

**Q1 2016**  
**Financial Results**  
**Summary**

**ADDING  
VALUE  
FORGING  
AHEAD**



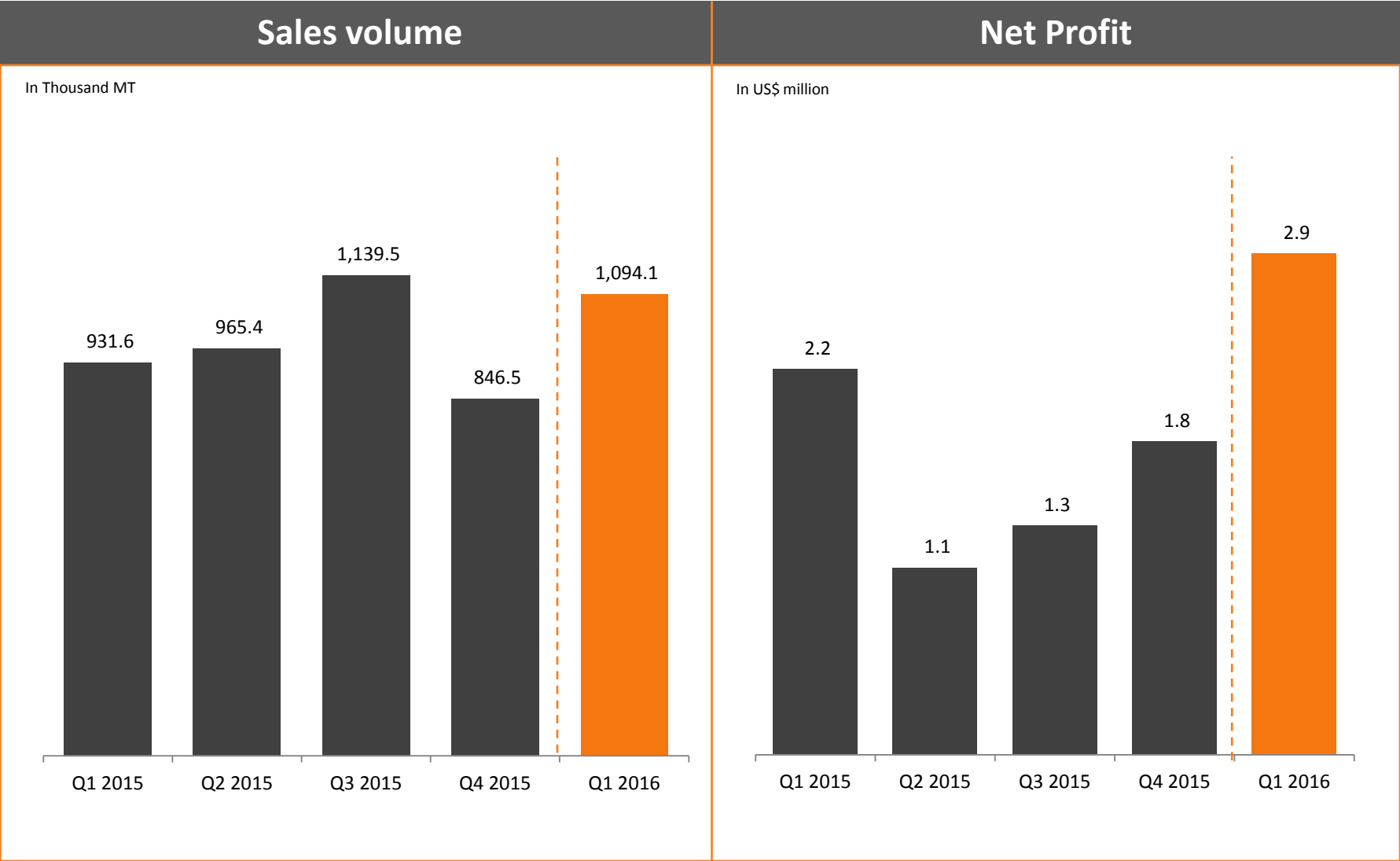
This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the First Quarter Ended 31 March 2016 lodged on the SGXNET on 13<sup>th</sup> May, 2016.

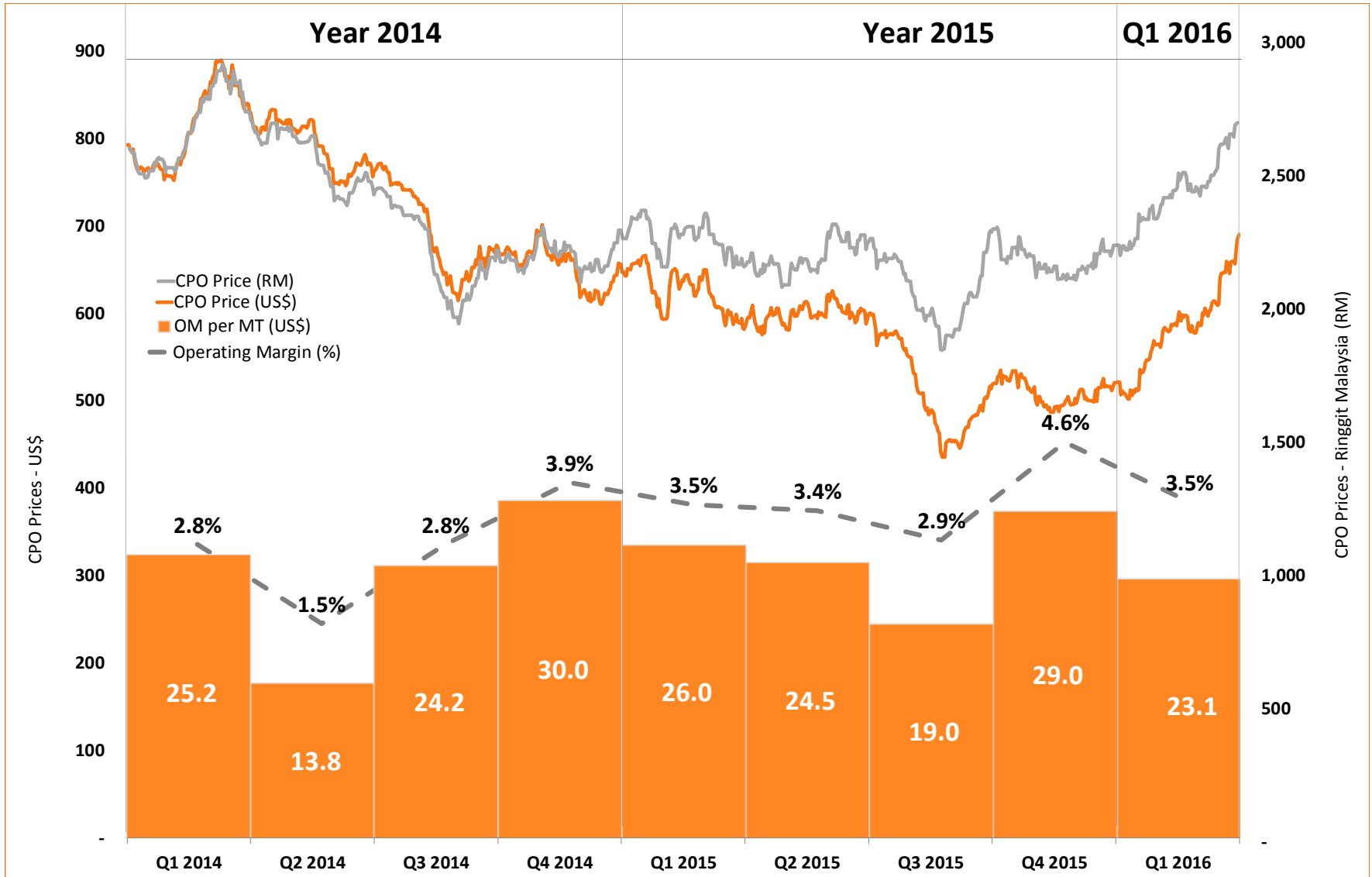
# Performance Summary

In US\$ million

Net Profit*	
For the quarter	
Q1 2016	2.9
Q1 2015	2.2
Q4 2015	1.8

\* Profit after tax attributable to equity holders of the Company





# Income Statement | Quarterly Comparison



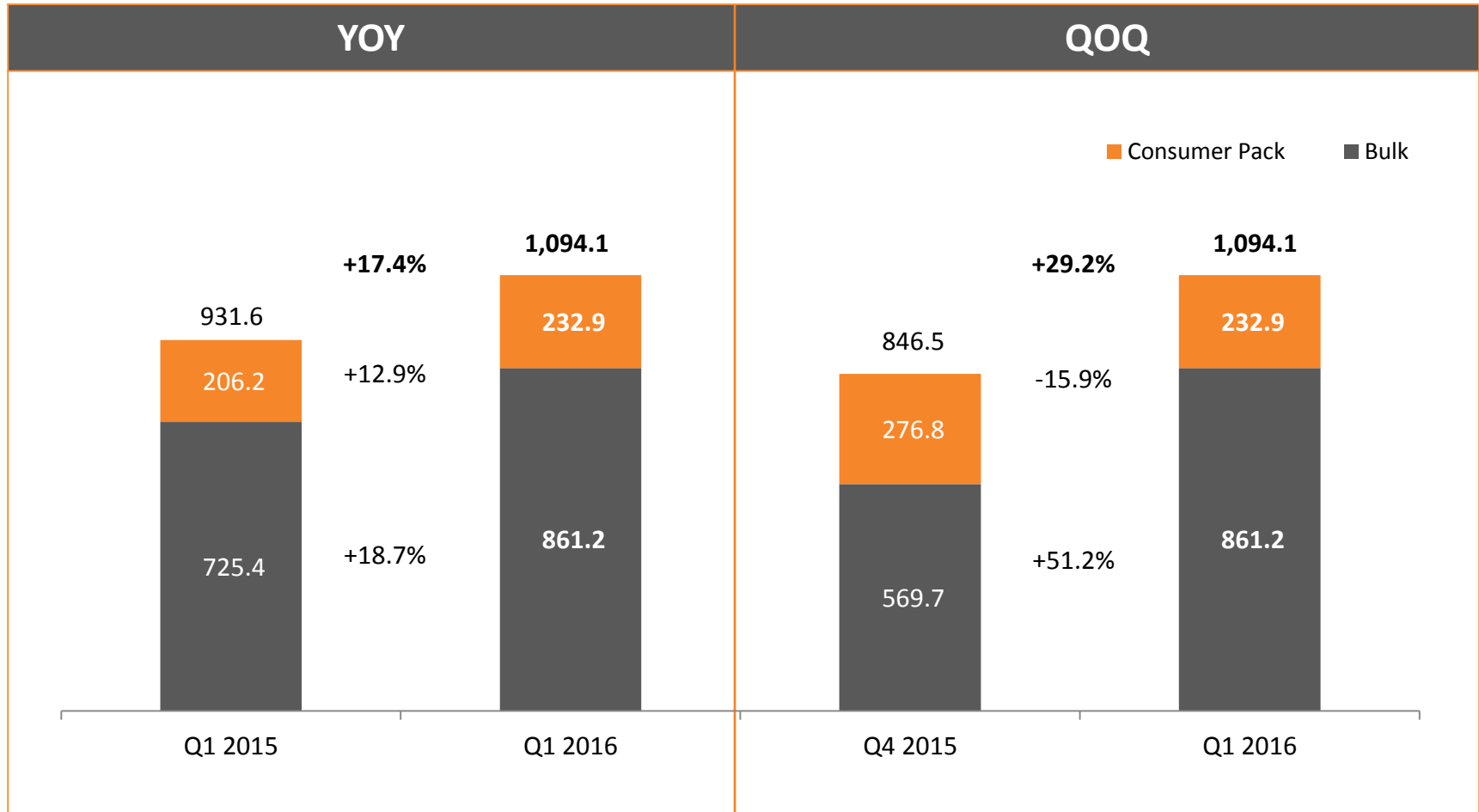
In US\$ million, unless stated otherwise

	Q1 2016	Q1 2015	% change	Q4 2015	% change
<b>Sales volume (MT'000)</b>	<b>1,094.1</b>	<b>931.6</b>	<b>17.4%</b>	<b>846.5</b>	<b>29.2%</b>
<i>Average selling prices (US\$)</i>	<i>650.2</i>	<i>743.5</i>	<i>-12.5%</i>	<i>638.3</i>	<i>1.9%</i>
Revenue	711.4	692.6	2.7%	540.3	31.7%
<b><i>Operating margin per MT (US\$)</i></b>	<b><i>23.1</i></b>	<b><i>26.0</i></b>	<b><i>-11.2%</i></b>	<b><i>29.0</i></b>	<b><i>-20.3%</i></b>
<b>Operating margin ("OM")</b>	<b>25.2</b>	<b>24.3</b>	<b>4.0%</b>	<b>24.6</b>	<b>2.4%</b>
<b><i>Operating margin (%)</i></b>	<b><i>3.5%</i></b>	<b><i>3.5%</i></b>	<b><i>0.0%</i></b>	<b><i>4.6%</i></b>	<b><i>-23.9%</i></b>
Other income & expenses	(21.3)	(21.4)	-0.5%	(18.3)	16.4%
<b>Profit before tax</b>	<b>3.9</b>	<b>2.8</b>	<b>39.3%</b>	<b>6.3</b>	<b>-38.1%</b>
<b>Net profit *</b>	<b>2.9</b>	<b>2.2</b>	<b>30.0%</b>	<b>1.8</b>	<b>61.1%</b>

\* Profit after tax attributable to equity holders of the Company

# Sales Volume | Q1 2016

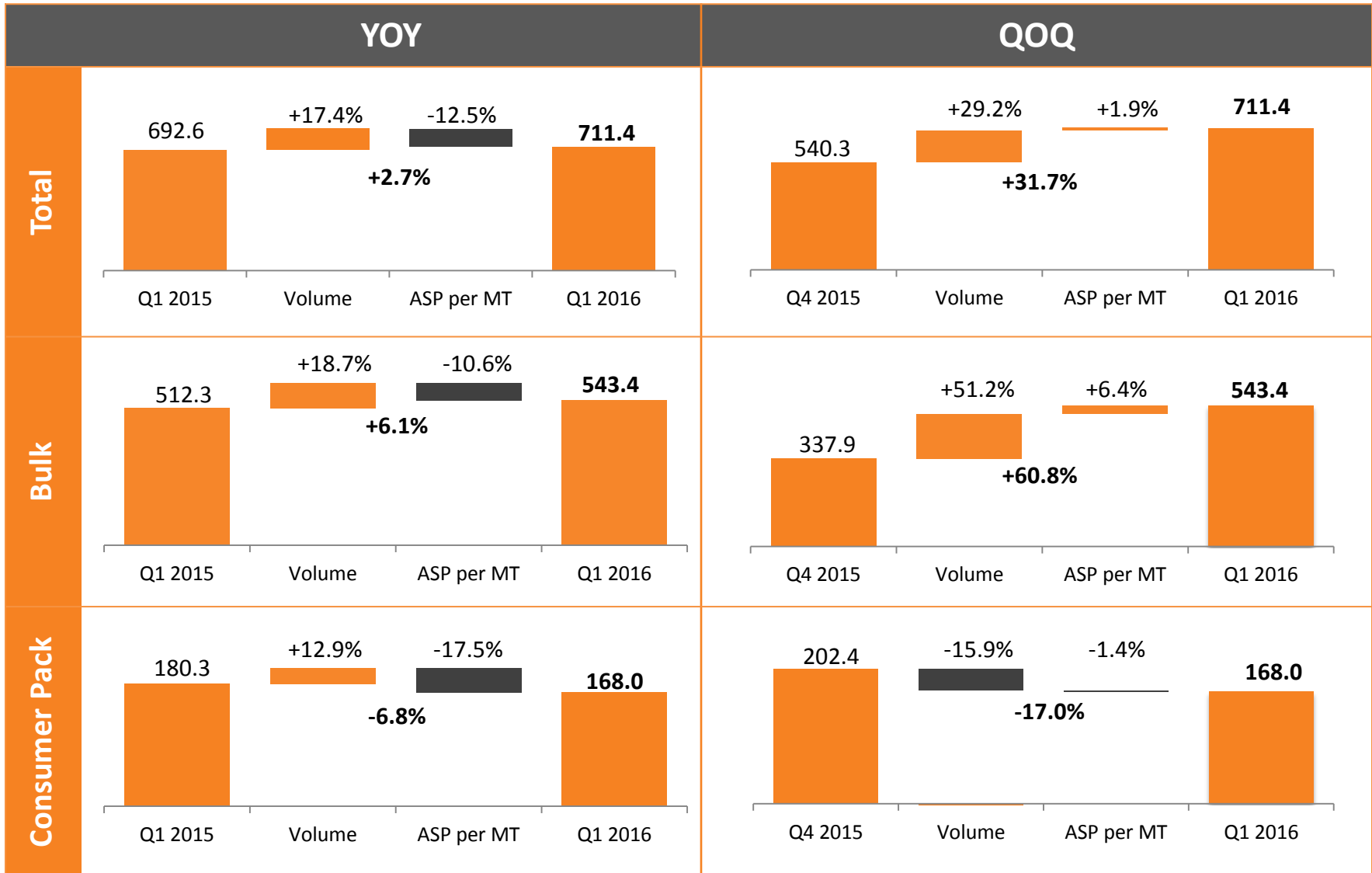
In Thousand MT



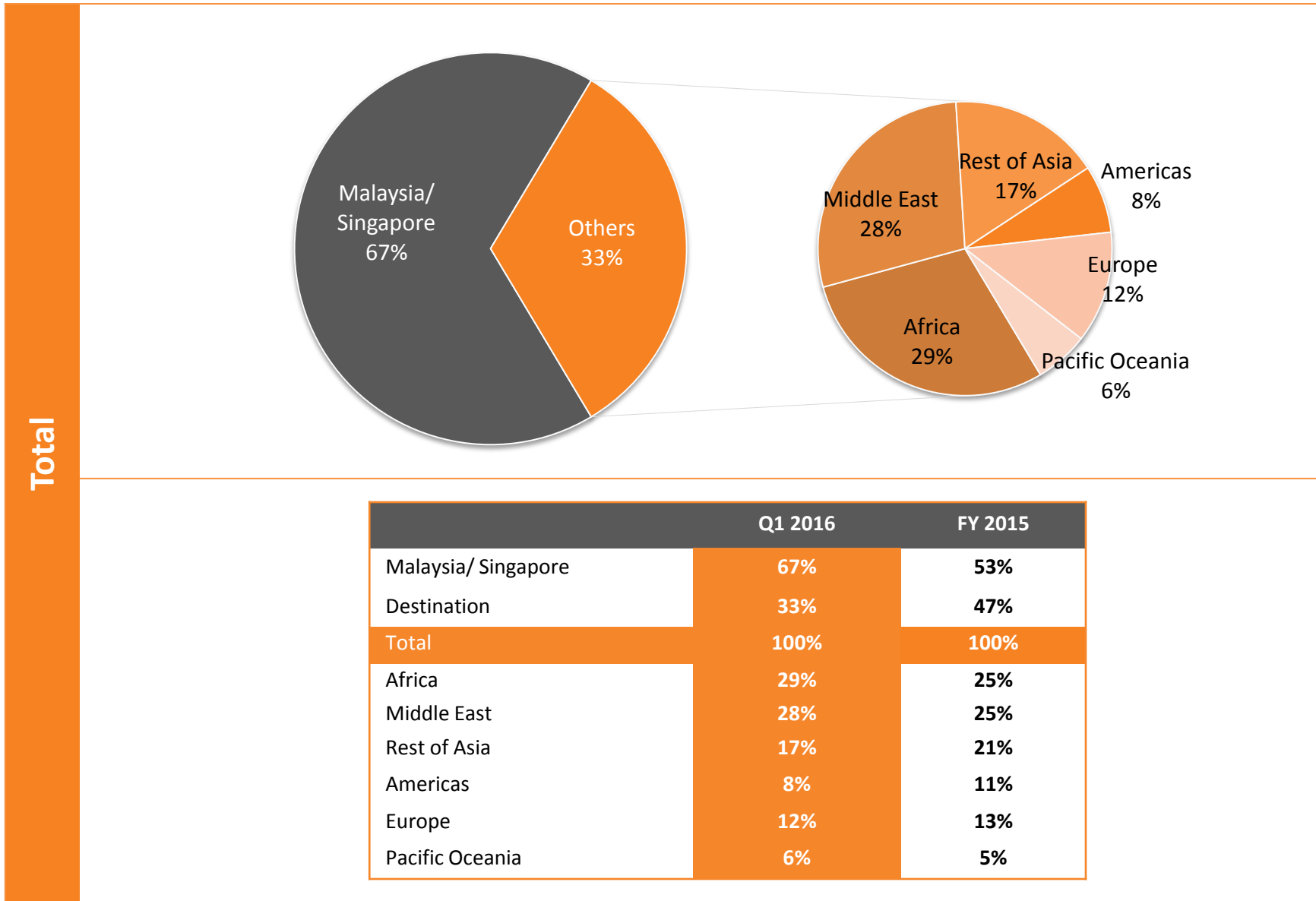
# Revenue | Q1 2016



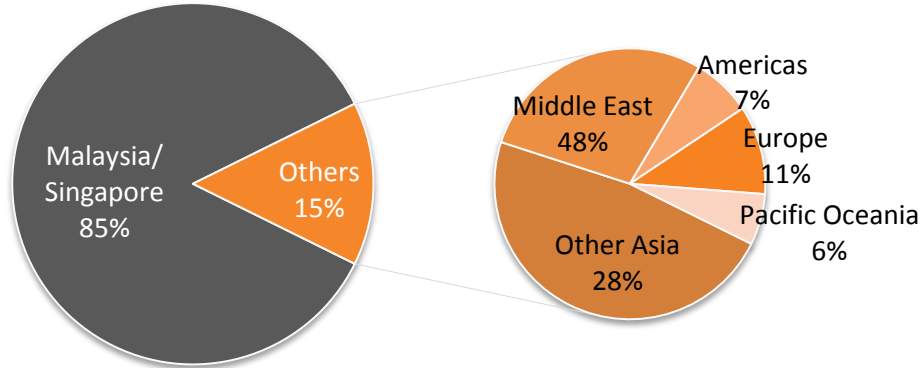
In US\$ million





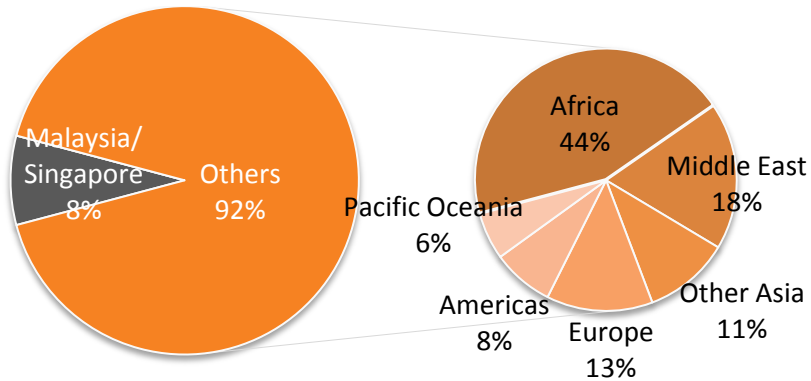


## Bulk



	Q1 2016	FY 2015
Malaysia/ Singapore	85%	71%
Destination	15%	29%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Middle East	48%	37%
Rest of Asia	28%	38%
Americas	7%	14%
Europe	11%	7%
Pacific Oceania	6%	4%

## Consumer Pack

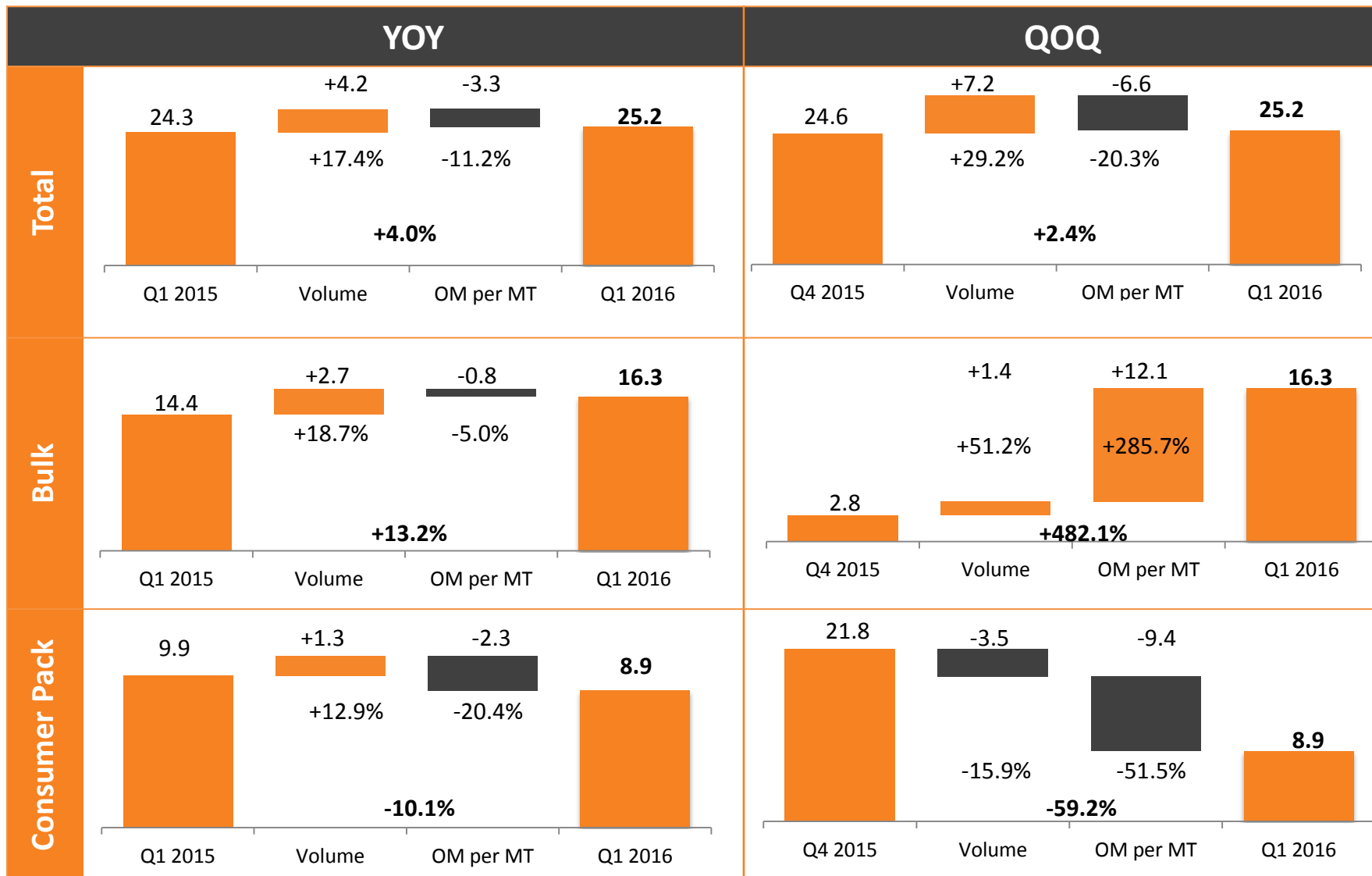


	Q1 2016	FY 2015
Malaysia/ Singapore	8%	11%
Destination	92%	89%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Africa	44%	44%
Middle East	18%	17%
Rest of Asia	11%	8%
Europe	13%	17%
Americas	8%	8%
Pacific Oceania	6%	6%

# Operating margin | Q1 2016

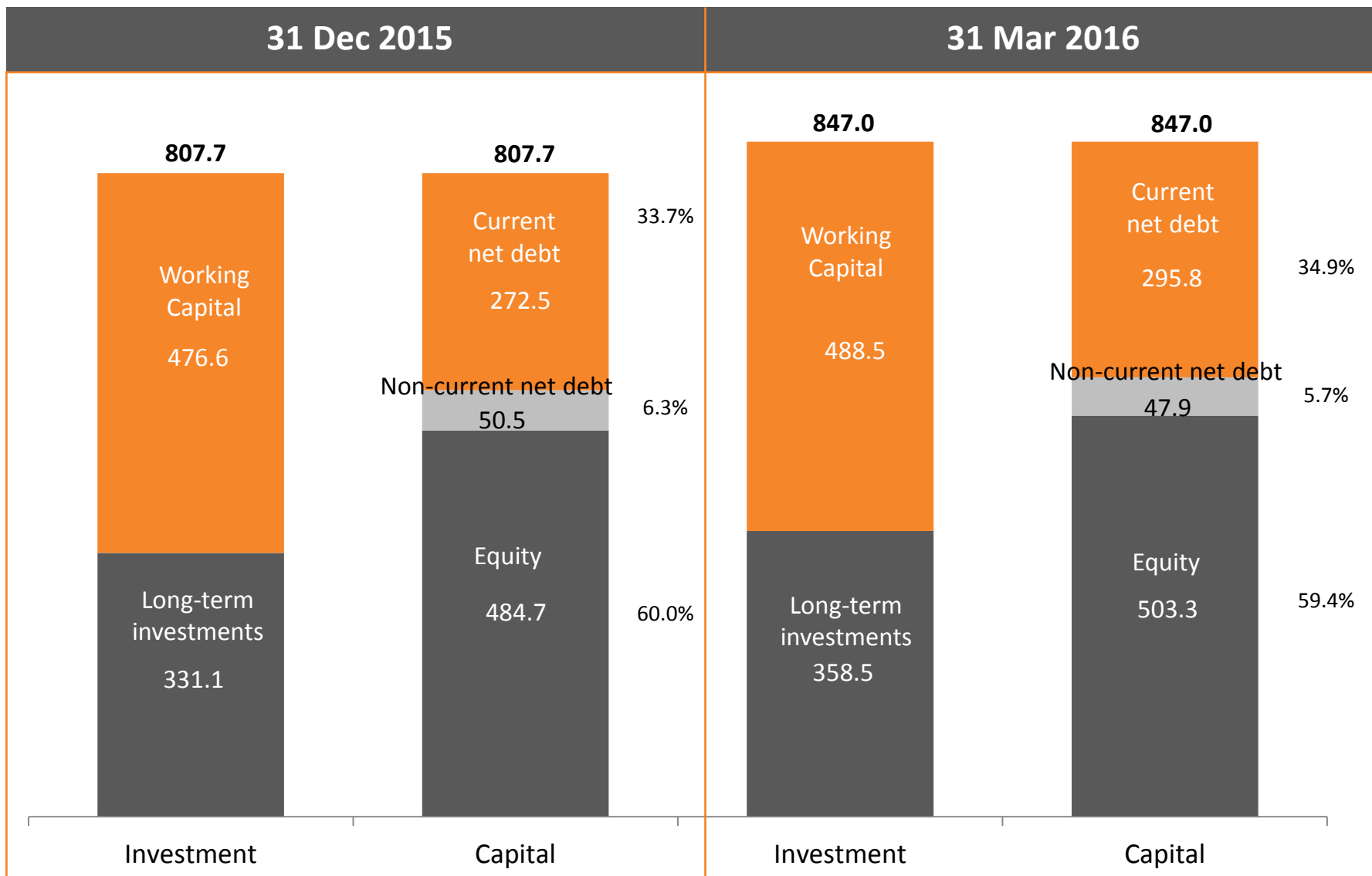


In US\$ million, unless stated otherwise



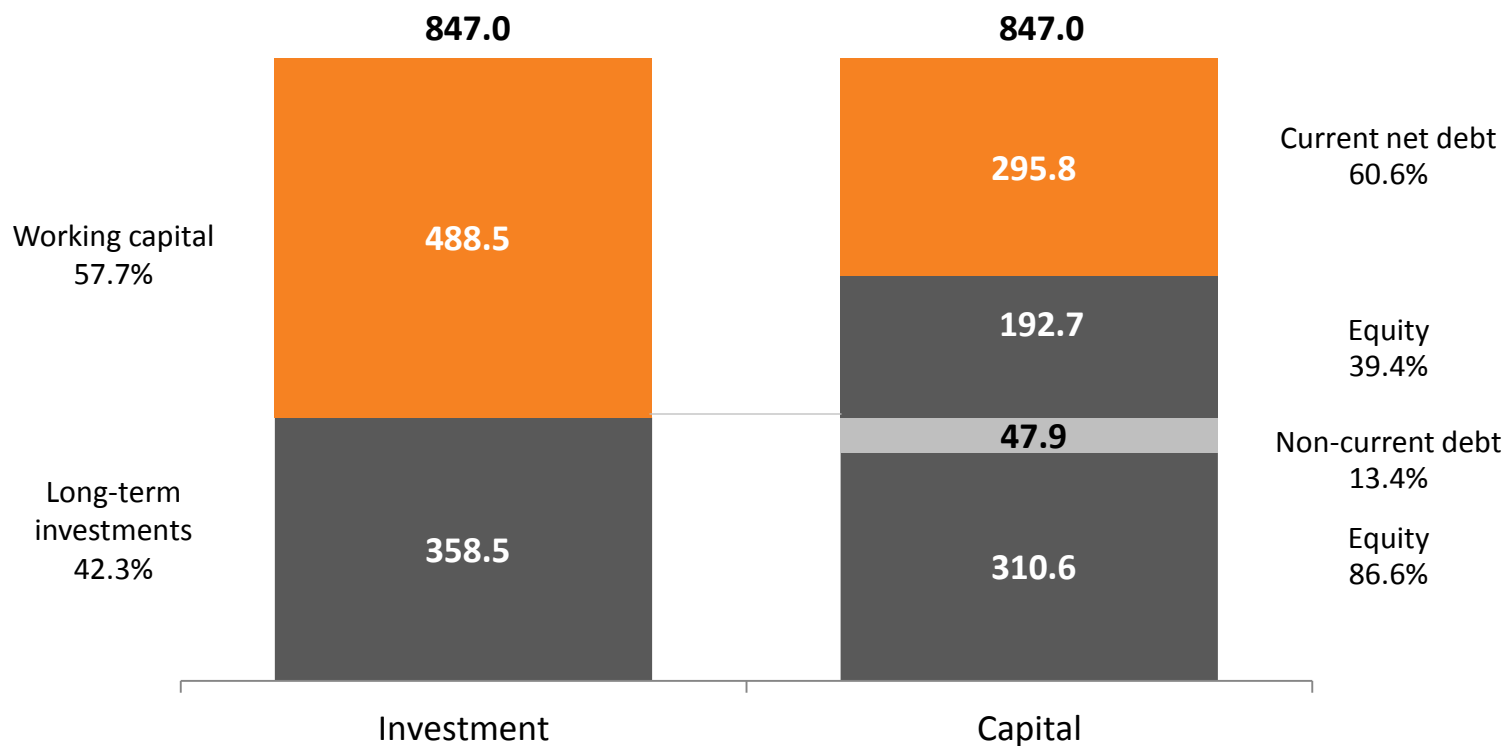
# Balance Sheet | Summary

In US\$ million



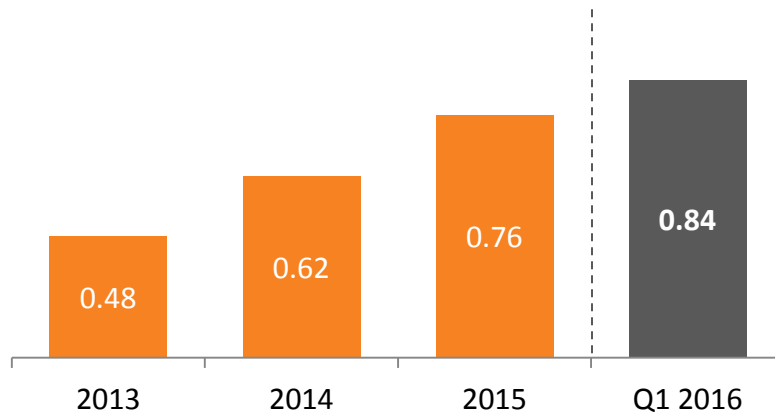
# Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	Q1 2016	FY 2015	
Long-term investments (LT Debt/Equity)	0.15x	0.18x	<1.00x
Working capital (ST Debt / Equity)	1.54x	1.34x	<2.00x
Total (Net debt / Equity)	0.68x	0.67x	<1.50x

## Gross debt to equity

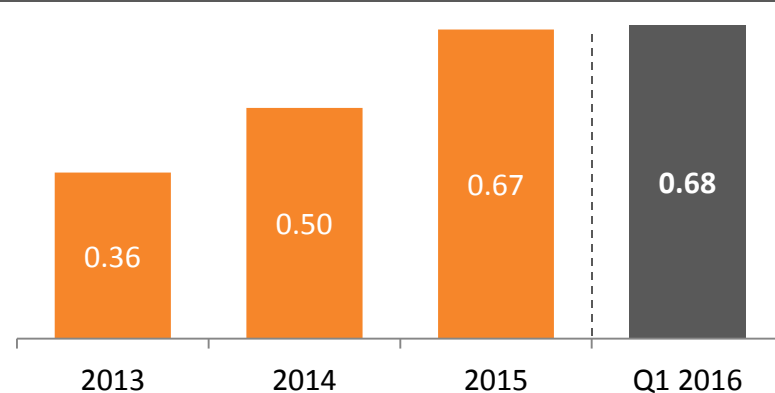


## Non-current debt repayment schedule

Year 2	19.2
Year 3	17.2
Year 4	9.1
Year 5	2.4
<b>Total</b>	<b>47.9</b>

In US\$ million

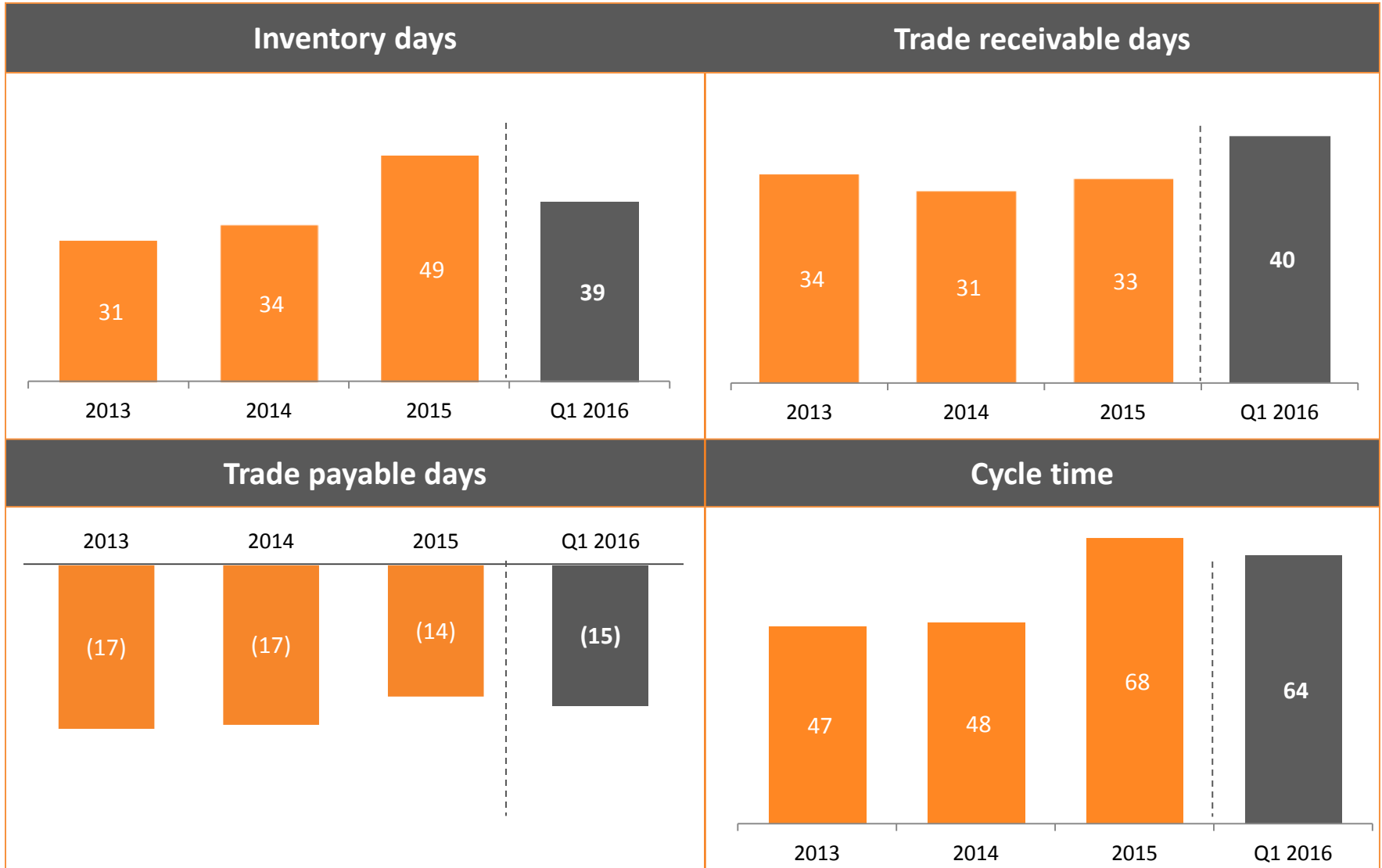
## Net debt to equity



## Trade finance facilities utilisation

		Utilised %
Facility	638.3	
Utilised	340.7	53.4%
Unutilised Facility Amount	297.6	
Cash and Cash equivalents	80.0	
<b>Total liquidity</b>	<b>377.6</b>	

In US\$ million



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

# Cash Flows Statement | Summary

In US\$ million

	Q1 2016	Q1 2015
<b>Operating cash flows before working capital changes</b>	<b>3.7</b>	<b>10.6</b>
Changes in operating assets and liabilities	(9.5)	92.7
Net interest and income tax payment	(5.1)	(2.2)
<b>Net cash flows (used in)/from operating activities</b>	<b>(10.9)</b>	<b>101.1</b>
Net cash flows from/(used in) financing activities	52.2	(96.8)
Net cash flows used in investing activities	(7.0)	(4.2)
<b>Net change in cash and cash equivalents</b>	<b>34.3</b>	<b>0.1</b>



# Thank you

Any questions, contact:

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