

Q2 2015 & H1 2015 Financial Results Summary



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This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Second Quarter and Half Year Ended 30 June 2015 lodged on the SGXNET on 11th August, 2015.

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

Performance Summary

In US\$ million

Net Profit*	
For the quarter	
Q2 2015	1.1
Q2 2014	(8.2)
YOY Change	n.m.
Q1 2015	2.2
QOQ Change	-50.0%

Net Profit*	
For the year	
H1 2015	3.3
H1 2014	(7.2)
YOY Change	n.m.

* Profit after tax attributable to equity holders of the Company

Income Statement | Q2 2015

In US\$ million, unless stated otherwise

	Q2 2015	Q2 2014	% change	Q1 2015	% change
Sales volume (MT'000)	965.4	944.6	2.2%	931.6	3.6%
Average selling prices (US\$)	720.1	916.1	-21.4%	743.5	-3.1%
Revenue	695.2	865.3	-19.7%	692.6	0.4%
Operating margin per MT (US\$)	24.5	13.8	77.5%	26.0	-5.8%
Operating margin ("OM")	23.7	13.1	81.0%	24.3	-2.5%
Other income & expenses	(22.3)	(22.1)	1.0%	(21.5)	3.7%
Profit before tax	1.4	(9.0)	n.m.	2.8	-50.0%
Profit after tax	1.2	(8.2)	n.m.	2.3	-47.8%
Net profit *	1.1	(8.2)	n.m.	2.2	-50.0%

* Profit after tax attributable to equity holders of the Company

Income Statement | H1 2015



In US\$ million, unless stated otherwise

	H1 2015	H1 2014	% change
Sales volume (MT'000)	1,897.0	1,860.1	2.0%
Average selling prices (US\$)	731.6	903.0	-19.0%
Revenue	1,387.9	1,679.7	-17.4%
Operating margin per MT (US\$)	25.3	19.4	30.4%
Operating margin ("OM")	47.9	36.2	32.5%
Other income & expenses	(43.6)	(44.0)	-0.9%
Profit before tax	4.3	(7.8)	n.m.
Profit after tax	3.5	(7.2)	n.m.
Net profit *	3.3	(7.2)	n.m.

* Profit after tax attributable to equity holders of the Company

Income Statement | Quarterly Comparison

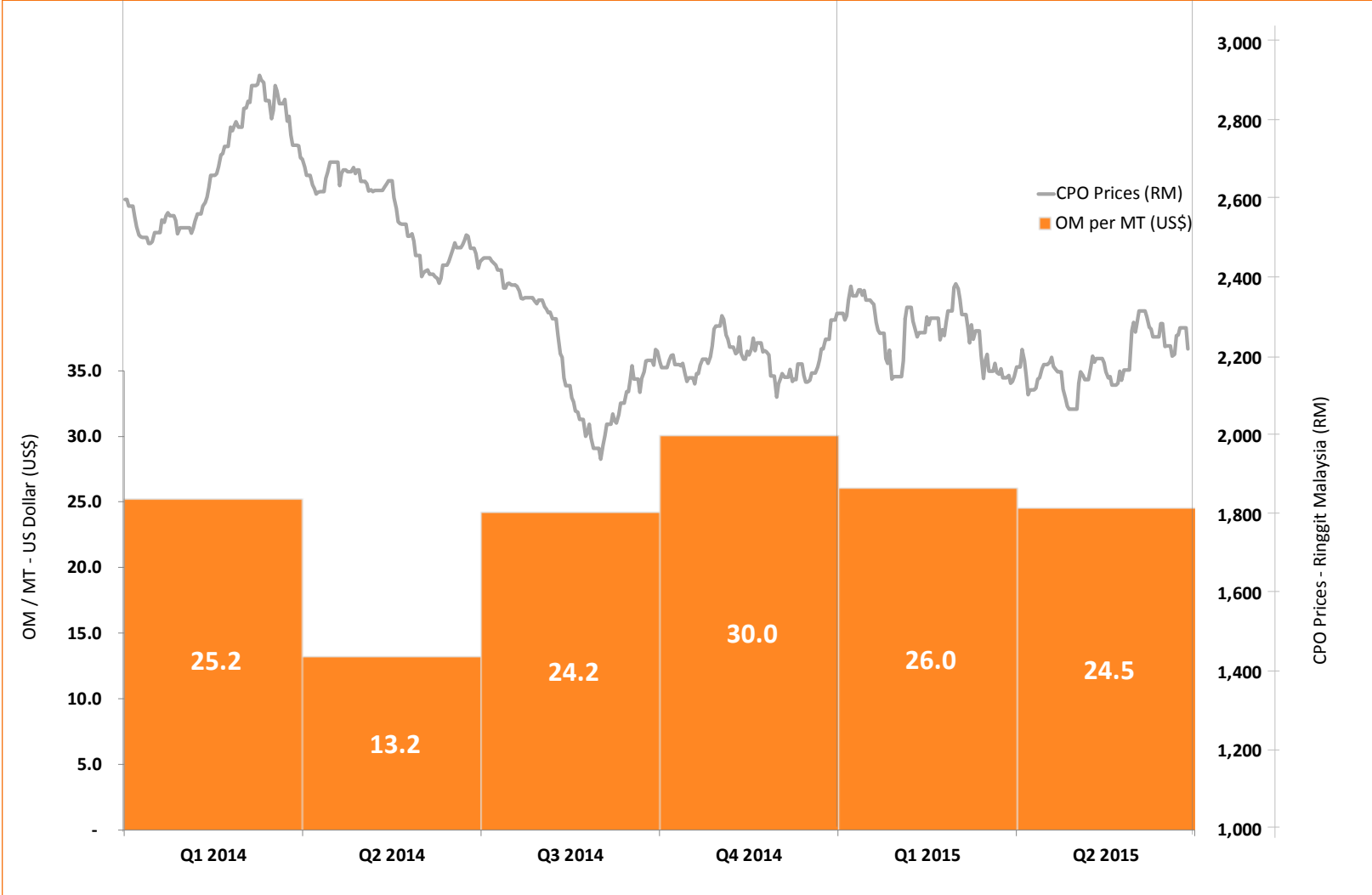


In US\$ million, unless stated otherwise

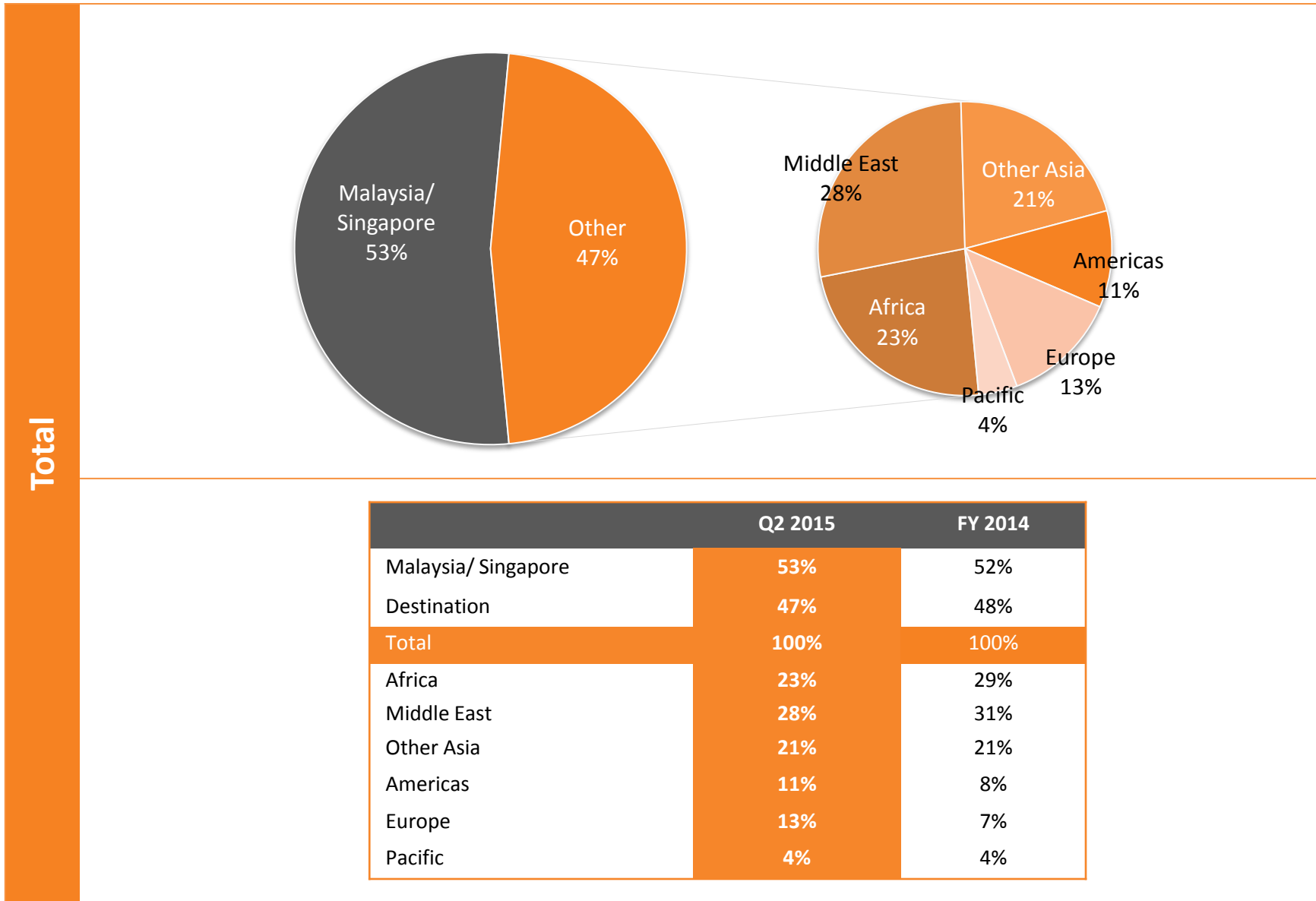
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Sales volume (MT'000)	915.5	944.6	1,089.0	1,066.6	4,015.7	931.6	965.4	1,897.0
<i>ASP (US\$)</i>	<i>889.6</i>	<i>916.1</i>	<i>854.5</i>	<i>776.8</i>	<i>856.3</i>	<i>743.5</i>	<i>720.1</i>	<i>731.6</i>
Revenue	814.4	865.3	930.5	828.6	3,438.8	692.6	695.2	1,387.9
OM per MT (US\$)	25.2	13.8	24.2	30.0	23.6	26.0	24.5	25.3
Operating margin ("OM")	23.1	13.1	26.4	32.0	94.6	24.3	23.7	47.9
Profit before tax	1.2	(9.0)	1.4	10.0	3.6	2.8	1.4	4.3
Profit after tax	1.0	(8.2)	1.4	8.9	3.0	2.3	1.2	3.5
Net profit *	1.0	(8.2)	1.3	8.7	2.7	2.2	1.1	3.3

* Profit after tax attributable to equity holders of the Company

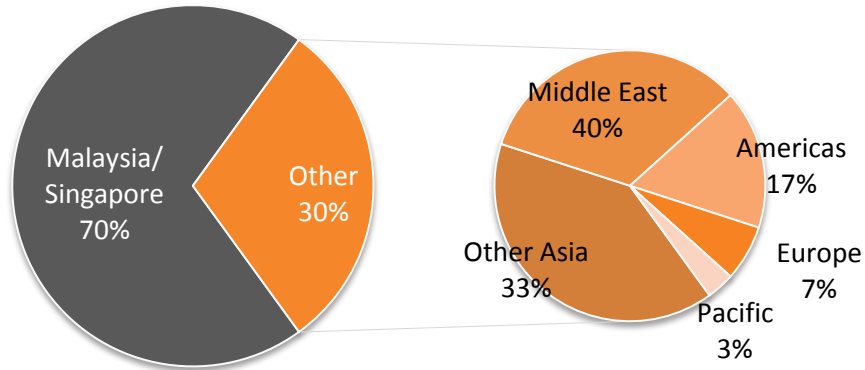
Income Statement | CPO prices vs. OM per MT



	Q2 2015	YOY		QOQ		YOY		
		Q2 2014	Change	Q1 2015	Change	H1 2015	H1 2014	Change
<u>Bulk segment</u>								
Sales volume (MT'000)	712.7	673.7	5.8%	725.4	-1.8%	1,438.1	1,338.0	7.5%
Revenue (US\$'million)	487.9	606.0	-19.5%	512.3	-4.8%	1,000.2	1,177.5	-15.1%
Average selling prices (US\$)	684.6	899.6	-23.9%	706.2	-3.1%	695.5	880.1	-21.0%
Operating margin (US\$'million)	10.4	1.5	593.3%	14.4	-27.8%	24.8	11.9	108.4%
Operating margin per MT (US\$)	14.6	2.2	563.6%	19.9	-26.6%	17.2	8.9	93.3%
<u>Consumer Pack segment</u>								
Sales volume (MT'000)	252.7	270.9	-6.7%	206.2	22.6%	458.9	522.1	-12.1%
Revenue (US\$'million)	207.3	259.3	-20.1%	180.3	15.0%	387.7	502.2	-22.8%
Average selling prices (US\$)	820.3	957.2	-14.3%	874.4	-6.2%	844.8	961.9	-12.2%
Operating margin (US\$'million)	13.3	11.6	14.7%	9.9	34.3%	23.1	24.3	-4.9%
Operating margin per MT (US\$)	52.6	42.8	22.9%	48.0	9.6%	50.3	46.5	8.2%

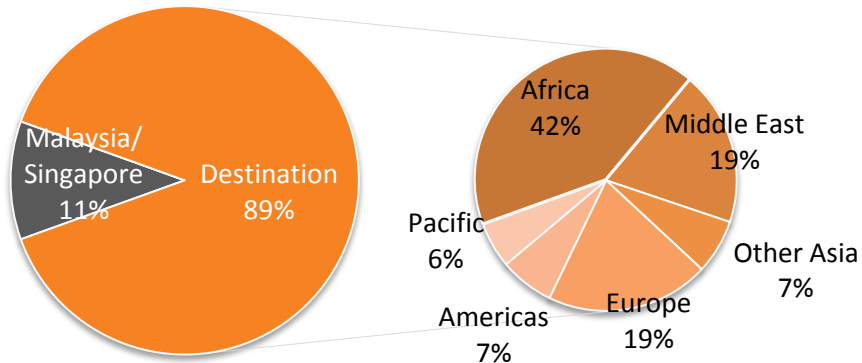


Bulk

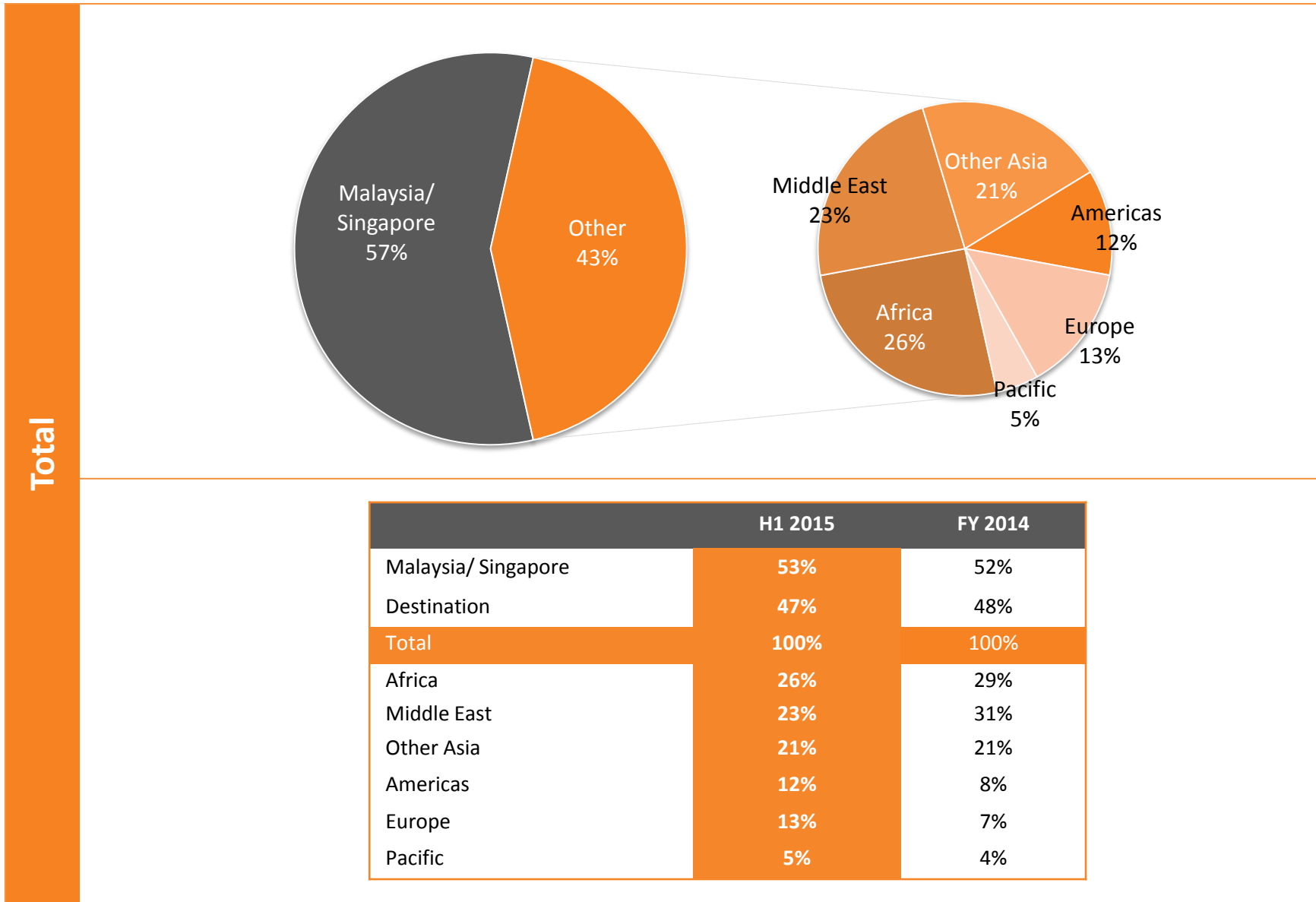


	Q2 2015	FY 2014
Malaysia/ Singapore	70%	71%
Destination	30%	29%
Total	100%	100%
Middle East	40%	45%
Other Asia	33%	34%
Americas	17%	12%
Europe	7%	7%
Pacific	3%	2%

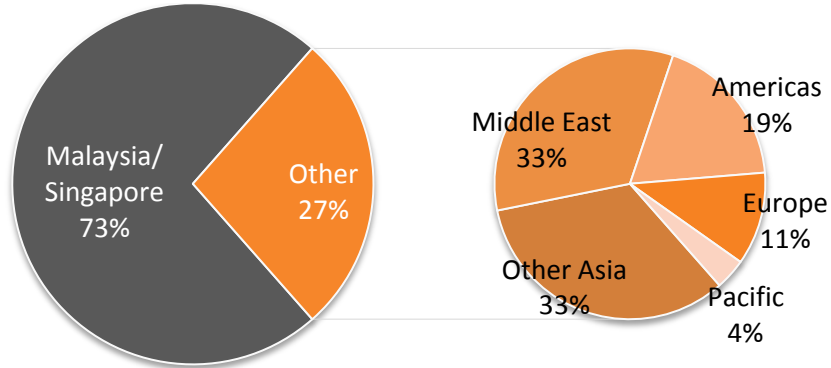
Consumer Pack



	Q2 2015	FY 2014
Malaysia/ Singapore	11%	12%
Destination	89%	88%
Total	100%	100%
Africa	42%	50%
Middle East	19%	22%
Other Asia	7%	11%
Europe	19%	8%
Americas	7%	5%
Pacific	6%	4%

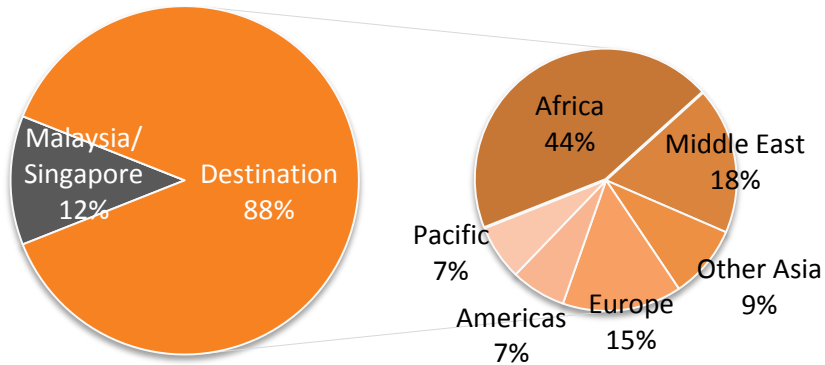


Bulk



	H1 2015	FY 2014
Malaysia/ Singapore	73%	71%
Destination	27%	29%
Total	100%	100%
Middle East	33%	45%
Other Asia	33%	34%
Americas	19%	12%
Europe	11%	7%
Pacific	4%	2%

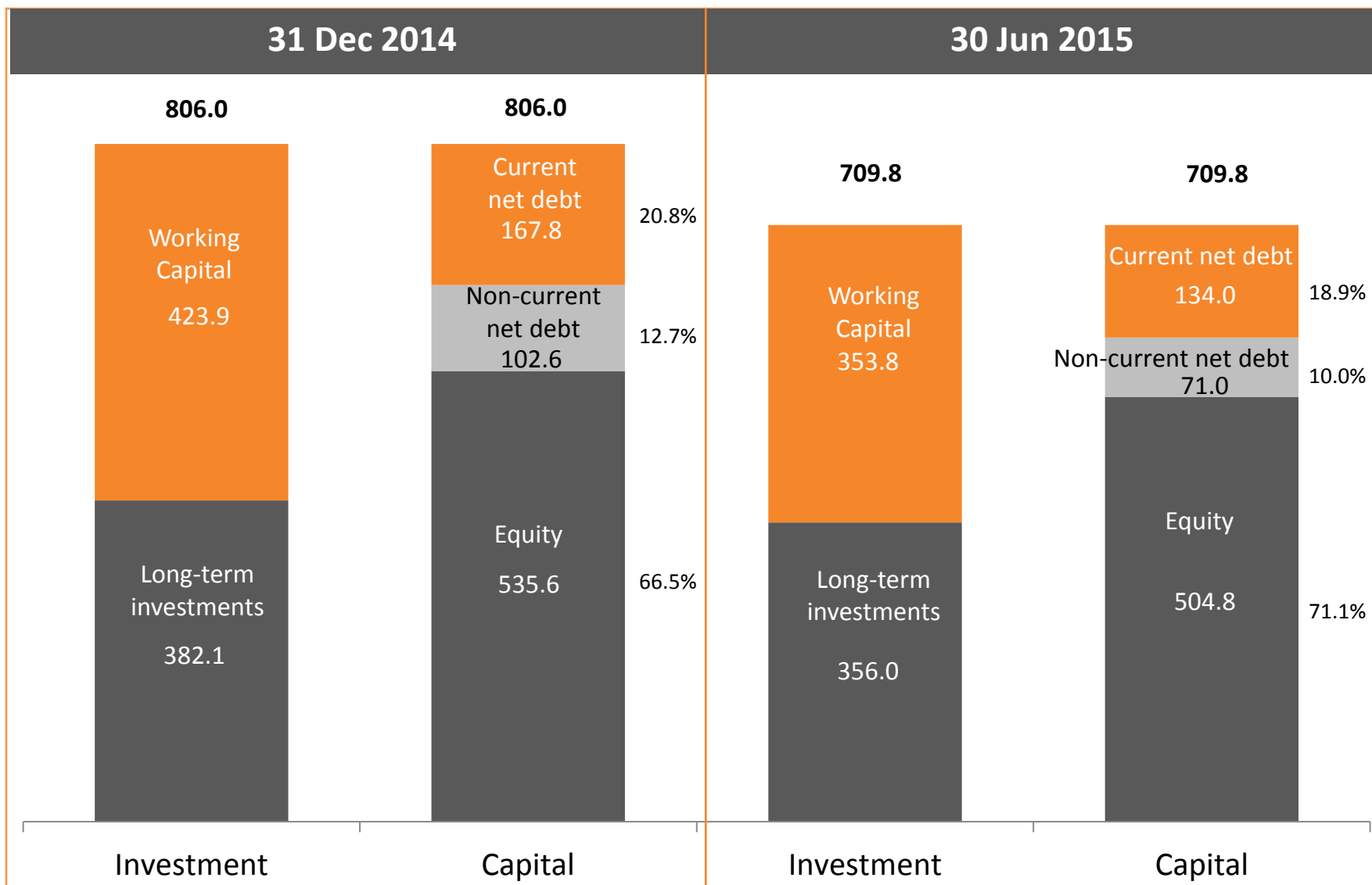
Consumer Pack



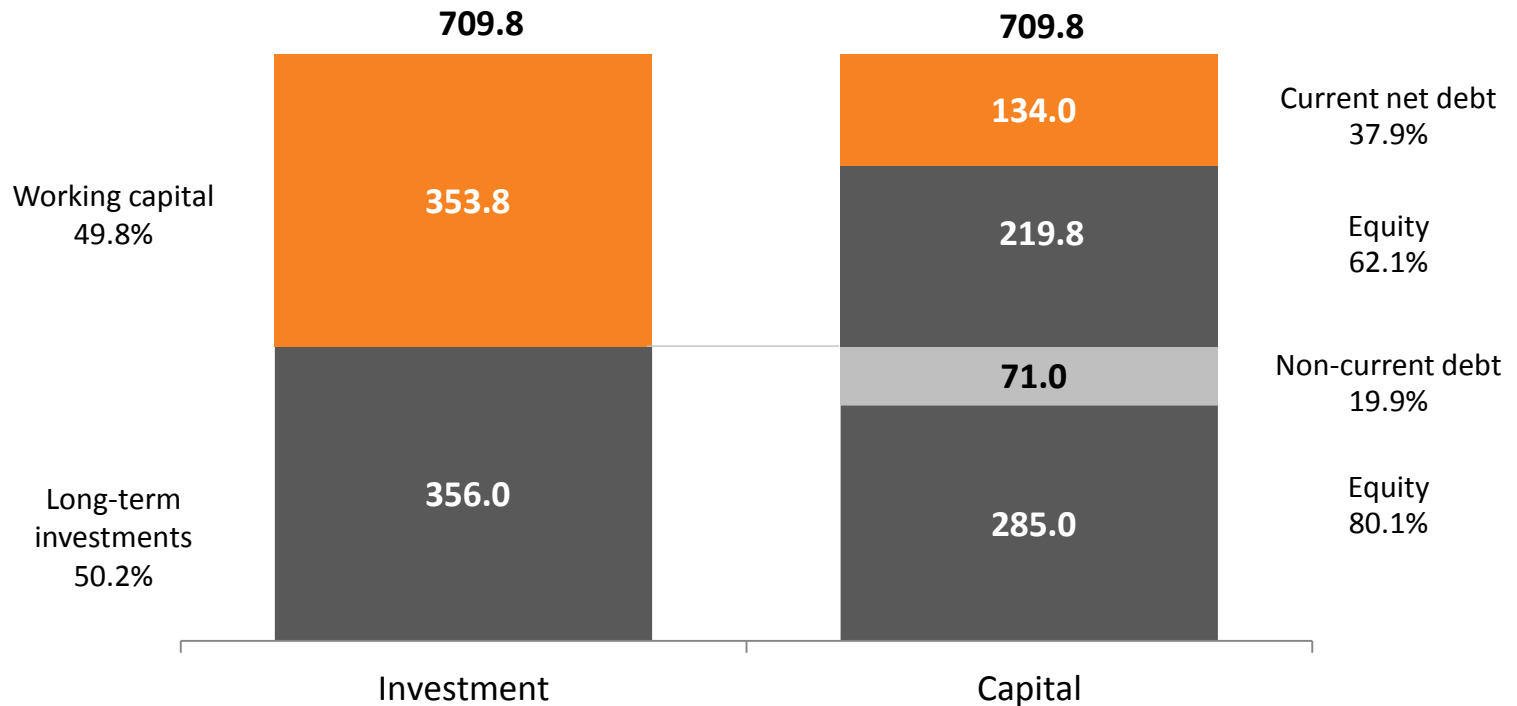
	H1 2015	FY 2014
Malaysia/ Singapore	12%	12%
Destination	88%	88%
Total	100%	100%
Africa	44%	50%
Middle East	18%	22%
Other Asia	9%	11%
Europe	15%	8%
Americas	7%	5%
Pacific	7%	4%

Balance Sheet | Summary

In US\$ million

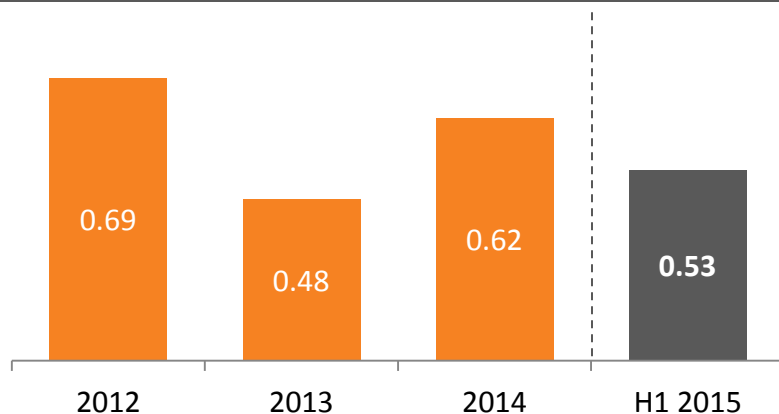


In US\$ million



	Actual	Actual	
Debt / Equity Ratio	FY 2015	FY 2014	Objective
Long-term investments (LT Debt/Equity)	0.25x	0.37x	<1.00x
Working capital (ST Debt / Equity)	0.61x	0.66x	<2.00x
Total (Net debt / Equity)	0.41x	0.50x	<1.50x

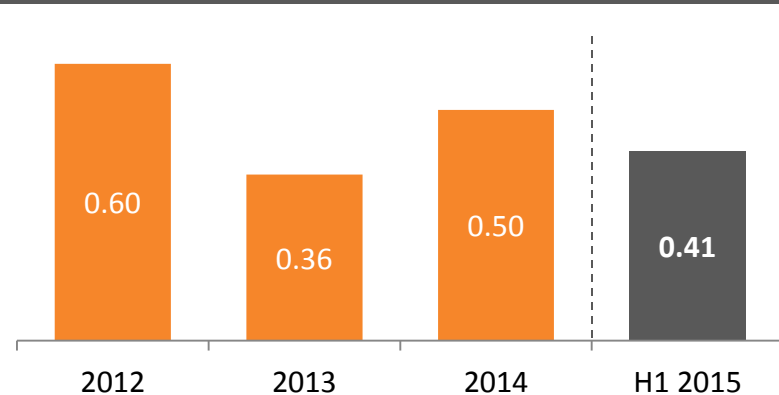
Gross debt to equity



Non-current debt repayment schedule

Year 2	31.3
Year 3	17.5
Year 4	15.3
Year 5	6.9
Total	71.0

Net debt to equity



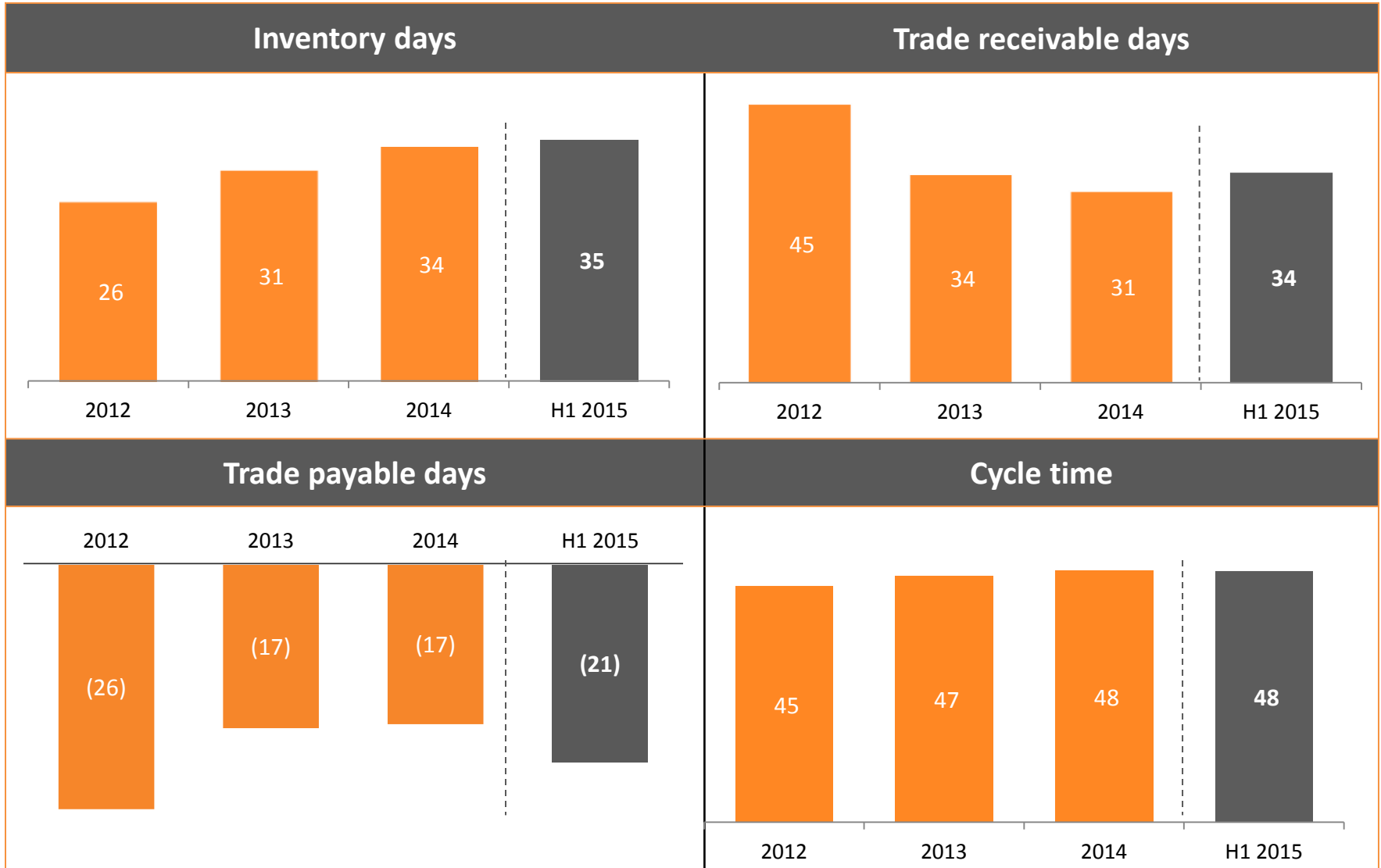
Trade finance facilities utilisation

	Utilised %
Facility	683.2
Utilised	149.8 21.9%
Unutilised Facility Amount	533.4
Cash and Cash equivalents	62.4
Total liquidity	595.8

Cash Flows Statement | Summary

In US\$ million

	Q2 2015	Q2 2014	H1 2015	H1 2014
Operating cash flows before working capital changes	8.6	(5.8)	19.2	(0.2)
Changes in operating assets and liabilities	(18.6)	(87.9)	74.1	(11.8)
Net interest and income tax payment	(3.0)	(0.3)	(5.2)	(1.5)
Net cash flows from operating activities	(12.9)	(94.0)	88.1	(13.5)
Net cash flows used in financing activities	23.5	83.5	(73.3)	64.5
Net cash flows used in investing activities	(5.8)	(2.5)	(10.1)	(26.0)
Net change in cash and cash equivalents	4.7	(13.0)	4.7	25.0



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

Thank you

Any questions, contact:

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