

Q1 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 First Quarter Ended 31 March 2015 lodged on the SGXNET on 14th May, 2015.

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

In US\$ million

	Q1 2015	Q1 2014	% Change
Profit before tax	2.8	1.2	138.0%
Profit after tax	2.3	1.0	137.5%
Net Profit*	2.2	1.0	125.8%

* Profit after tax attributable to equity holders of the Company

Income Statement | Q1 2015

In US\$ million, unless stated otherwise

	Q1 2015	Q1 2014	% change
Sales volume (MT'000)	931.6	915.5	1.8%
Average selling prices (US\$)	743.5	889.6	-16.4%
Revenue	692.6	814.4	-15.0%
Operating margin per MT (US\$)	26.0	25.2	3.2%
Operating margin ("OM")	24.3	23.1	5.1%
Other income & expenses	(21.5)	(21.9)	-1.7%
Profit before tax	2.8	1.2	138.0%
Profit after tax	2.3	1.0	137.5%
Net profit *	2.2	1.0	125.8%

* Profit after tax attributable to equity holders of the Company

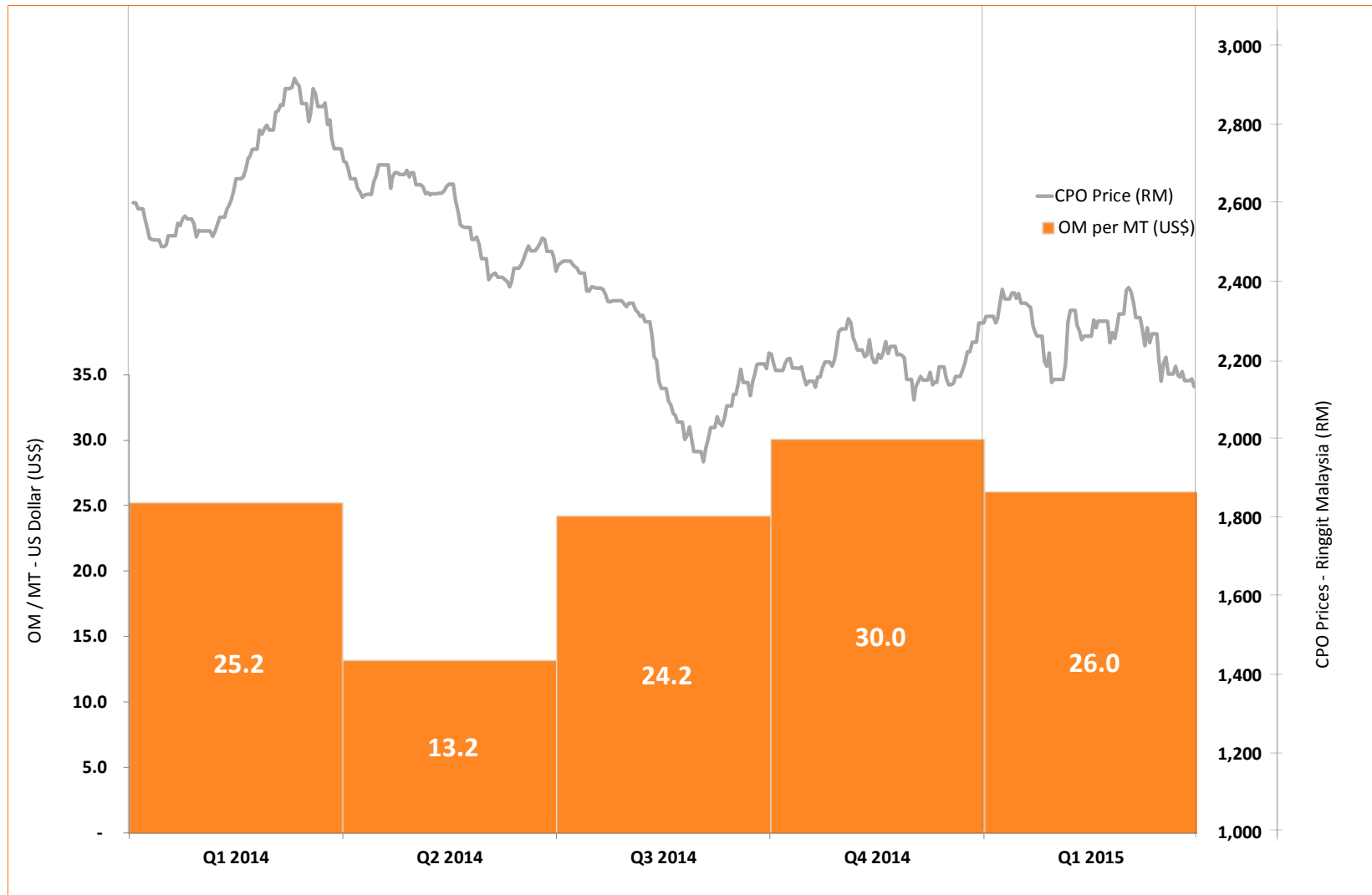
Income Statement | Quarterly Comparison

In US\$ million, unless stated otherwise

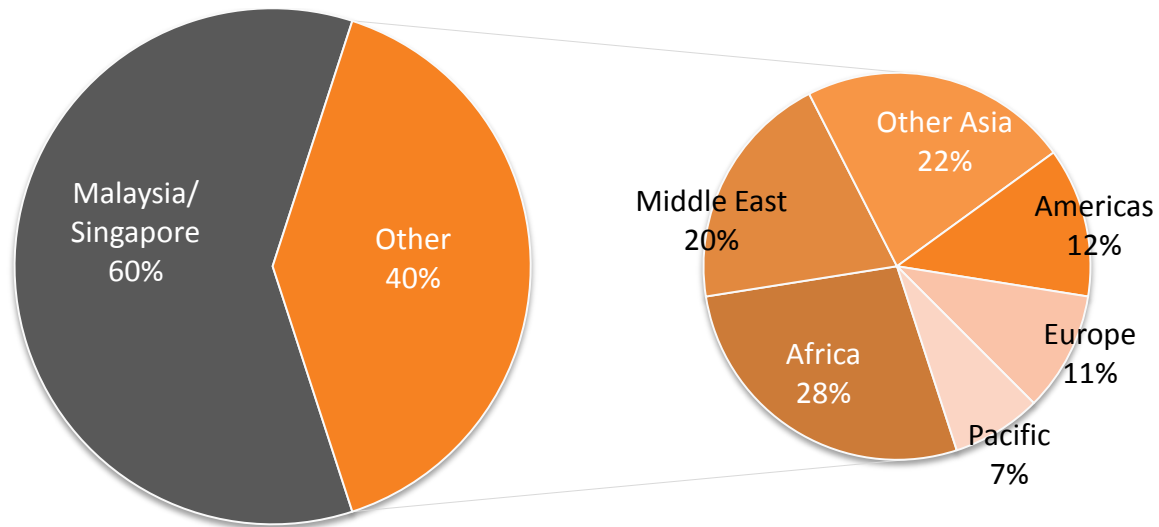
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015
Sales volume (MT'000)	915.5	944.6	1,089.0	1,066.6	4,015.7	931.6
ASP (US\$)	889.6	916.1	854.5	776.8	856.3	743.5
Revenue	814.4	865.3	930.5	828.6	3,438.8	692.6
OM per MT (US\$)	25.2	13.8	24.2	30.0	23.6	26.0
Operating margin ("OM")	23.1	13.1	26.4	32.0	94.6	24.3
Other income	1.5	2.2	0.6	1.3	5.6	1.2
Overheads	(15.8)	(17.5)	(17.2)	(16.2)	(66.7)	(15.7)
Depreciation	(4.8)	(3.8)	(4.5)	(4.4)	(17.5)	(4.2)
Finance costs	(2.8)	(2.9)	(3.9)	(2.6)	(12.3)	(2.7)
Profit before tax	1.2	(9.0)	1.4	10.0	3.6	2.8
Income tax	(0.2)	0.8	(0.0)	(1.1)	(0.6)	(0.5)
Profit after tax	1.0	(8.2)	1.4	8.9	3.0	2.3
Non-controlling interest	0.0	(0.0)	(0.1)	(0.2)	(0.3)	(0.1)
Net profit *	1.0	(8.2)	1.3	8.7	2.7	2.2

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT

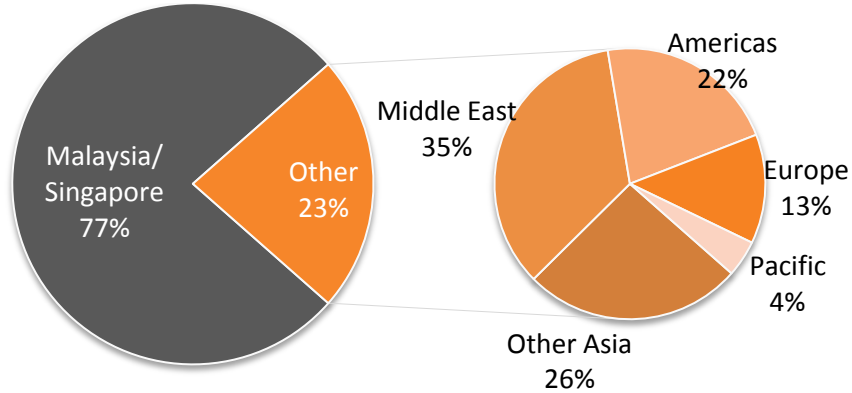


Total



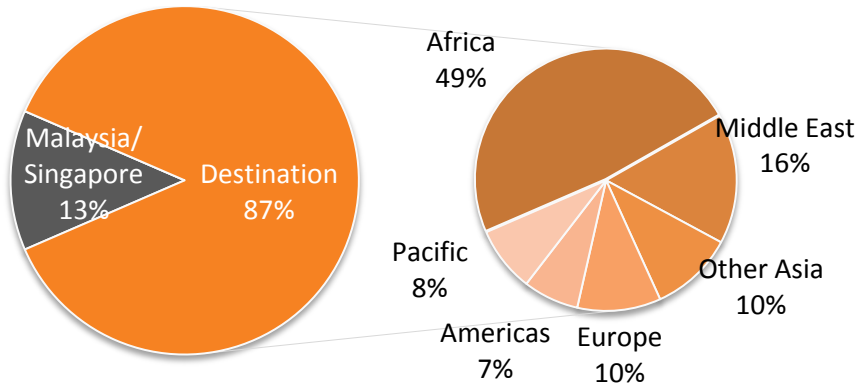
	Q1 2015	FY 2014	FY 2013
Malaysia/ Singapore	60%	52%	46%
Destination	40%	48%	54%
Total	100%	100%	100%
Africa	28%	29%	22%
Middle East	20%	31%	37%
Other Asia	22%	21%	24%
Americas	12%	8%	6%
Europe	11%	7%	7%
Pacific	7%	4%	4%

Bulk



	Q1 2015	FY 2014	FY 2013
Malaysia/ Singapore	77%	71%	62%
Destination	23%	29%	38%
Total	100%	100%	100%
Middle East	35%	45%	50%
Other Asia	26%	34%	37%
Americas	22%	12%	7%
Europe	13%	7%	4%
Pacific	4%	2%	2%

Consumer Pack



	Q4 2014	FY 2014	FY 2013
Malaysia/ Singapore	13%	12%	10%
Destination	87%	88%	90%
Total	100%	100%	100%
Africa	49%	50%	45%
Middle East	16%	22%	24%
Other Asia	10%	11%	12%
Europe	10%	8%	9%
Americas	7%	5%	4%
Pacific	8%	4%	6%

	Q1 2015	YOY		QOQ	
		Q1 2014	Change	Q4 2014	Change

Bulk segment

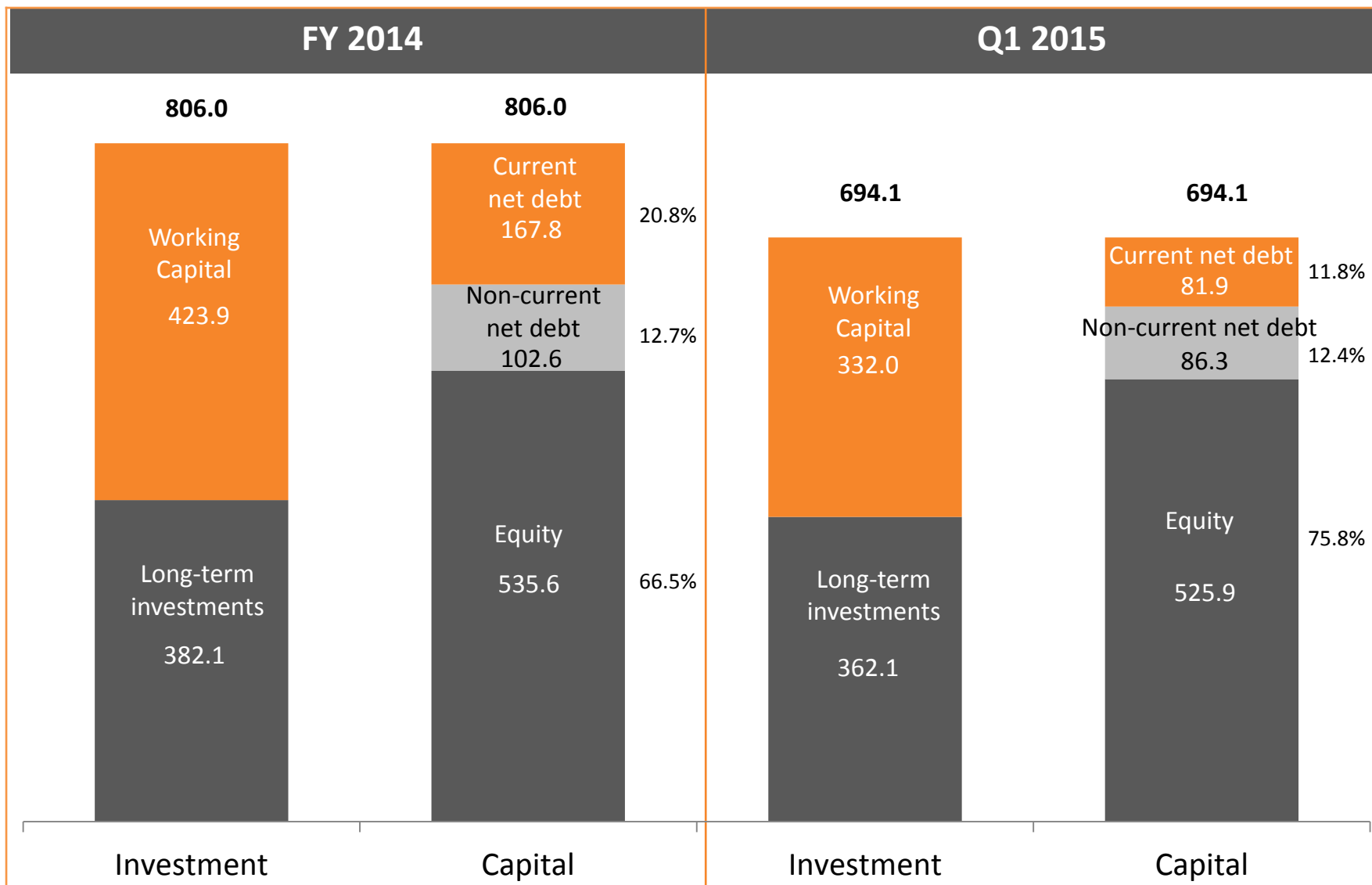
Sales volume (MT'000)	725.4	664.3	9.2%	723.0	0.3%
Revenue (US\$'million)	512.3	571.5	-10.4%	523.6	-2.2%
Average selling prices (US\$)	706.2	860.3	-17.9%	724.2	-2.5%
Operating margin (US\$'million)	14.4	10.4	38.5%	16.7	-13.8%
Operating margin per MT (US\$)	19.9	15.7	26.8%	23.1	-13.9%

Consumer Pack segment

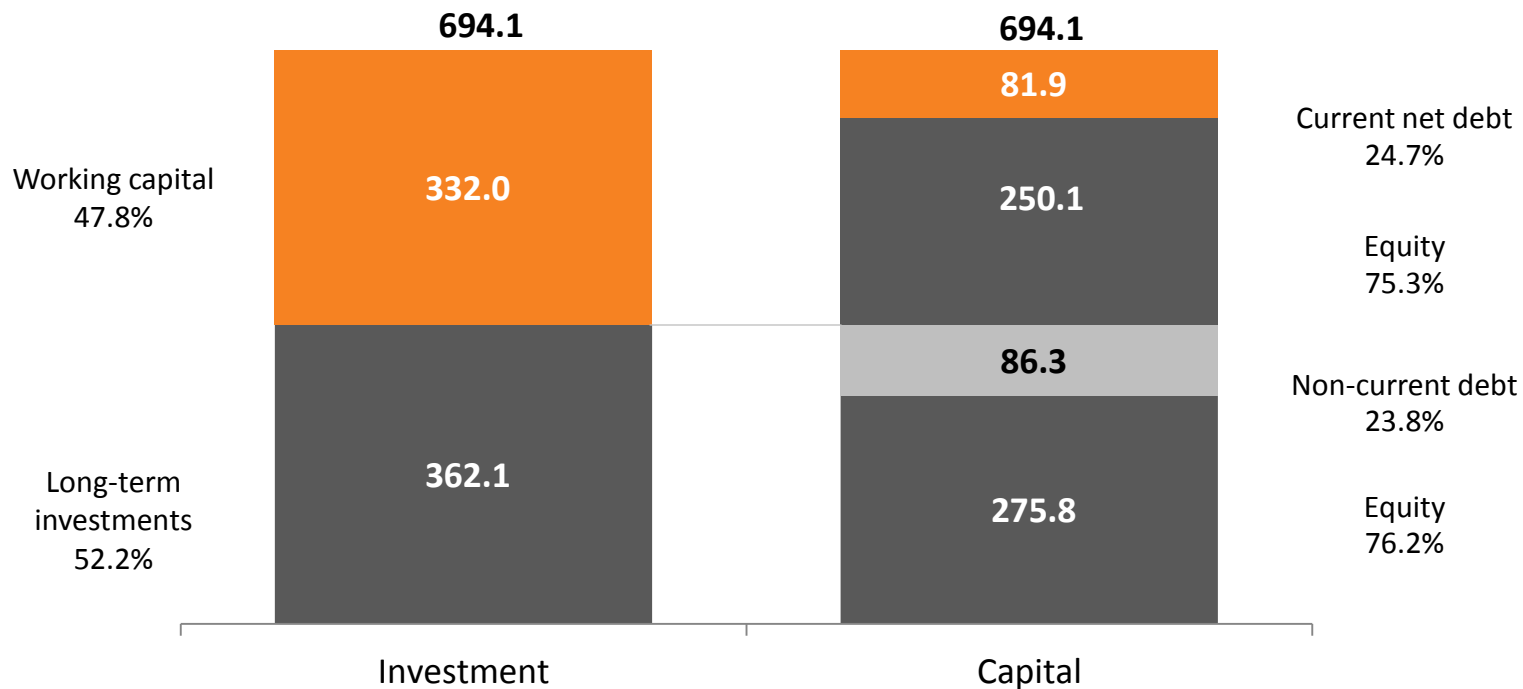
Sales volume (MT'000)	206.2	251.2	-17.9%	343.6	-40.0%
Revenue (US\$'million)	180.3	242.9	-25.8%	305.0	-40.9%
Average selling prices (US\$)	874.4	967.0	-9.6%	887.7	-1.5%
Operating margin (US\$'million)	9.9	12.7	-22.0%	15.3	-35.3%
Operating margin per MT (US\$)	48.0	50.6	-5.1%	44.5	7.9%

Balance Sheet | Summary

In US\$ million

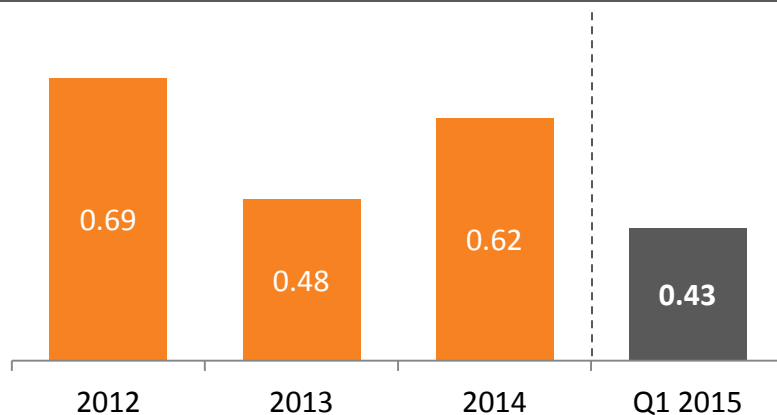


In US\$ million



	Actual	Actual	
Debt / Equity Ratio	FY 2015	FY 2014	Objective
Long-term investments (LT Debt/Equity)	0.31x	0.37x	<1.00x
Working capital (ST Debt / Equity)	0.33x	0.66x	<2.00x
Total (Net debt / Equity)	0.32x	0.50x	<1.50x

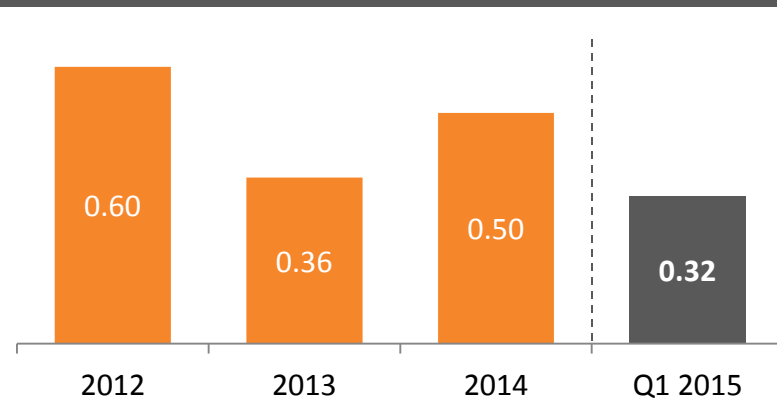
Gross debt to equity



Non-current debt repayment schedule

Year 2	46.8
Year 3	22.5
Year 4	11.8
Year 5	5.2
Total	86.3

Net debt to equity



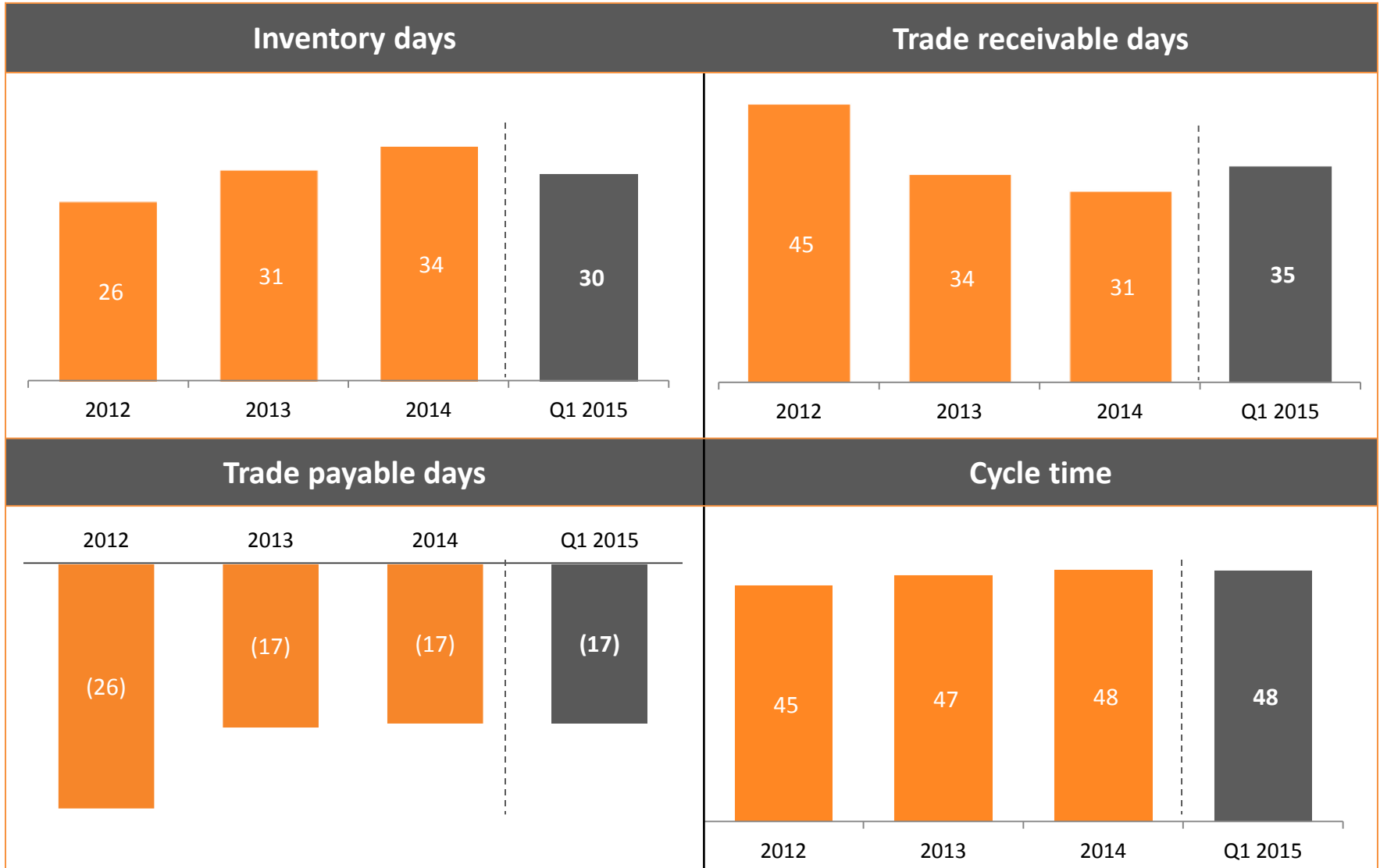
Trade finance facilities utilisation

	Utilised %
Facility	668.7
Utilised	94.7
Unutilised Facility Amount	574.0
Cash and Cash equivalents	60.1
Total liquidity	634.1

Cash Flows Statement | Summary

In US\$ million

	Q1 2015	Q1 2014
Operating cash flows before working capital changes	10.6	5.6
Changes in operating assets and liabilities	92.7	76.2
Net interest and income tax payment	(2.2)	(1.3)
Net cash flows from operating activities	101.1	80.5
Net cash flows used in financing activities	(96.8)	(19.0)
Net cash flows used in investing activities	(4.2)	(23.5)
Net change in cash and cash equivalents	0.1	38.0



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

Thank you

Any questions, contact:

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