

26<sup>th</sup> Feb 2015

# **Financial Results Briefing**

## **Q4 2014 & FY2014**

**BUILDING  
STRENGTHS  
SHAPING  
FUTURE**

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2014 lodged on the SGXNET on 26<sup>th</sup> Feb, 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	
Q4 2014	8.7
Q3 2014	1.3
QOQ Change	569.2%
Q4 2013	9.3
YOY Change	-6.6%

Net Profit*	
For the year	
FY 2014	2.7
FY 2013	20.9
YOY Change	-87.1%

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

# Income Statement | Q4 2014



In US\$ million, unless stated otherwise

	Q4 2014	Q4 2013	% change	Q3 2014	% change
<b>Sales volume (MT'000)</b>	<b>1,066.6</b>	<b>971.2</b>	<b>9.8%</b>	<b>1,089.0</b>	<b>-2.1%</b>
Average selling prices (US\$)	776.8	855.5	-9.2%	854.5	-9.1%
Revenue	828.6	830.9	-0.3%	930.5	-11.0%
Operating margin per MT (US\$)	30.0	31.0	-3.2%	24.2	24.0%
<b>Operating margin ("OM")</b>	<b>32.0</b>	<b>30.1</b>	<b>6.4%</b>	<b>26.4</b>	<b>21.2%</b>
Other income & expenses	(22.0)	(20.8)	5.7%	(25.0)	-11.9%
Profit before tax	10.0	9.3	8.0%	1.4	614.3%
<b>Net profit *</b>	<b>8.7</b>	<b>9.3</b>	<b>-6.6%</b>	<b>1.3</b>	<b>569.2%</b>

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

# Income Statement | FY 2014

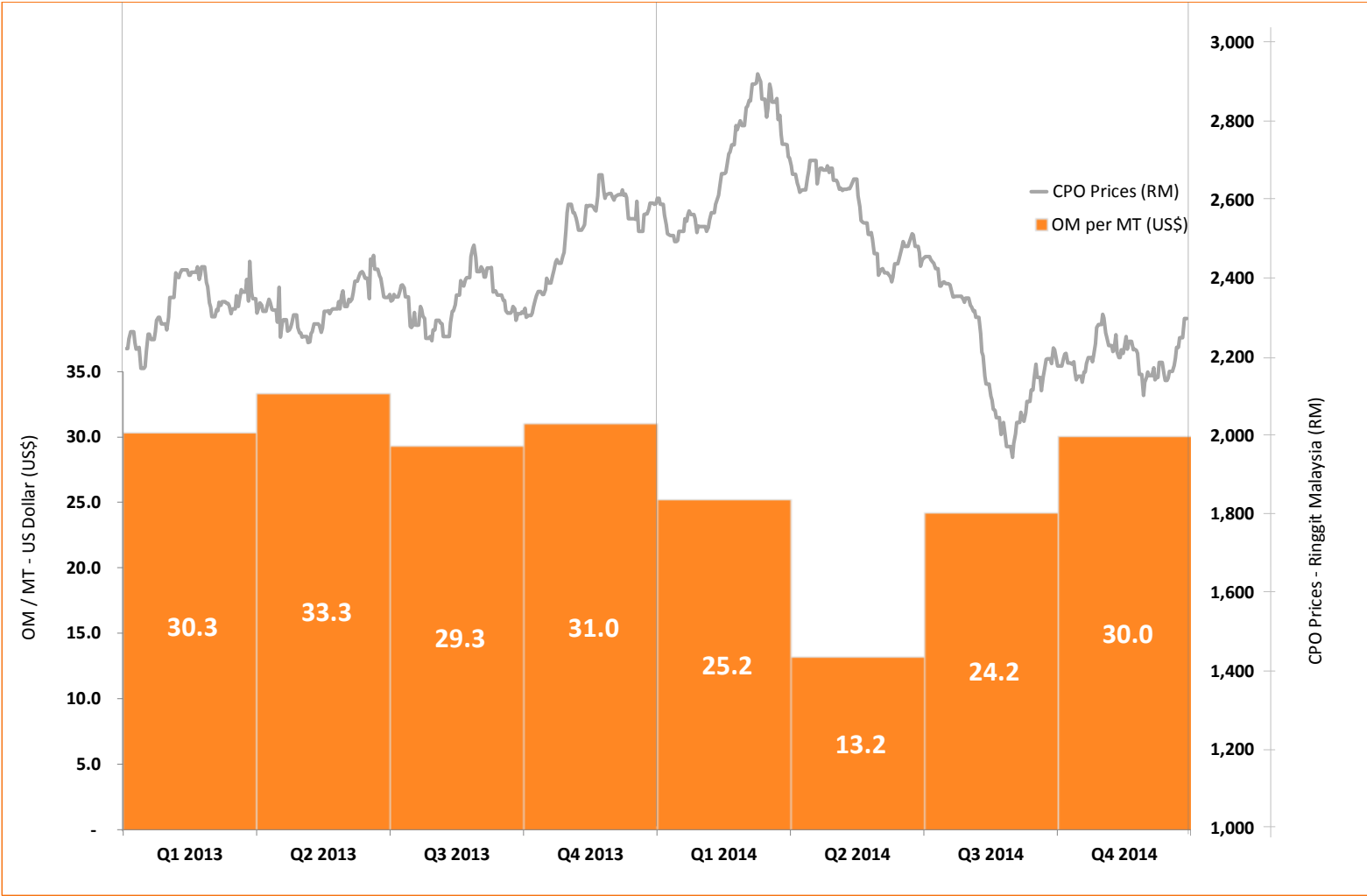


In US\$ million, unless stated otherwise

	FY 2014	FY 2013	% change
<b>Sales volume (MT'000)</b>	<b>4,015.7</b>	<b>3,733.4</b>	<b>7.6%</b>
Average selling prices (US\$)	856.3	855.4	0.1%
Revenue	3,438.8	3,193.7	7.7%
Operating margin per MT (US\$)	23.6	30.9	-23.6%
<b>Operating margin ("OM")</b>	<b>94.6</b>	<b>115.5</b>	<b>-18.1%</b>
Other income & expenses	(91.0)	(92.8)	-1.9%
Profit before tax	3.6	22.7	-84.1%
<b>Net profit *</b>	<b>2.7</b>	<b>20.9</b>	<b>-87.1%</b>

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

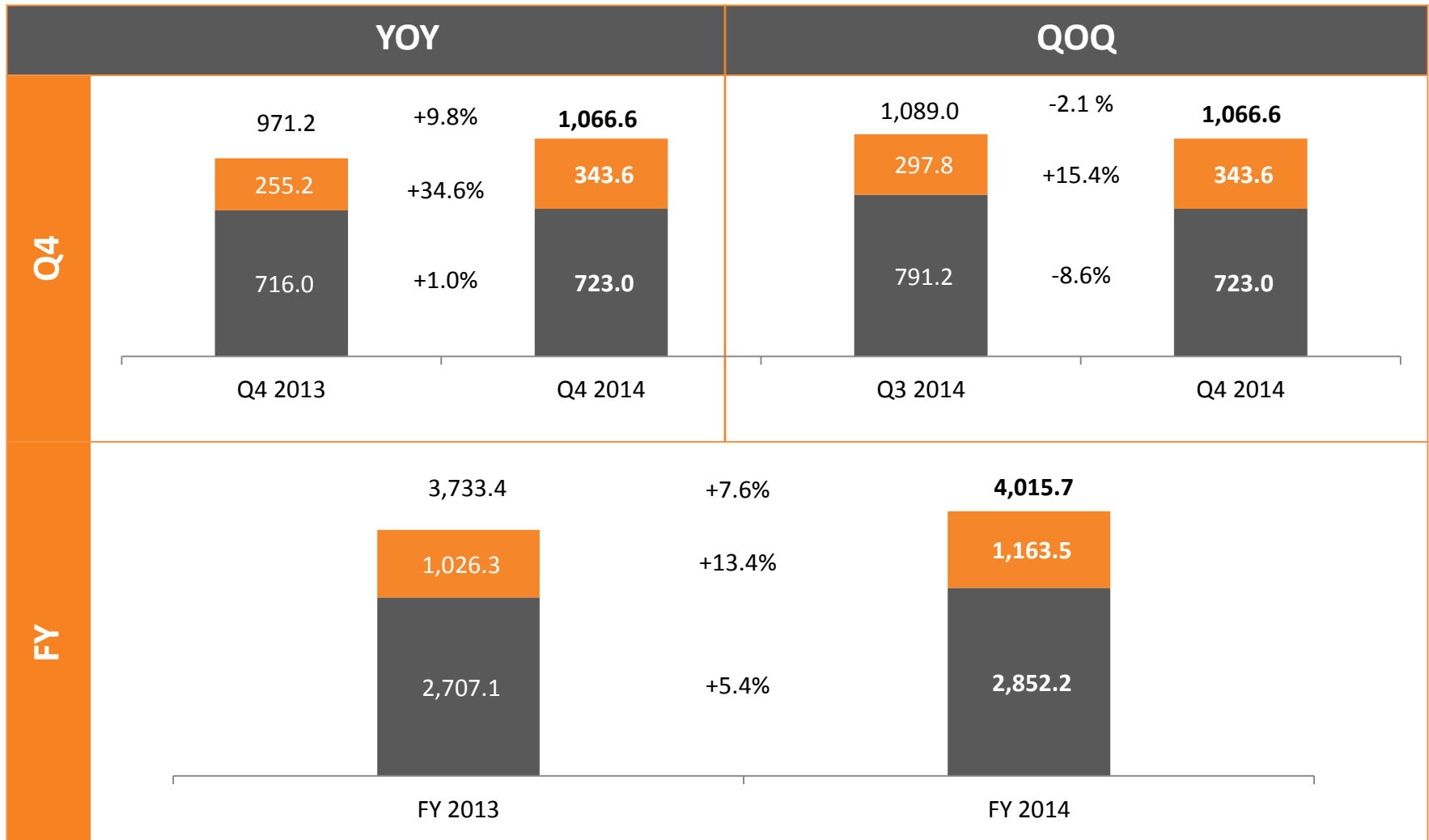
# Income Statement | CPO prices vs. OM per MT



# Sales Volume

In Thousand MT

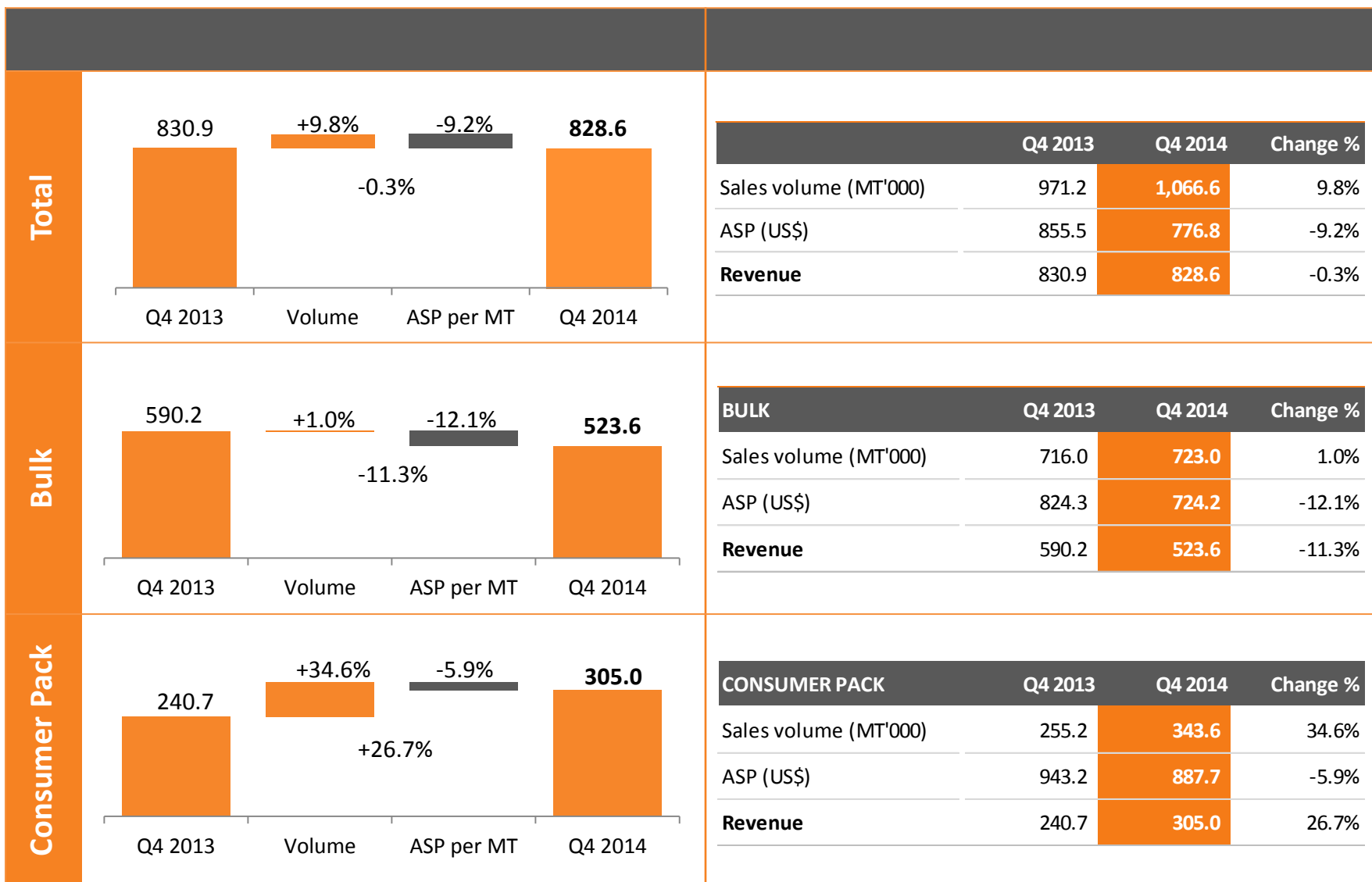
■ Consumer Pack ■ Bulk



# Revenue | Q4 2014 | YOY



In US\$ million

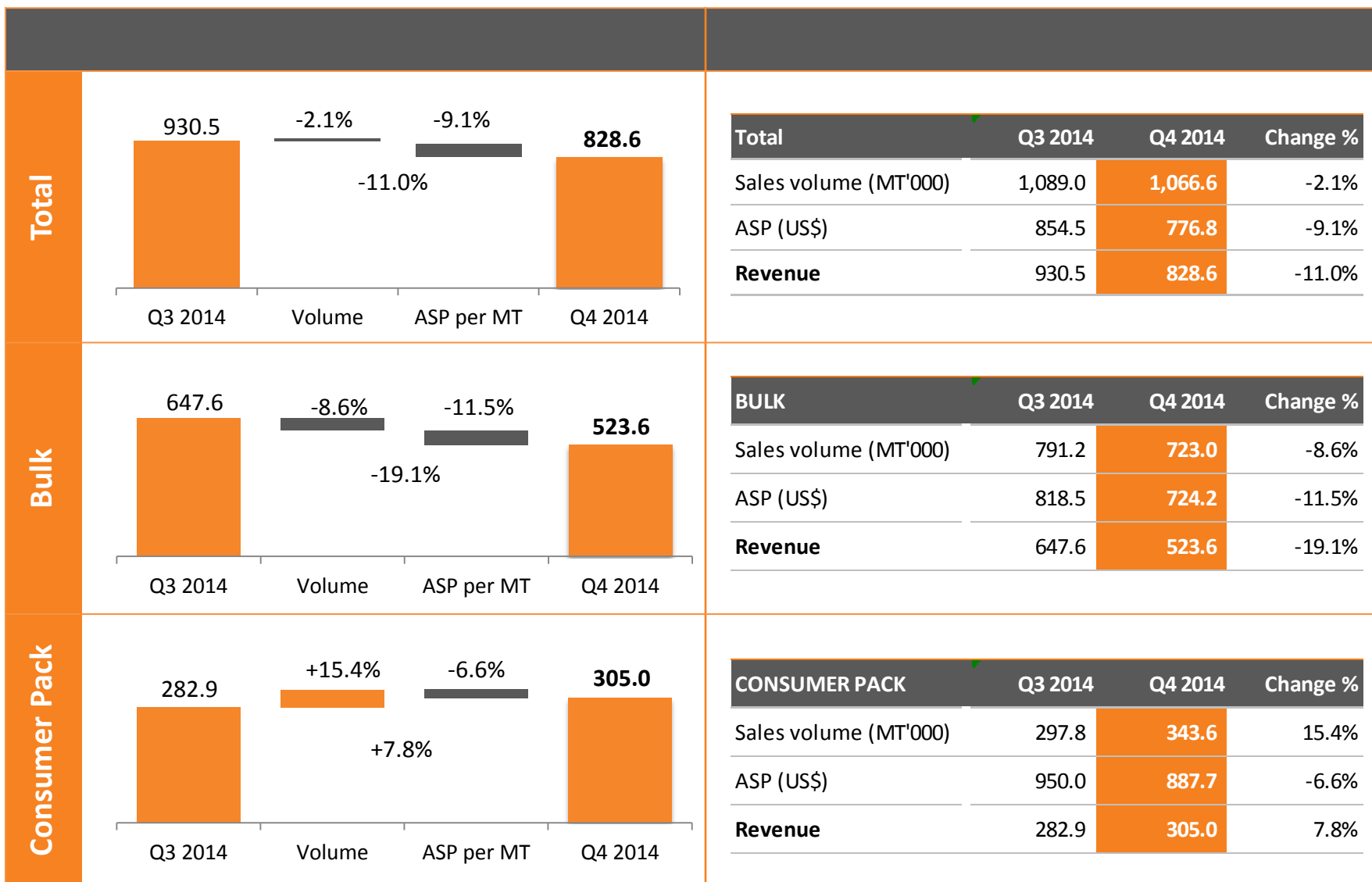




# Revenue | Q4 2014 | QOQ



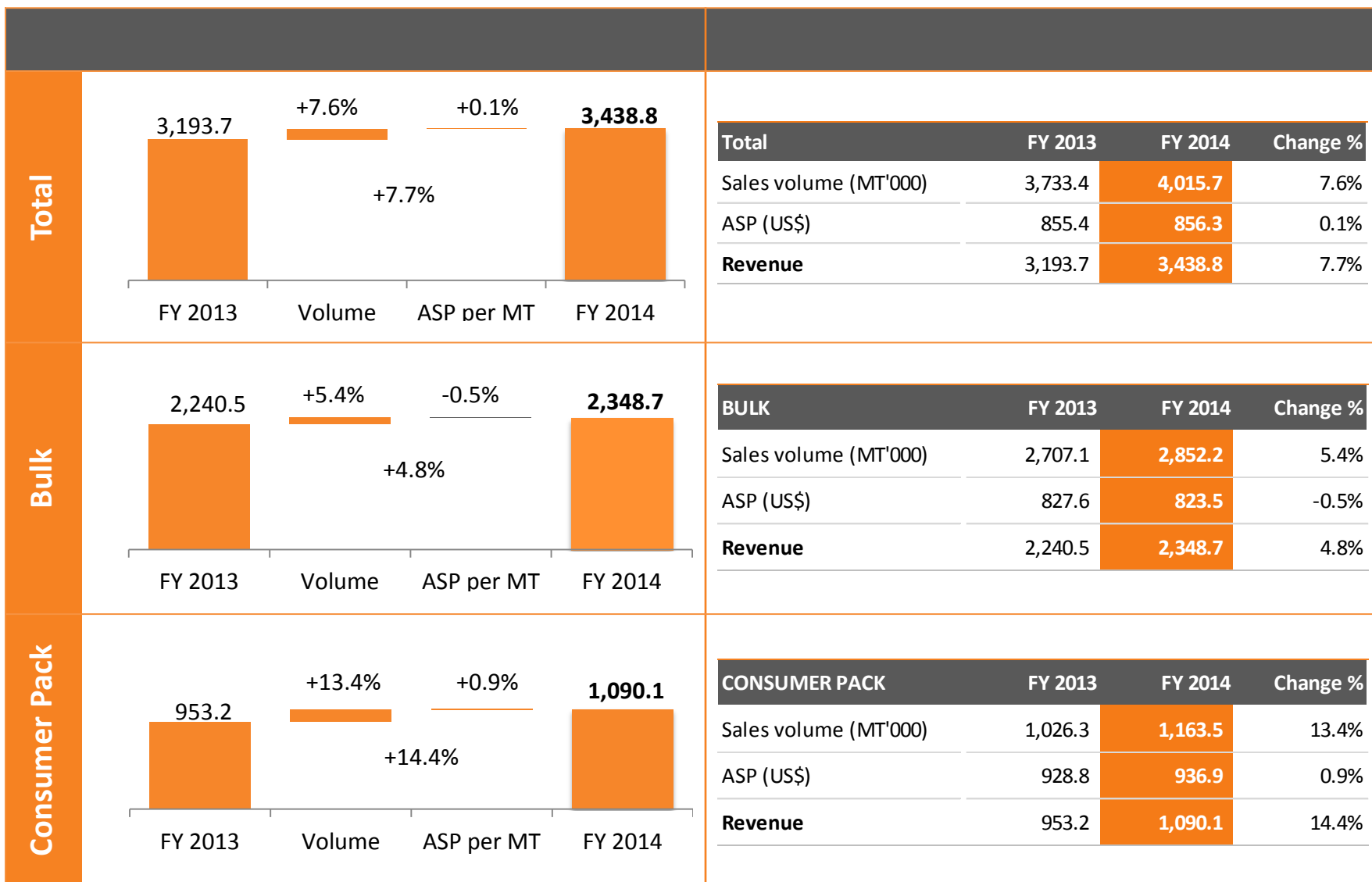
In US\$ million

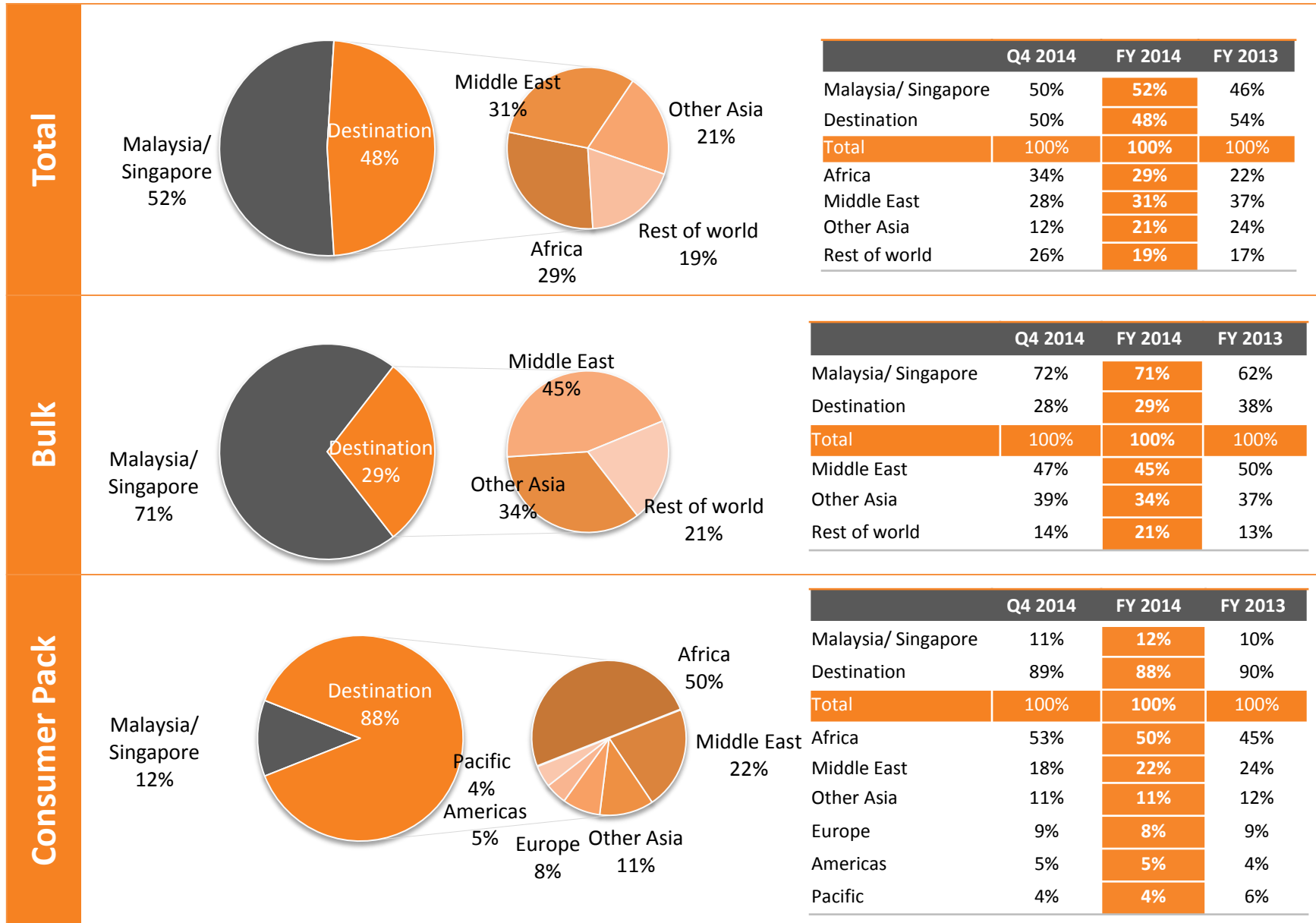


# Revenue | FY 2014



In US\$ million



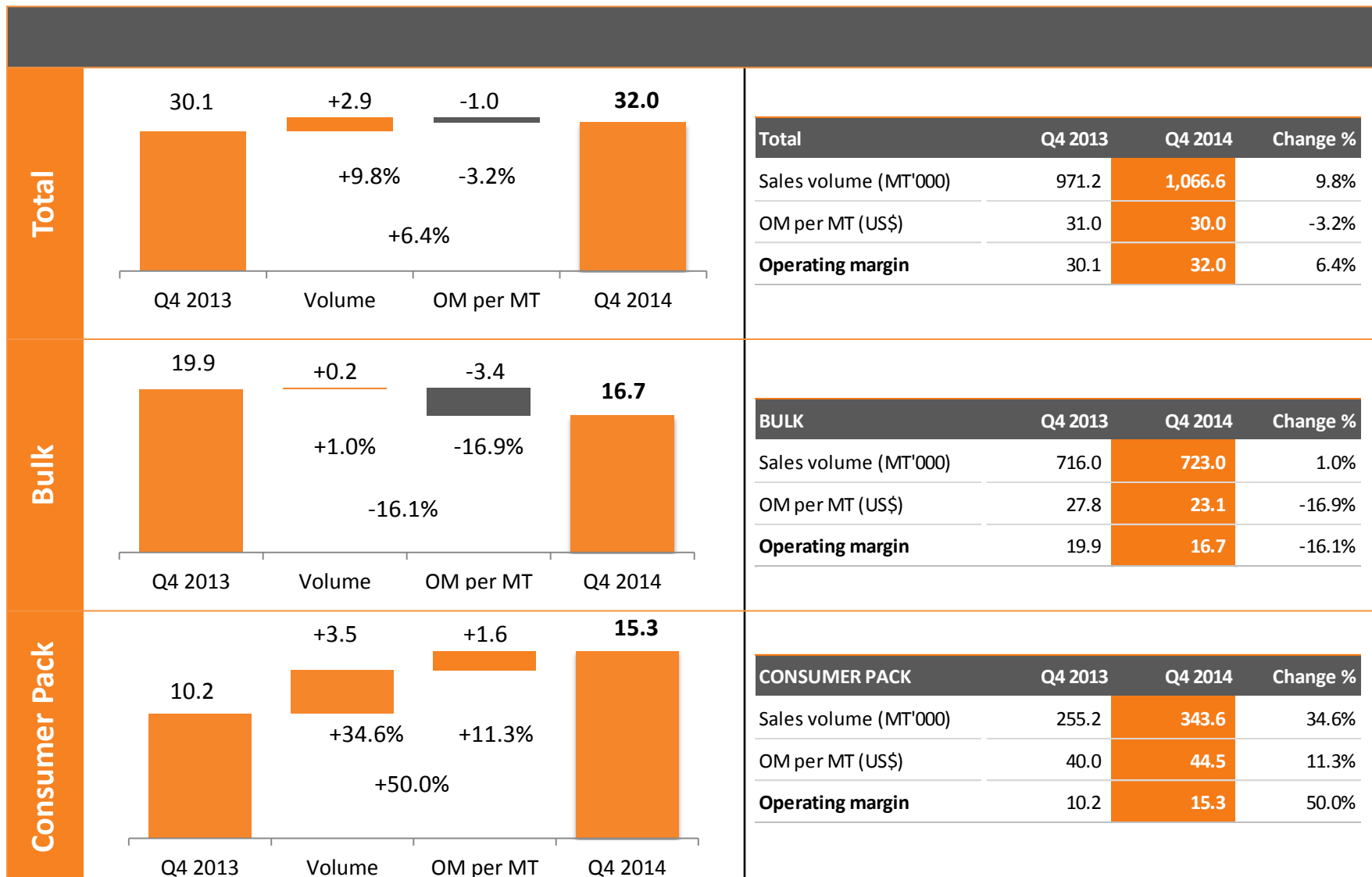


Based on Billing address of the customer

# Operating margin | Q4 2014 | YOY



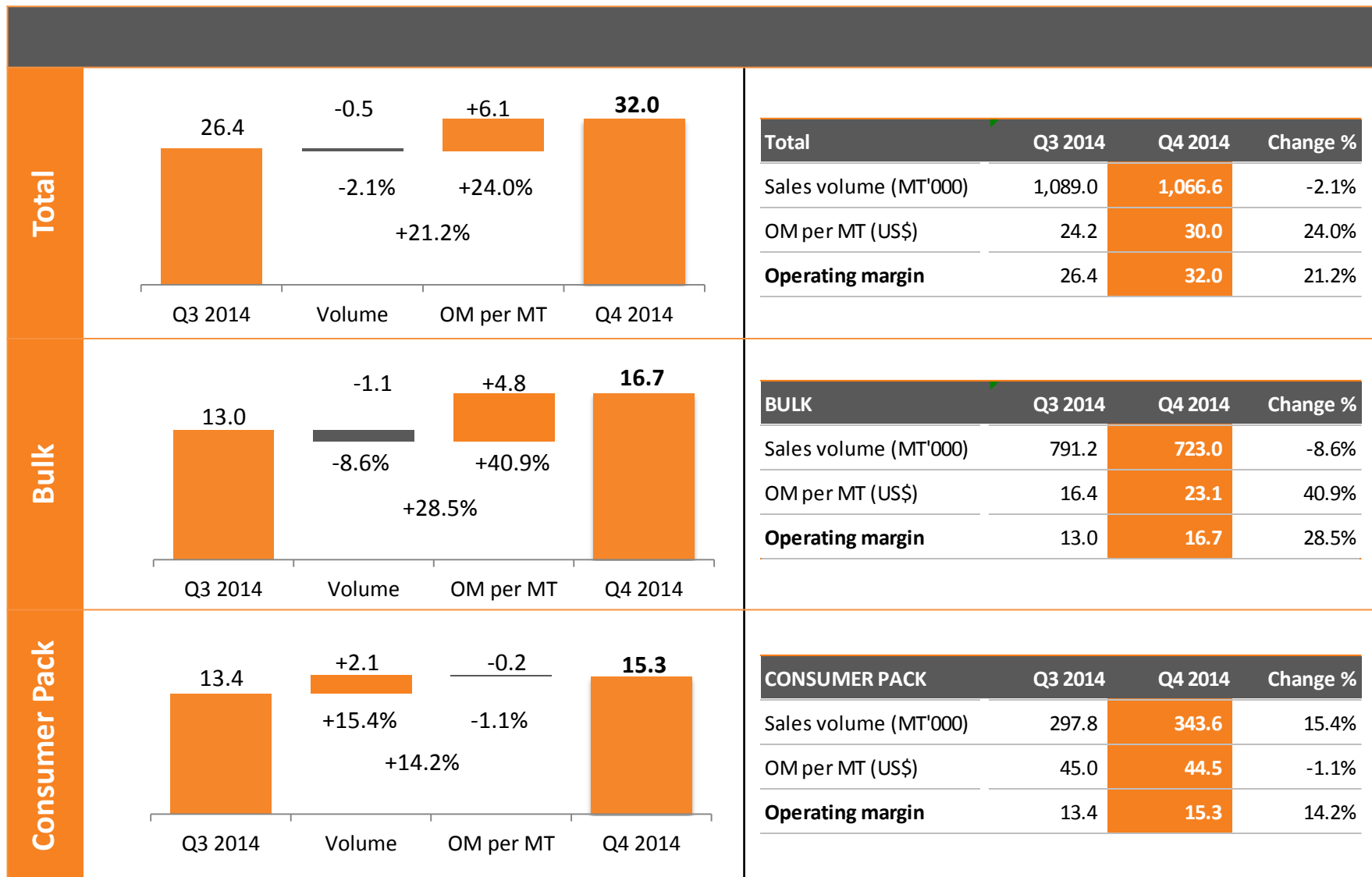
In US\$ million, unless stated otherwise



# Operating margin | Q4 2014 | QOQ



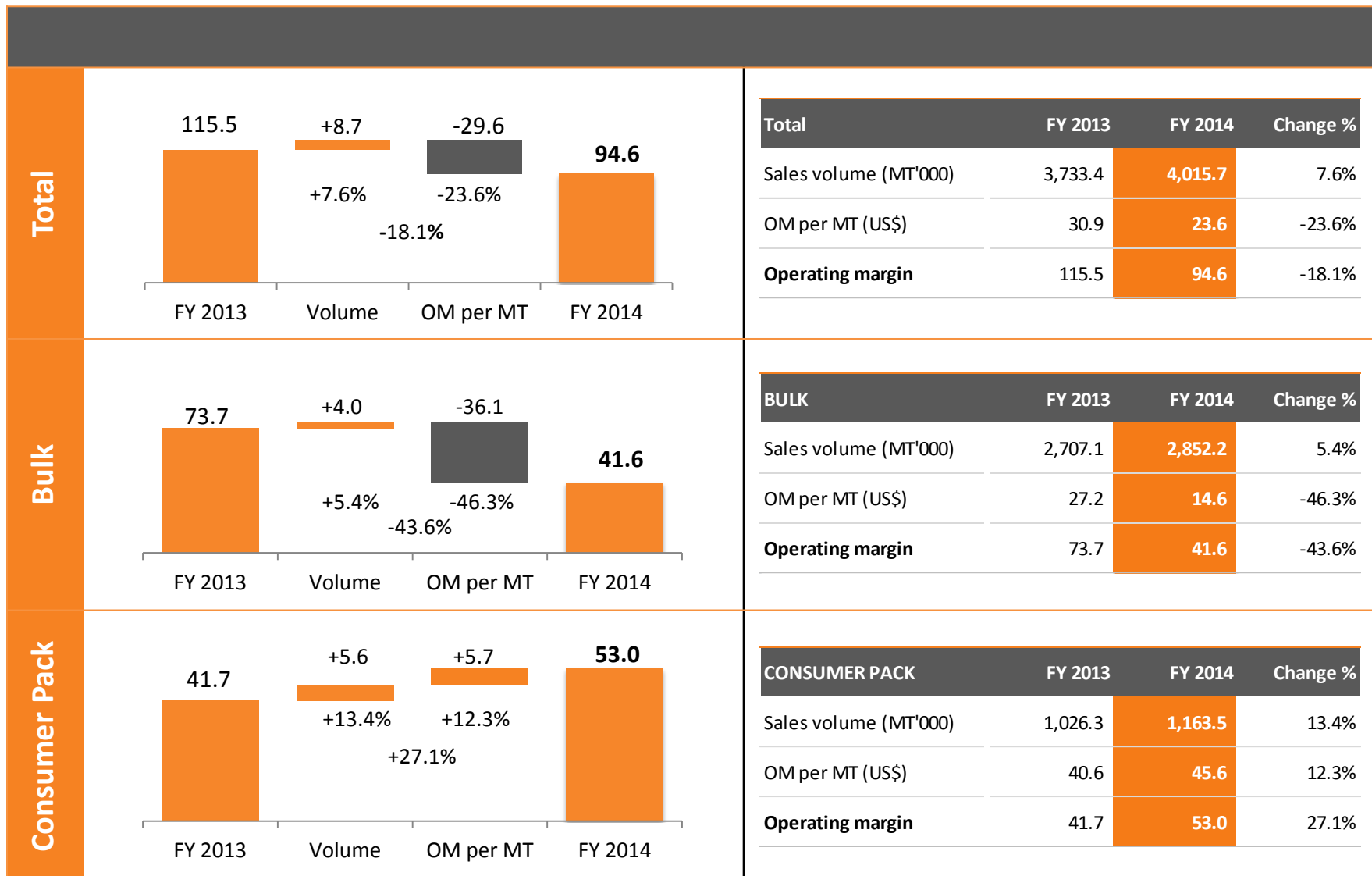
In US\$ million, unless stated otherwise



# Operating margin | FY 2014

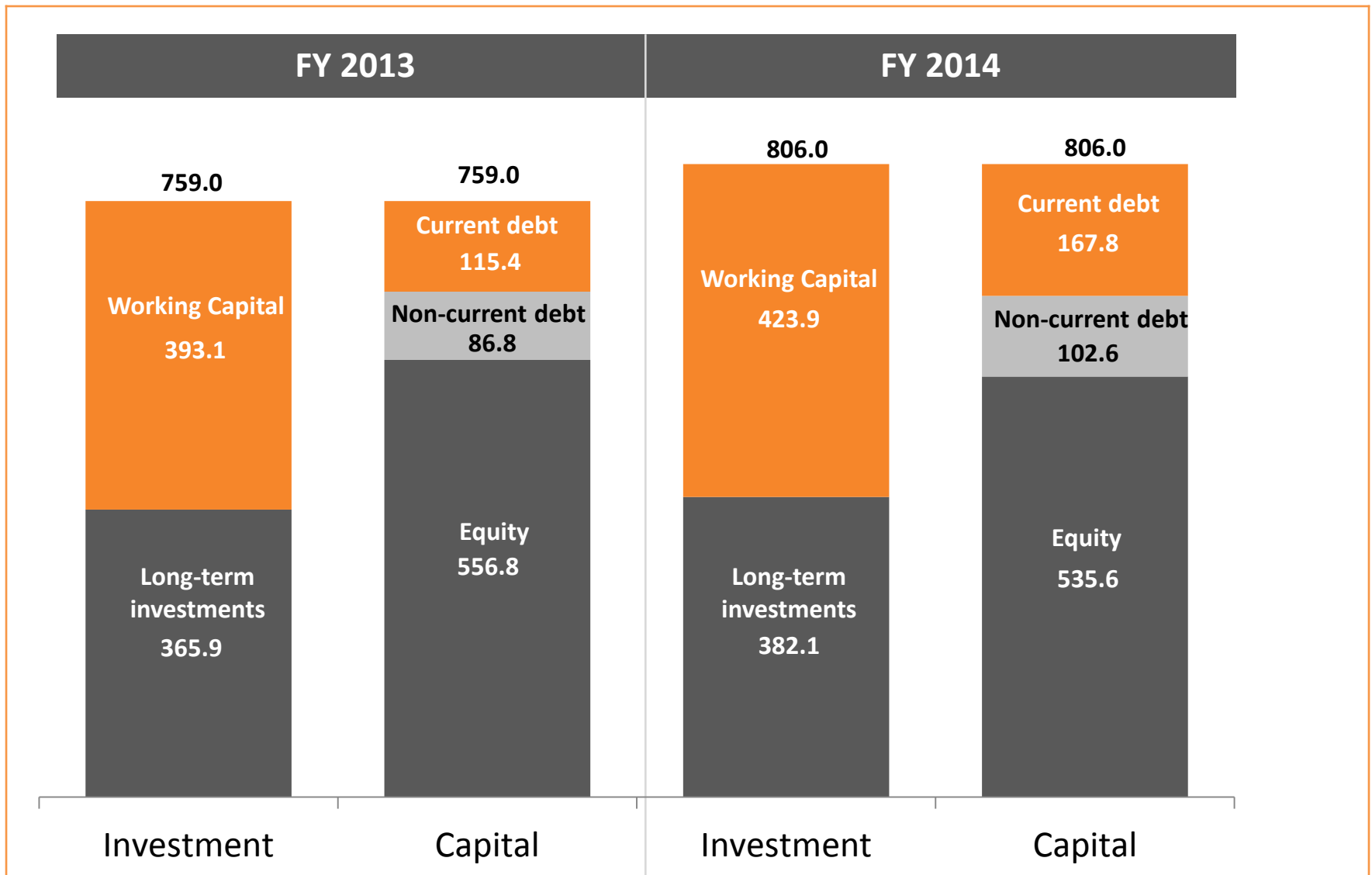


In US\$ million, unless stated otherwise

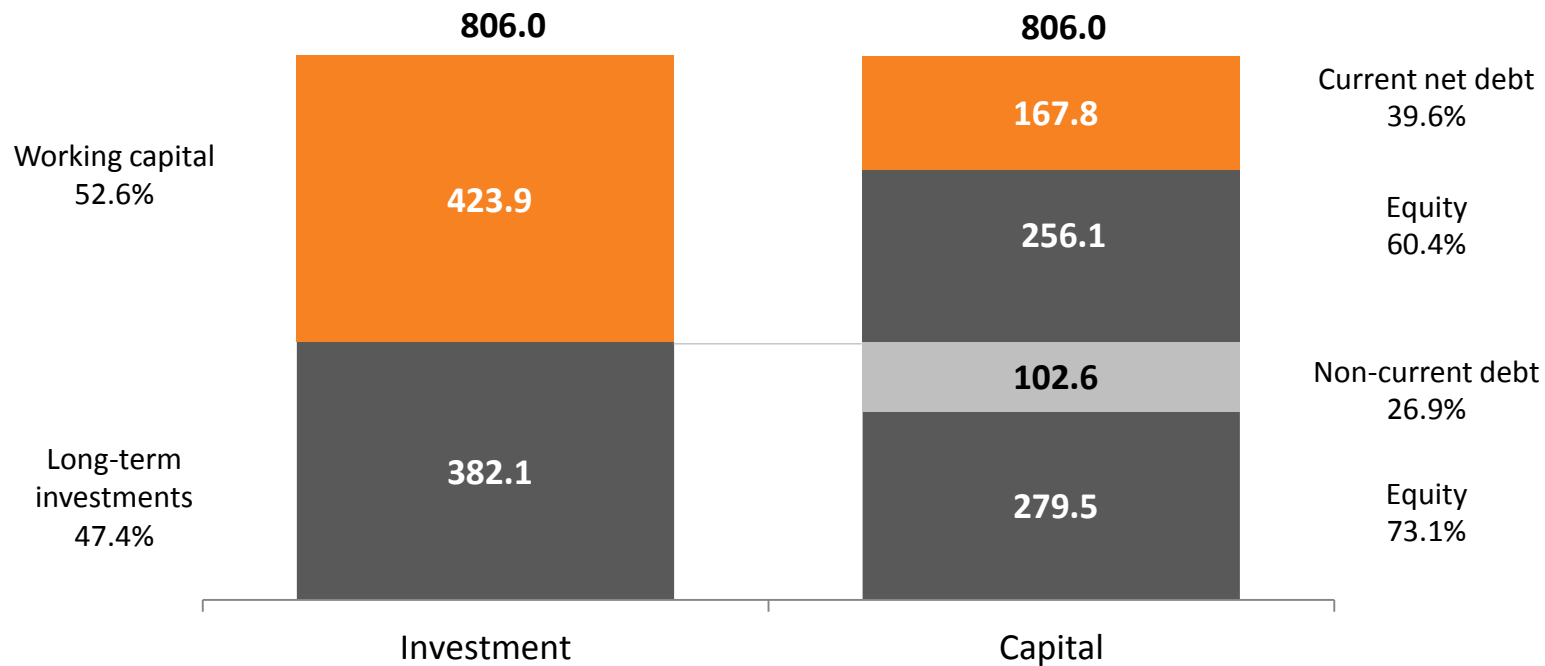


# Balance Sheet | Summary

In US\$ million



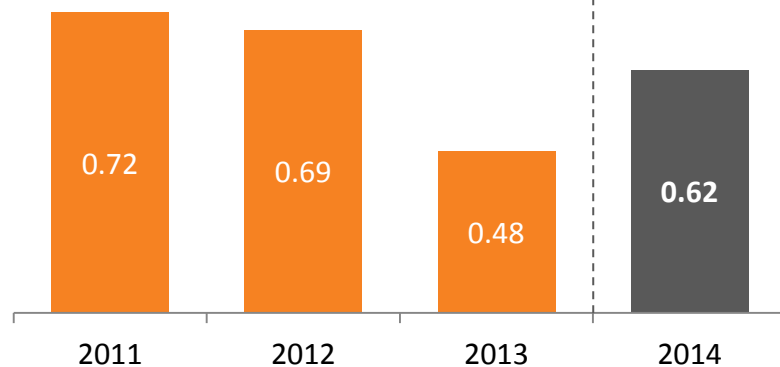
In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	FY 2014	FY 2013	
Long-term investments (LT Debt/Equity)	0.37x	0.31x	<1.00x
Working capital (ST Debt / Equity)	0.66x	0.42x	<2.00x
Total (Net debt / Equity)	0.50x	0.36x	<1.50x



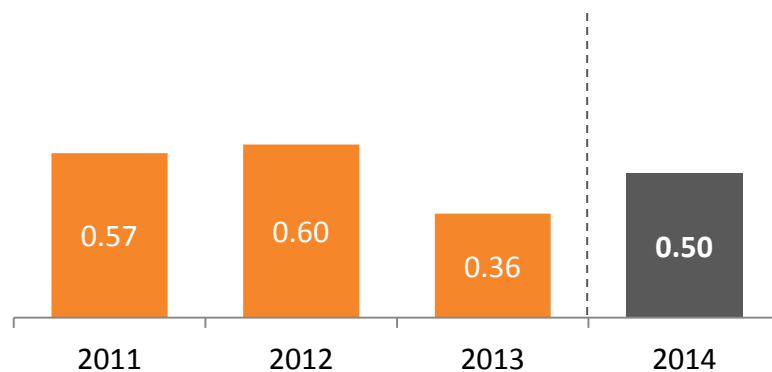
## Gross debt to equity



## Non-current debt repayment schedule

Year 2	48.2
Year 3	32.0
Year 4	14.6
Year 5	7.8
<b>Total</b>	<b>102.6</b>

## Net debt to equity



## Trade finance facilities utilisation

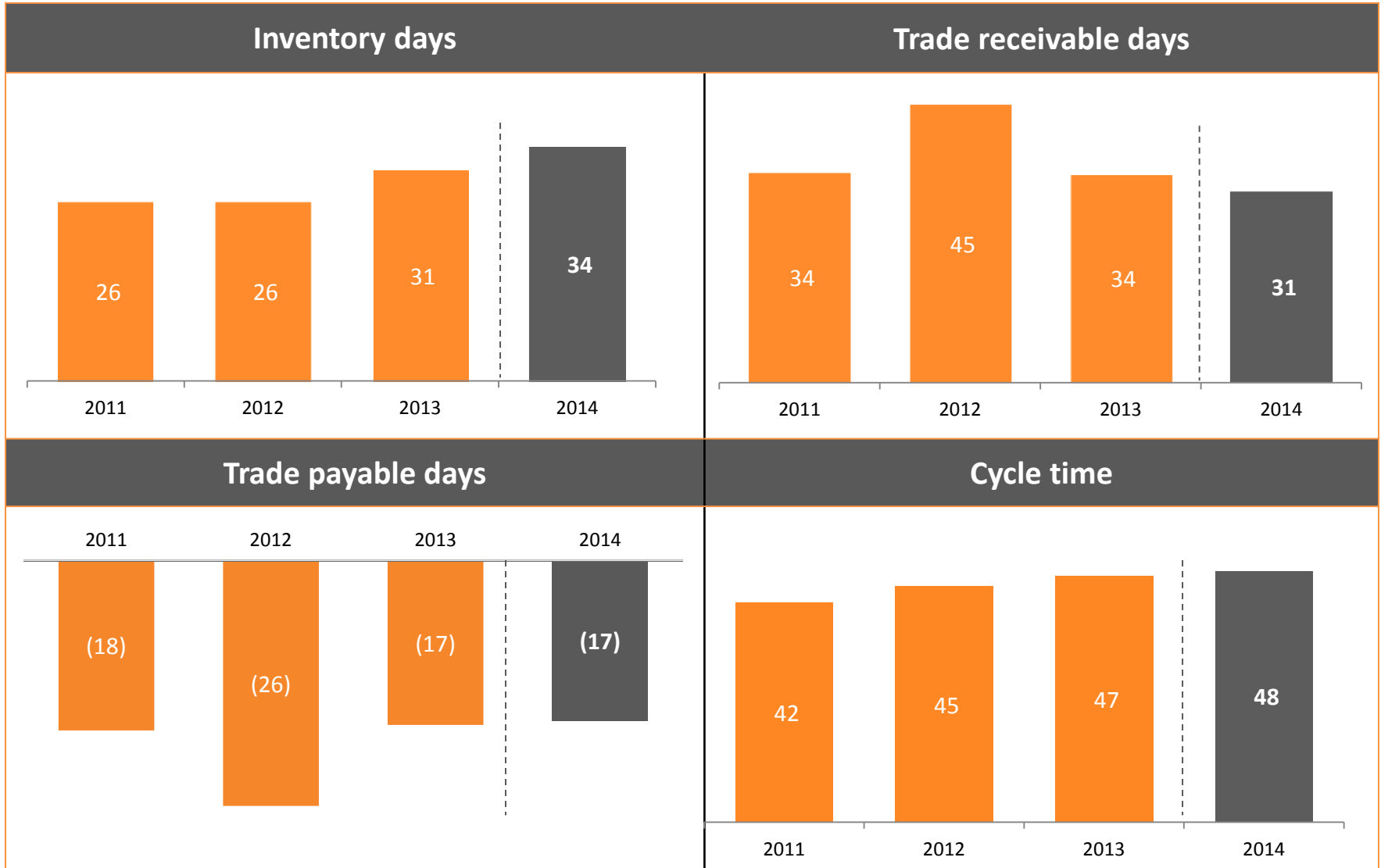
	Utilised %
Facility	691.5
Utilised	178.6      25.8%
Unutilised Facility Amount	512.9
Cash and Cash equivalents	60.8
<b>Total liquidity</b>	<b>573.7</b>

# Cash Flows Statement | Summary



In US\$ million

	Q4 2014	Q4 2013	FY 2014	FY 2013
<b>Operating cash flows before working capital changes</b>	<b>20.6</b>	<b>17.9</b>	<b>34.3</b>	<b>56.3</b>
Changes in operating assets and liabilities	12.2	6.4	(35.1)	139.7
Net interest and income tax payment	(2.5)	2.7	(8.4)	(7.8)
<b>Net cash flows from/(used in) operating activities</b>	<b>30.3</b>	<b>27.0</b>	<b>(9.2)</b>	<b>188.2</b>
Net cash flows (used in)/from financing activities	(10.6)	(32.3)	63.7	(121.0)
Net cash flows used in investing activities	(7.6)	(15.5)	(54.3)	(54.6)
Net change in cash and cash equivalents	12.1	(20.9)	0.2	12.6



# Thank you

Any questions, contact:

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