

14th Aug, 2014

Q2 2014 & H1 2014

Financial Results Briefing

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 2014 lodged on the SGXNET on 14th Aug, 2014.

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

Income Statement | Q2 2014



In US\$ million, unless stated otherwise

	Q2 2014	Q2 2013	% change	Q1 2014	% change
Sales volume (MT'000)	944.6	849.1	11.2%	915.5	3.2%
Average selling prices (US\$)	916.1	833.0	10.0%	889.6	3.0%
Revenue	865.3	707.3	22.3%	814.4	6.3%
Operating margin per MT (US\$)	13.8	33.3	-58.6%	25.2	-45.2%
Operating margin ("OM")	13.1	28.3	-53.8%	23.1	-43.3%
Net (loss)/profit ¹	(8.2)	4.1	n.m.	1.0	n.m.

¹ Profit after tax attributable to equity holders of the Company

Income Statement | H1 2014

In US\$ million, unless stated otherwise

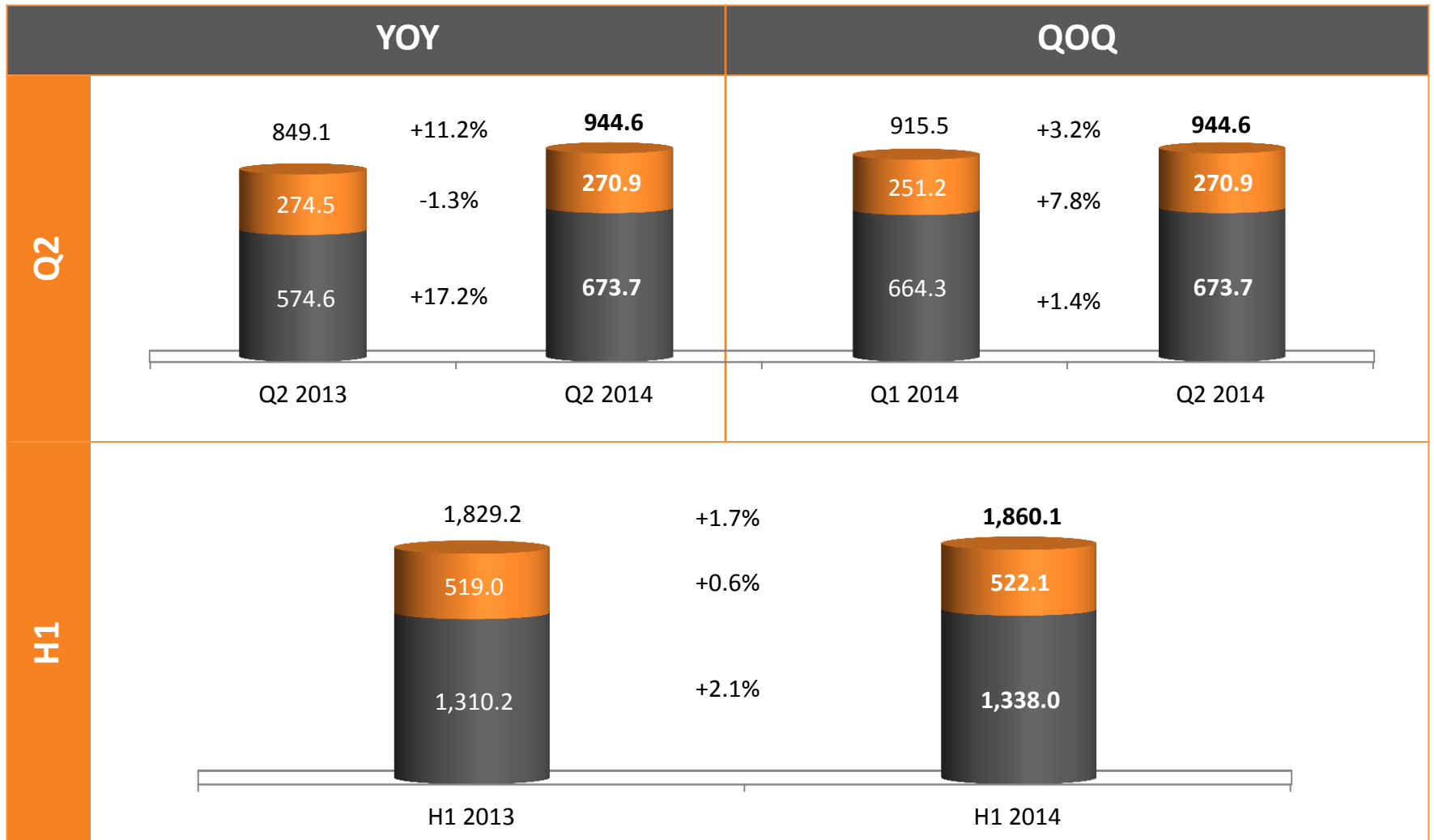
	H1 2014	H1 2013	% change
Sales volume (MT'000)	1,860.1	1,829.2	1.7%
Average selling prices (US\$)	903.0	856.4	5.4%
Revenue	1,679.7	1,566.6	7.2%
Operating margin per MT (US\$)	19.4	31.7	-38.8%
Operating margin ("OM")	36.2	58.0	-37.6%
Net (loss)/profit ¹	(7.2)	8.0	n.m.

¹ Profit after tax attributable to equity holders of the Company

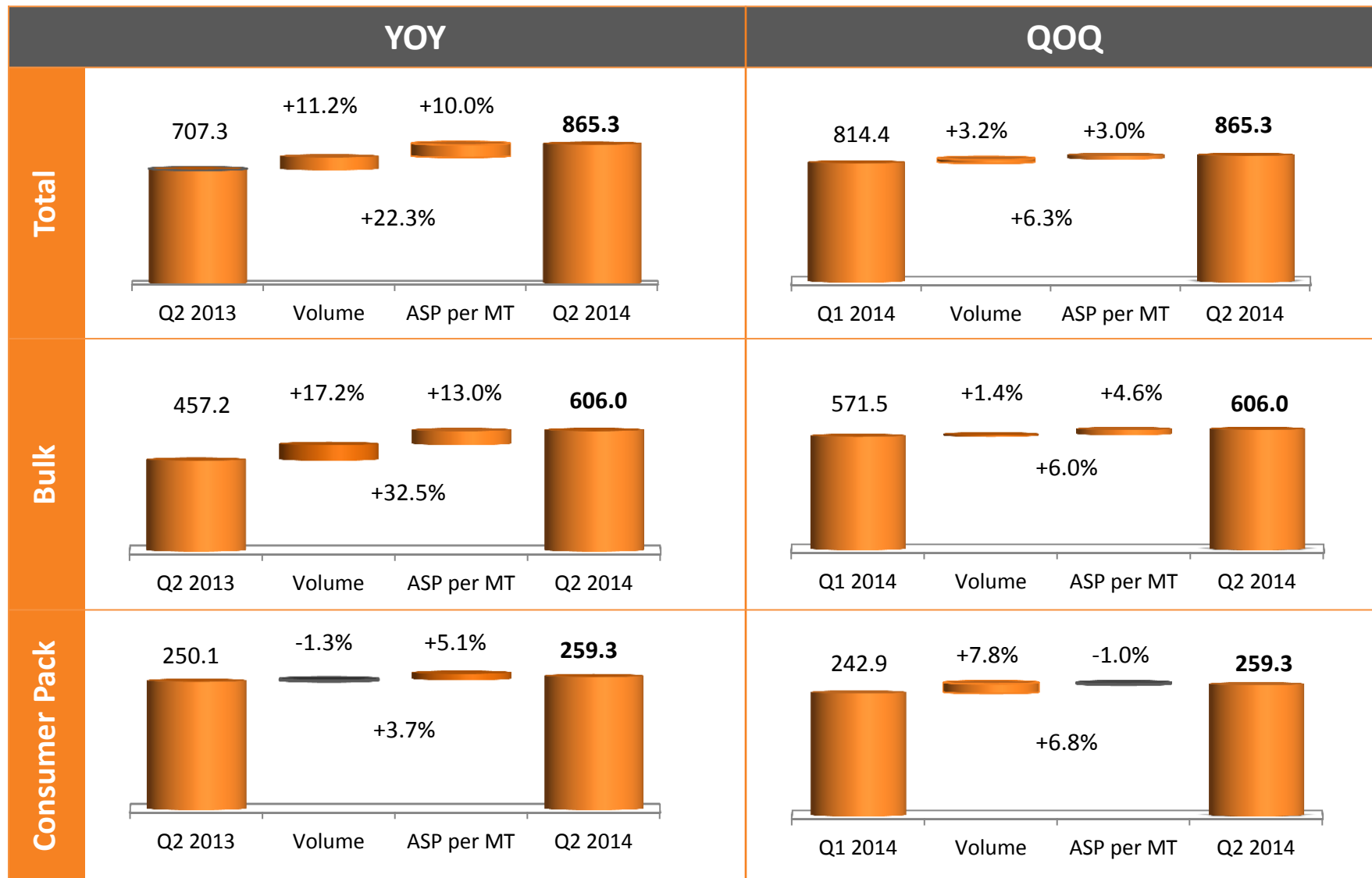
Sales Volume

In Thousand MT

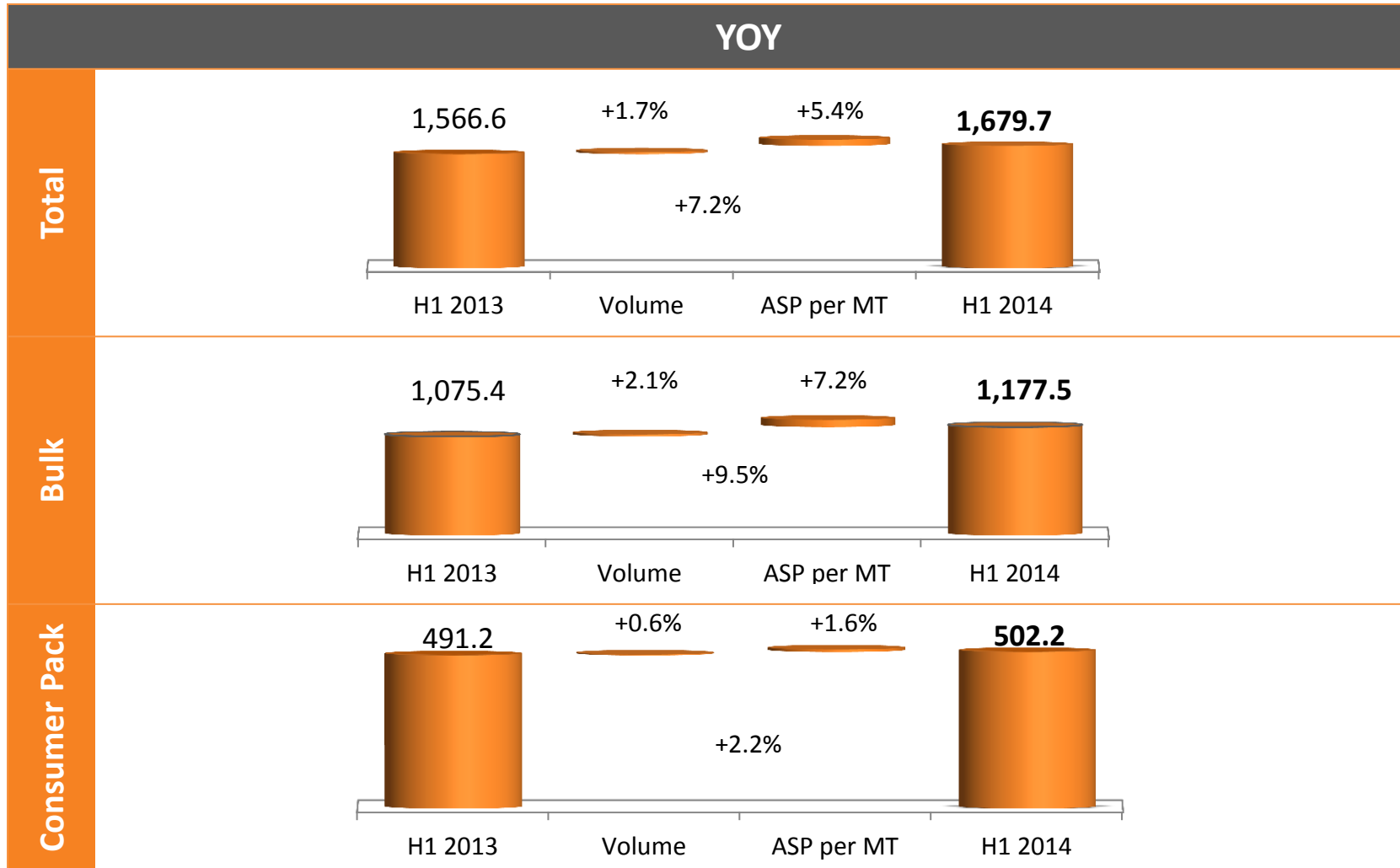
Consumer Pack Bulk



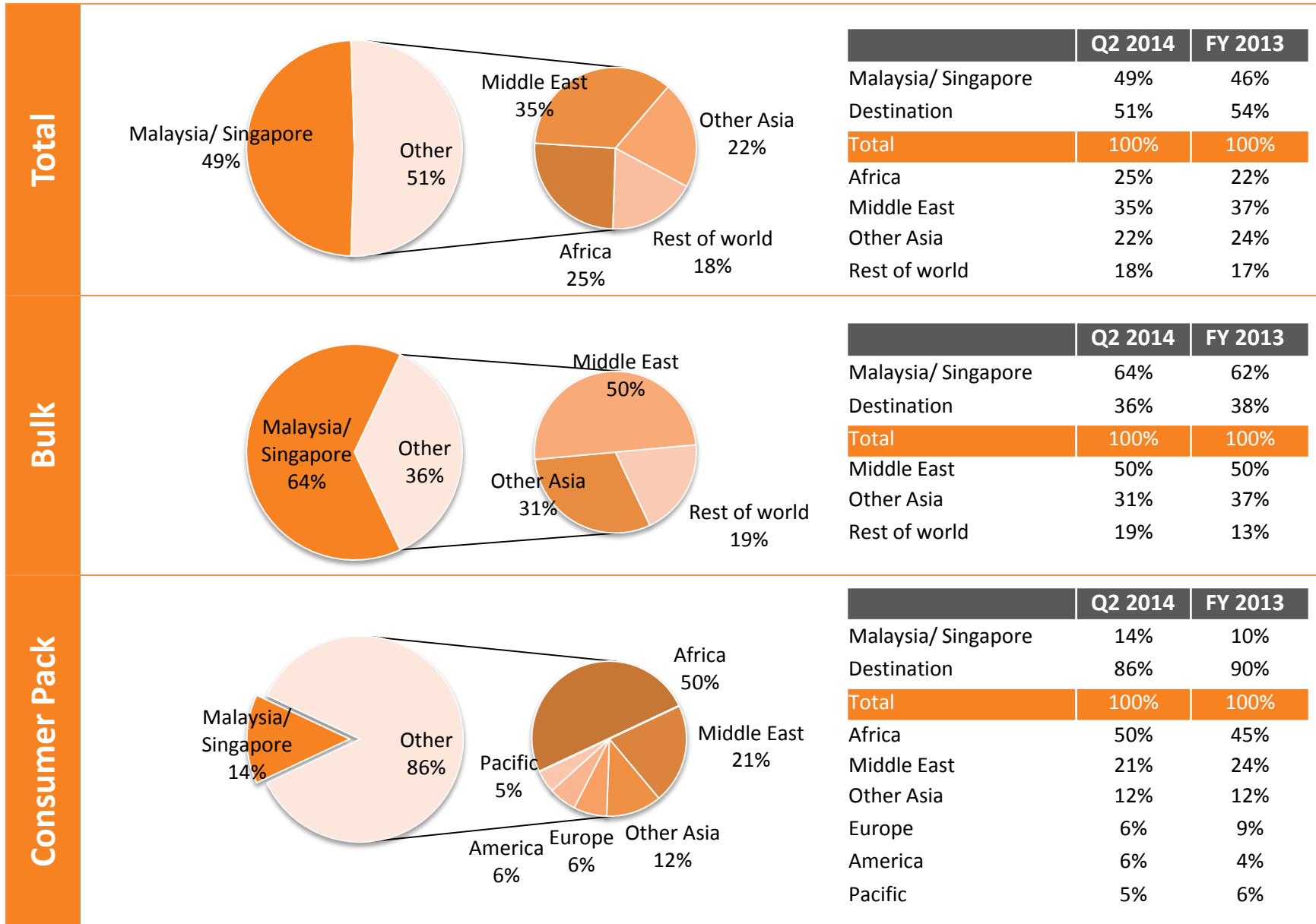
In US\$ million



In US\$ million

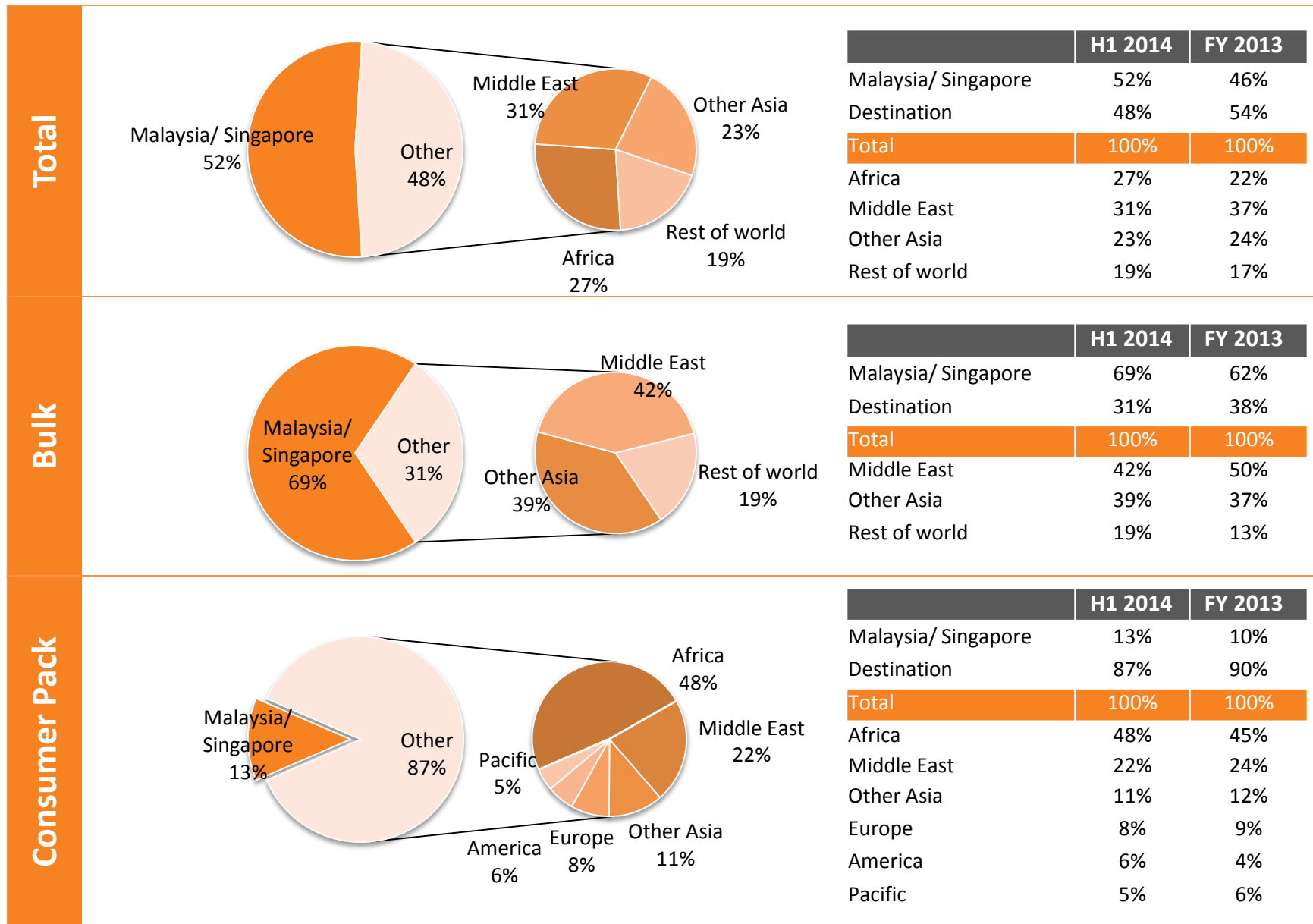


Revenue | Geographical spread | Q2 2014



Based on Billing address of the customer

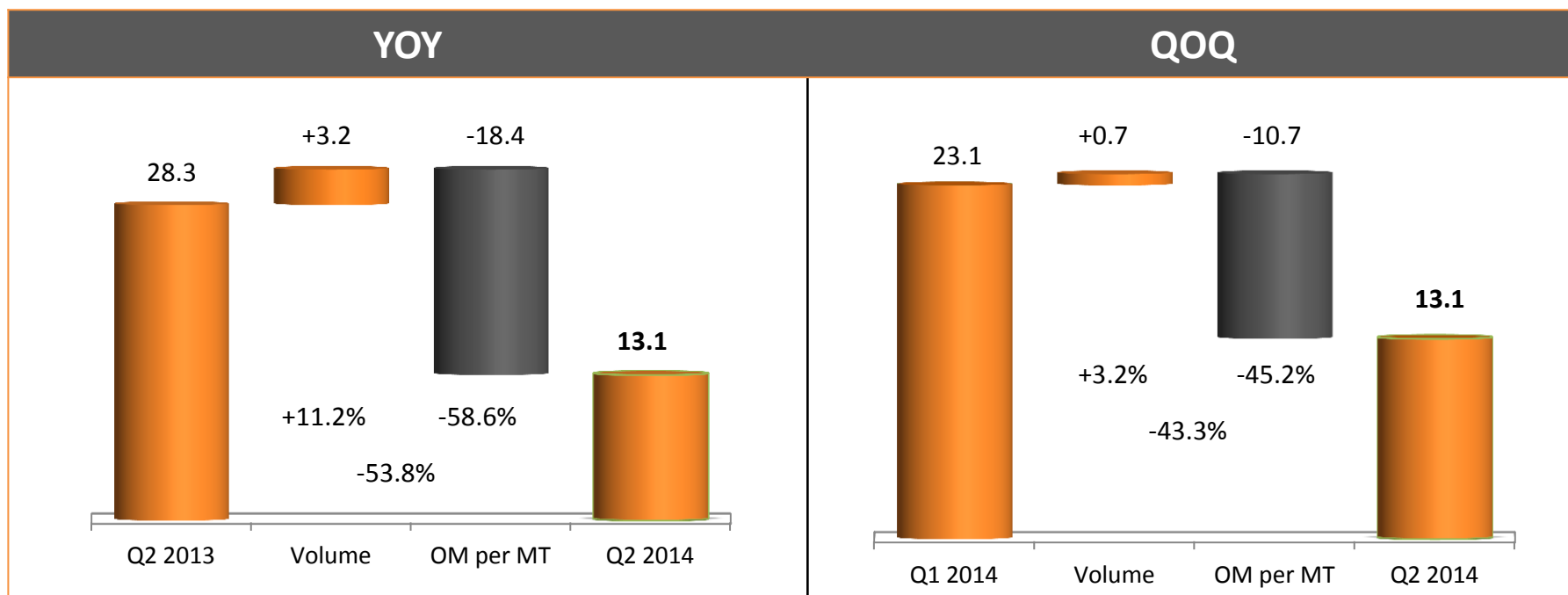
Revenue | Geographical spread | H1 2014



Based on Billing address of the customer

Operating margin | Total | Q2 2014

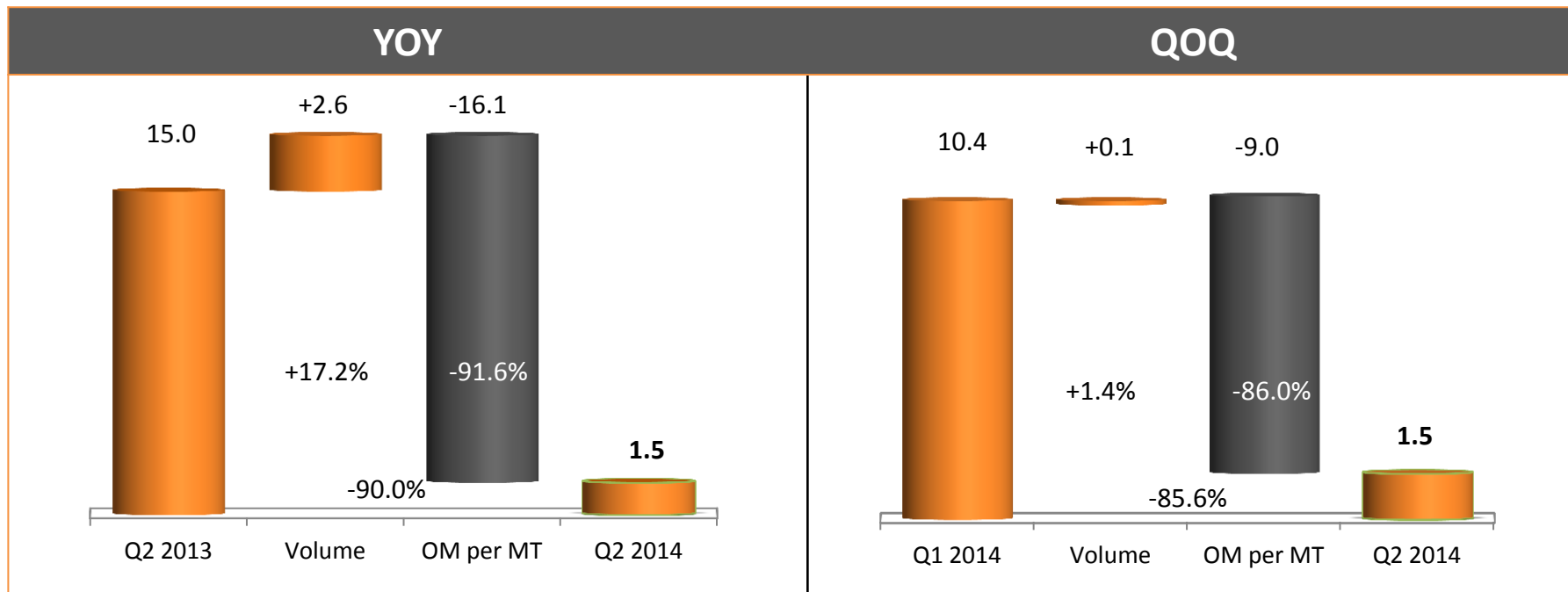
In US\$ million, unless stated otherwise



Total	Q2 2013	Q2 2014	Change %	Q1 2014	Q2 2014	Change %
Sales volume (MT'000)	849.1	944.6	11.2%	915.5	944.6	3.2%
OM per MT (US\$)	33.3	13.8	-58.6%	25.2	13.8	-45.2%
Operating margin	28.3	13.1	-53.8%	23.1	13.1	-43.3%

Operating margin | Bulk | Q2 2014

In US\$ million, unless stated otherwise

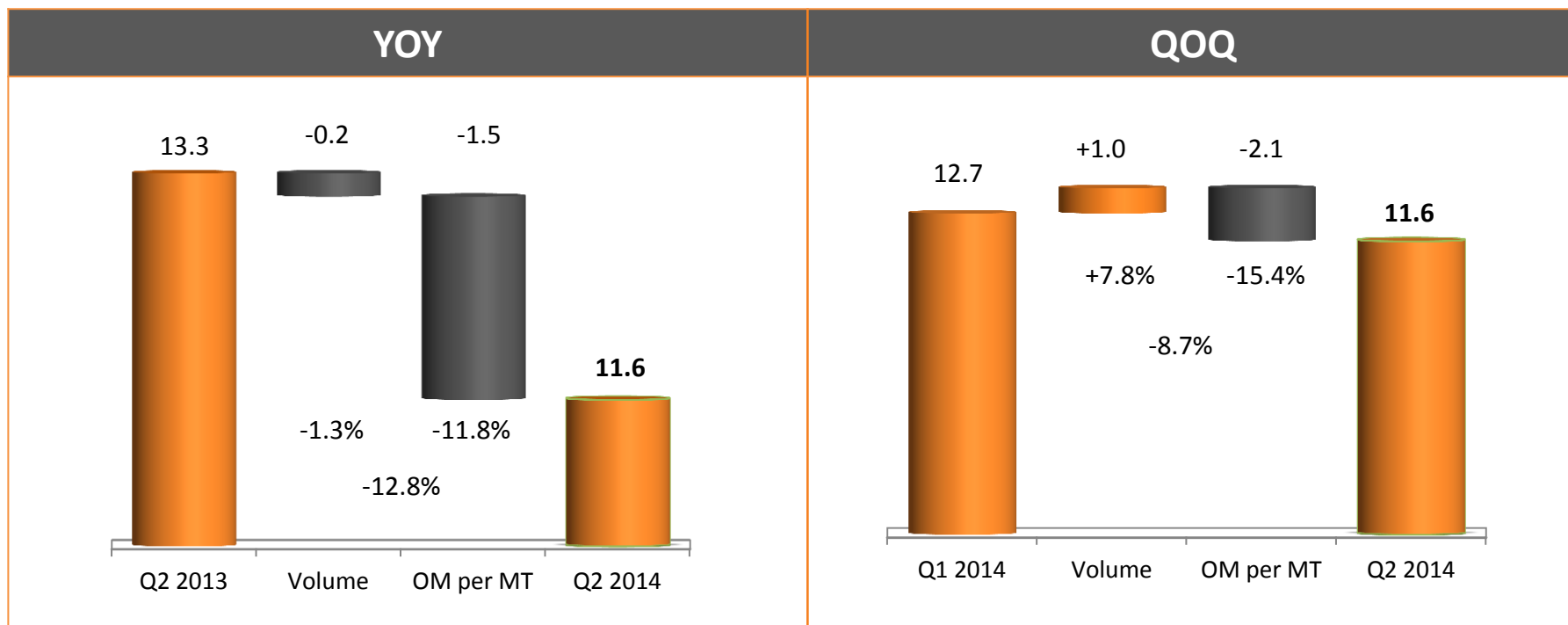


BULK	Q2 2013	Q2 2014	Change %	Q1 2014	Q2 2014	Change %
Sales volume (MT'000)	574.6	673.7	17.2%	664.3	673.7	1.4%
OM per MT (US\$)	26.1	2.2	-91.6%	15.7	2.2	-86.0%
Operating margin	15.0	1.5	-90.0%	10.4	1.5	-85.6%

Operating margin | Consumer Pack | Q2 2014



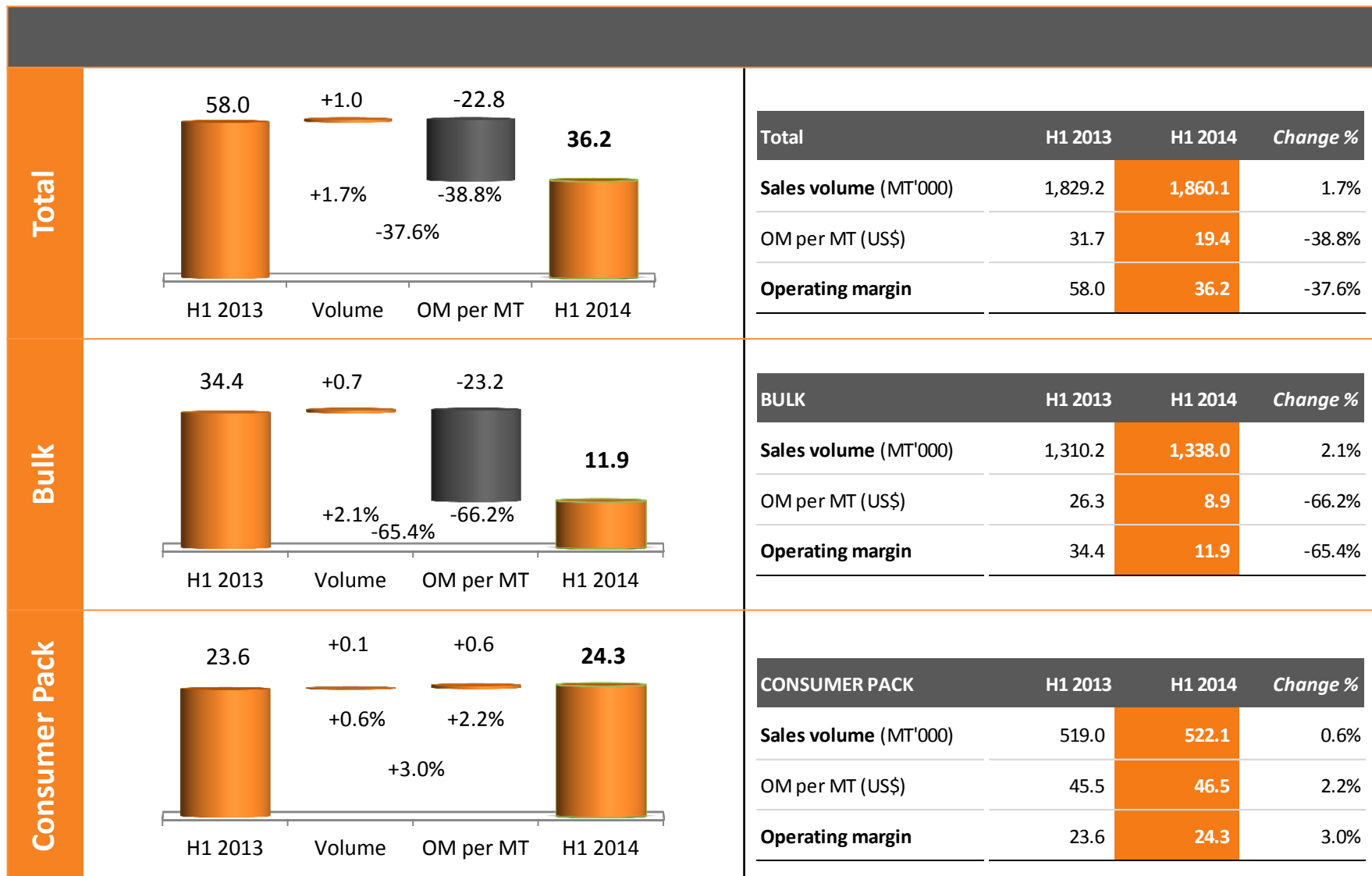
In US\$ million, unless stated otherwise



CONSUMER PACK	Q2 2013	Q2 2014	Change %	Q1 2014	Q2 2014	Change %
Sales volume (MT'000)	274.5	270.9	-1.3%	251.2	270.9	7.8%
OM per MT (US\$)	48.5	42.8	-11.8%	50.6	42.8	-15.4%
Operating margin	13.3	11.6	-12.8%	12.7	11.6	-8.7%

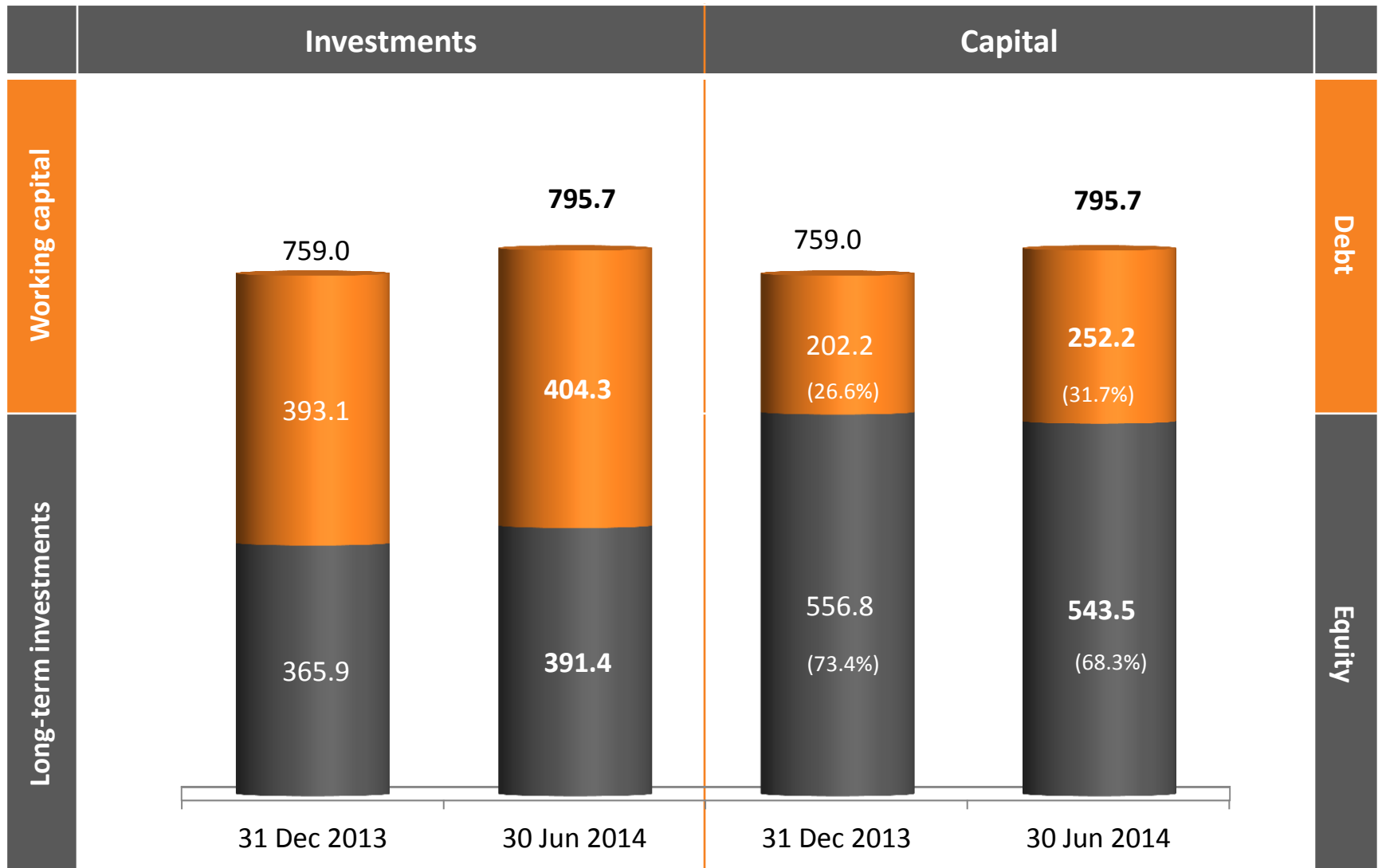
Operating margin | H1 2014

In US\$ million, unless stated otherwise



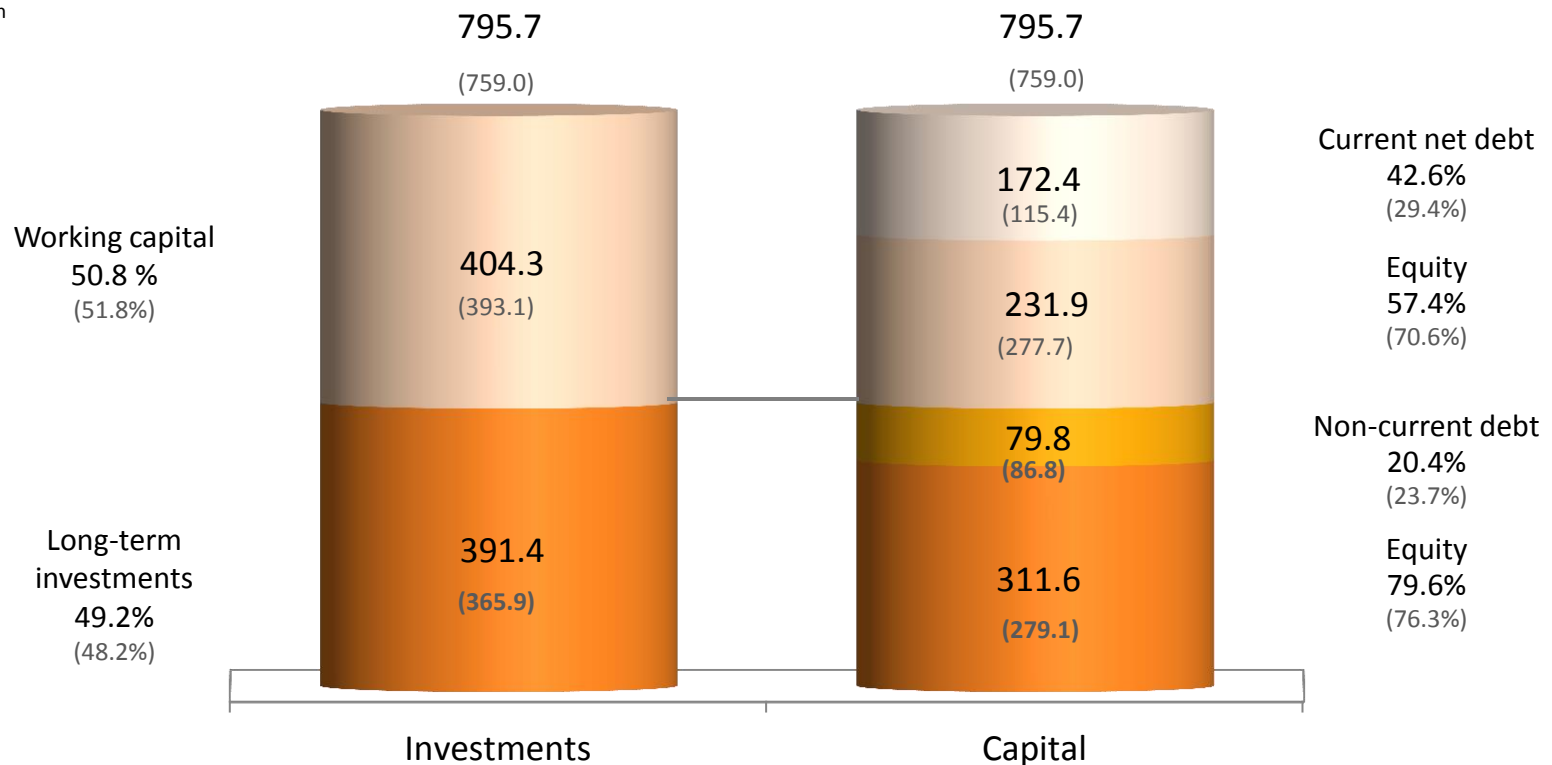
Balance Sheet | Summary

In US\$ million



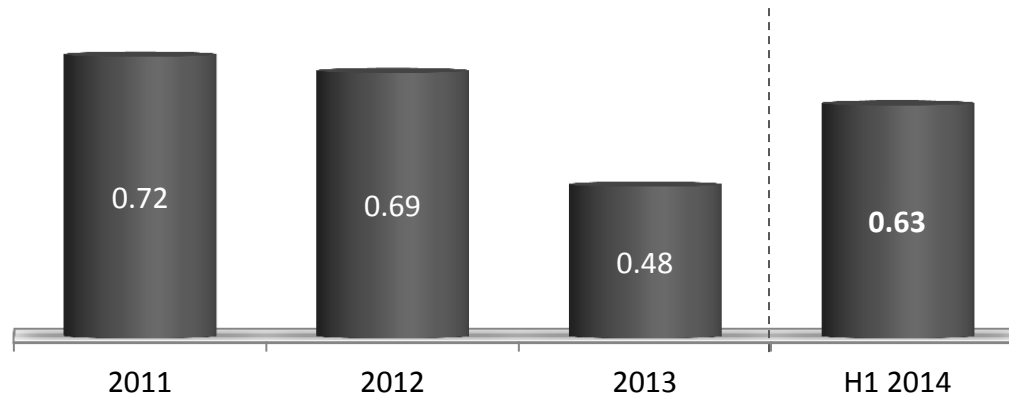
Balance Sheet | Summary

In US\$ million



	Actual	Actual	
Debt / Equity Ratio	H1 2014	FY 2013	Objective
Long-term investments (LT Debt/Equity)	0.26x	0.31x	<1.00x
Working capital (ST Debt / Equity)	0.74x	0.42x	<2.00x
Total (Net debt / Equity)	0.46x	0.36x	<1.50x

Gross debt to equity

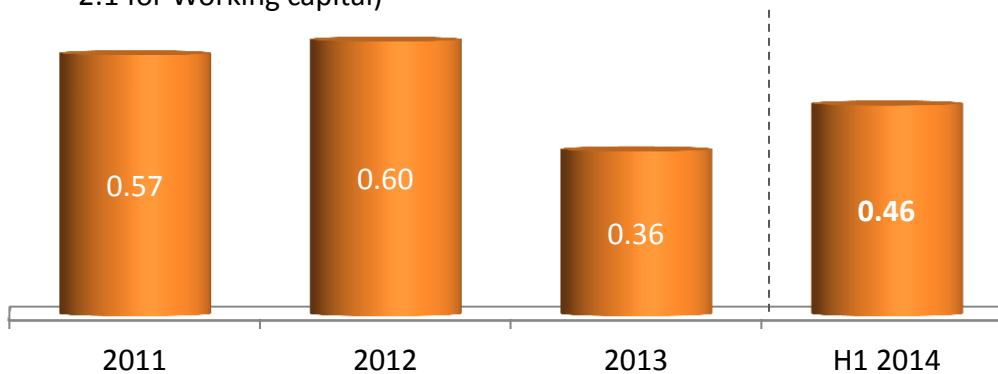


In US\$ million

Gross Debt	340.5
Less: Cash	(88.3)
Net Debt	252.2
Equity	543.5
Gross Debt / Equity	0.63
Net Debt / Equity	0.46

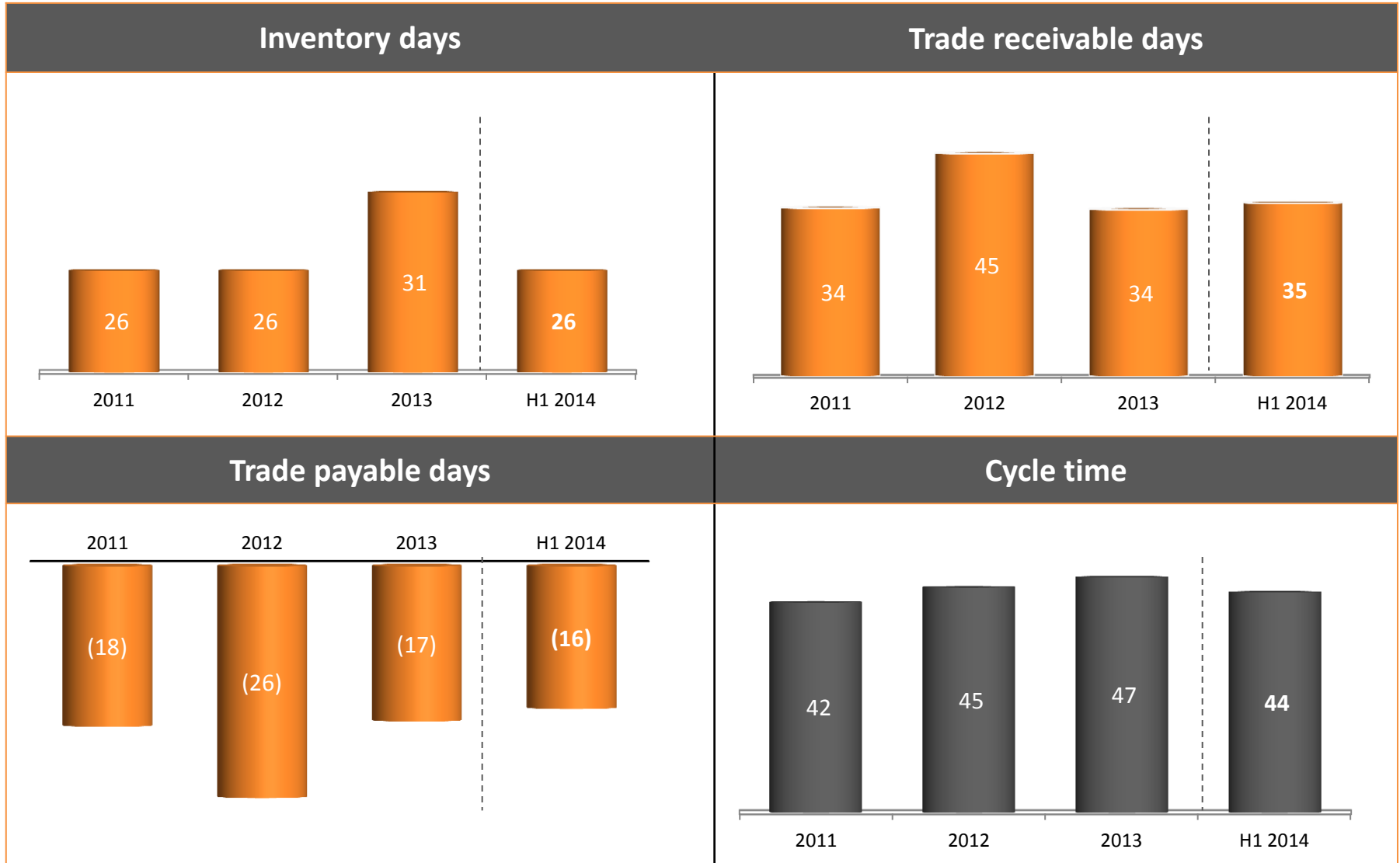
Net debt to equity

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

	Q2 2014	Q2 2013	H1 2014	H1 2013
Operating cash flows before working capital changes	(5.8)	11.5	(0.2)	27.6
Changes in operating assets and liabilities	(87.9)	137.2	(11.8)	100.2
Net interest and income tax payment	(0.3)	(5.5)	(1.5)	(7.7)
Net cash flows (used in)/from operating activities	(94.0)	143.2	(13.5)	120.1
Net cash flows from/(used in) financing activities	83.5	(148.7)	64.5	(84.3)
Net cash flows used in investing activities	(2.5)	(14.7)	(26.0)	(27.5)
Net change in cash and cash equivalents	(13.0)	(20.2)	25.0	8.3

In US\$ million

Current net debt coverage

Current net debt	172.4
Working capital	404.3
Current net debt/Working capital	42.6%

Working capital includes US\$151.7 million Readily Marketable Inventories ("RMI") (67% of total inventories) and US\$320.7 million of trade receivables which are highly liquid in nature.

Non-current debt repayment schedule

Year 2	34.7
Year 3	22.8
Year 4	13.0
Year 5	6.3
Year 6	3.0
Total	79.8

Trade finance facilities utilisation

		Utilised %
Facility	700.0	
Utilised	202.7	29%
Unutilised Facility Amount	497.3	
Cash and Cash equivalents	88.3	
Total liquidity	585.6	

Interest coverage

	4 quarters ended 30 Jun 2014
EBITDA	36.5
Net interest	6.5
Net interest coverage	5.6x

Thank you

Any questions, contact:

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