

11th May, 2018



Q1 2018

Financial Results Summary

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the First Quarter Ended 31 March 2018 lodged on the SGXNET on 11th May, 2018.

In US\$ million

Net Profit*	
Q1 2018	4.8
Q1 2017	4.0
YOY Change	22.2%
Q4 2017	13.1
QOQ Change	-63.4%

* Profit after tax attributable to equity holders of the Company

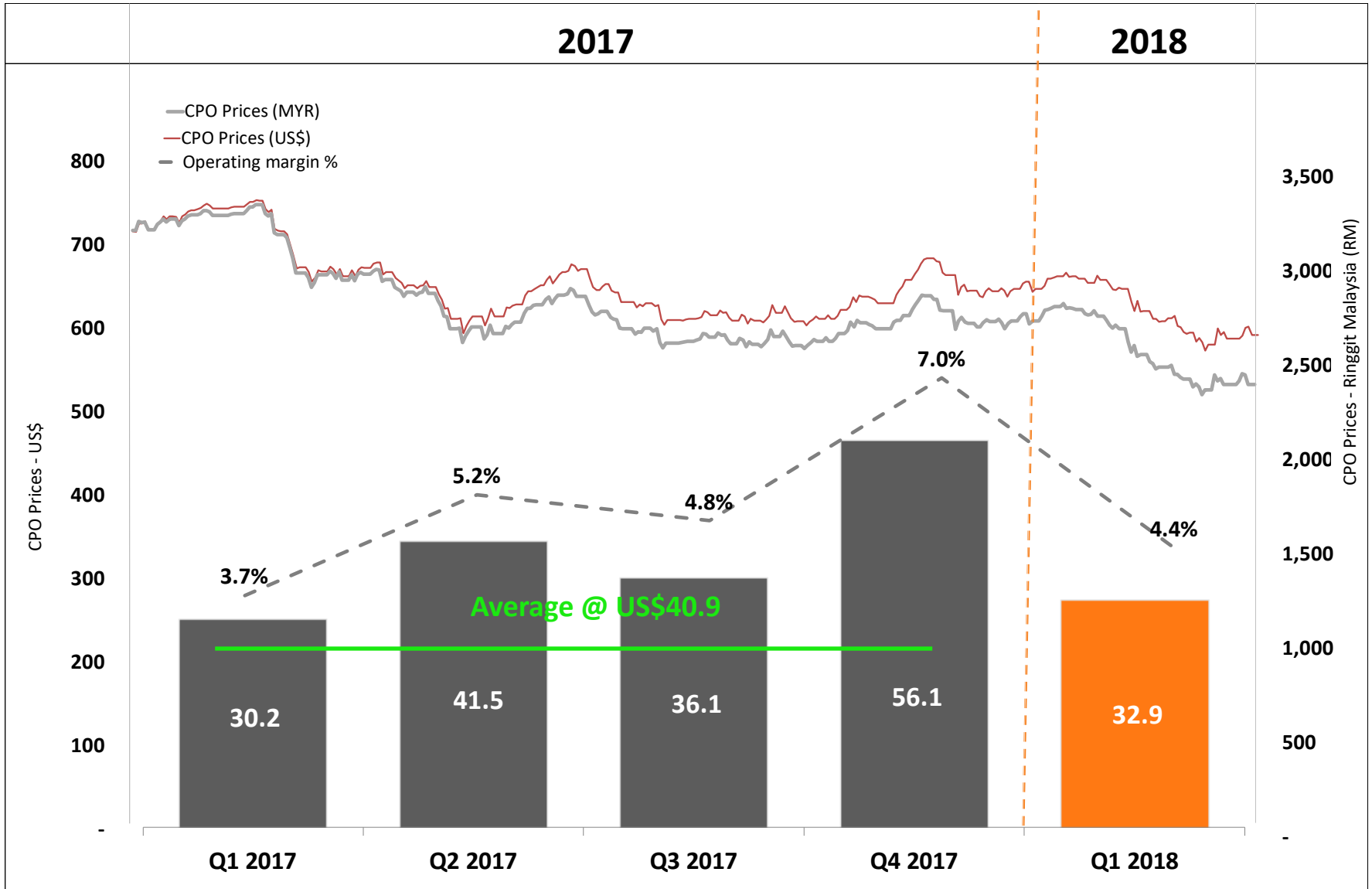
Income Statement | Q1 2018



In US\$ million, unless stated otherwise

	Q1 2018	Q1 2017	% change	Q4 2017	% change
Sales volume (MT'000)	1,116.1	881.6	26.6%	901.5	23.8%
<i>ASP (US\$)</i>	<i>749.8</i>	<i>825.7</i>	-9.2%	<i>801.1</i>	-6.4%
Revenue	836.9	727.9	15.0%	722.2	15.9%
OM per MT (US\$)	32.9	30.2	8.9%	56.1	-41.4%
Operating margin ("OM")	36.7	26.6	38.0%	50.6	-27.5%
Operating margin (%)	4.4%	3.7%	20.1%	7.0%	-37.3%
Other income	1.2	0.6	114.8%	(0.1)	n.m.
Overheads	(27.0)	(20.1)	34.2%	(26.5)	1.9%
Finance costs	(3.4)	(2.0)	68.6%	(3.0)	13.3%
Profit before tax	7.6	5.0	50.2%	21.0	-63.8%
Income tax	(2.7)	(1.3)	114.7%	(7.9)	-65.8%
Non-controlling interest	(0.0)	0.2	n.m.	0.0	n.m.
Net profit *	4.8	4.0	22.2%	13.1	-63.4%

* Profit after tax attributable to equity holders of the Company

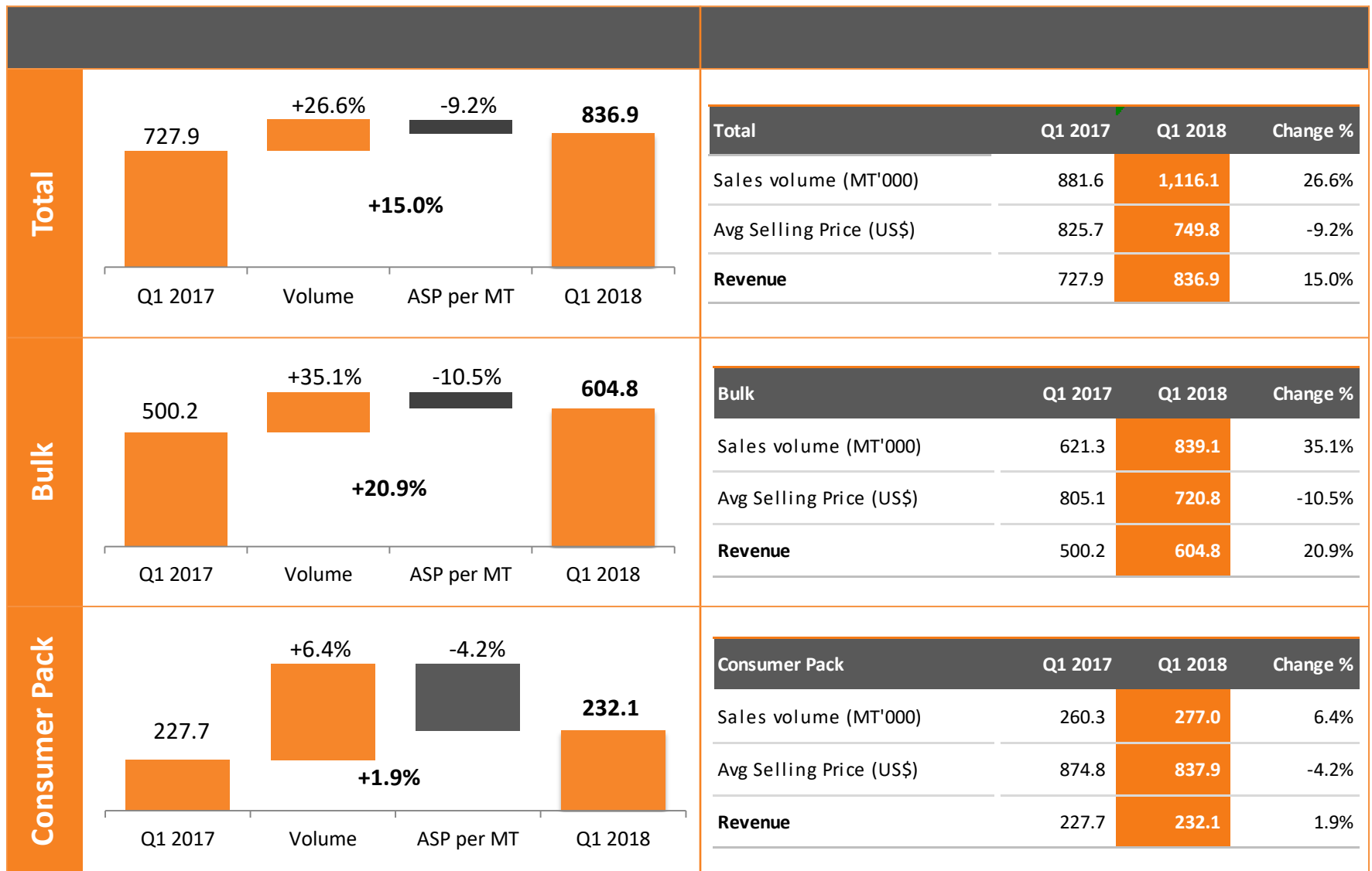


	Q1 2018	YOY		QOQ	
		Q1 2017	Change	Q4 2017	Change
<u>Bulk segment</u>					
Sales volume (MT'000)	839.1	621.3	35.1%	647.7	29.6%
Average selling prices (US\$)	720.8	805.1	-10.5%	773.7	-6.8%
Revenue (US\$'million)	604.8	500.2	20.9%	501.1	20.7%
Operating margin per MT (US\$)	26.6	23.7	12.2%	47.1	-43.5%
Operating margin (US\$'million)	22.3	14.7	51.7%	30.5	-26.9%
<u>Consumer Pack segment</u>					
Sales volume (MT'000)	277.0	260.3	6.4%	253.8	9.1%
Average selling prices (US\$)	837.9	874.8	-4.2%	871.2	-3.8%
Revenue (US\$'million)	232.1	227.7	1.9%	221.1	5.0%
Operating margin per MT (US\$)	52.0	45.7	13.8%	79.2	-34.3%
Operating margin (US\$'million)	14.4	11.9	21.0%	20.1	-28.4%

Sales Volume & Revenue | Q1 2018 | YOY



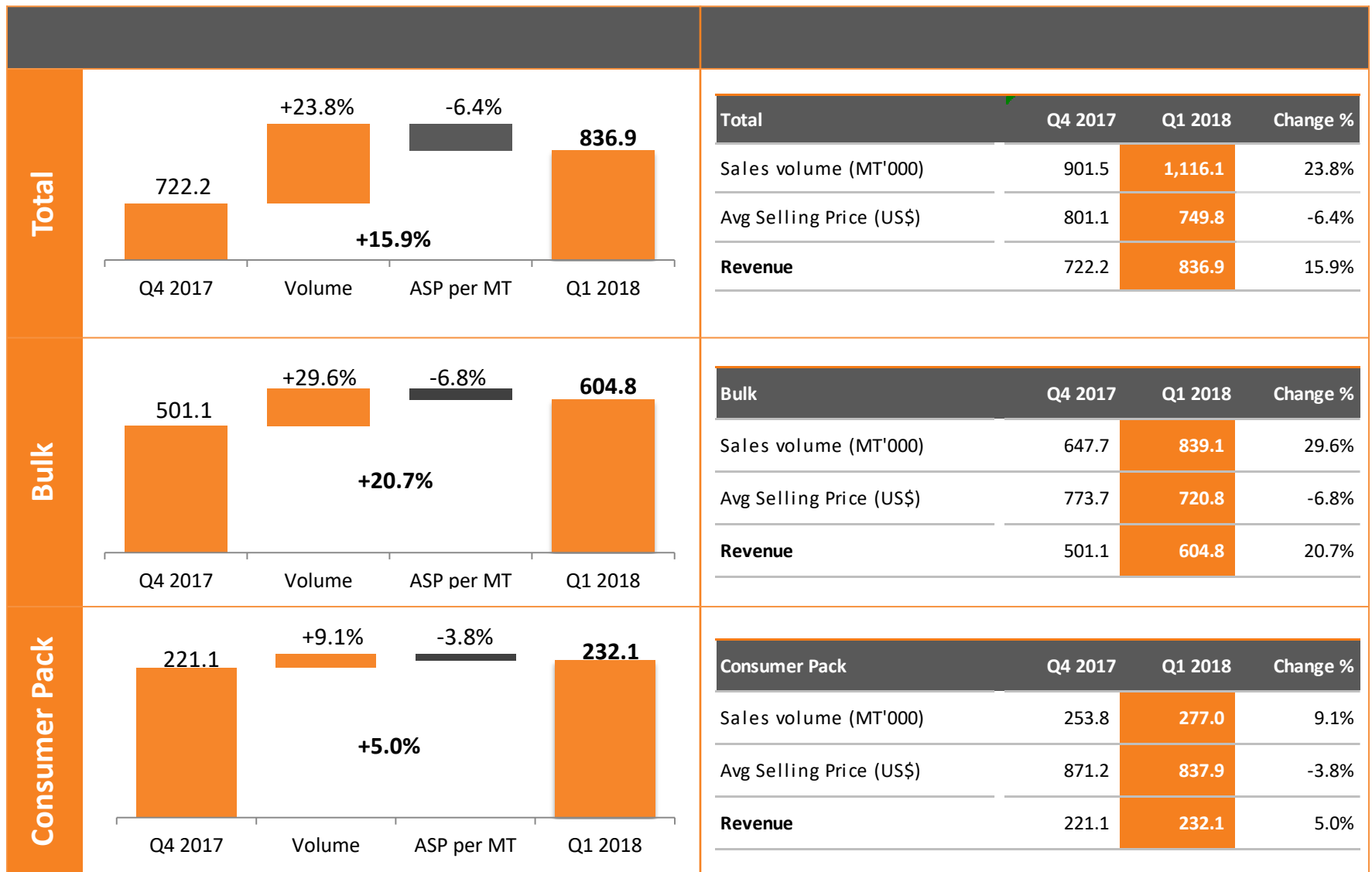
In US\$ million, unless stated otherwise



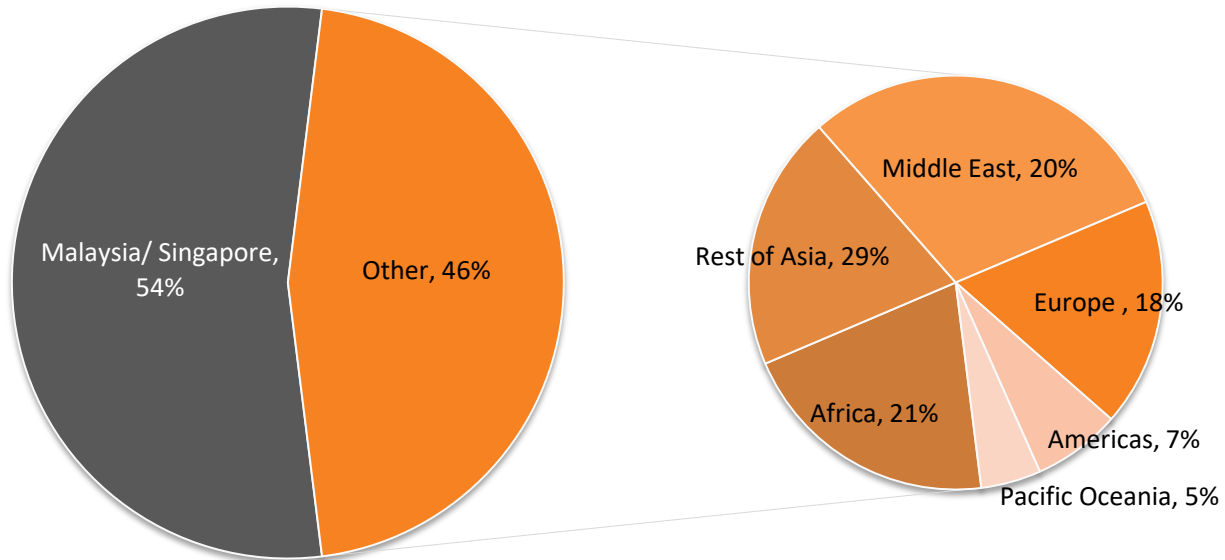
Sales Volume & Revenue | Q1 2018 | QOQ



In US\$ million, unless stated otherwise

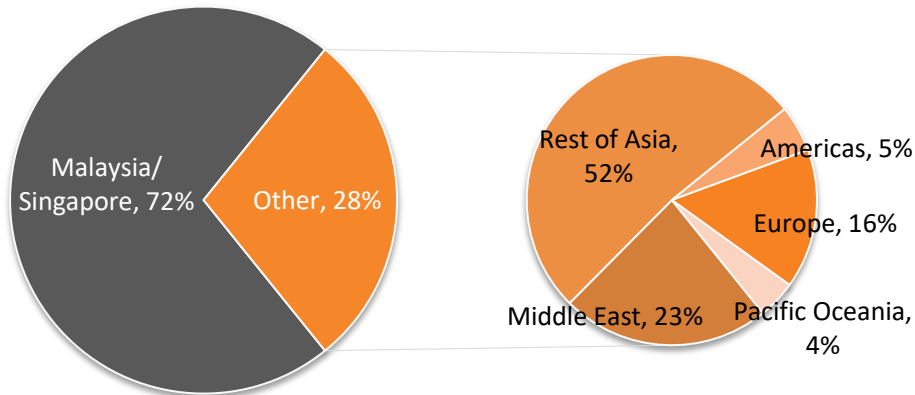


Total



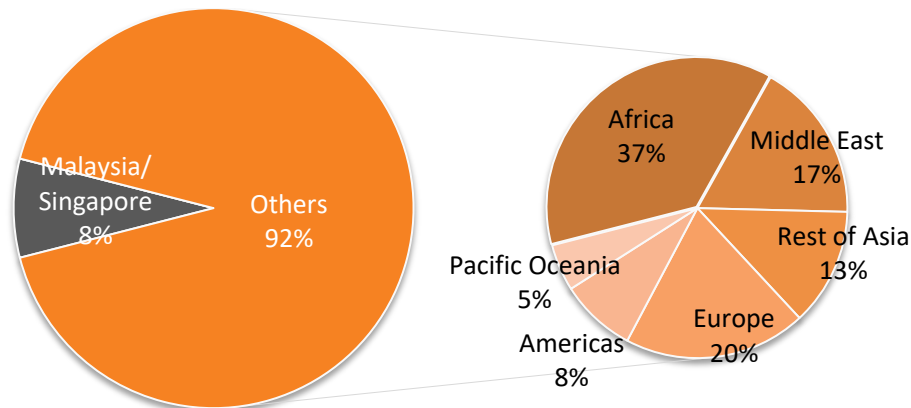
	Q1 2018	FY 2017
Malaysia/ Singapore	54%	53%
Destination	46%	47%
Total	100%	100%
Africa	21%	27%
Middle East	20%	25%
Rest of Asia	29%	20%
Americas	7%	7%
Europe	18%	16%
Pacific Oceania	5%	5%

Bulk



	Q1 2018	FY 2017
Malaysia/ Singapore	72%	74%
Destination	28%	26%
Total	100%	100%
Middle East	23%	35%
Rest of Asia	52%	33%
Americas	5%	8%
Europe	16%	18%
Pacific Oceania	4%	6%

Consumer Pack

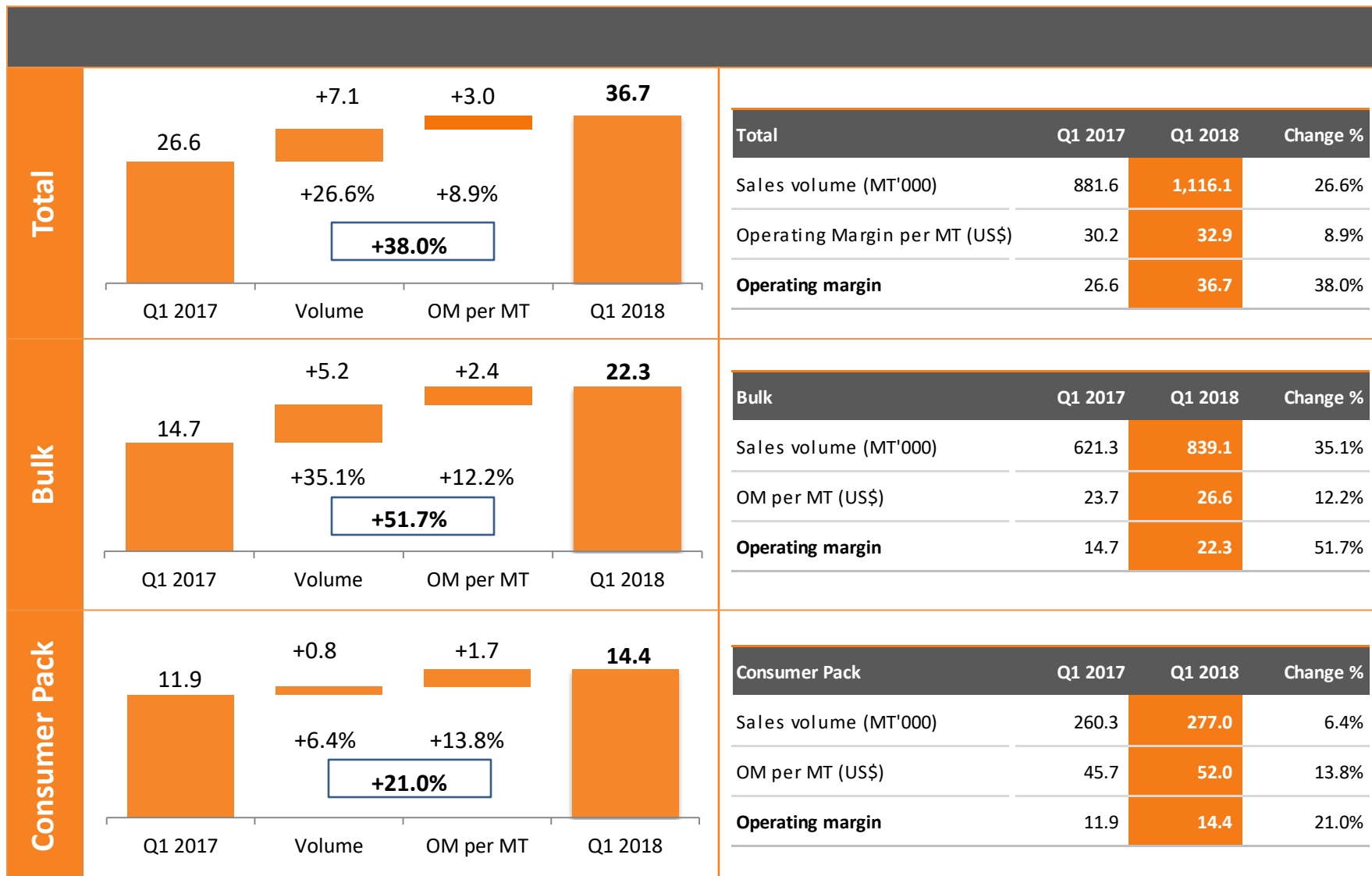


	Q1 2018	FY 2017
Malaysia/ Singapore	8%	8%
Destination	92%	92%
Total	100%	100%
Africa	37%	43%
Middle East	17%	19%
Europe	20%	14%
Rest of Asia	13%	13%
Americas	8%	6%
Pacific Oceania	5%	5%

Operating margin | Q1 2018 | YOY

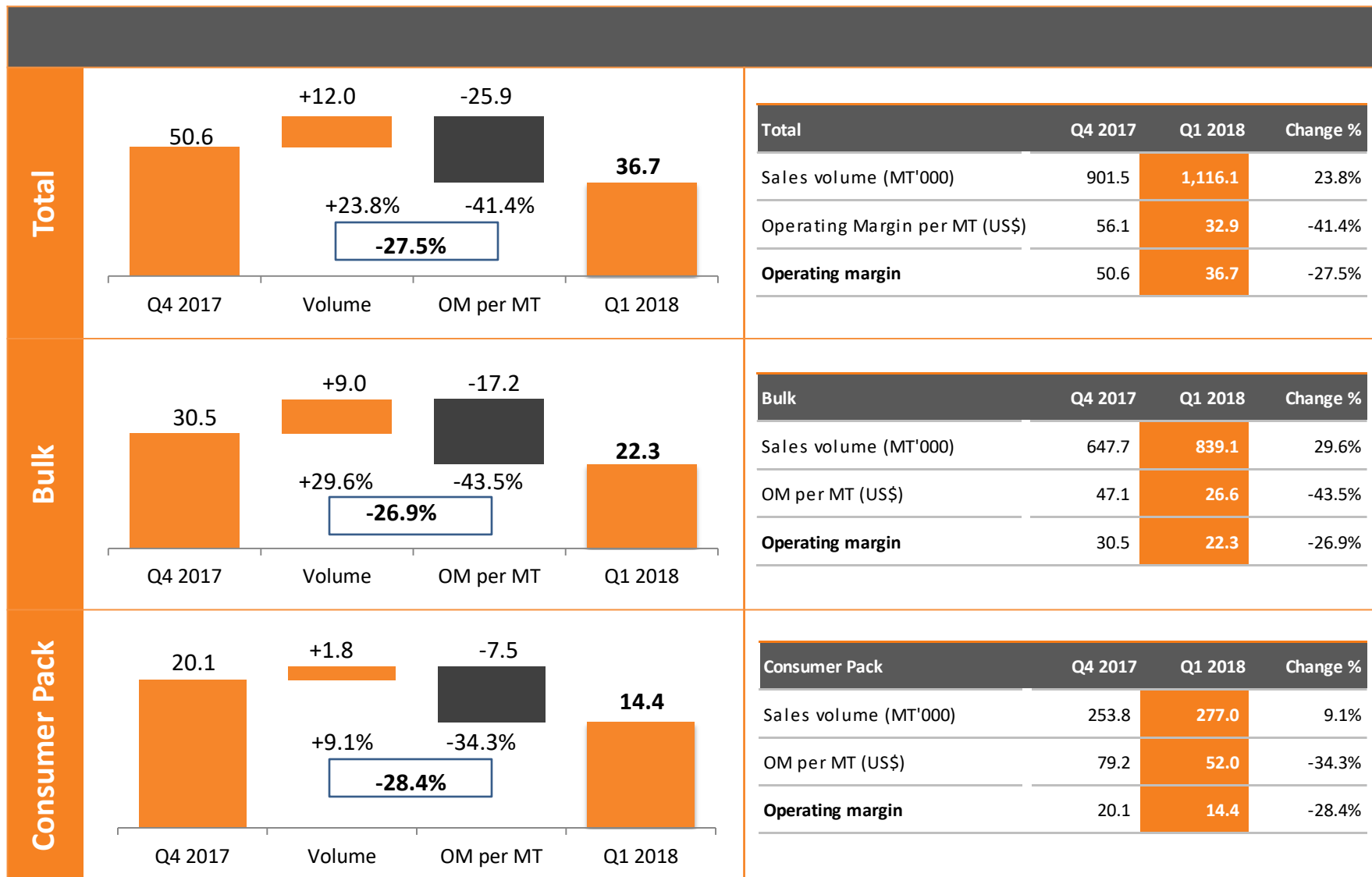


In US\$ million, unless stated otherwise



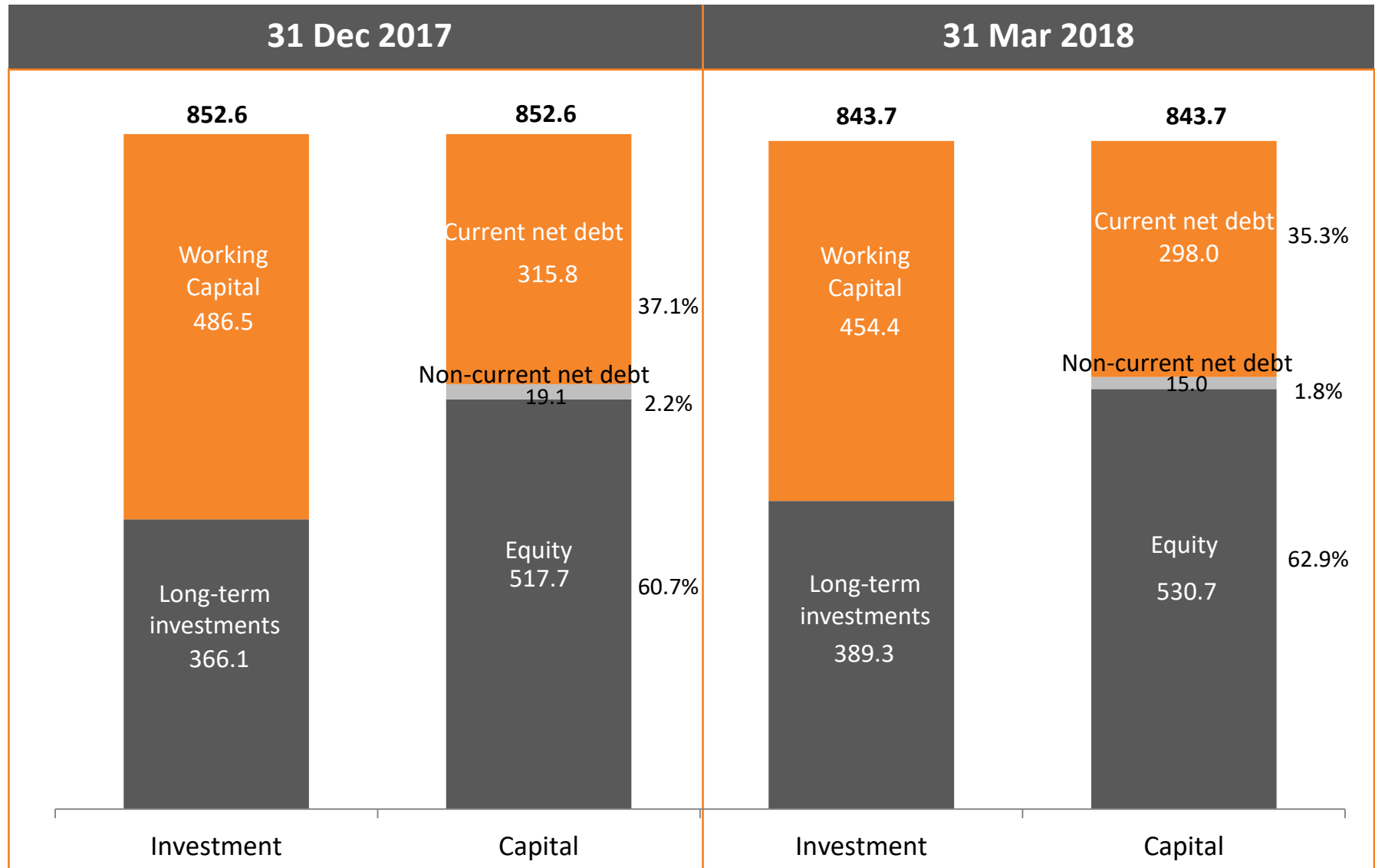
Operating margin | Q1 2018 | QOQ

In US\$ million, unless stated otherwise



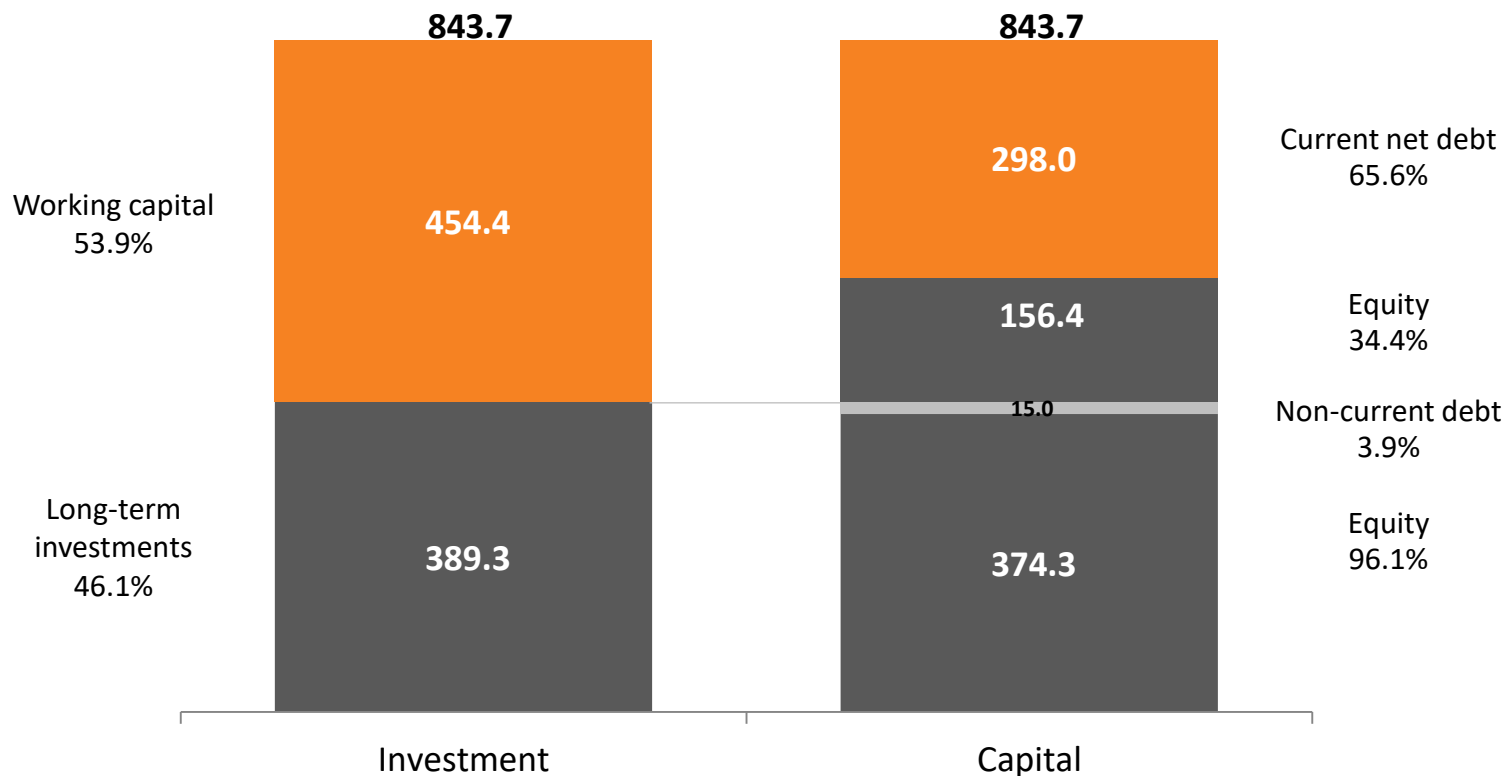
Balance Sheet | Summary

In US\$ million



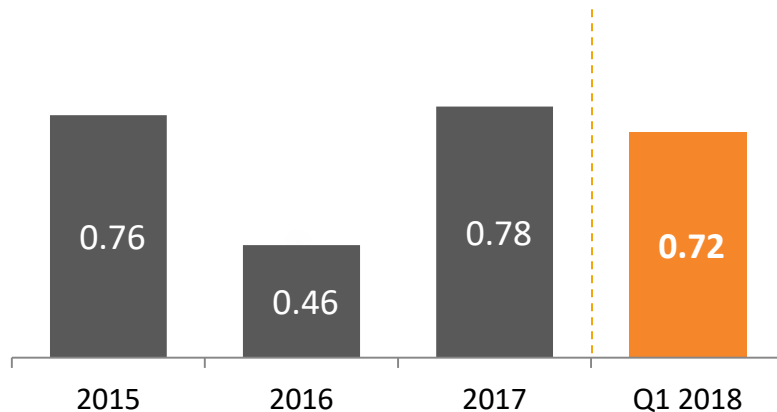
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	Q1 2018	FY 2017	
Long-term investments (LT Debt/Equity)	0.04x	0.06x	<1.00x
Working capital (ST Debt / Equity)	1.91x	1.85x	<2.00x
Total (Net debt / Equity)	0.59x	0.65x	<1.50x

Gross debt to equity

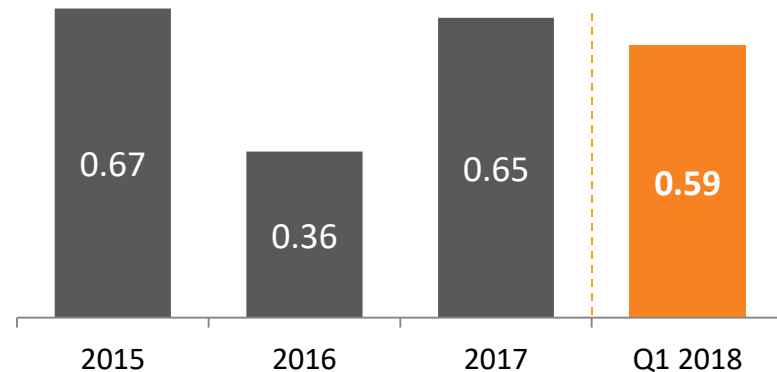


Non-current debt repayment schedule

Year 2	12.6
Year 3	2.4
Total	15.0

In US\$ million

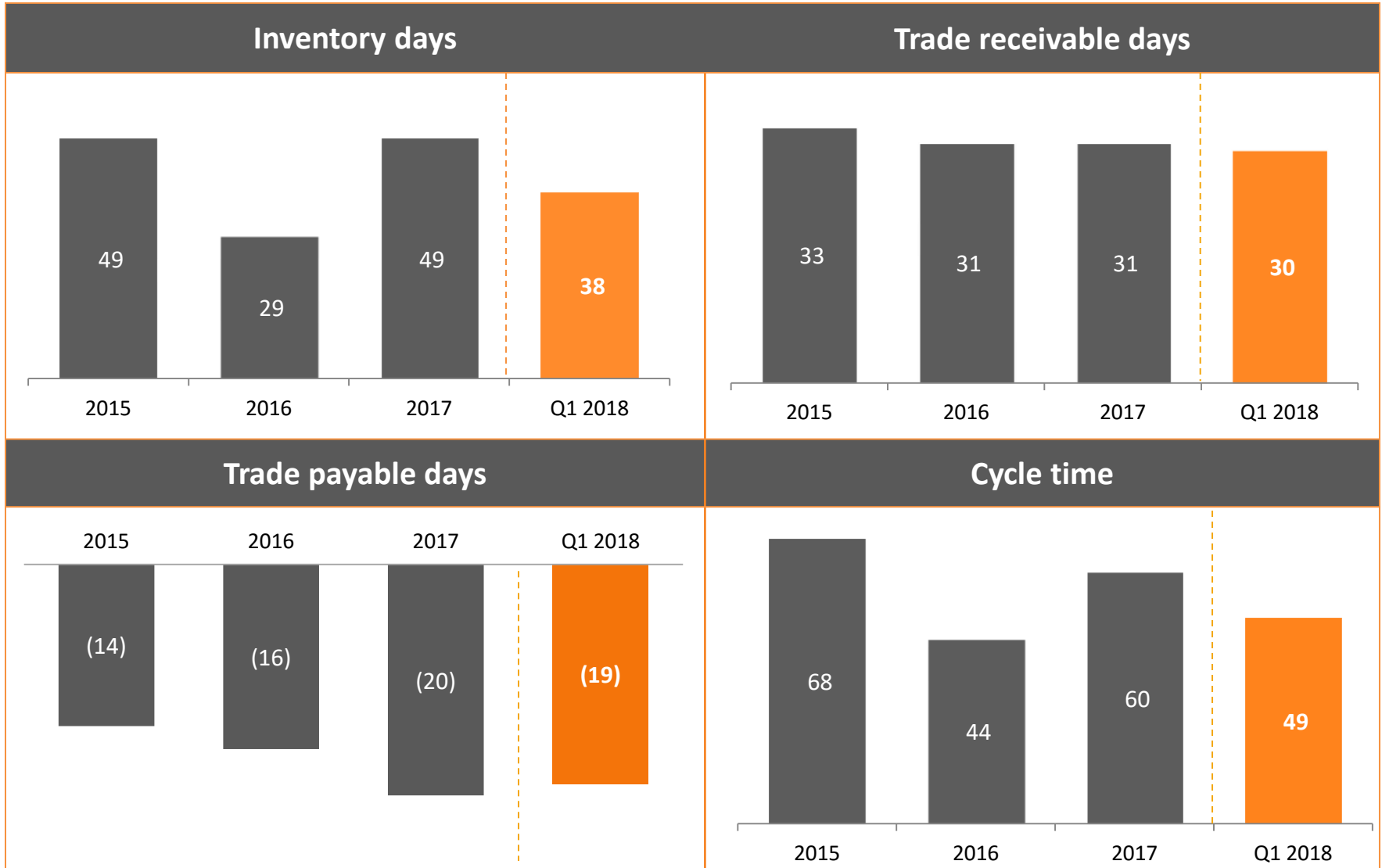
Net debt to equity



Trade finance facilities utilisation

		Utilised %
Facility	603.5	
Utilised	351.2	58.2%
Unutilised Facility Amount	252.3	
Cash and Cash equivalents	69.4	
Total liquidity	321.7	

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q1 2018	Q1 2017
Operating cash flows before working capital changes	15.2	10.9
Changes in operating assets and liabilities	39.2	(36.6)
Net interest and income tax payment	(5.2)	(9.1)
Net cash flows from/ (used in) operating activities	49.2	(34.8)
Net cash flows (used in)/from financing activities	(33.8)	42.7
Net cash flows used in investing activities	(17.9)	(9.3)
Net change in cash and cash equivalents	(2.5)	(1.4)

Thank you

Any questions, contact:

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