

**Creating Synergy  
Delivering Value**

# Q2 2017 & H1 2017 Financial Results Summary



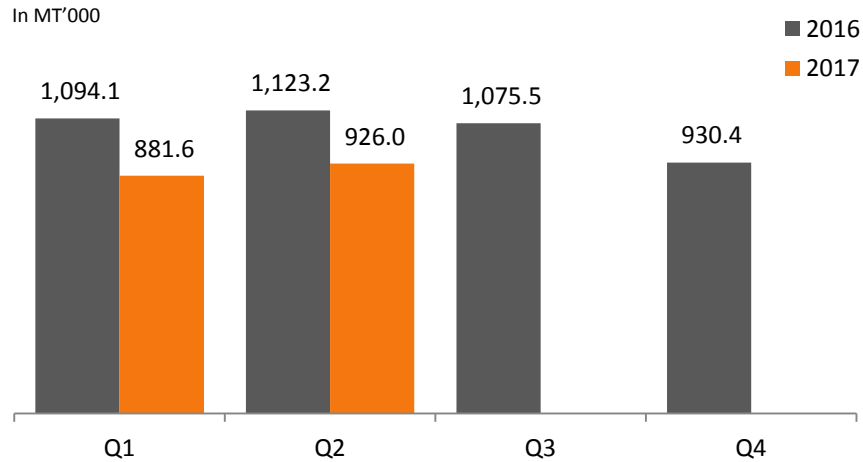
This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Second Quarter and Half Year Ended 30 Jun 2017 lodged on the SGXNET on 11<sup>th</sup> Aug, 2017.

In US\$ million

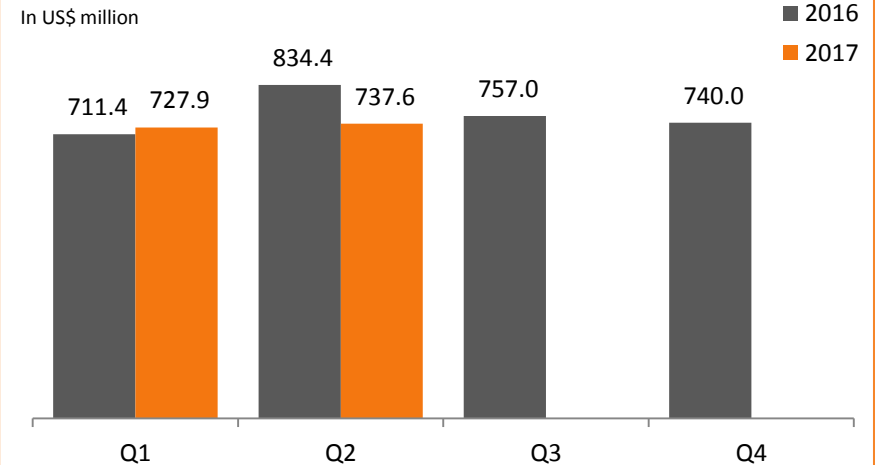
Net Profit*	
<b>Q2 2017</b>	<b>3.1</b>
<b>Q2 2016</b>	<b>1.9</b>
YOY Change	63.4%
<b>Q1 2017</b>	<b>4.0</b>
QOQ Change	-22.5%
<b>H1 2017</b>	<b>7.1</b>
<b>H1 2016</b>	<b>4.8</b>
YOY Change	46.7%

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

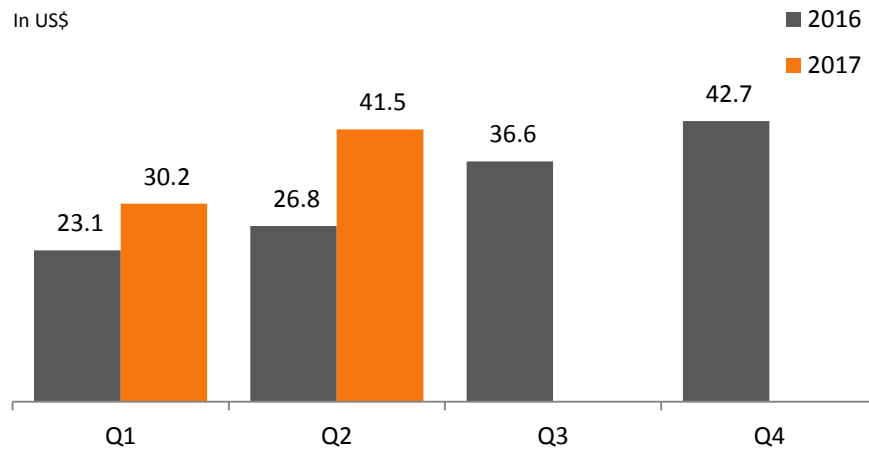
## Sales volume



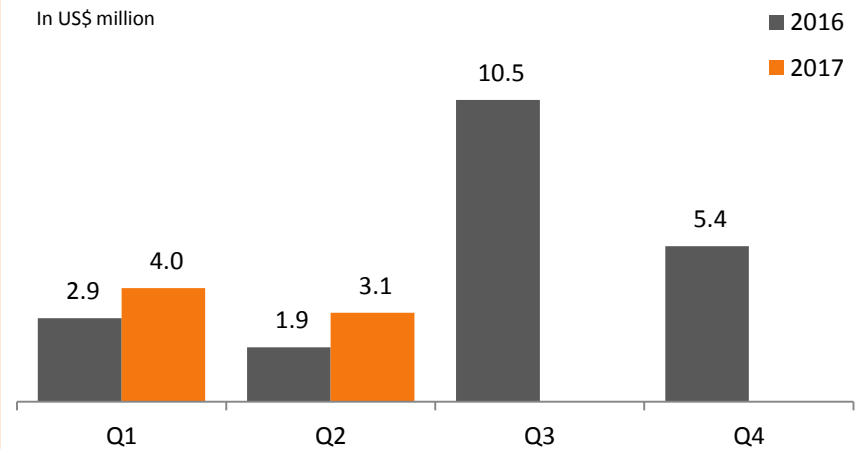
## Revenue



## Operating margin per MT



## Net profit



# Income Statement | Q2 2017 & H1 2017

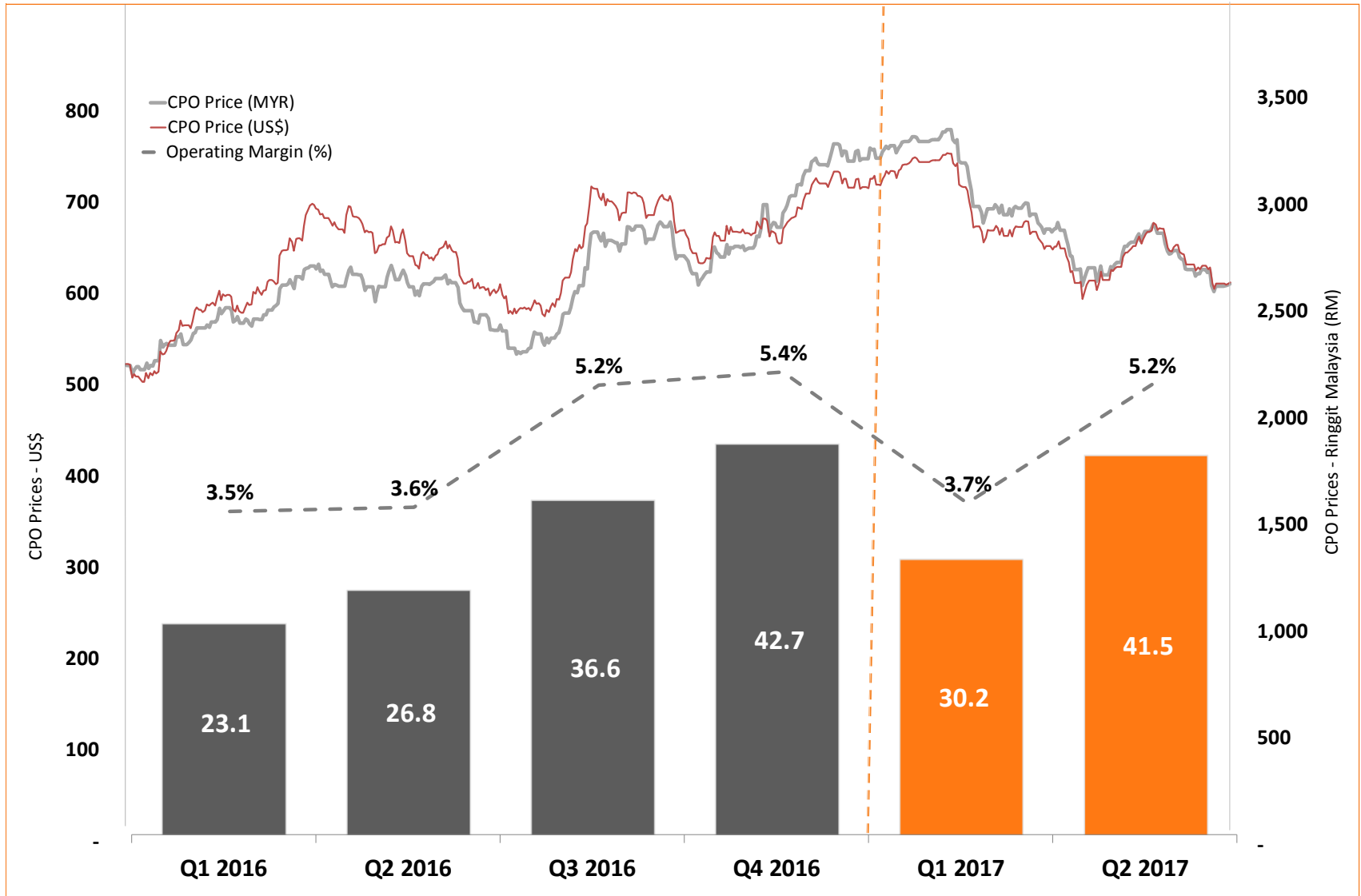


In US\$ million, unless stated otherwise

	Q2 2017	Q2 2016	% change	Q1 2017	% change	H1 2017	H1 2016	% change
<b>Sales volume (MT'000)</b>	<b>926.0</b>	<b>1,123.2</b>	-17.6%	<b>881.6</b>	5.0%	<b>1,807.6</b>	<b>2,217.3</b>	-18.5%
<i>ASP (US\$)</i>	<i>796.5</i>	<i>742.8</i>	7.2%	<i>825.7</i>	-3.5%	<i>810.7</i>	<i>697.1</i>	16.3%
Revenue	737.6	834.4	-11.6%	727.9	1.3%	1,465.5	1,545.8	-5.2%
<b>OM per MT (US\$)</b>	<b>41.5</b>	<b>26.8</b>	54.9%	<b>30.2</b>	37.4%	<b>35.9</b>	<b>24.9</b>	44.2%
<b>Operating margin ("OM")</b>	<b>38.4</b>	<b>30.1</b>	27.7%	<b>26.6</b>	44.4%	<b>65.0</b>	<b>55.3</b>	17.5%
<b>Operating margin (%)</b>	<b>5.2%</b>	<b>3.6%</b>	44.5%	<b>3.7%</b>	42.5%	<b>4.4%</b>	<b>3.6%</b>	24.0%
Other income	1.3	0.5	138.6%	0.6	116.7%	1.9	1.7	12.6%
Overheads	(21.8)	(24.6)	-11.3%	(20.1)	8.5%	(41.8)	(43.7)	-4.1%
Finance costs	(2.5)	(3.4)	-25.5%	(2.0)	25.0%	(4.5)	(6.8)	-33.9%
<b>Profit before tax</b>	<b>15.4</b>	<b>2.5</b>	510.8%	<b>5.0</b>	208.0%	<b>20.5</b>	<b>6.5</b>	216.5%
Income tax	(12.4)	(0.6)	1875.6%	(1.3)	853.8%	(13.6)	(1.6)	757.7%
Non-controlling interest	0.0	(0.0)	n.m.	0.2	-100.0%	0.2	(0.1)	n.m.
<b>Net profit *</b>	<b>3.1</b>	<b>1.9</b>	63.4%	<b>4.0</b>	-22.5%	<b>7.1</b>	<b>4.8</b>	46.7%

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

# Income Statement | CPO prices vs. OM per MT



# Segmental Performance | Q2 2017 & H1 2017

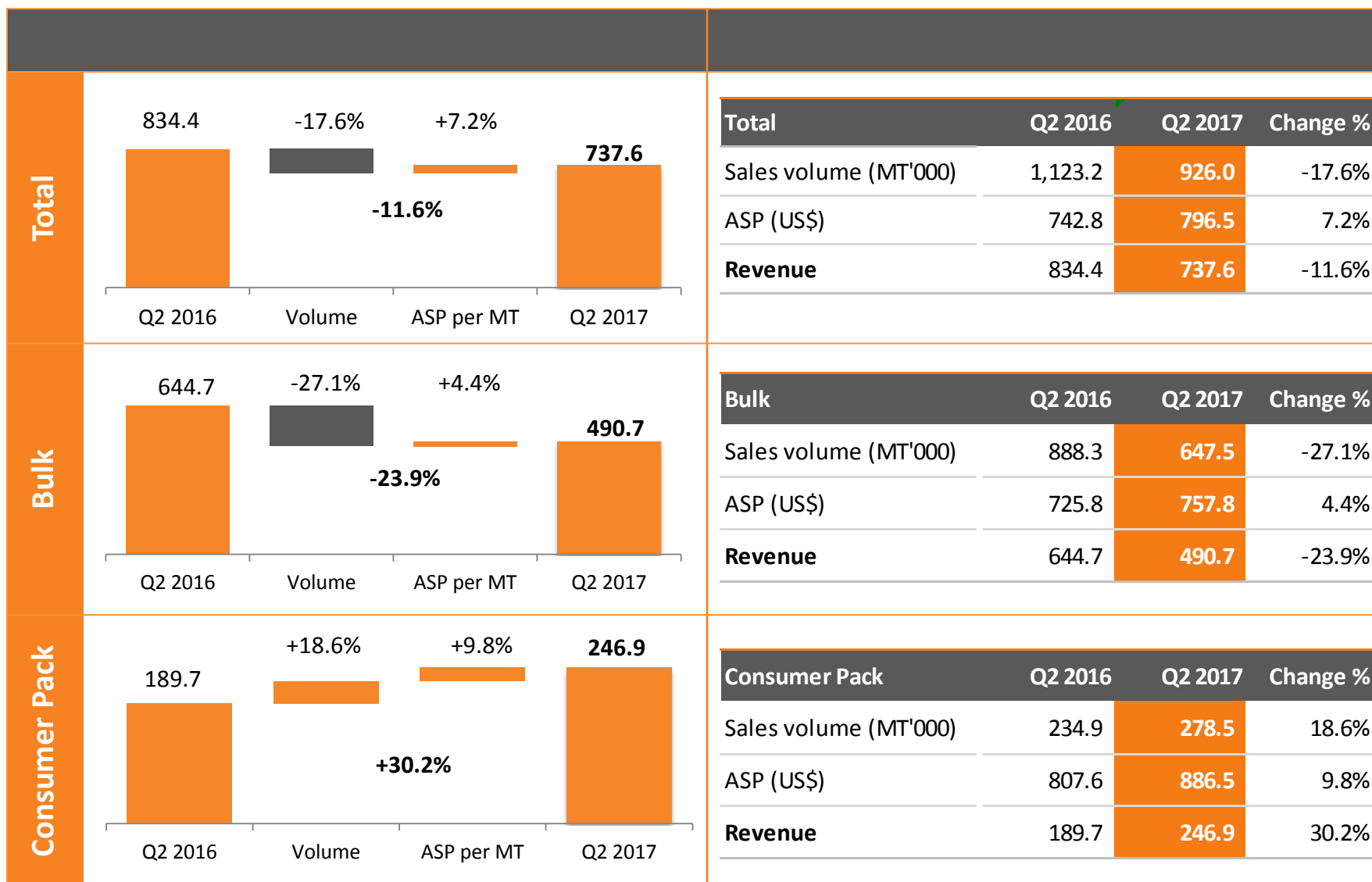


	Q2 2017	YOY		QOQ		YOY		
		Q2 2016	Change	Q1 2017	Change	H1 2017	H1 2016	Change
<b><u>Bulk segment</u></b>								
Sales volume (MT'000)	647.5	888.3	-27.1%	621.3	4.2%	1,268.8	1,749.5	-27.5%
Average selling prices (US\$)	757.8	725.8	4.4%	805.1	-5.9%	781.0	679.1	15.0%
Revenue (US\$'million)	490.7	644.7	-23.9%	500.2	-1.9%	990.9	1,188.1	-16.6%
Operating margin per MT (US\$)	35.5	29.2	21.6%	23.7	49.8%	29.7	24.1	23.2%
Operating margin (US\$'million)	23.0	25.9	-11.2%	14.7	56.5%	37.7	42.2	-10.7%
<b><u>Consumer Pack segment</u></b>								
Sales volume (MT'000)	278.5	234.9	18.6%	260.3	7.0%	538.8	467.8	15.2%
Average selling prices (US\$)	886.5	807.6	9.8%	874.8	1.3%	880.8	764.6	15.2%
Revenue (US\$'million)	246.9	189.7	30.2%	227.7	8.4%	474.6	357.7	32.7%
Operating margin per MT (US\$)	55.3	17.9	208.9%	45.7	21.0%	50.7	28.0	81.1%
Operating margin (US\$'million)	15.4	4.2	266.7%	11.9	29.4%	27.3	13.1	108.4%

# Sales Volume & Revenue | Q2 2017 | YOY



In US\$ million, unless stated otherwise

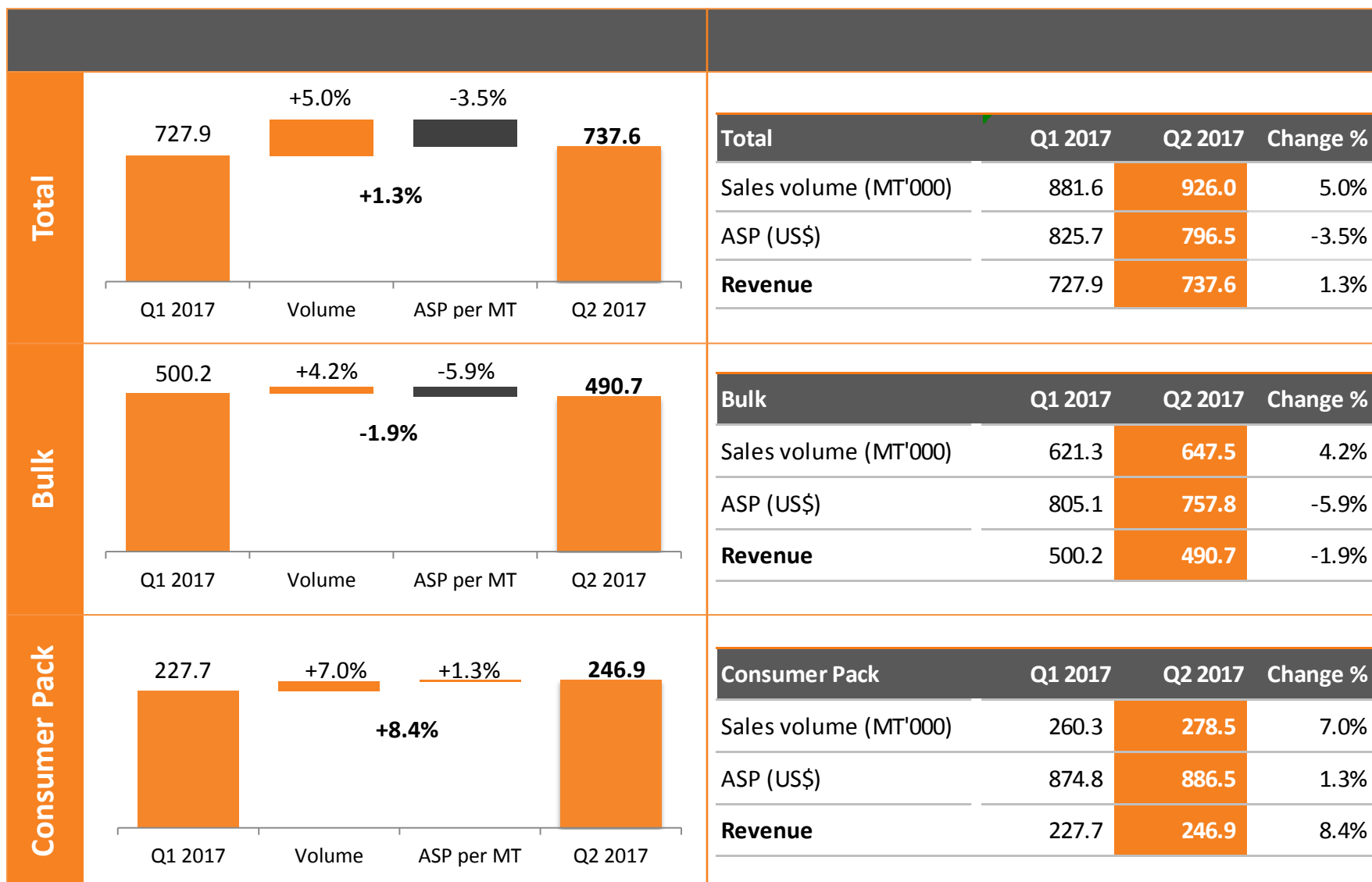




# Sales Volume & Revenue | Q2 2017 | QOQ



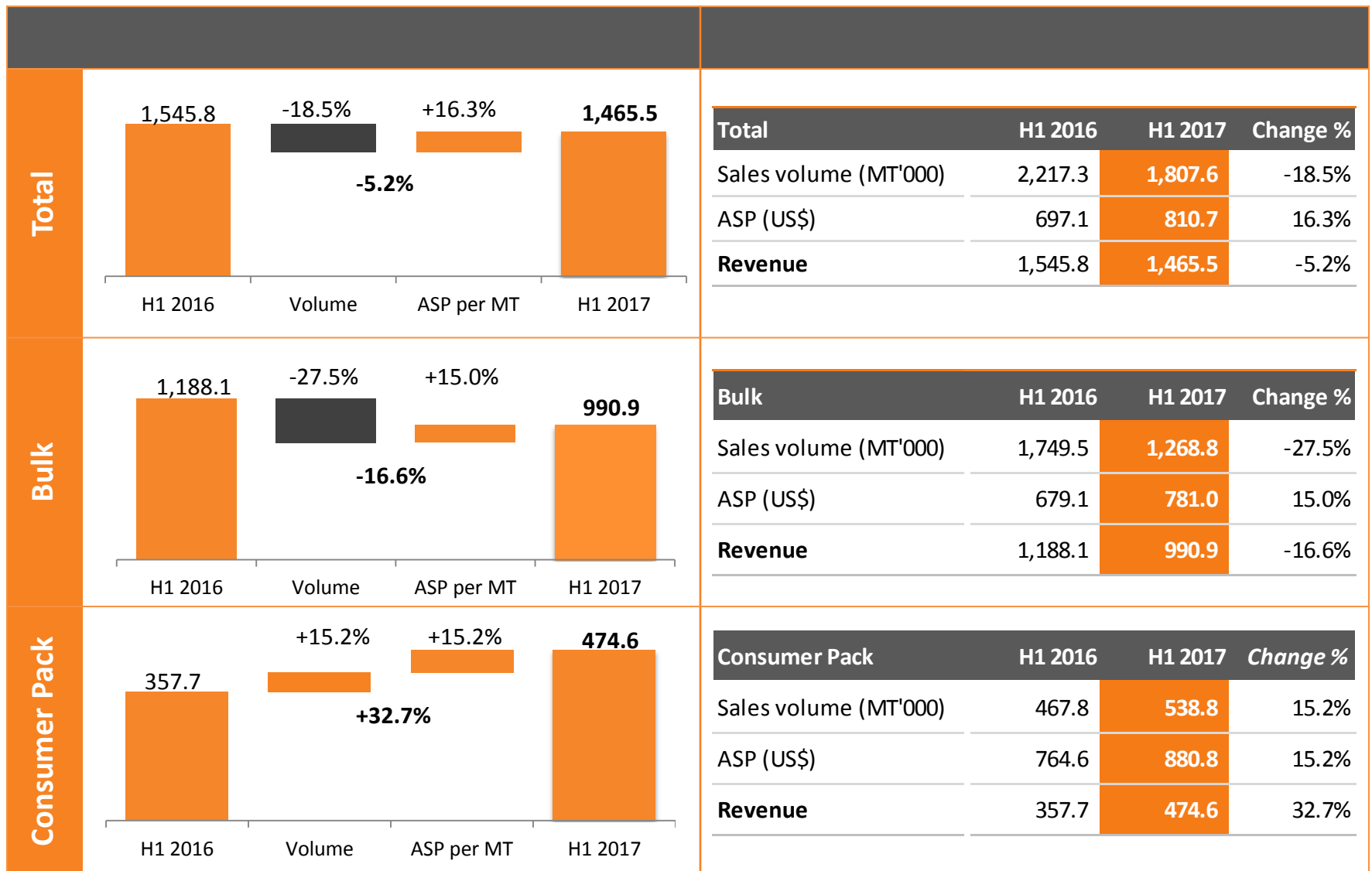
In US\$ million, unless stated otherwise

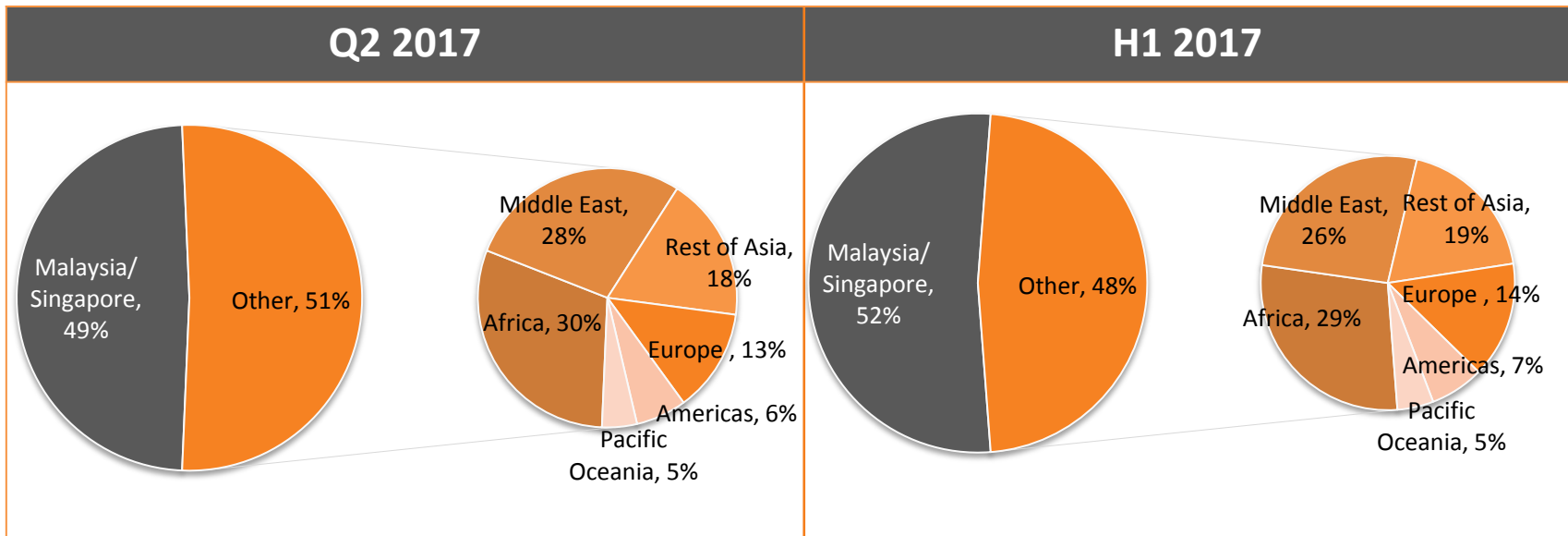


# Sales Volume & Revenue | H1 2017

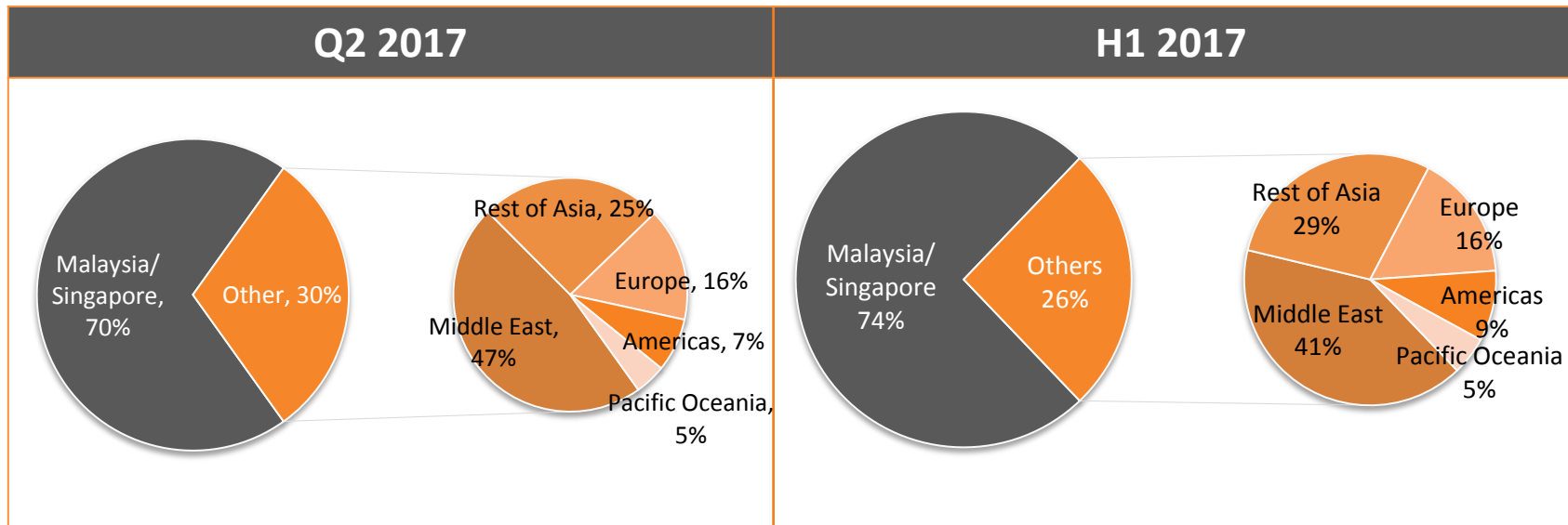


In US\$ million, unless stated otherwise

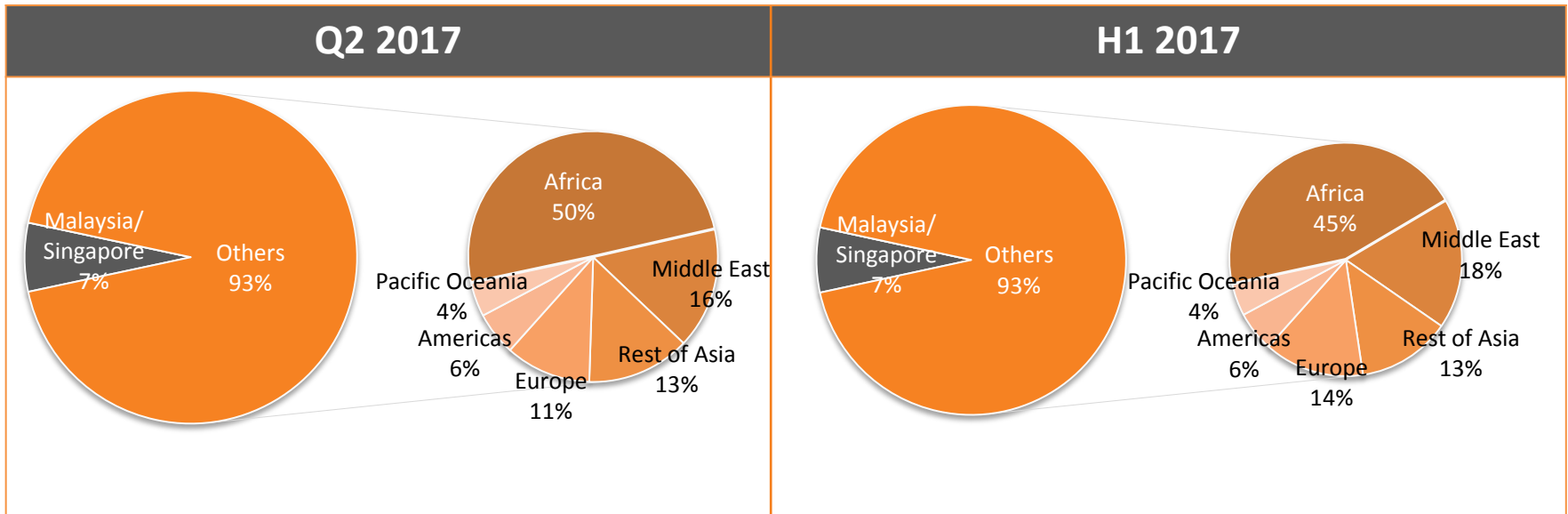




	Q2 2017	H1 2017	FY 2016
Malaysia/ Singapore	49%	52%	63%
Destination	51%	48%	37%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	30%	29%	28%
Middle East	28%	26%	26%
Rest of Asia	18%	19%	19%
Americas	6%	7%	8%
Europe	13%	14%	14%
Pacific Oceania	5%	5%	5%



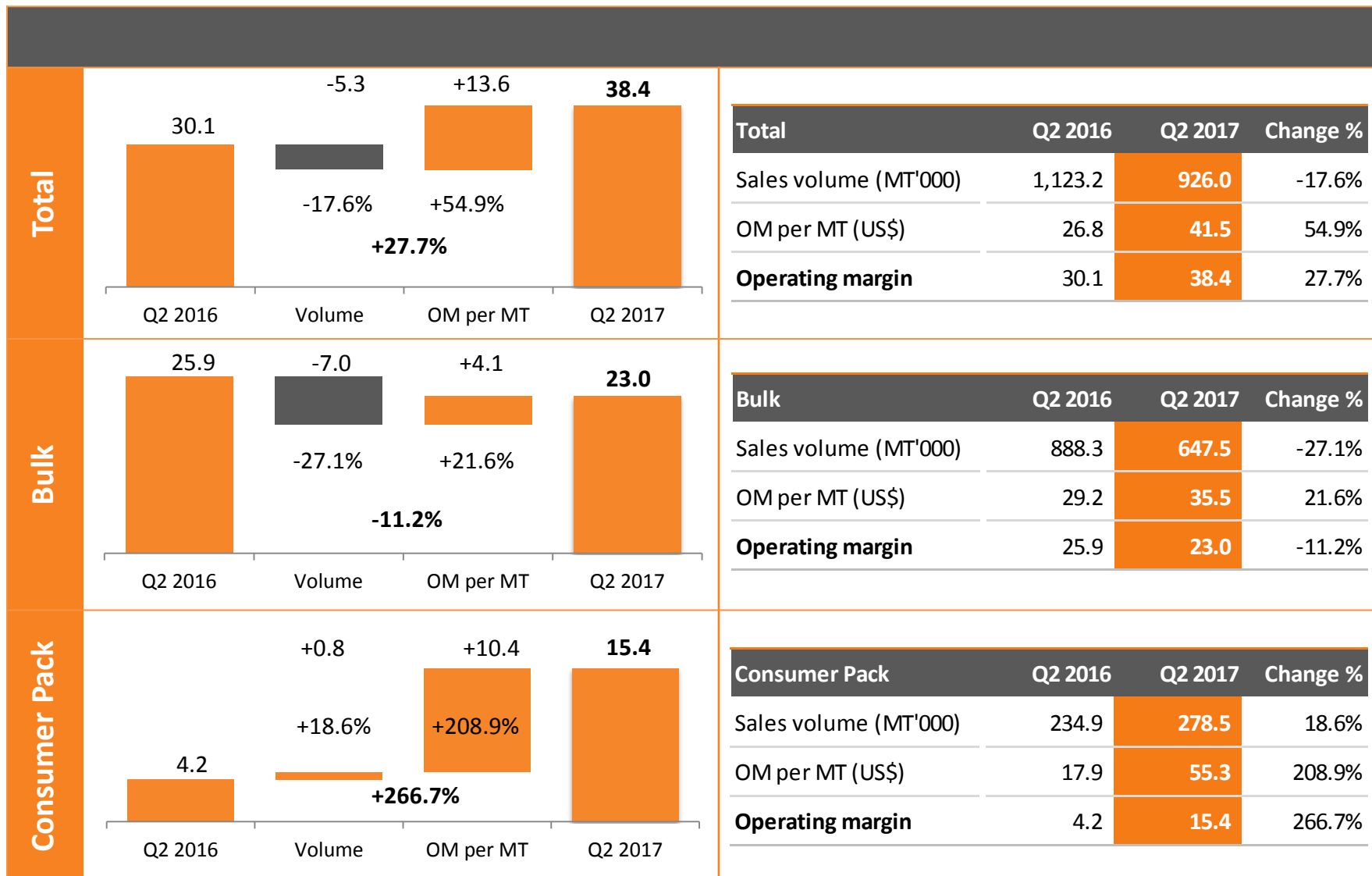
	Q2 2017	H1 2017	FY 2016
Malaysia/ Singapore	70%	74%	81%
Destination	30%	26%	19%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Middle East	47%	41%	42%
Rest of Asia	25%	29%	31%
Americas	7%	9%	8%
Europe	16%	16%	14%
Pacific Oceania	5%	5%	5%



	Q2 2017	H1 2017	FY 2016
Malaysia/ Singapore	7%	7%	8%
Destination	93%	93%	92%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	50%	45%	45%
Middle East	16%	18%	16%
Europe	11%	14%	13%
Rest of Asia	13%	13%	12%
Americas	6%	6%	8%
Pacific Oceania	4%	4%	6%

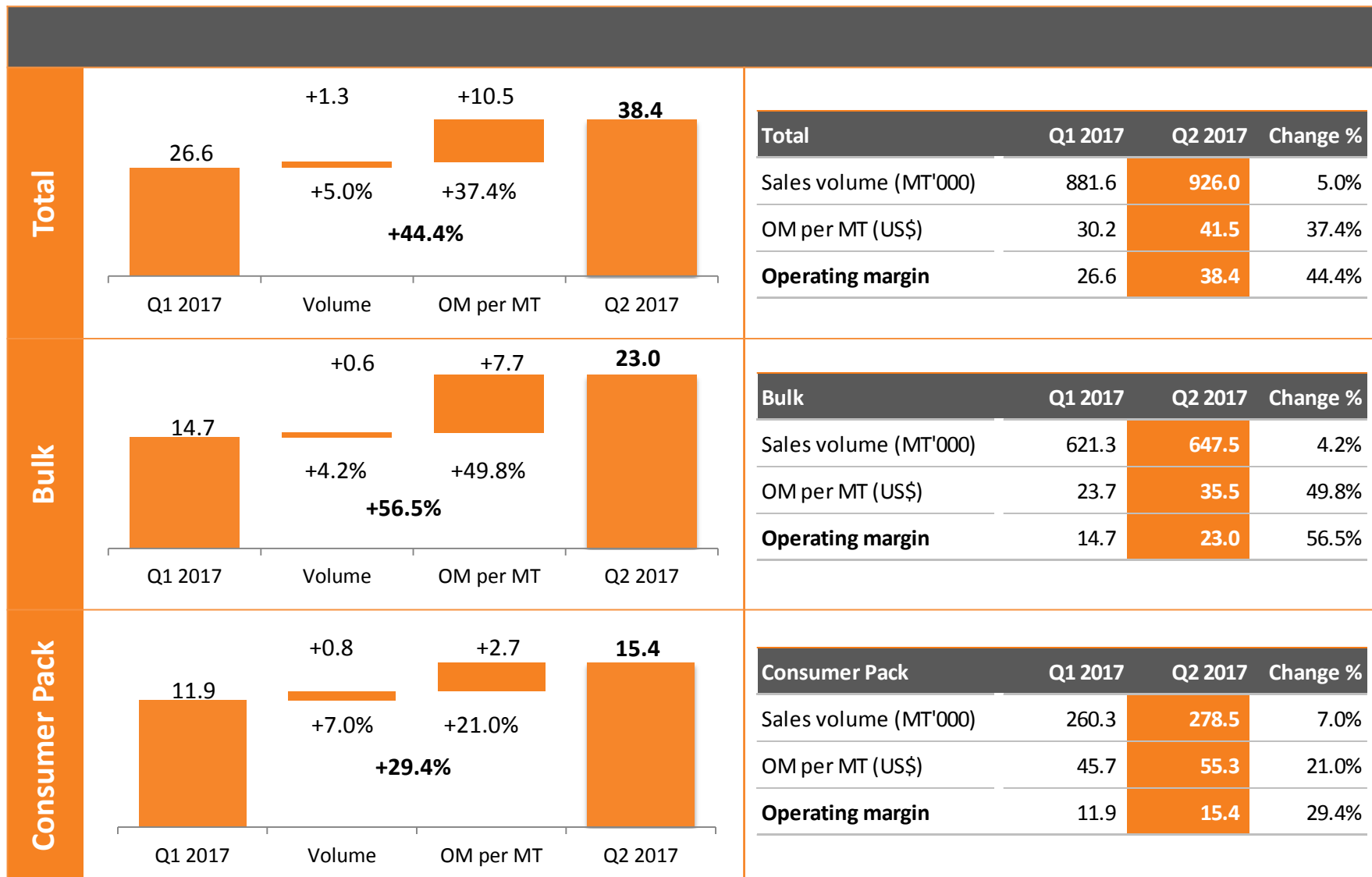
# Operating margin | Q2 2017 | YOY

In US\$ million, unless stated otherwise



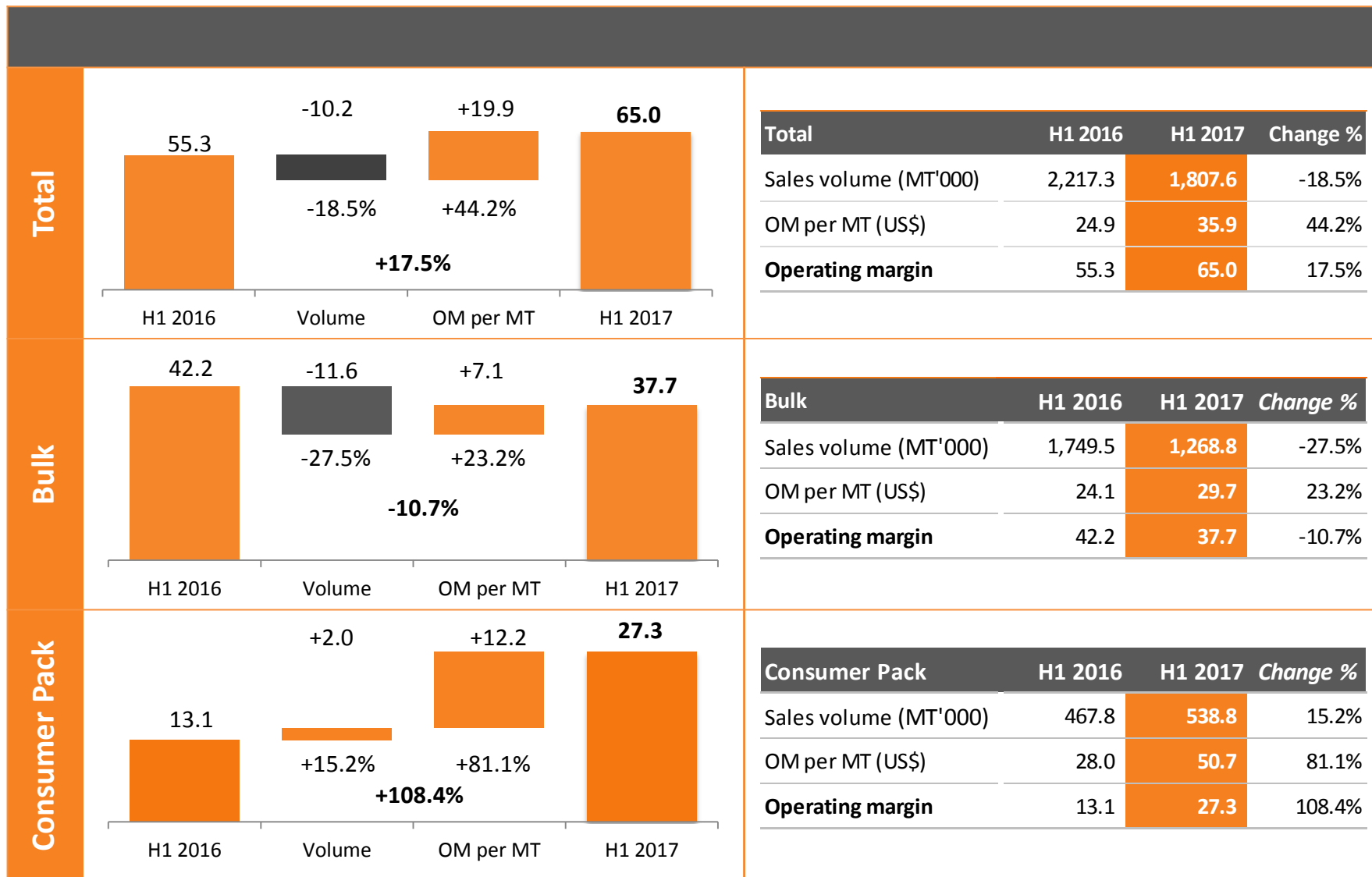
# Operating margin | Q2 2017 | QOQ

In US\$ million, unless stated otherwise



# Operating margin | H1 2017

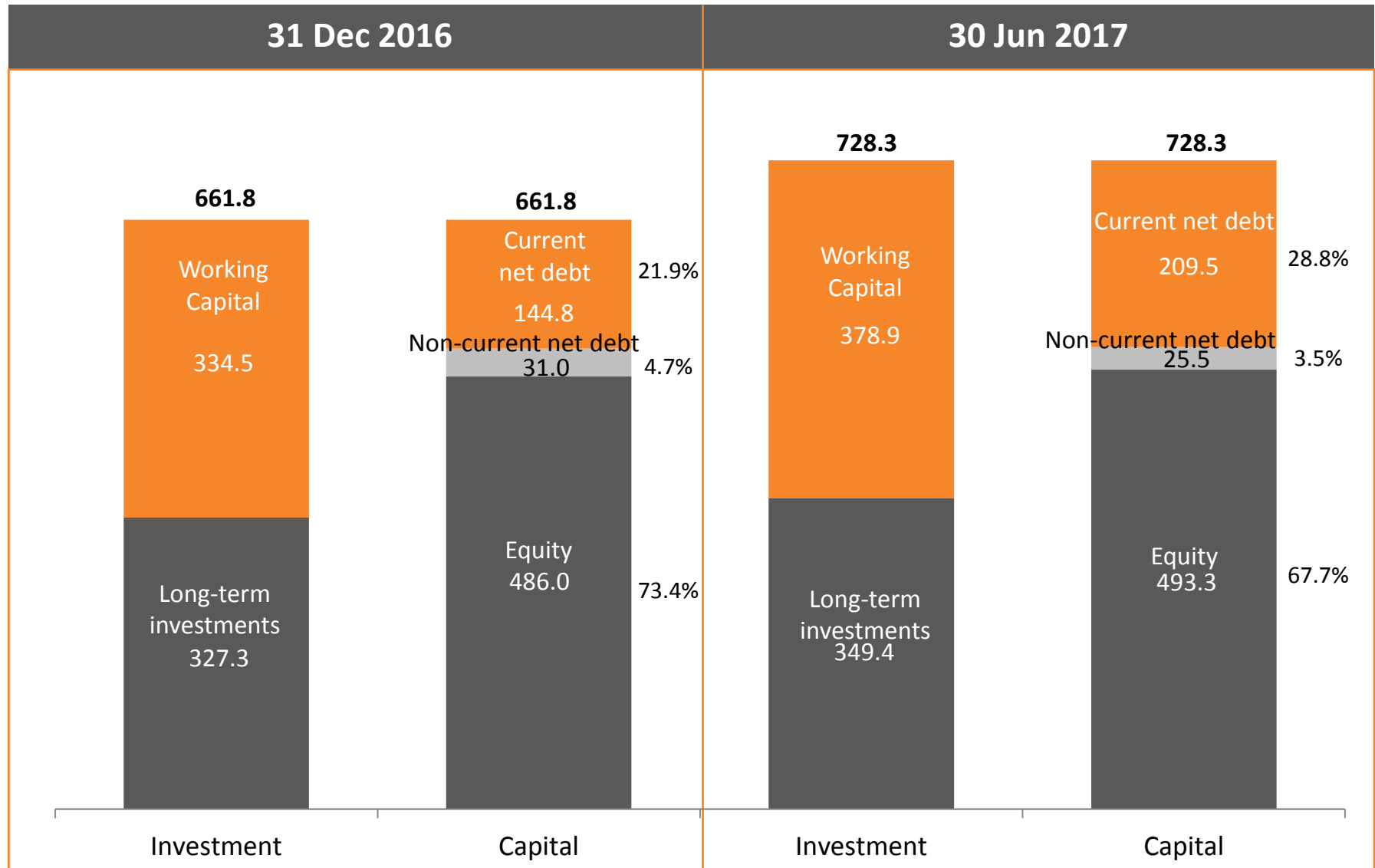
In US\$ million, unless stated otherwise





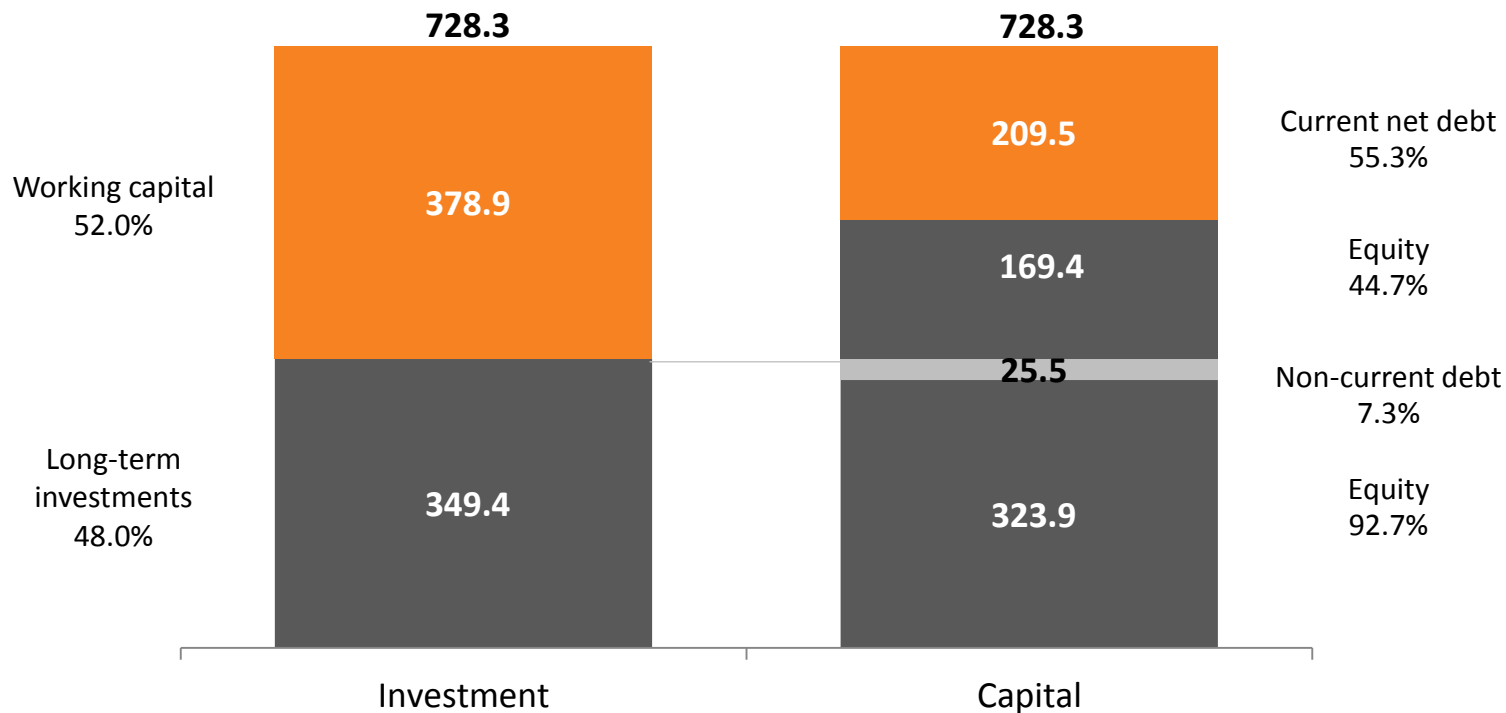
# Balance Sheet | Summary

In US\$ million



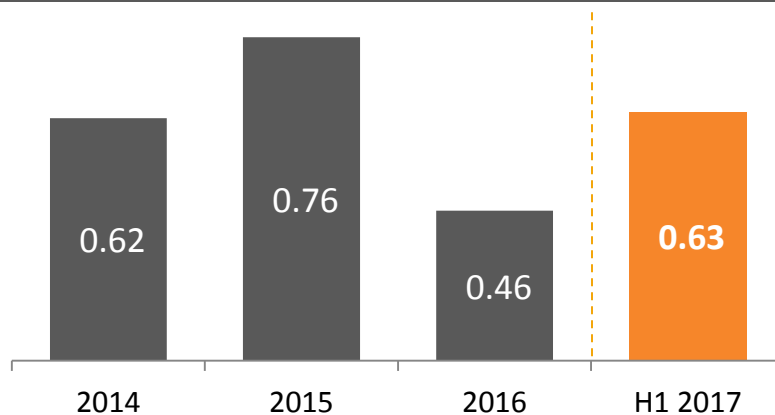
# Balance Sheet | Summary

In US\$ million



	Actual	Actual	
Debt / Equity Ratio	H1 2017	FY 2016	Objective
Long-term investments (LT Debt/Equity)	0.08x	0.10x	<1.00x
Working capital (ST Debt / Equity)	1.24x	0.76x	<2.00x
Total (Net debt / Equity)	0.48x	0.36x	<1.50x

## Gross debt to equity

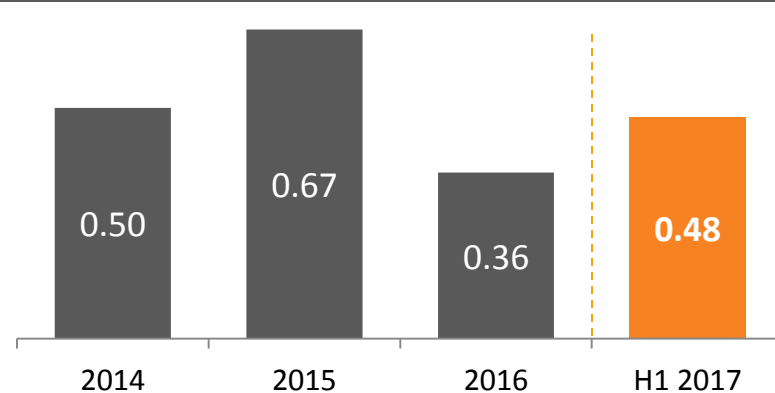


## Non-current debt repayment schedule

Year 2	17.2
Year 3	6.9
Year 4	1.4
<b>Total</b>	<b>25.5</b>

In US\$ million

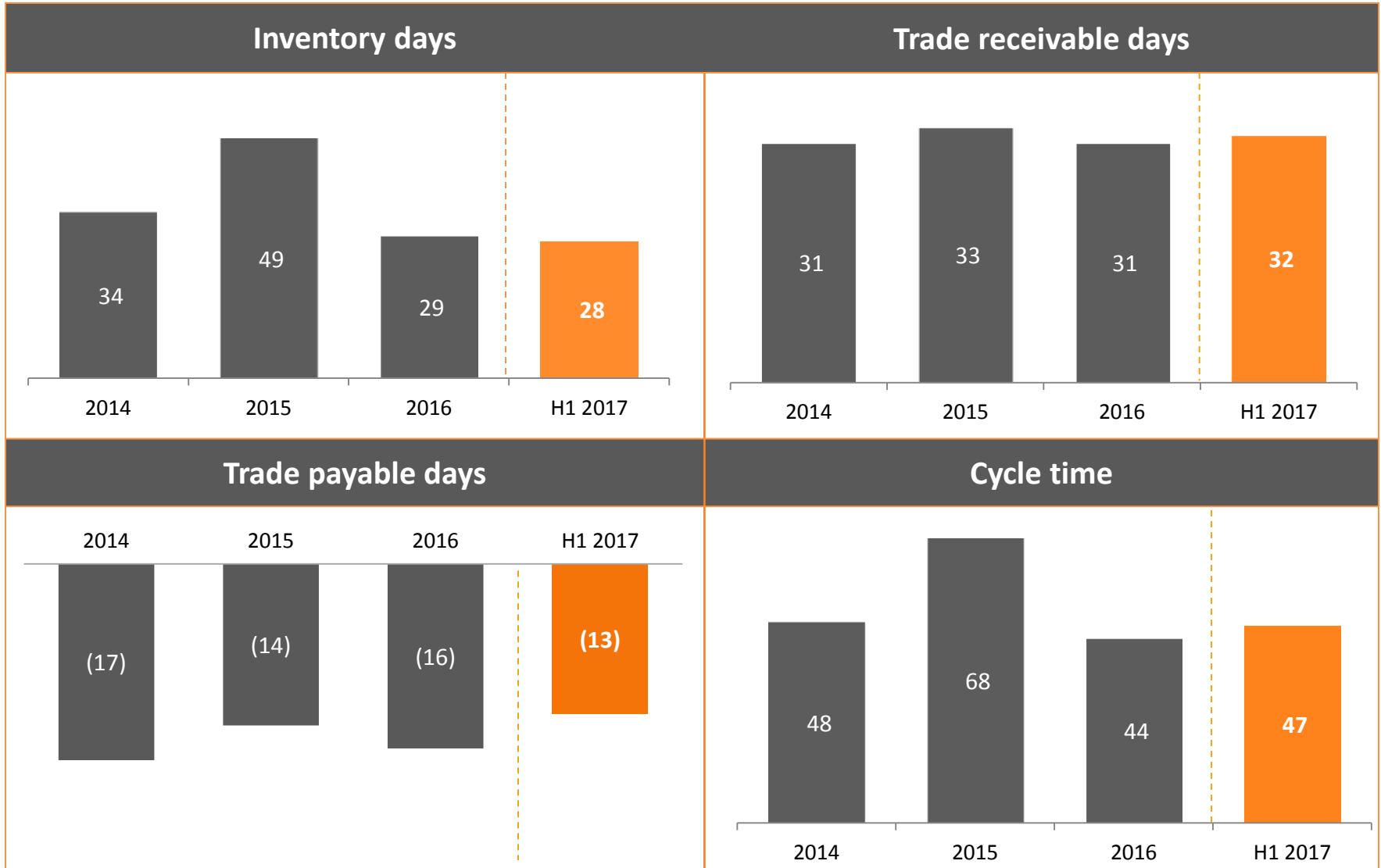
## Net debt to equity



## Trade finance facilities utilisation

	Utilised %
Facility	569.2
Utilised	270.9 <b>47.6%</b>
Unutilised Facility Amount	298.3
Cash and Cash equivalents	76.3
<b>Total liquidity</b>	<b>374.6</b>

In US\$ million



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

# Cash Flows Statement | Summary

In US\$ million

	Q2 2017	Q2 2016	H1 2017	H1 2016
<b>Operating cash flows before working capital changes</b>	<b>17.8</b>	<b>16.2</b>	<b>26.6</b>	<b>19.9</b>
Changes in operating assets and liabilities	(12.4)	117.7	(48.6)	108.2
Net interest and income tax payment	(5.5)	(4.5)	(14.6)	(9.6)
<b>Net cash flows (used in) / from operating activities</b>	<b>(0.1)</b>	<b>(4.5)</b>	<b>(36.6)</b>	<b>118.6</b>
Net cash flows from/ (used in) financing activities	33.1	(143.3)	77.6	(91.1)
Net cash flows used in investing activities	(6.6)	(8.5)	(16.0)	(15.4)
<b>Net change in cash and cash equivalents</b>	<b>26.4</b>	<b>(22.3)</b>	<b>25.0</b>	<b>12.1</b>

# Thank you

Any questions, contact:

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