

14th November, 2014

Q3 2014 & 9M 2014

Financial Results Briefing

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Third Quarter and Nine Month Ended 30th September 2014 lodged on the SGXNET on 14th November, 2014.

Some figures and percentages within the explanations may not exactly match due to rounding off.

Income Statement | Q3 2014



In US\$ million, unless stated otherwise

	Q3 2014	Q3 2013	% change	Q2 2014	% change
Sales volume (MT'000)	1,089.0	933.0	16.7%	944.6	15.3%
Average selling prices (US\$)	854.5	853.5	0.1%	916.1	-6.7%
Revenue	930.5	796.3	16.9%	865.3	7.5%
Operating margin per MT (US\$)	24.2	29.3	-17.4%	13.8	75.4%
Operating margin ("OM")	26.4	27.4	-3.6%	13.1	101.5%
Net (loss)/profit ¹	1.3	3.6	-65.3%	(8.2)	n.m.

¹ Profit after tax attributable to equity holders of the Company

Income Statement | 9M 2014

In US\$ million, unless stated otherwise

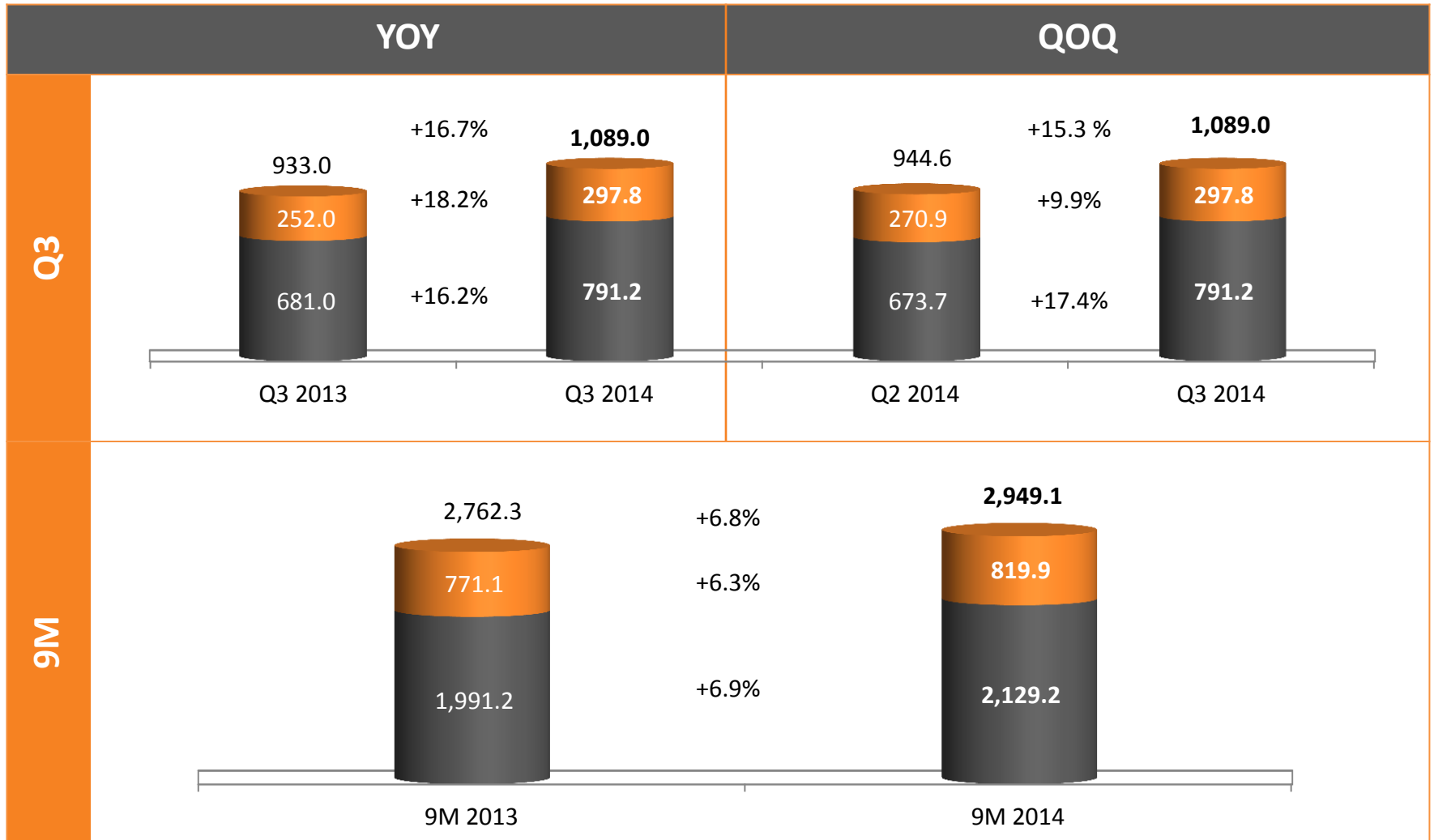
	9M 2014	9M 2013	% change
Sales volume (MT'000)	2,949.1	2,762.3	6.8%
Average selling prices (US\$)	885.1	855.4	3.5%
Revenue	2,610.3	2,362.9	10.5%
Operating margin per MT (US\$)	21.2	30.9	-31.4%
Operating margin ("OM")	62.5	85.3	-26.7%
Net (loss)/profit ¹	(6.0)	11.6	n.m.

¹ Profit after tax attributable to equity holders of the Company

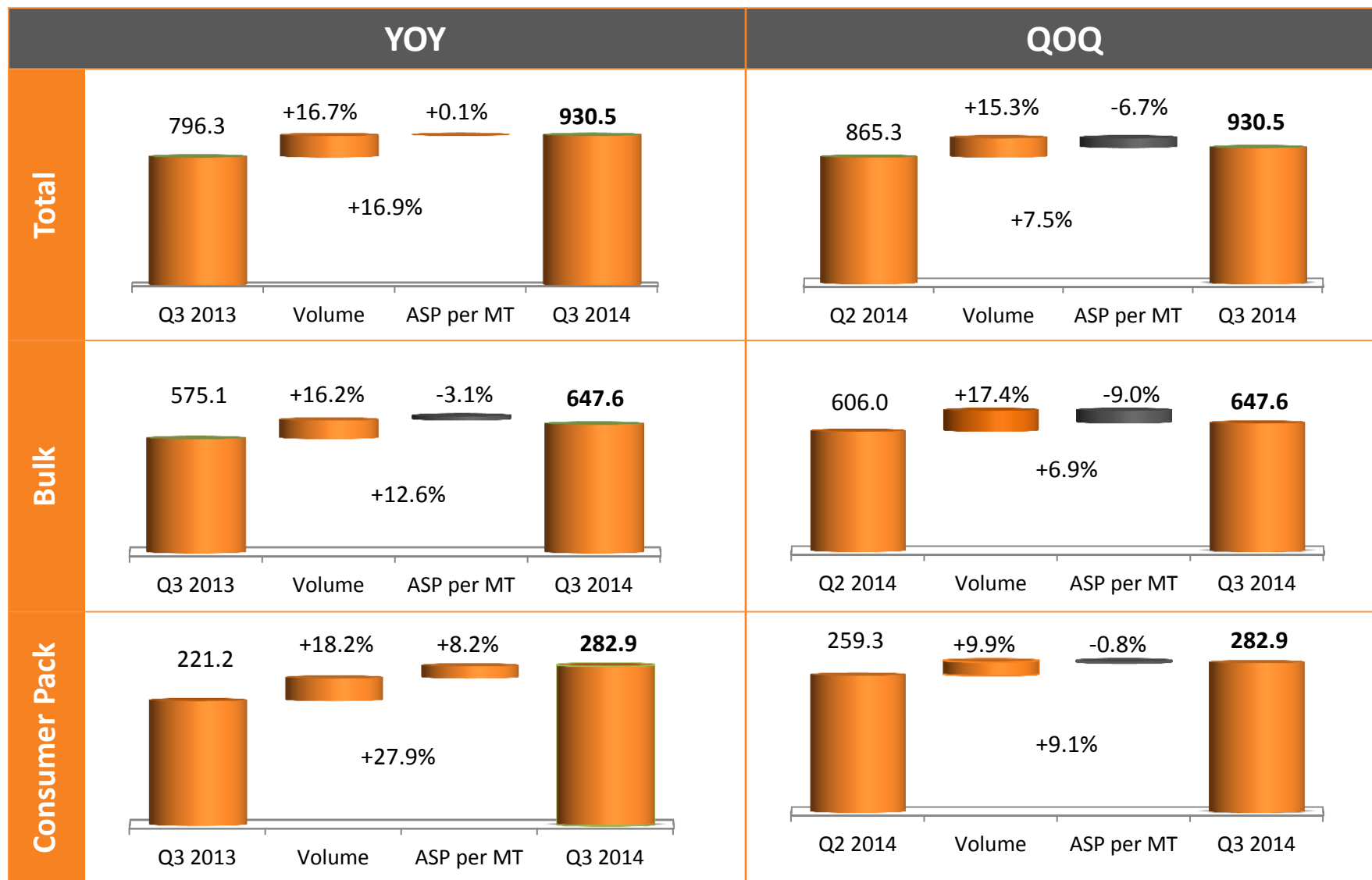
Sales Volume

In Thousand MT

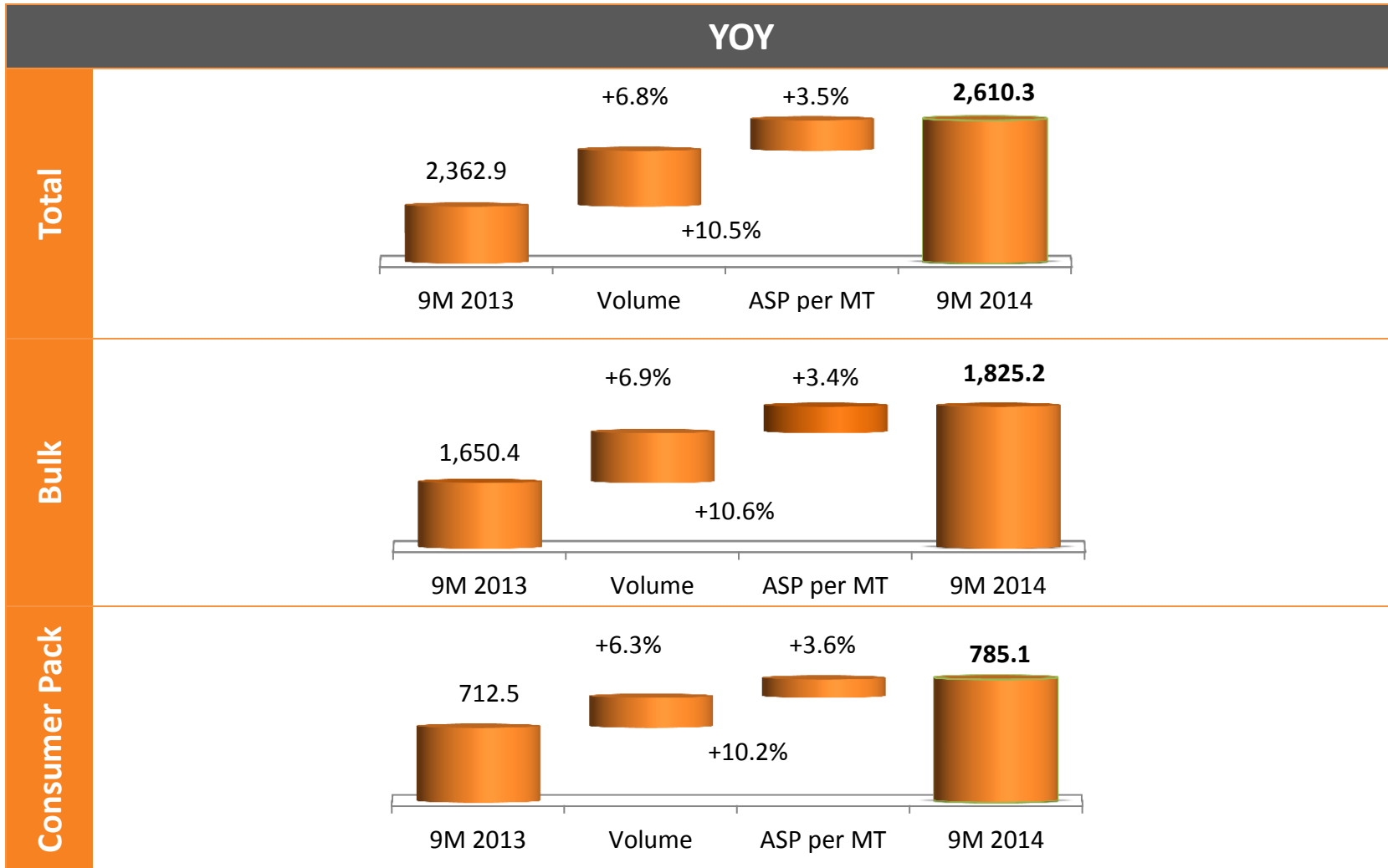
Consumer Pack Bulk



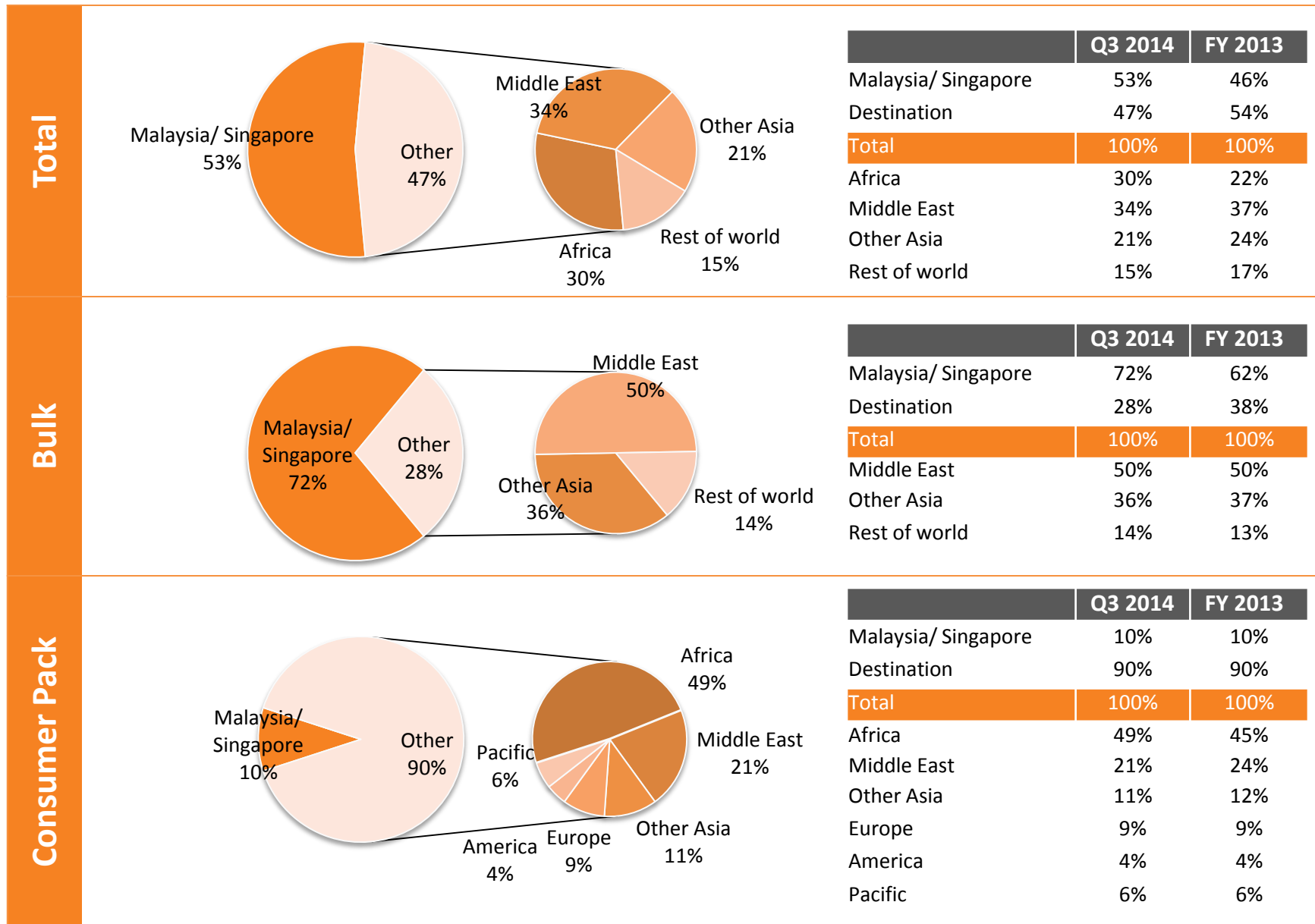
In US\$ million



In US\$ million

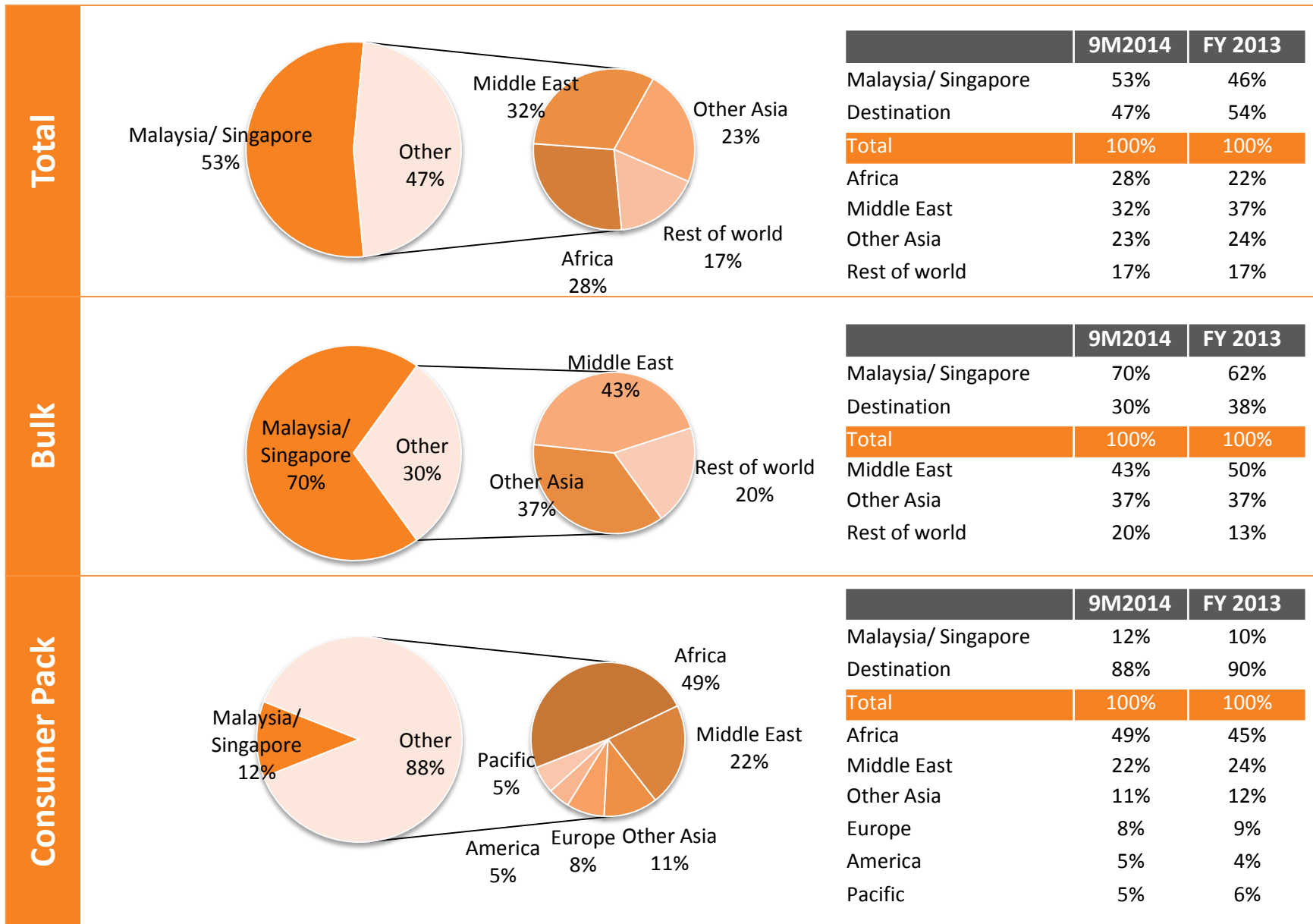


Revenue | Geographical spread | Q3 2014



Based on Billing address of the customer

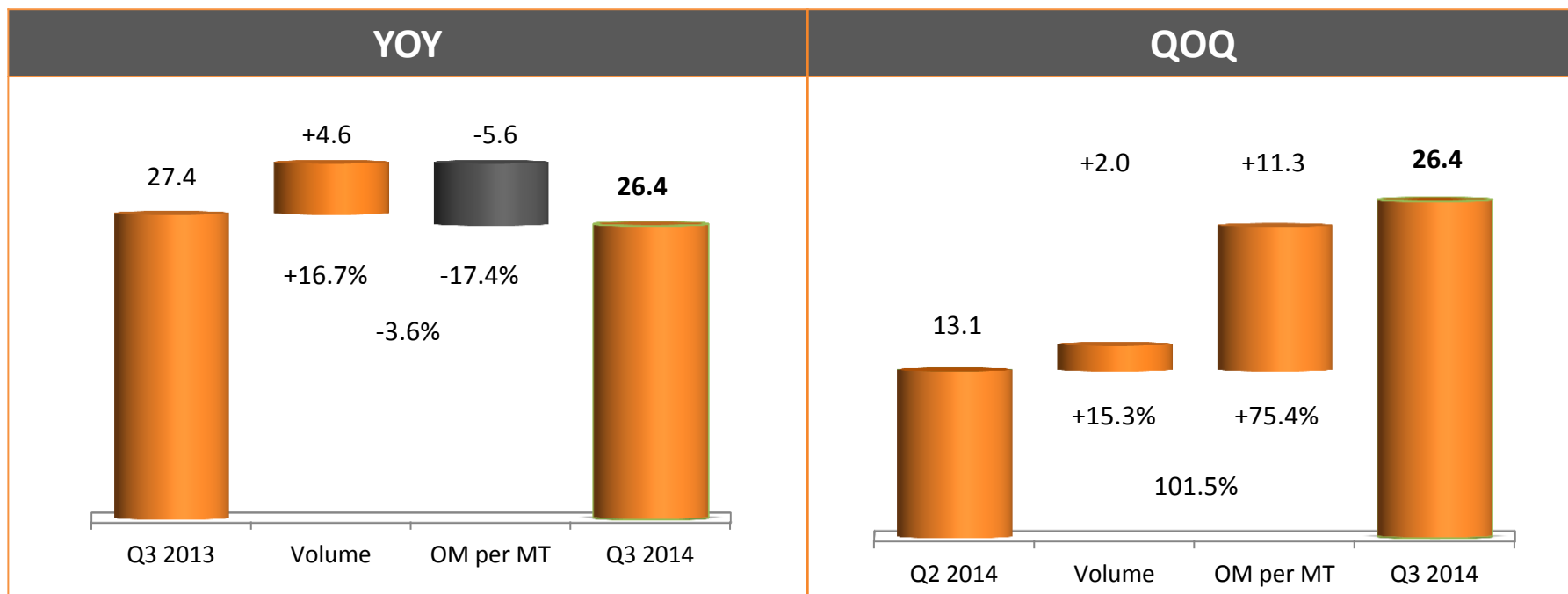
Revenue | Geographical spread | 9M 2014



Based on Billing address of the customer

Operating margin | Total | Q3 2014

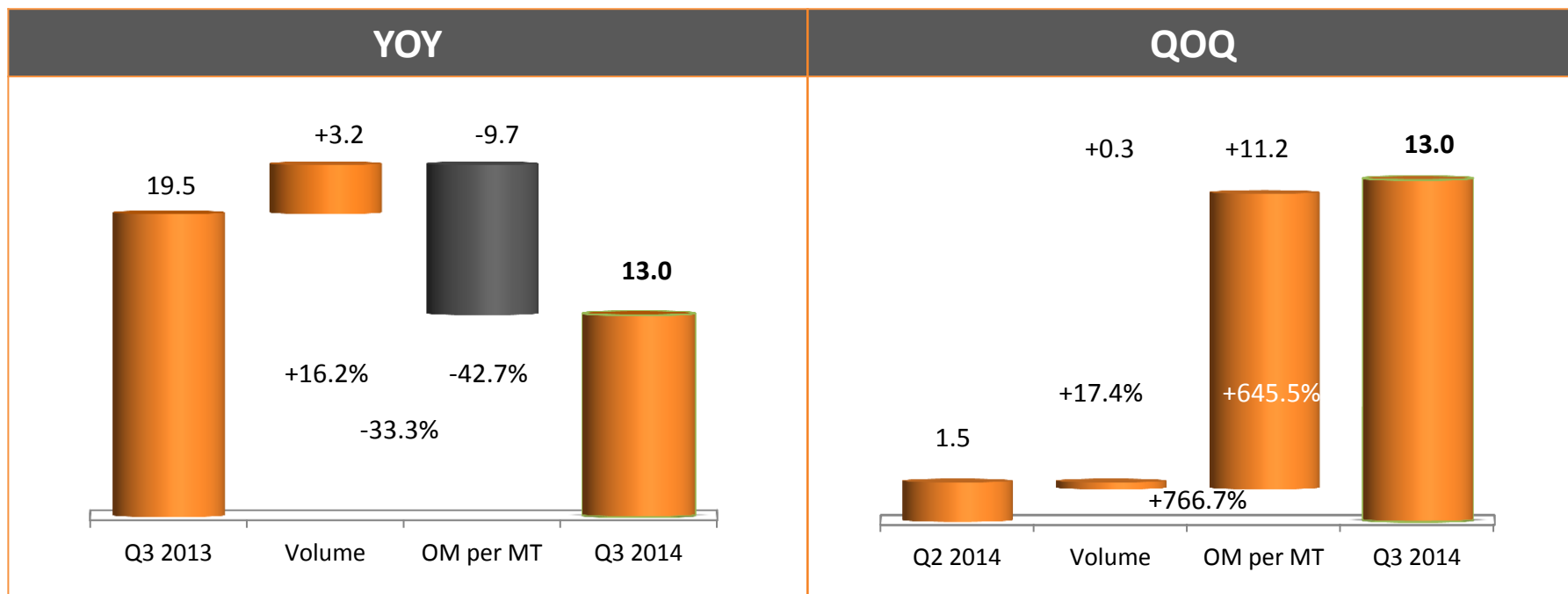
In US\$ million, unless stated otherwise



Total	Q3 2013	Q3 2014	Change %	Q2 2014	Q3 2014	Change %
Sales volume (MT'000)	933.0	1,089.0	16.7%	944.6	1,089.0	15.3%
OM per MT (US\$)	29.3	24.2	-17.4%	13.8	24.2	75.4%
Operating margin	27.4	26.4	-3.6%	13.1	26.4	101.5%

Operating margin | Bulk | Q3 2014

In US\$ million, unless stated otherwise

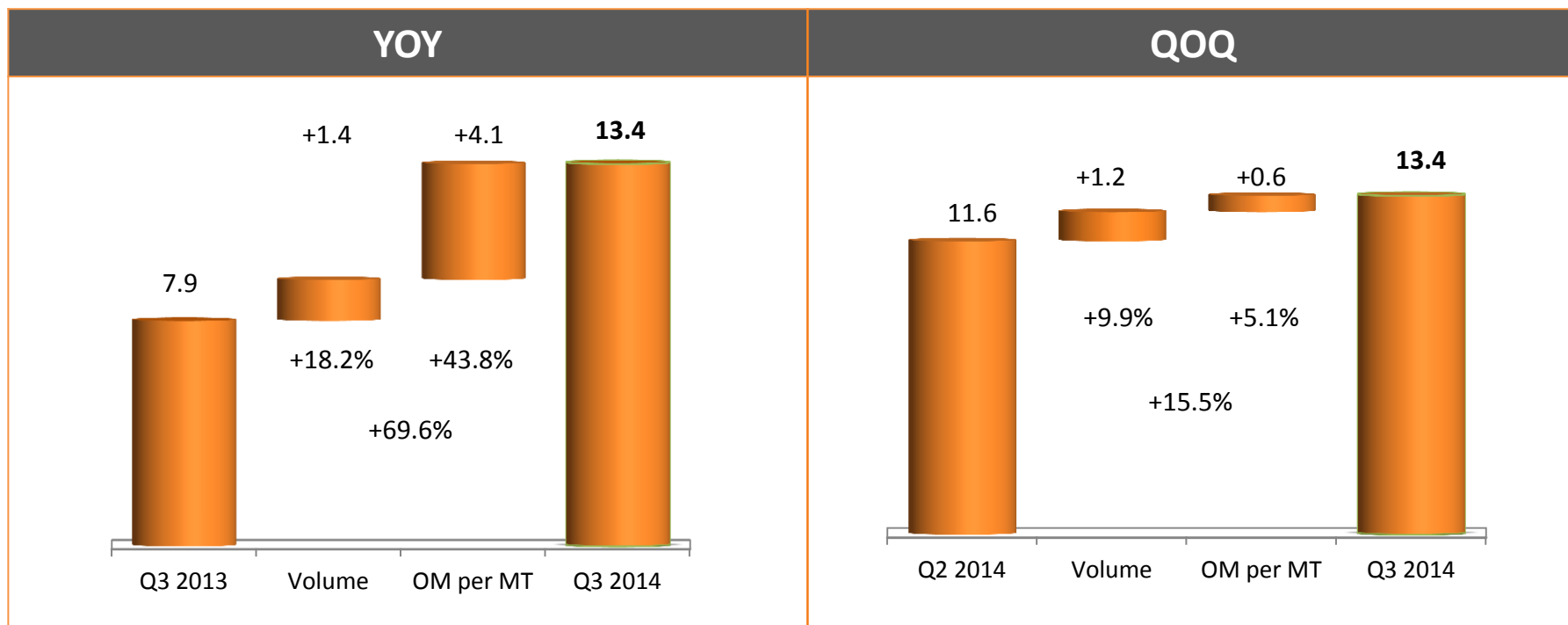


BULK	Q3 2013	Q3 2014	Change %	Q2 2014	Q3 2014	Change %
Sales volume (MT'000)	681.0	791.2	16.2%	673.7	791.2	17.4%
OM per MT (US\$)	28.6	16.4	-42.7%	2.2	16.4	645.5%
Operating margin	19.5	13.0	-33.3%	1.5	13.0	766.7%

Operating margin | Consumer Pack | Q3 2014



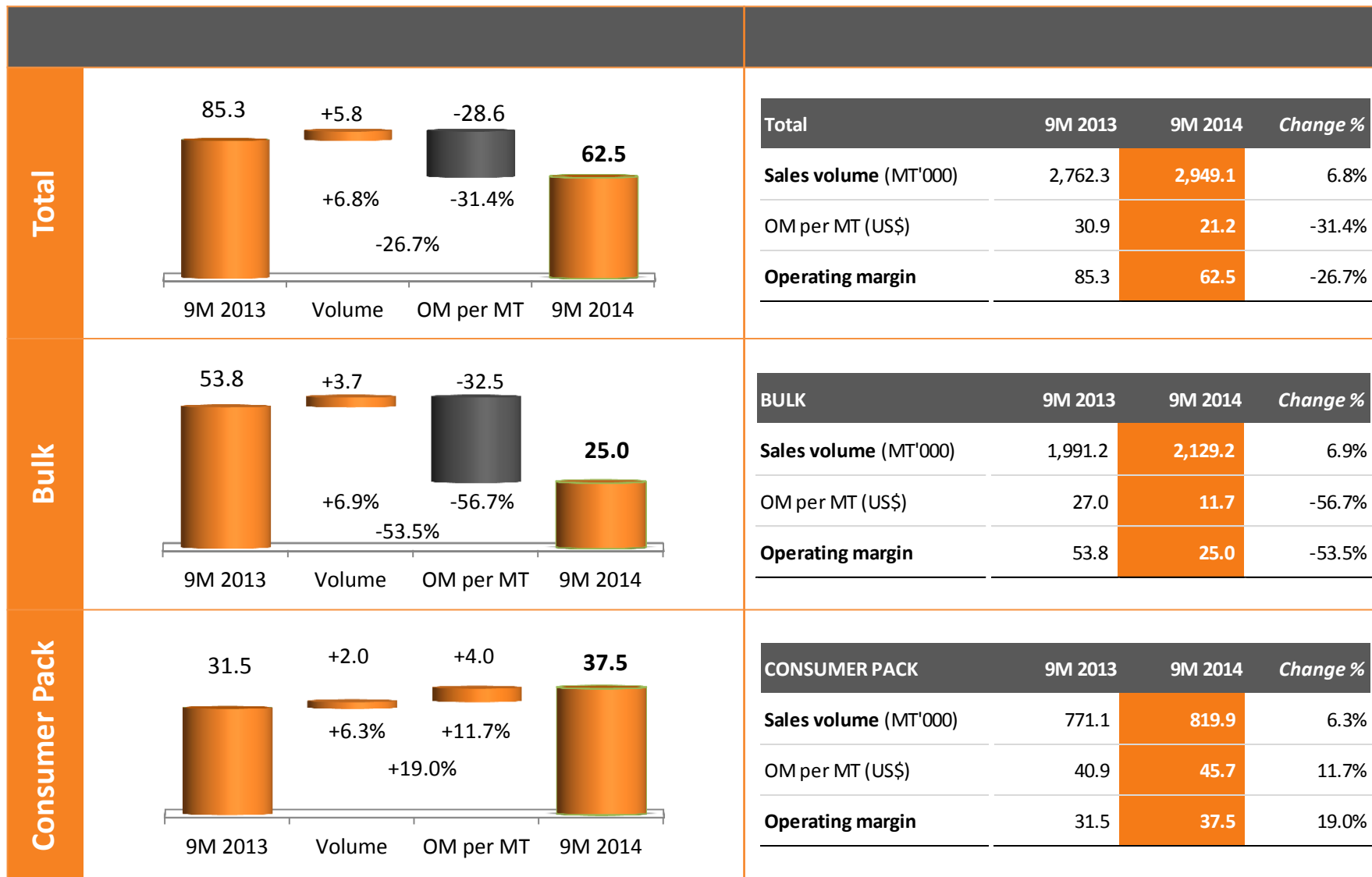
In US\$ million, unless stated otherwise



CONSUMER PACK	Q3 2013	Q3 2014	Change %	Q2 2014	Q3 2014	Change %
Sales volume (MT'000)	252.0	297.8	18.2%	270.9	297.8	9.9%
OM per MT (US\$)	31.3	45.0	43.8%	42.8	45.0	5.1%
Operating margin	7.9	13.4	69.6%	11.6	13.4	15.5%

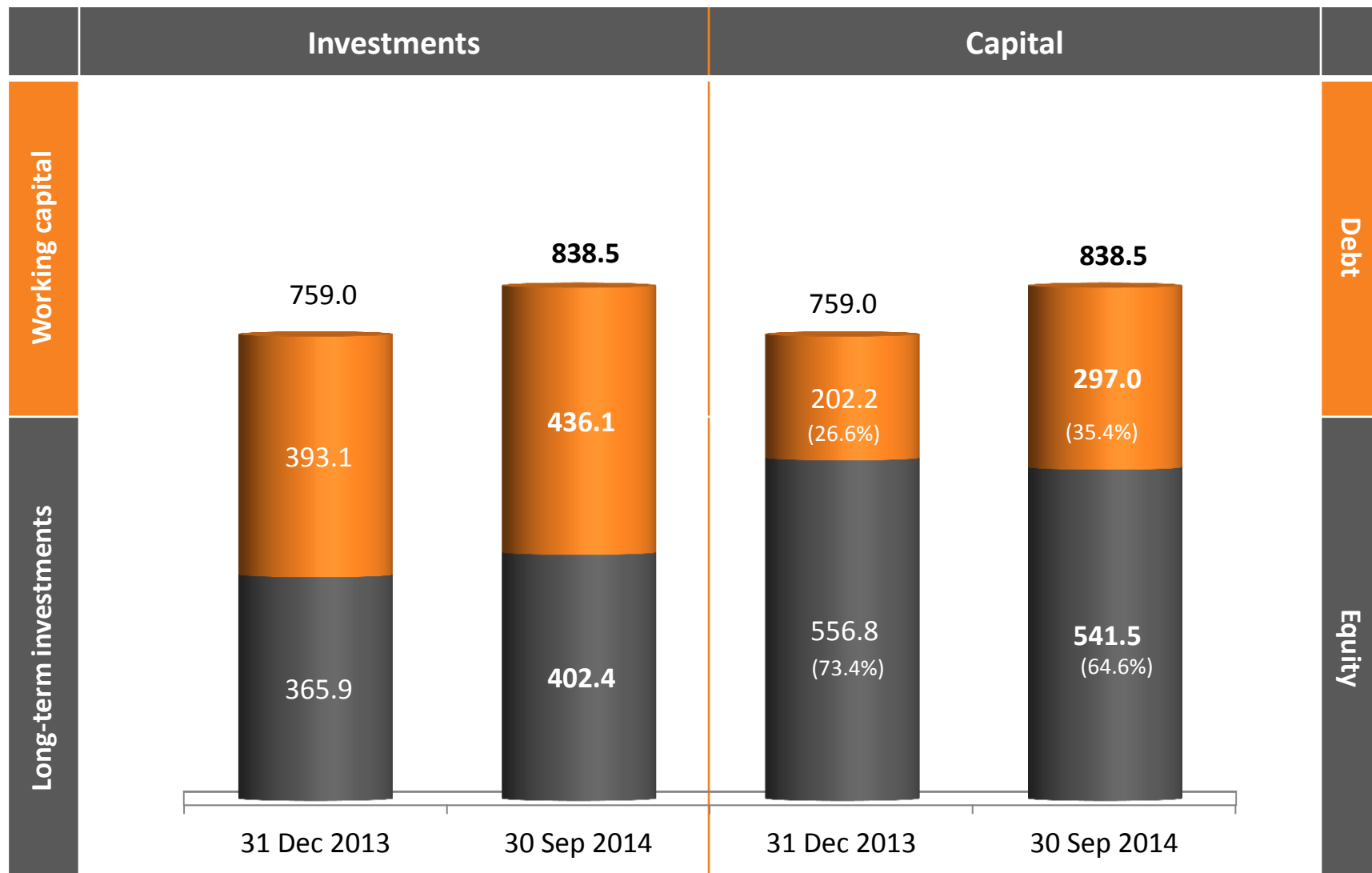
Operating margin | 9M 2014

In US\$ million, unless stated otherwise



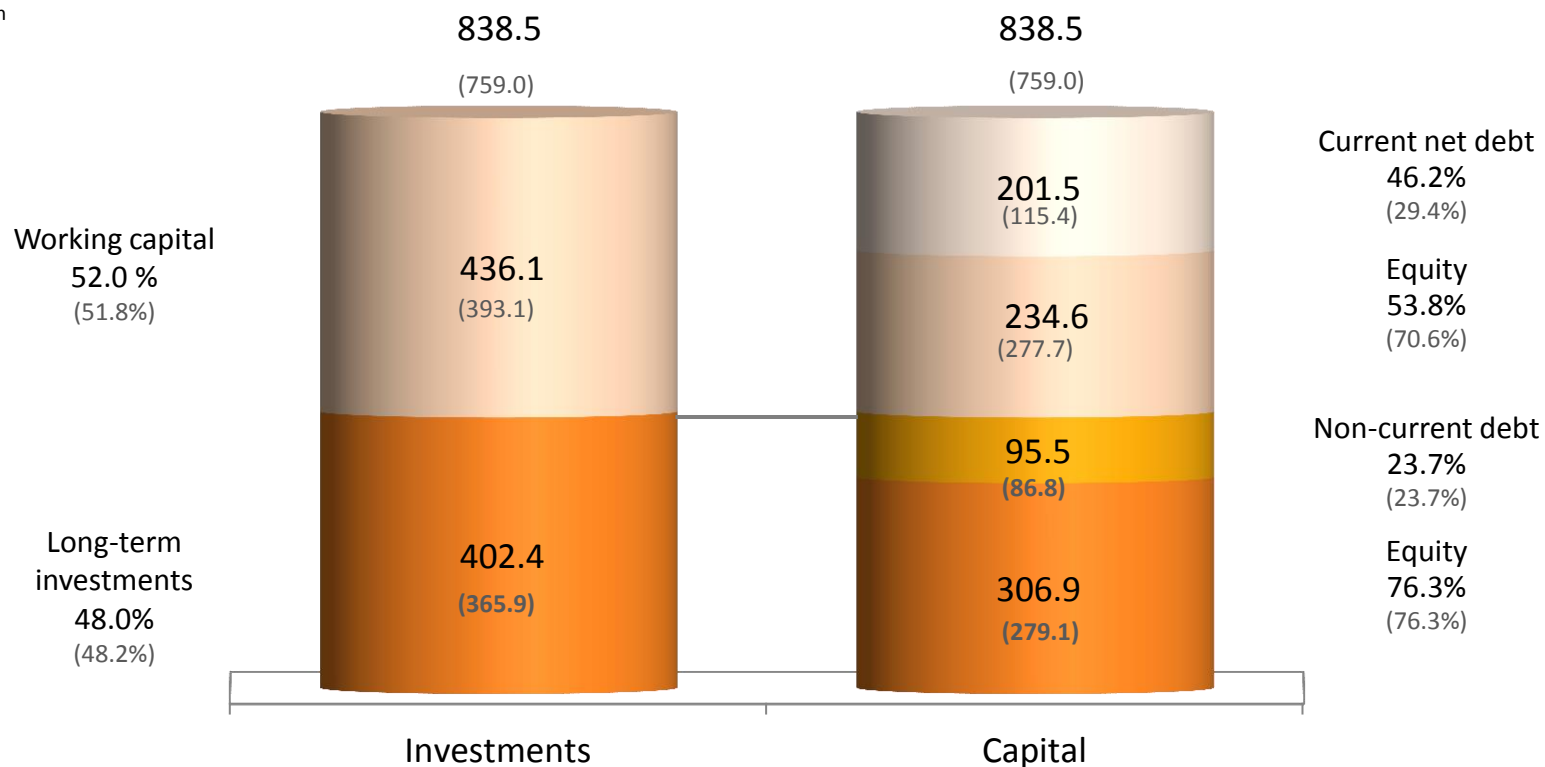
Balance Sheet | Summary

In US\$ million



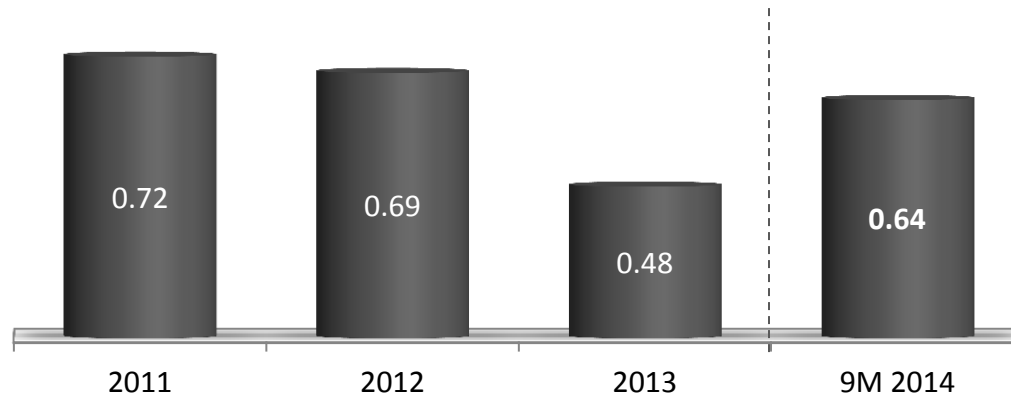
Balance Sheet | Summary

In US\$ million



	Actual	Actual	
Debt / Equity Ratio	9M 2014	FY 2013	Objective
Long-term investments (LT Debt/Equity)	0.31x	0.31x	<1.00x
Working capital (ST Debt / Equity)	0.86x	0.42x	<2.00x
Total (Net debt / Equity)	0.55x	0.36x	<1.50x

Gross debt to equity



In US\$ million

Gross Debt	347.6
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Less: Cash	(50.6)
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Net Debt	297.0
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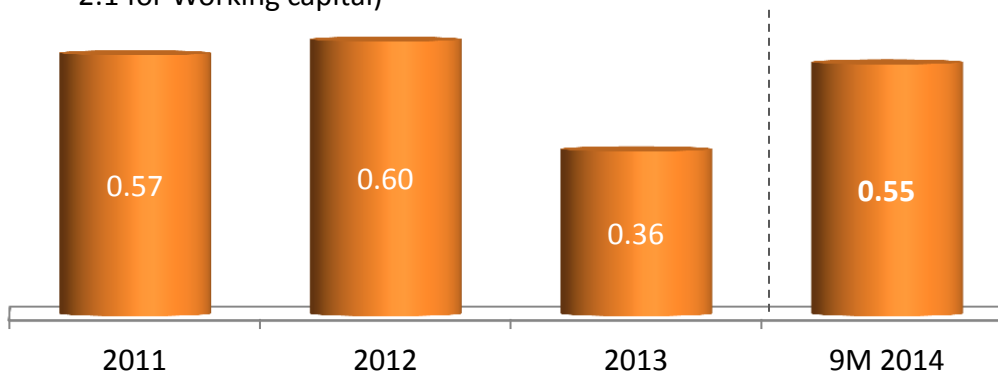
Equity	541.5
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Gross Debt / Equity	0.64
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Net Debt / Equity	0.55
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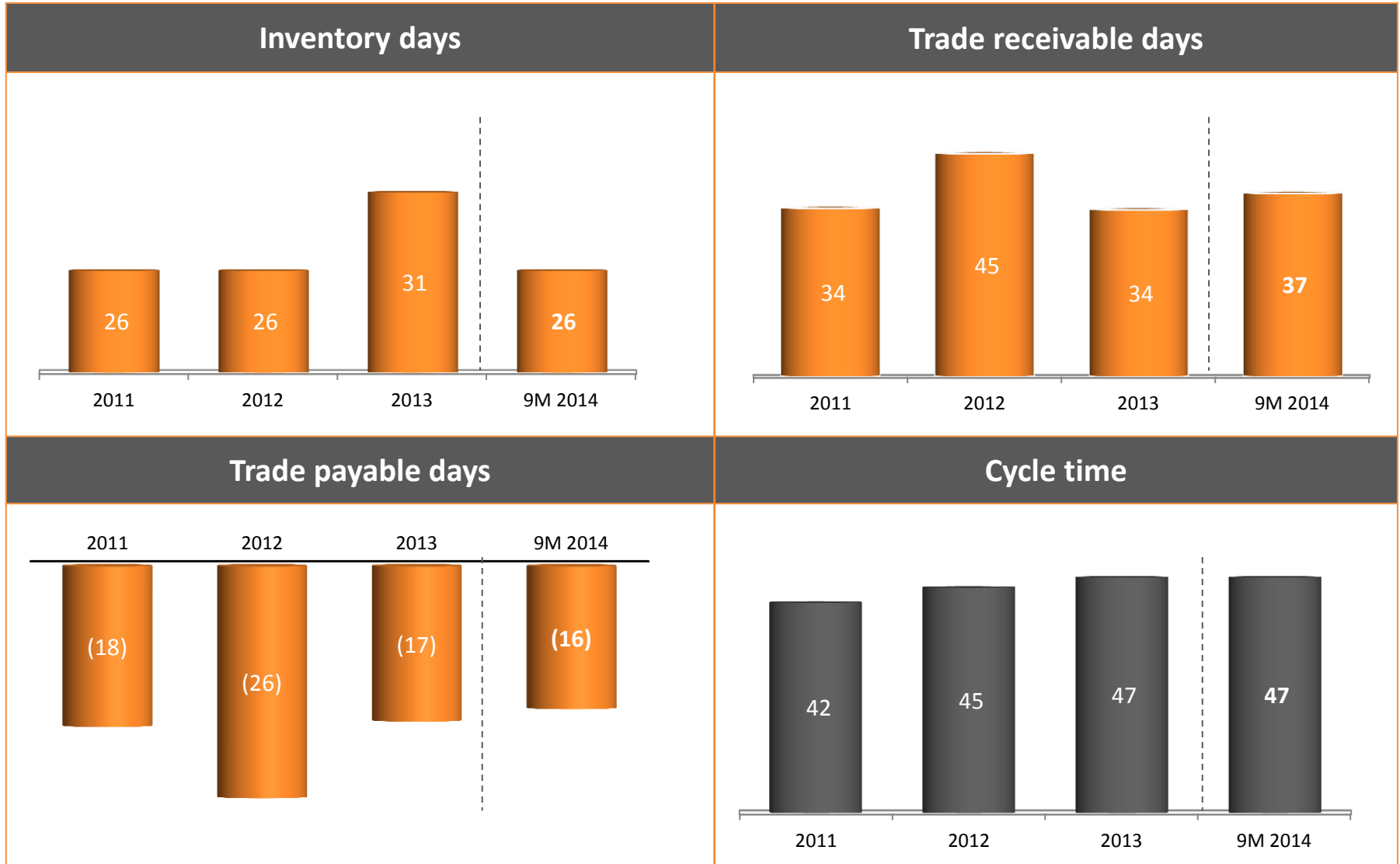
Net debt to equity

Objective: Keep below 1.5
(based on weighted average of 1:1 for Long-term investments and 2:1 for Working capital)



Gross debt to equity = Total borrowings / Equity

Net debt to equity = Total borrowings less Cash and cash equivalents excluding IPO proceeds / Equity



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

Cash Flows Statement | Summary

In US\$ million

	Q3 2014	Q3 2013	9M 2014	9M 2013
Operating cash flows before working capital changes	12.2	11.3	12.0	38.9
Changes in operating assets and liabilities	(35.5)	33.1	(47.3)	133.3
Net interest and income tax payment	(4.3)	(2.8)	(5.9)	(10.5)
Net cash flows (used in)/from operating activities	(27.7)	41.6	(41.2)	161.7
Net cash flows from/(used in) financing activities	9.8	(4.3)	74.3	(88.6)
Net cash flows used in investing activities	(19.1)	(12.1)	(45.1)	(39.6)
Net change in cash and cash equivalents	(37.0)	25.2	(11.9)	33.5

In US\$ million

Current net debt coverage

Current net debt	201.5
Working capital	436.1
Current net debt/Working capital	46.2%

Working capital includes US\$144.7 million Readily Marketable Inventories ("RMI") (62% of total inventories) and US\$354.2 million of trade receivables which are highly liquid in nature.

Non-current debt repayment schedule

Year 2	44.1
Year 3	28.3
Year 4	16.8
Year 5	5.5
Year 6	0.8
Total	95.5

Trade finance facilities utilisation

		Utilised %
Facility	726.0	
Utilised	203.2	28.0%
Unutilised Facility Amount	522.8	
Cash and Cash equivalents	50.6	
Total liquidity	573.4	

Interest coverage

4 quarters ended
30 Sep 2014

EBITDA	34.2
Net interest	8.6
Net interest coverage	4.0x

Thank you

Any questions, contact:

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