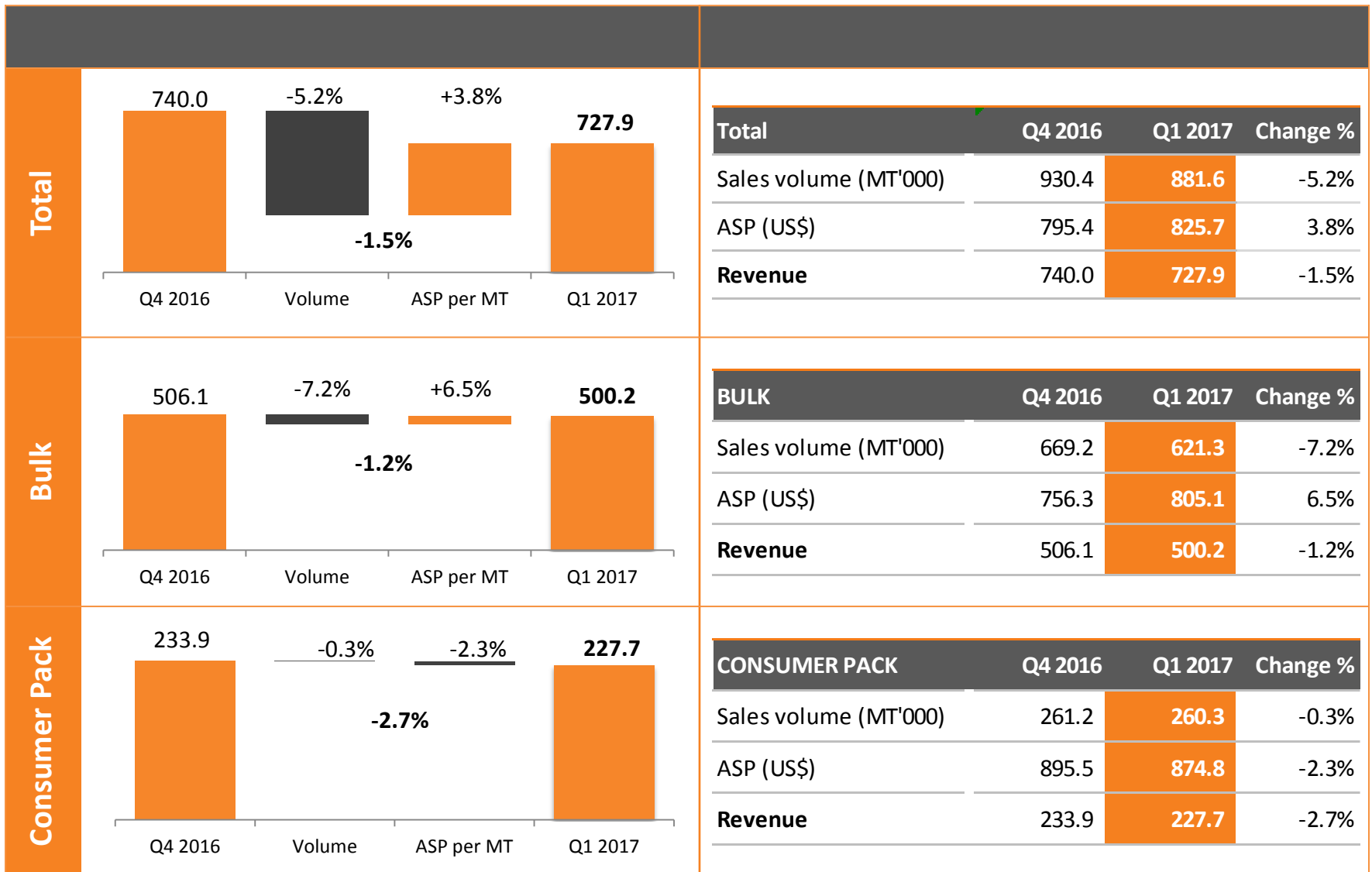
In US\$ million

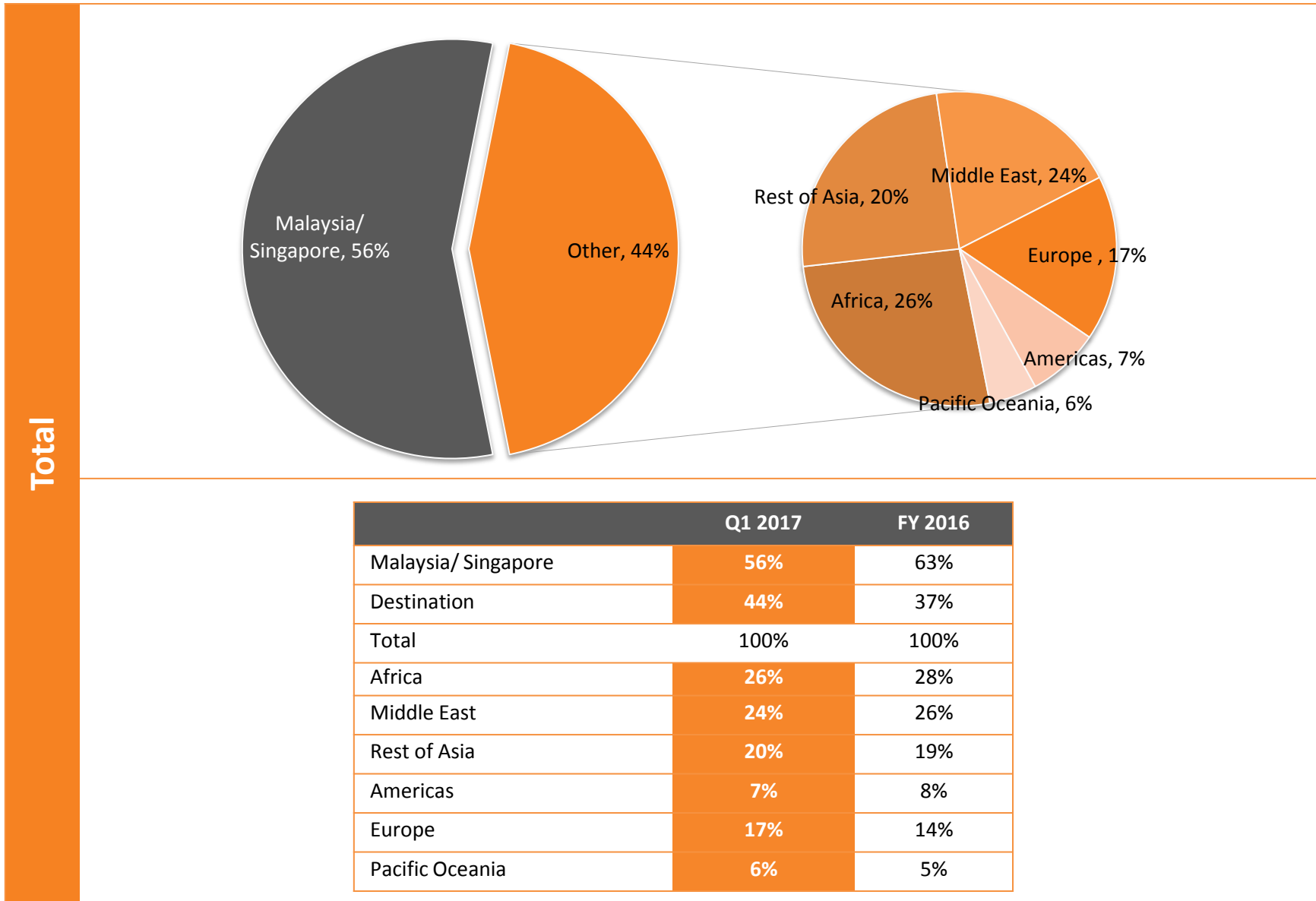


Sales Volume & Revenue | Q1 2017 | QOQ

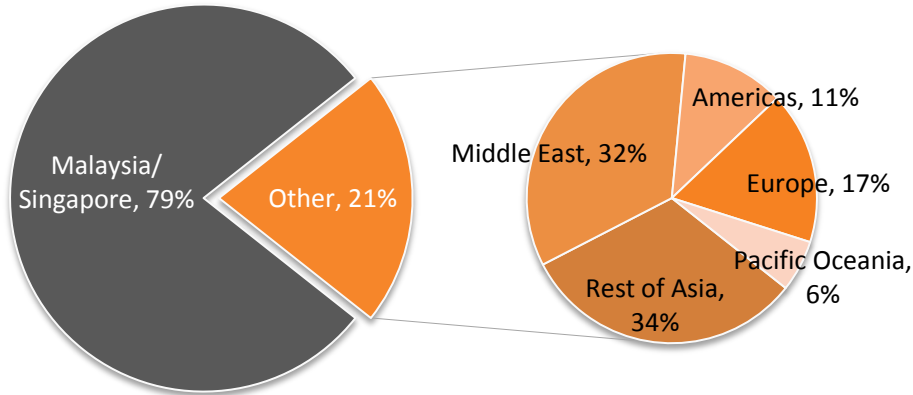


In US\$ million



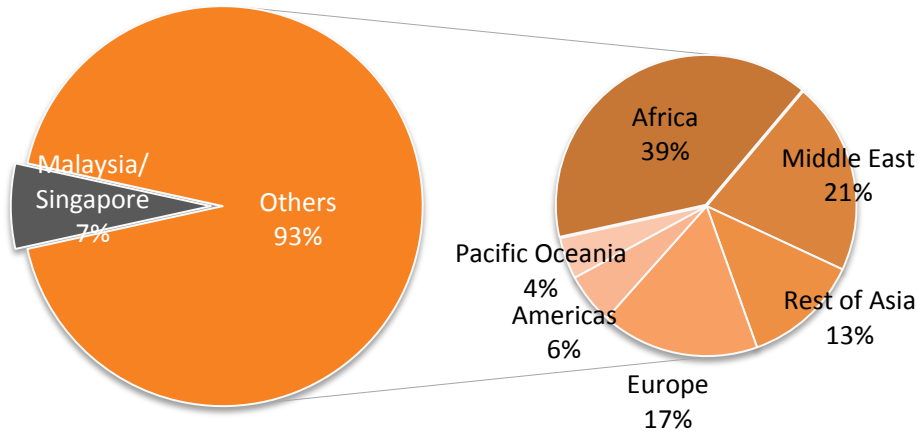


Bulk



	Q1 2017	FY 2016
Malaysia/ Singapore	79%	81%
Destination	21%	19%
Total	100%	100%
Middle East	32%	42%
Rest of Asia	34%	31%
Americas	11%	8%
Europe	17%	14%
Pacific Oceania	6%	5%

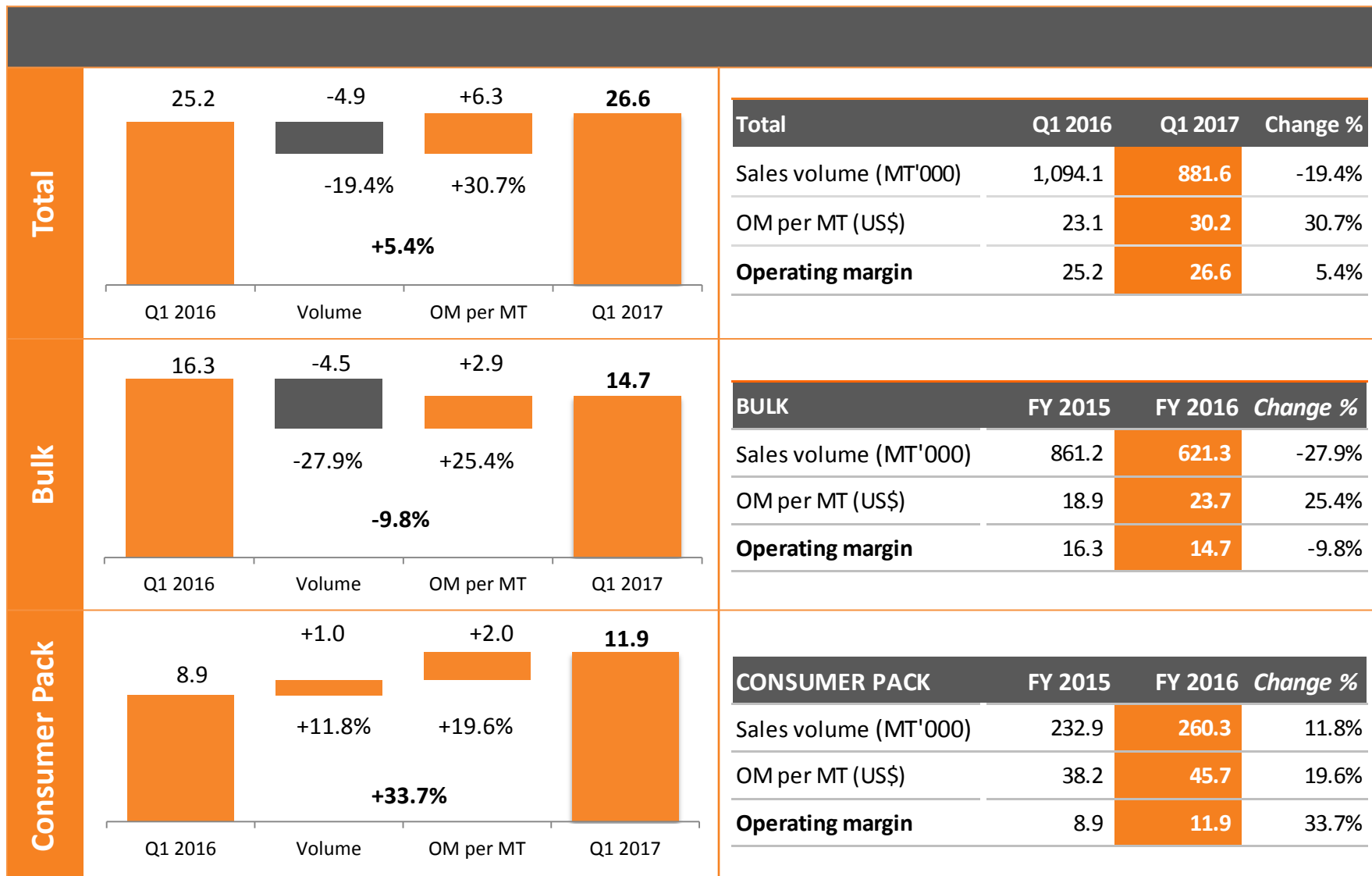
Consumer Pack



	Q1 2017	FY 2016
Malaysia/ Singapore	7%	8%
Destination	93%	92%
Total	100%	100%
Africa	39%	45%
Middle East	21%	16%
Europe	17%	13%
Rest of Asia	13%	12%
Americas	6%	8%
Pacific Oceania	4%	6%

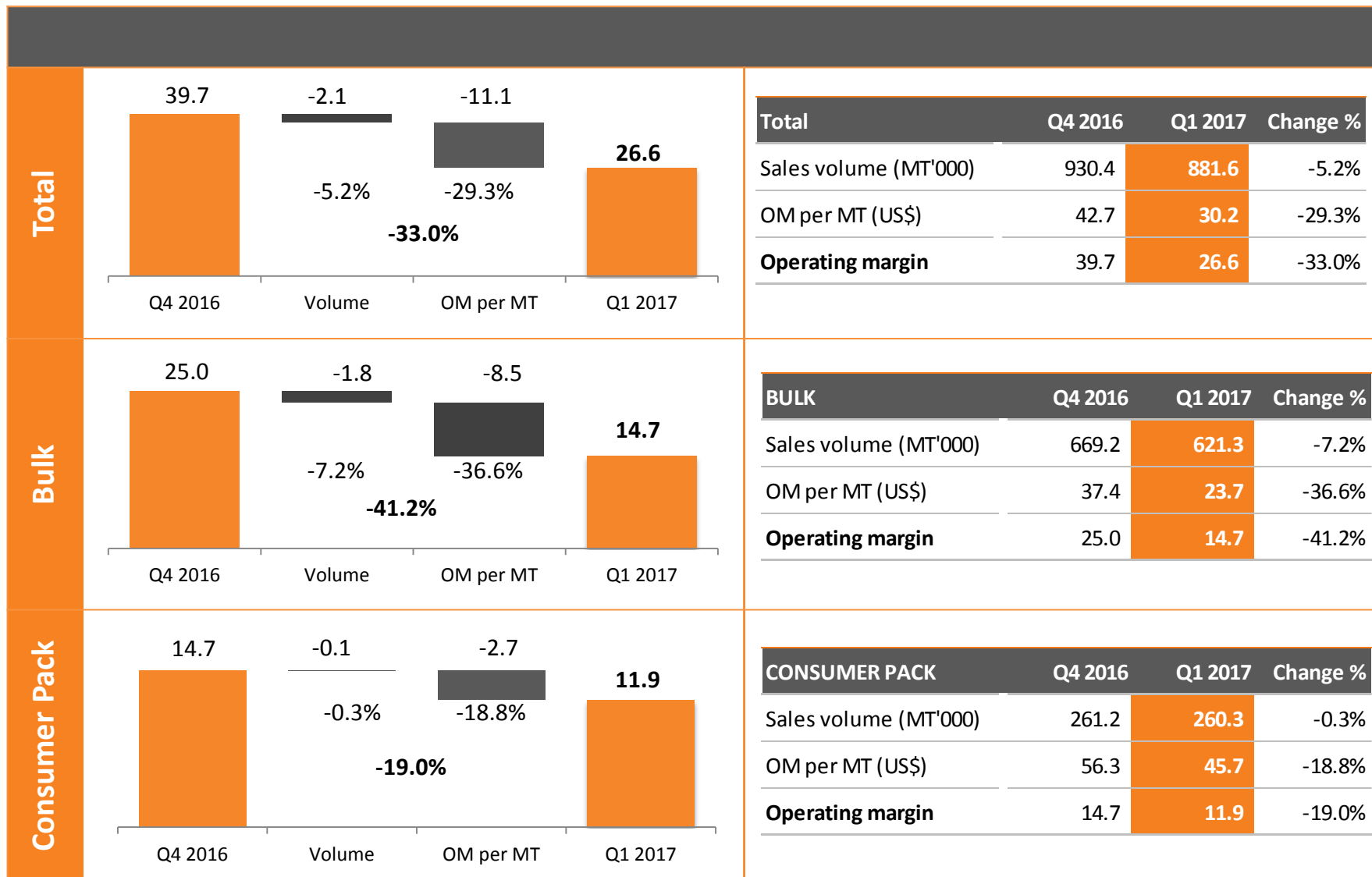
Operating margin | Q1 2017 | YOY

In US\$ million, unless stated otherwise



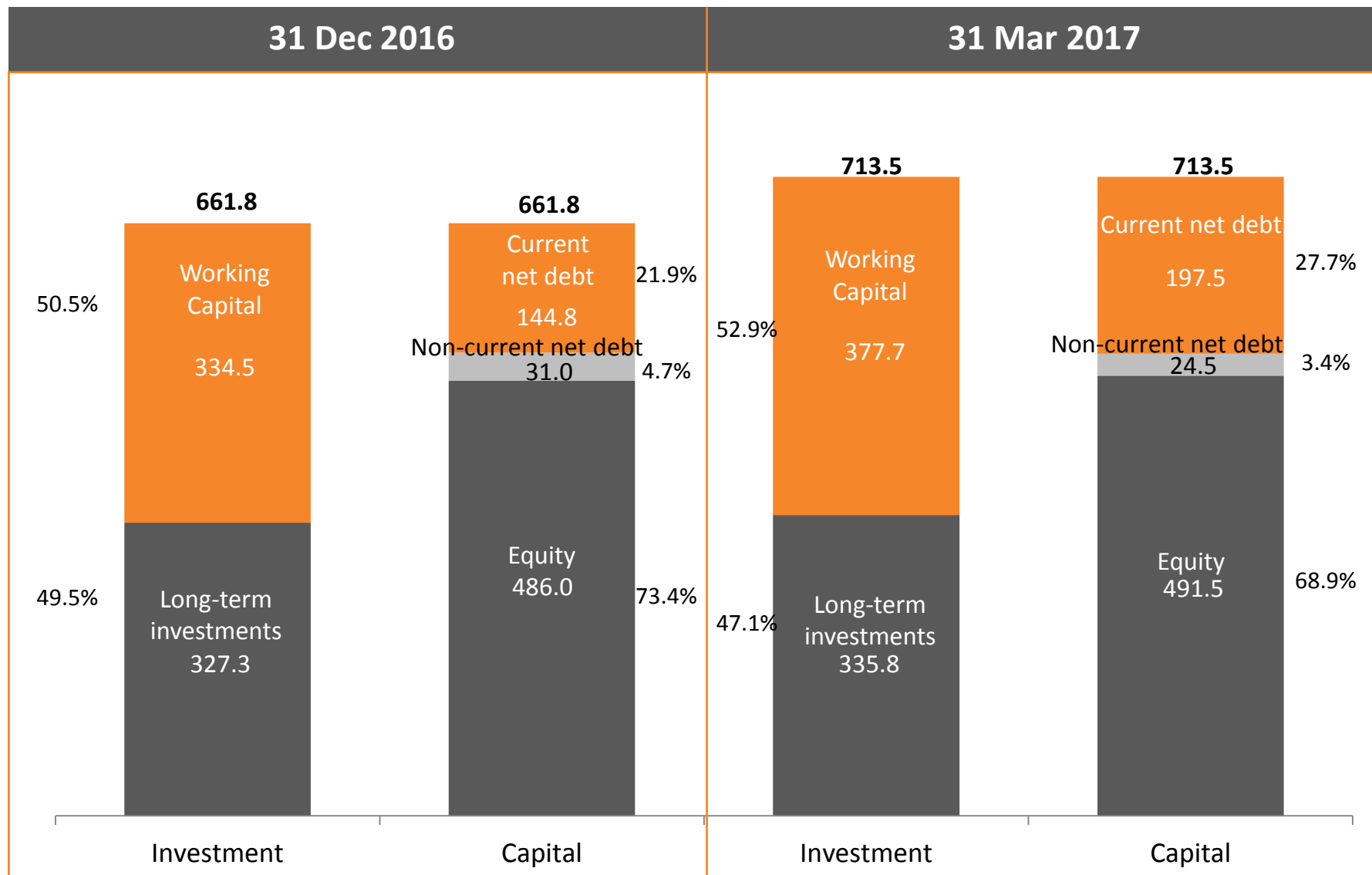
Operating margin | Q1 2017 | QOQ

In US\$ million, unless stated otherwise



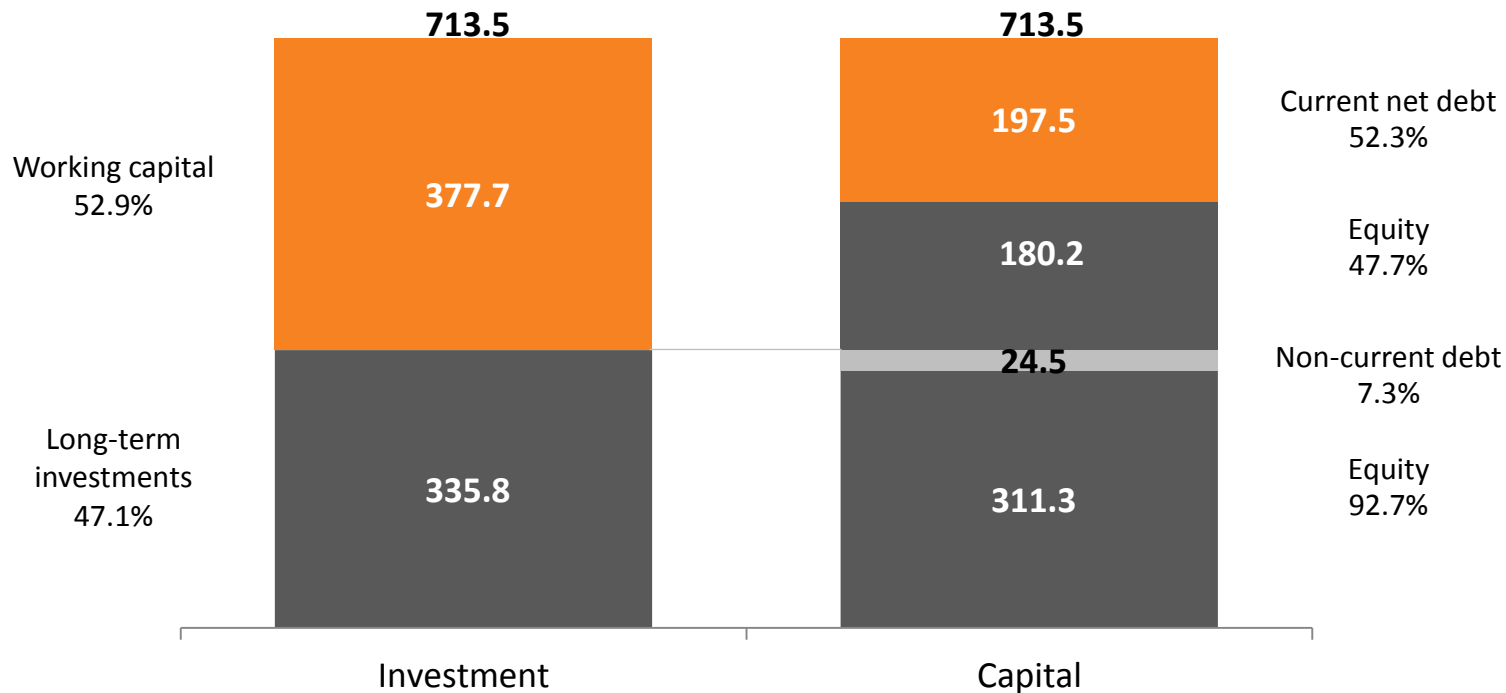
Balance Sheet | Summary

In US\$ million



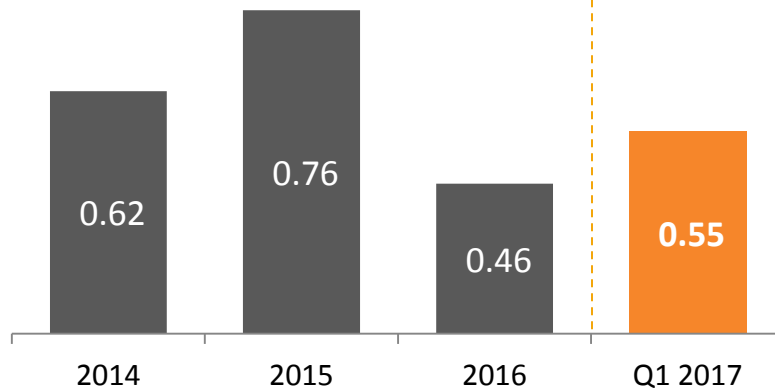
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	Q1 2017	FY 2016	
Long-term investments (LT Debt/Equity)	0.08x	0.10x	<1.00x
Working capital (ST Debt / Equity)	1.10x	0.76x	<2.00x
Total (Net debt / Equity)	0.45x	0.36x	<1.50x

Gross debt to equity

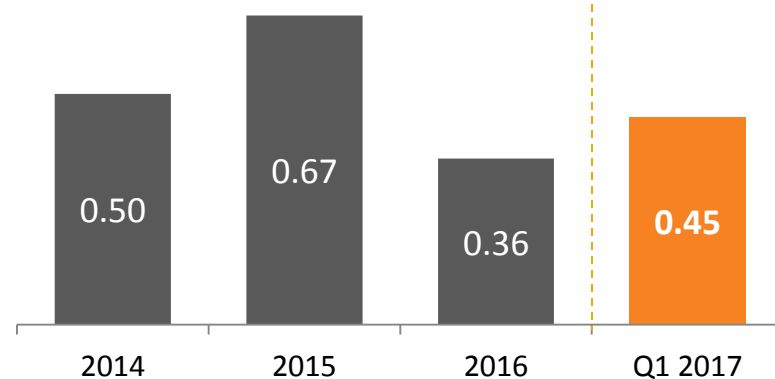


Non-current debt repayment schedule

Year 2	14.1
Year 3	8.2
Year 4	2.2
Total	24.5

In US\$ million

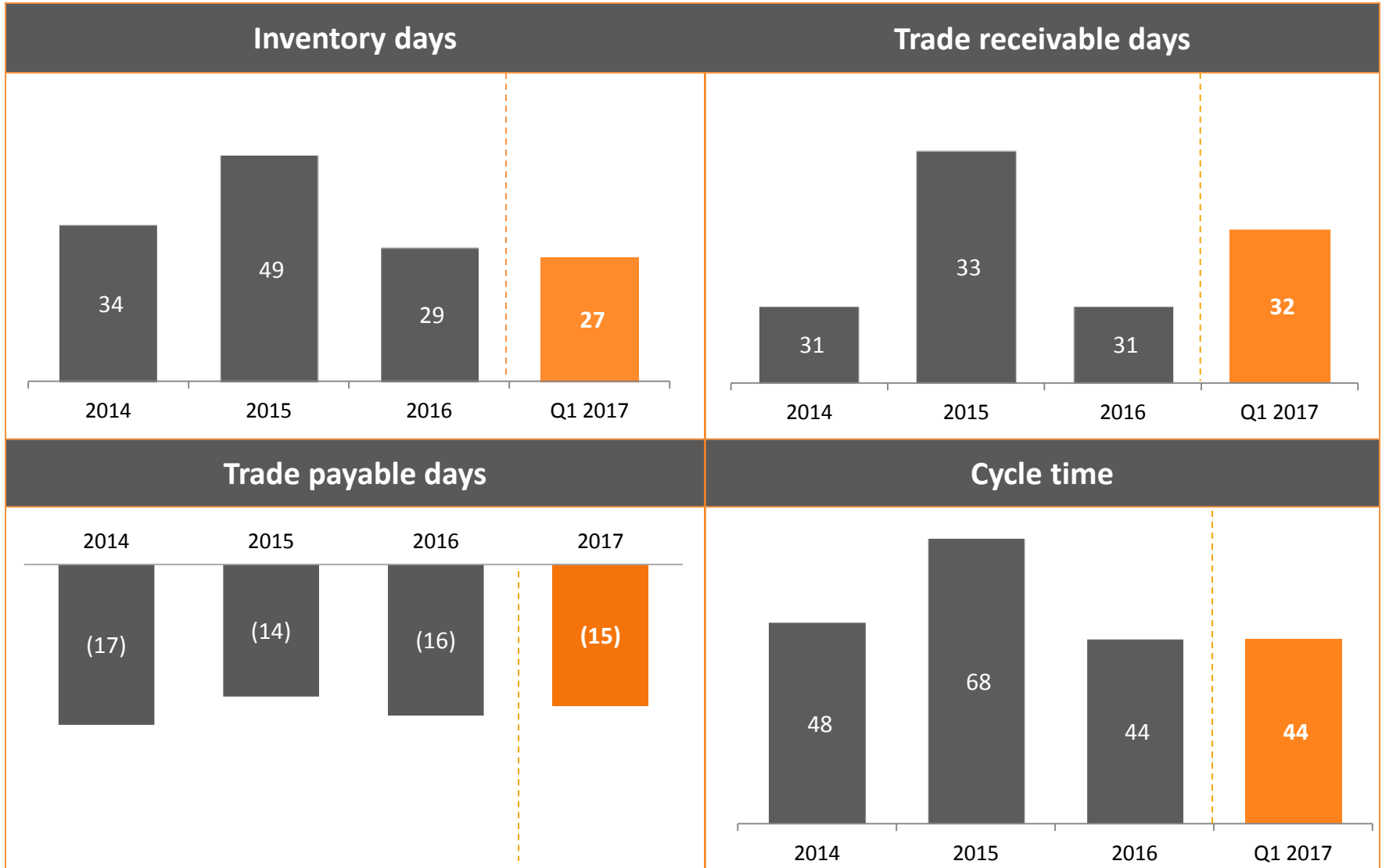
Net debt to equity



Trade finance facilities utilisation

	Utilised %
Facility	586.7
Utilised	225.6 38.5%
Unutilised Facility Amount	361.1
Cash and Cash equivalents	49.2
Total liquidity	410.3

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q1 2017	Q1 2016
Operating cash flows before working capital changes	8.8	7.0
Changes in operating assets and liabilities	(36.2)	(9.5)
Net interest and income tax payment	(9.1)	(5.1)
Net cash flows used in operating activities	(36.5)	(5.1)
Net cash flows from financing activities	44.5	48.9
Net cash flows used in investing activities	(9.4)	(7.0)
Net change in cash and cash equivalents	(1.4)	34.3

Thank you

Any questions, contact:

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