

Q4 2015 & FY 2015 Financial Results Summary



**ADDING
VALUE
FORGING
AHEAD**

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 2015 lodged on the SGXNET on 26th February, 2016.

Performance Summary

In US\$ million

Net Profit*	
For the quarter	
Q4 2015	1.8
Q4 2014	8.7
Q3 2015	1.3

Net Profit*	
For the year	
FY 2015	6.5
FY 2014	2.7
YOY Change	141.0%

* Profit after tax attributable to equity holders of the Company

Income Statement | Q4 2015 & FY 2015



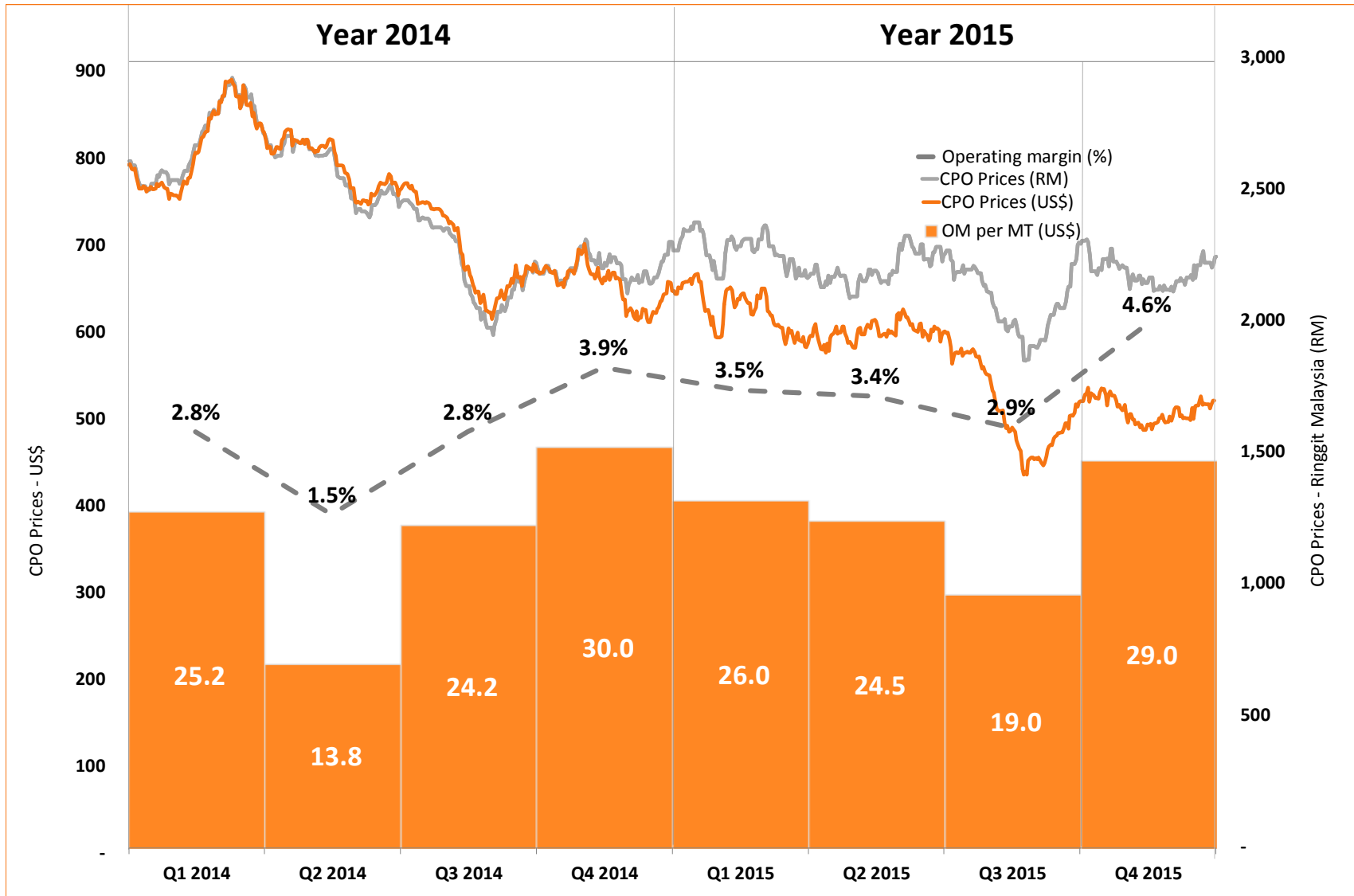
In US\$ million, unless stated otherwise

	Q4 2015					FY 2015		
	Q4 2015	Q4 2014	% change	Q3 2015	% change	FY 2015	FY 2014	% change
Sales volume (MT'000)	846.5	1,066.6	-20.6%	1,139.5	-25.7%	3,883.0	4,015.7	-3.3%
Average selling prices (US\$)	638.3	776.8	-17.8%	655.2	-2.6%	688.8	856.3	-19.6%
Revenue	540.3	828.6	-34.8%	746.6	-27.6%	2,674.7	3,438.8	-22.2%
Operating margin per MT (US\$)	29.0	30.0	-3.3%	19.0	52.6%	24.3	23.6	3.0%
Operating margin ("OM")	24.6	32.0	-23.3%	21.7	13.4%	94.2	94.6	-0.4%
Operating margin (%)	4.6%	3.9%	0.7%	2.9%	1.6%	3.5%	2.8%	0.8%
Other income & expenses	(18.3)	(22.0)	-16.8%	(19.6)	-6.6%	(81.5)	(90.9)	-10.3%
Profit before tax	6.3	10.0	-37.5%	2.1	200.0%	12.7	3.6	250.6%
Net profit *	1.8	8.7	-79.0%	1.3	38.5%	6.5	2.7	141.0%

* Profit after tax attributable to equity holders of the Company

	Q4 2015	YOY		QOQ		YOY		
		Q4 2014	Change	Q3 2015	Change	FY 2015	FY 2014	Change
Bulk segment								
Sales volume (MT'000)	569.7	723.0	-21.2%	863.9	-34.1%	2,871.7	2,852.2	0.7%
Revenue (US\$'million)	337.9	523.6	-35.5%	538.0	-37.2%	1,876.1	2,348.7	-20.1%
Average selling prices (US\$)	593.1	724.2	-18.1%	622.8	-4.8%	653.3	823.5	-20.7%
Operating margin (US\$'million)	2.8	16.7	-83.2%	9.5	-70.5%	37.2	41.6	-10.6%
Operating margin per MT (US\$)	4.9	23.1	-78.8%	11.0	-55.5%	13.0	14.6	-11.0%
Consumer Pack segment								
Sales volume (MT'000)	276.8	343.6	-19.4%	275.6	0.4%	1,011.3	1,163.5	-13.1%
Revenue (US\$'million)	202.4	305.0	-33.6%	208.6	-3.0%	798.7	1,090.1	-26.7%
Average selling prices (US\$)	731.2	887.7	-17.6%	756.9	-3.4%	789.8	936.9	-15.7%
Operating margin (US\$'million)	21.8	15.3	42.5%	12.2	78.7%	57.0	53.0	7.5%
Operating margin per MT (US\$)	78.8	44.5	77.1%	44.3	77.9%	56.4	45.6	23.7%

Income Statement | CPO prices vs. OM per MT



Income Statement | Quarterly Comparison



In US\$ million, unless stated otherwise

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Sales volume (MT'000)	915.5	944.6	1,089.0	1,066.6	4,015.7	931.6	965.4	1,139.5	846.5	3,883.0
<i>ASP (US\$)</i>	889.6	916.1	854.5	776.8	856.3	743.5	720.1	655.2	638.3	688.8
Revenue	814.4	865.3	930.5	828.6	3,438.8	692.6	695.2	746.6	540.3	2,674.7
OM per MT (US\$)	25.2	13.8	24.2	30.0	23.6	26.0	24.5	19.0	29.0	24.3
Operating margin ("OM")	23.1	13.1	26.4	32.0	94.6	24.3	23.7	21.7	24.6	94.2
Operating margin (%)	2.8%	1.5%	2.8%	3.9%	2.8%	3.5%	3.4%	2.9%	4.6%	3.5%
Other income	1.5	2.2	0.6	1.3	5.6	1.2	0.7	1.2	2.7	5.7
Overheads	(20.6)	(21.3)	(21.7)	(20.6)	(84.2)	(19.9)	(20.7)	(18.3)	(18.3)	(77.3)
Finance costs	(2.8)	(2.9)	(3.9)	(2.6)	(12.3)	(2.7)	(2.3)	(2.5)	(2.7)	(10.3)
Profit before tax	1.2	(9.0)	1.4	10.0	3.6	2.8	1.4	2.1	6.3	12.7
Income tax	(0.2)	0.8	(0.0)	(1.1)	(0.6)	(0.5)	(0.3)	(0.7)	(4.0)	(5.5)
Non-controlling interest	0.0	(0.0)	(0.1)	(0.2)	(0.3)	(0.1)	(0.1)	(0.0)	(0.4)	(0.6)
Net profit *	1.0	(8.2)	1.3	8.7	2.7	2.2	1.1	1.3	1.8	6.5

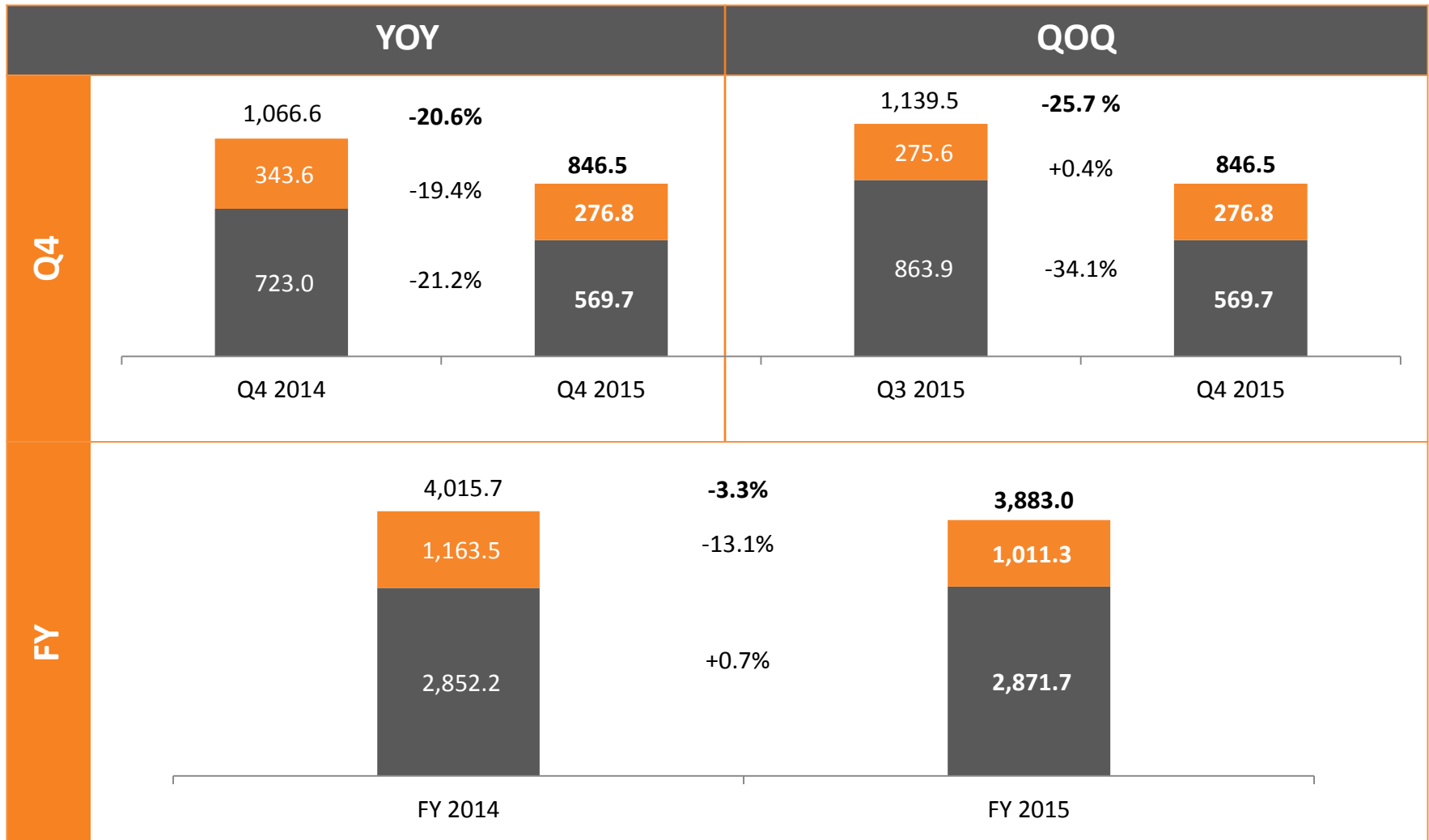
* Profit after tax attributable to equity holders of the Company

Sales Volume



In Thousand MT

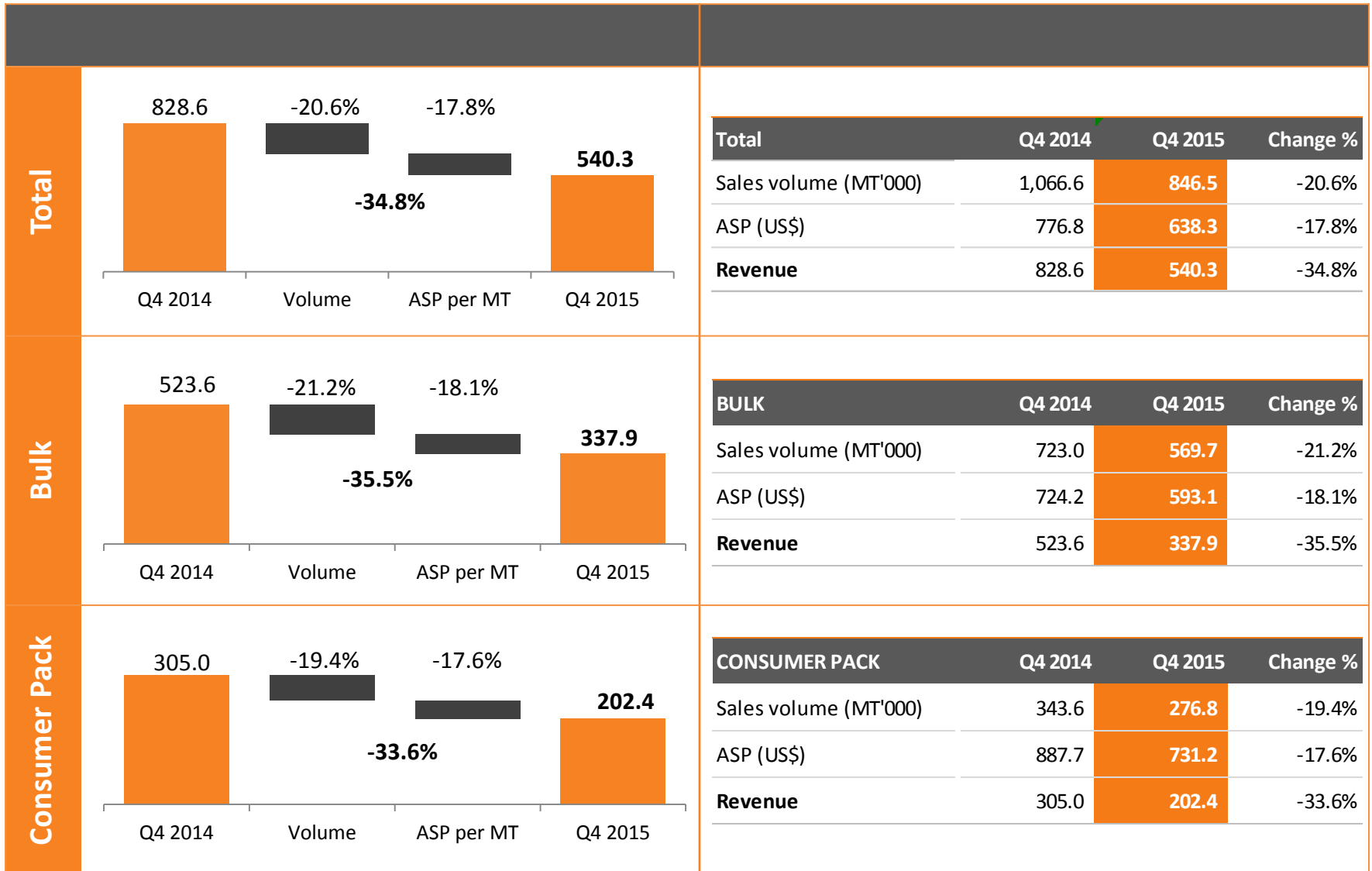
■ Consumer Pack ■ Bulk



Revenue | Q4 2015 | YOY



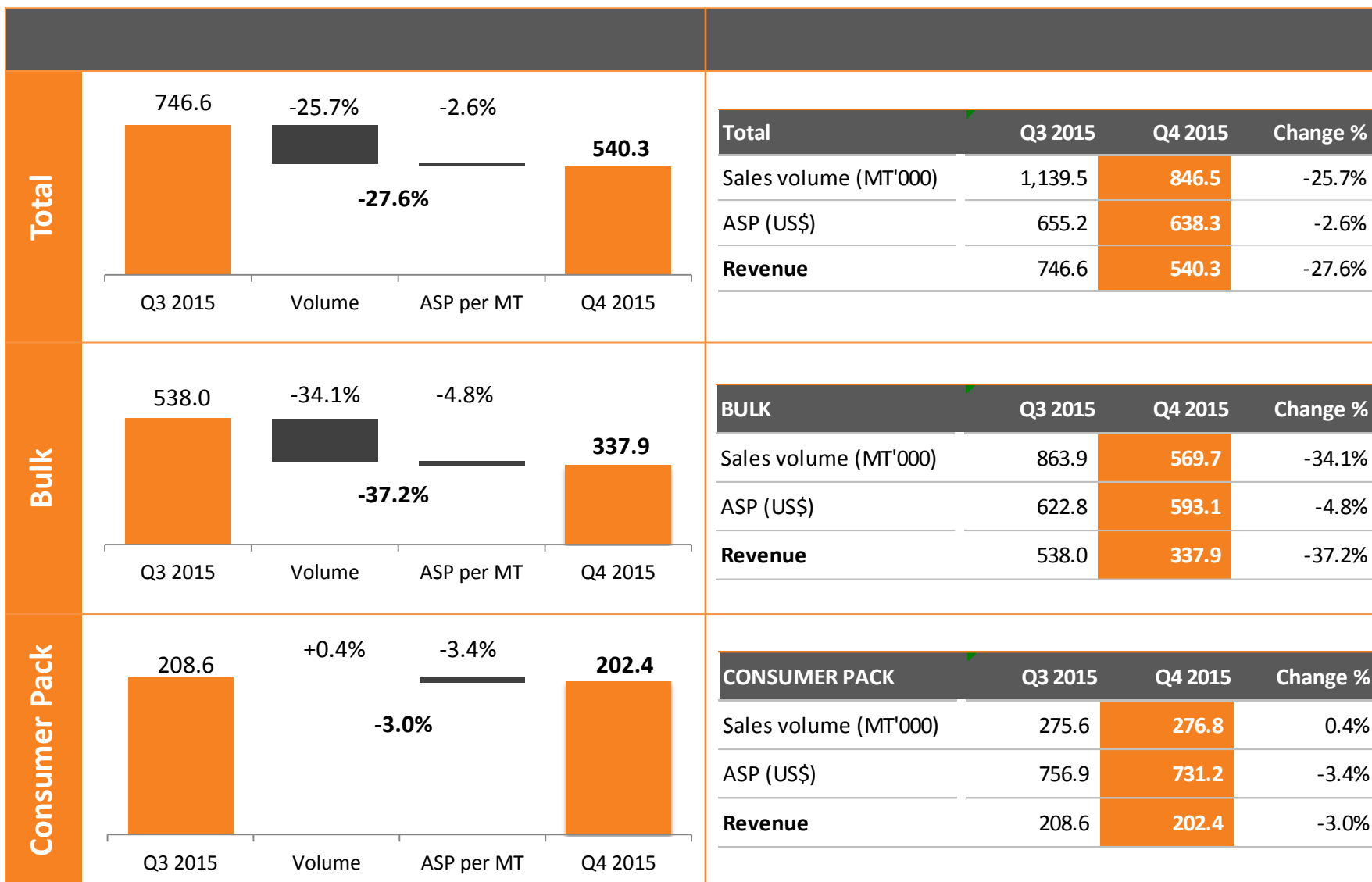
In US\$ million



Revenue | Q4 2015 | QOQ



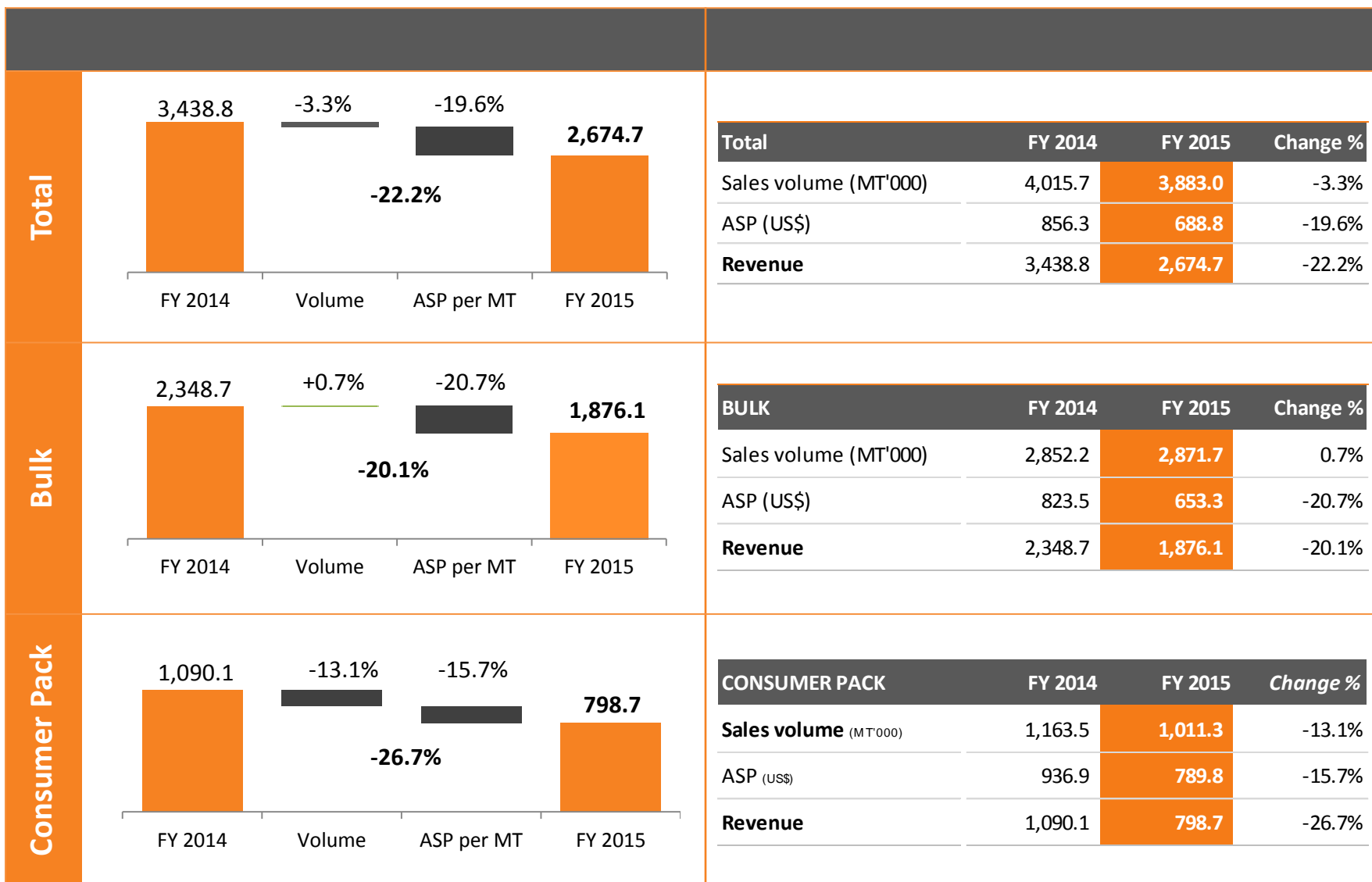
In US\$ million

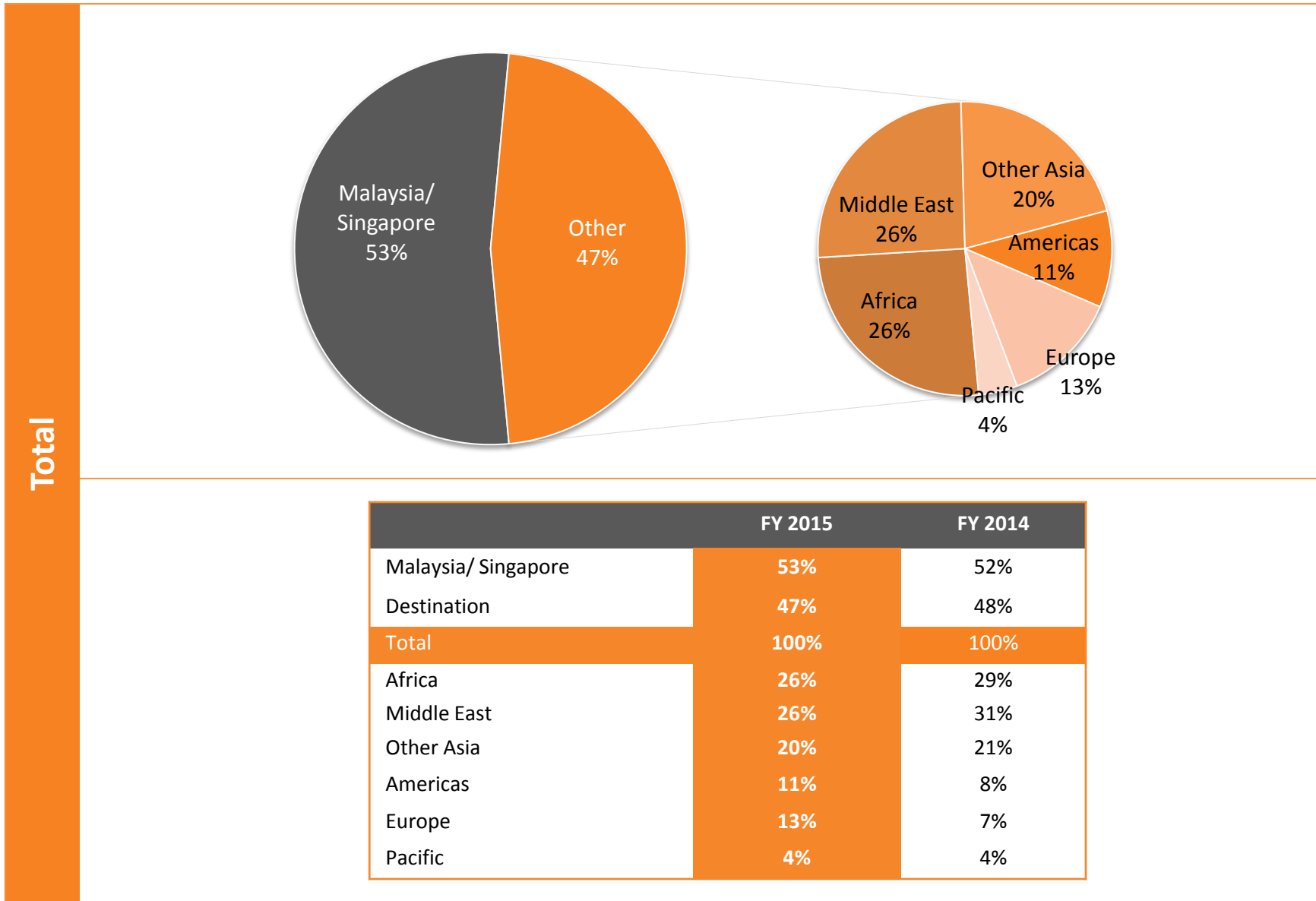


Revenue | FY 2015

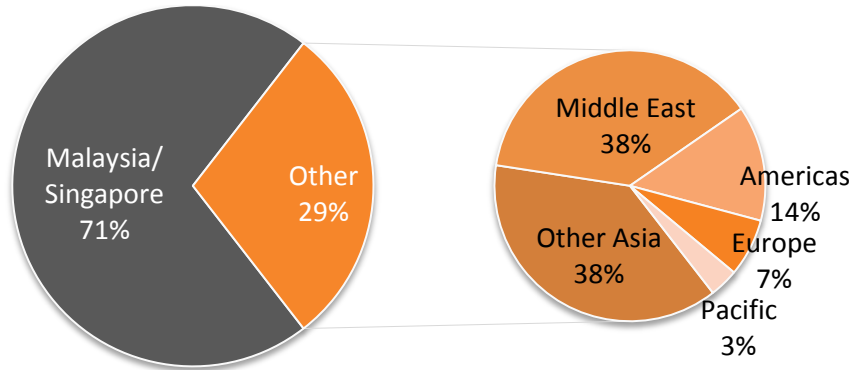


In US\$ million



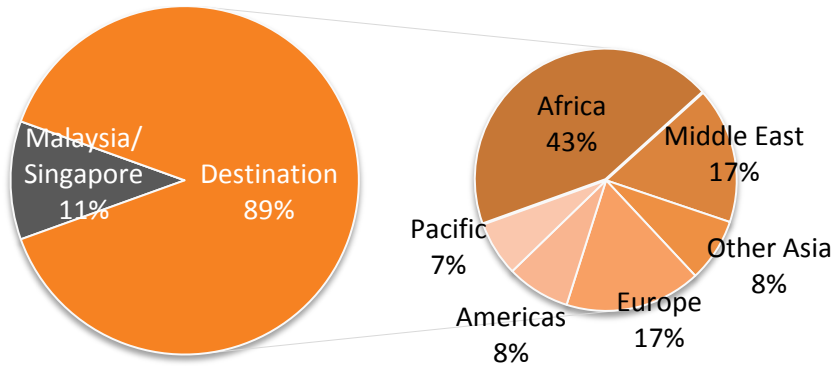


Bulk



	FY 2015	FY 2014
Malaysia/ Singapore	71%	71%
Destination	29%	29%
Total	100%	100%
Middle East	38%	45%
Other Asia	38%	34%
Americas	14%	12%
Europe	7%	7%
Pacific	3%	2%

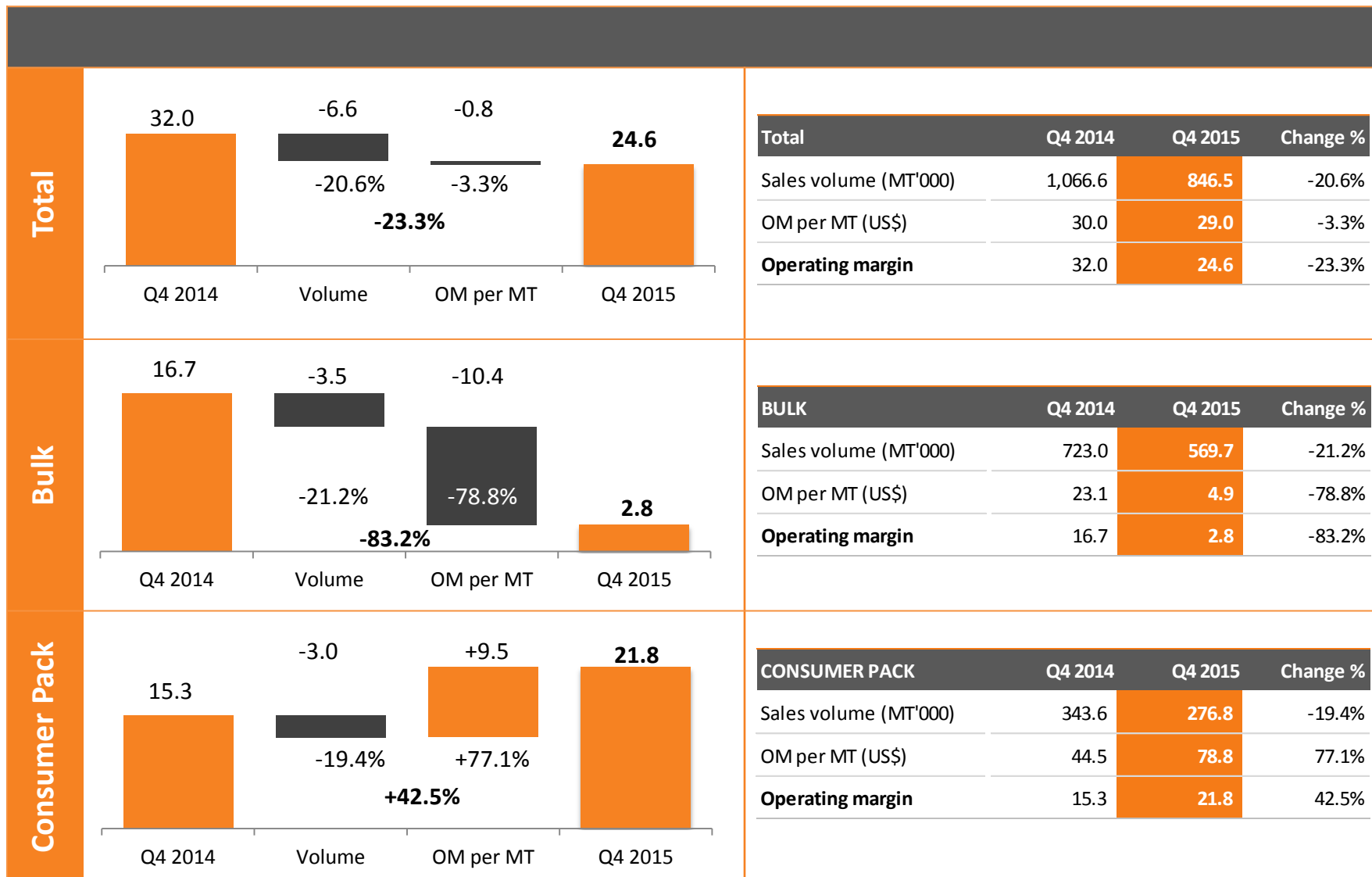
Consumer Pack



	FY 2015	FY 2014
Malaysia/ Singapore	11%	12%
Destination	89%	88%
Total	100%	100%
Africa	43%	50%
Middle East	17%	22%
Other Asia	8%	11%
Europe	17%	8%
Americas	8%	5%
Pacific	7%	4%

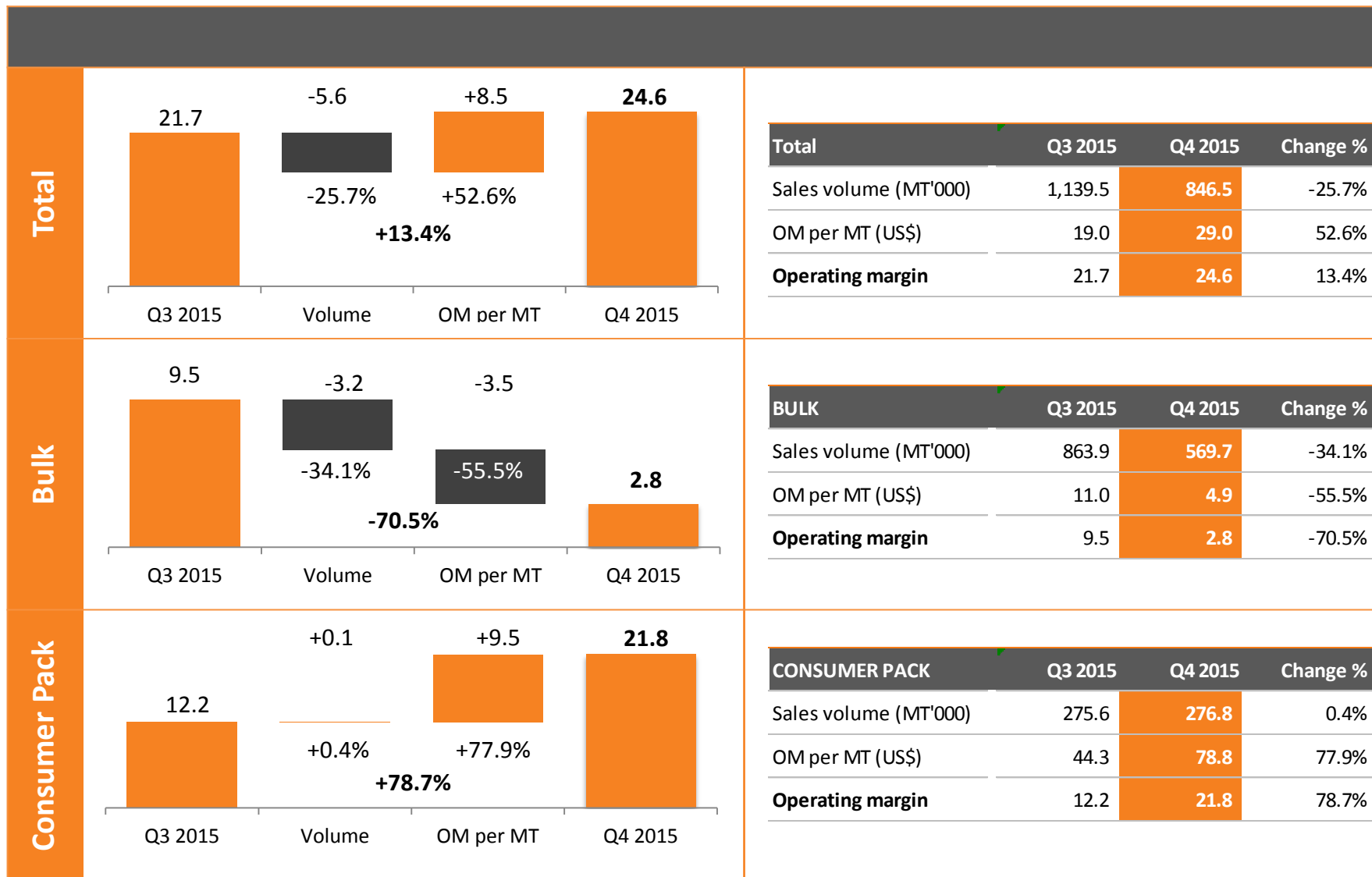
Operating margin | Q4 2015 | YOY

In US\$ million, unless stated otherwise



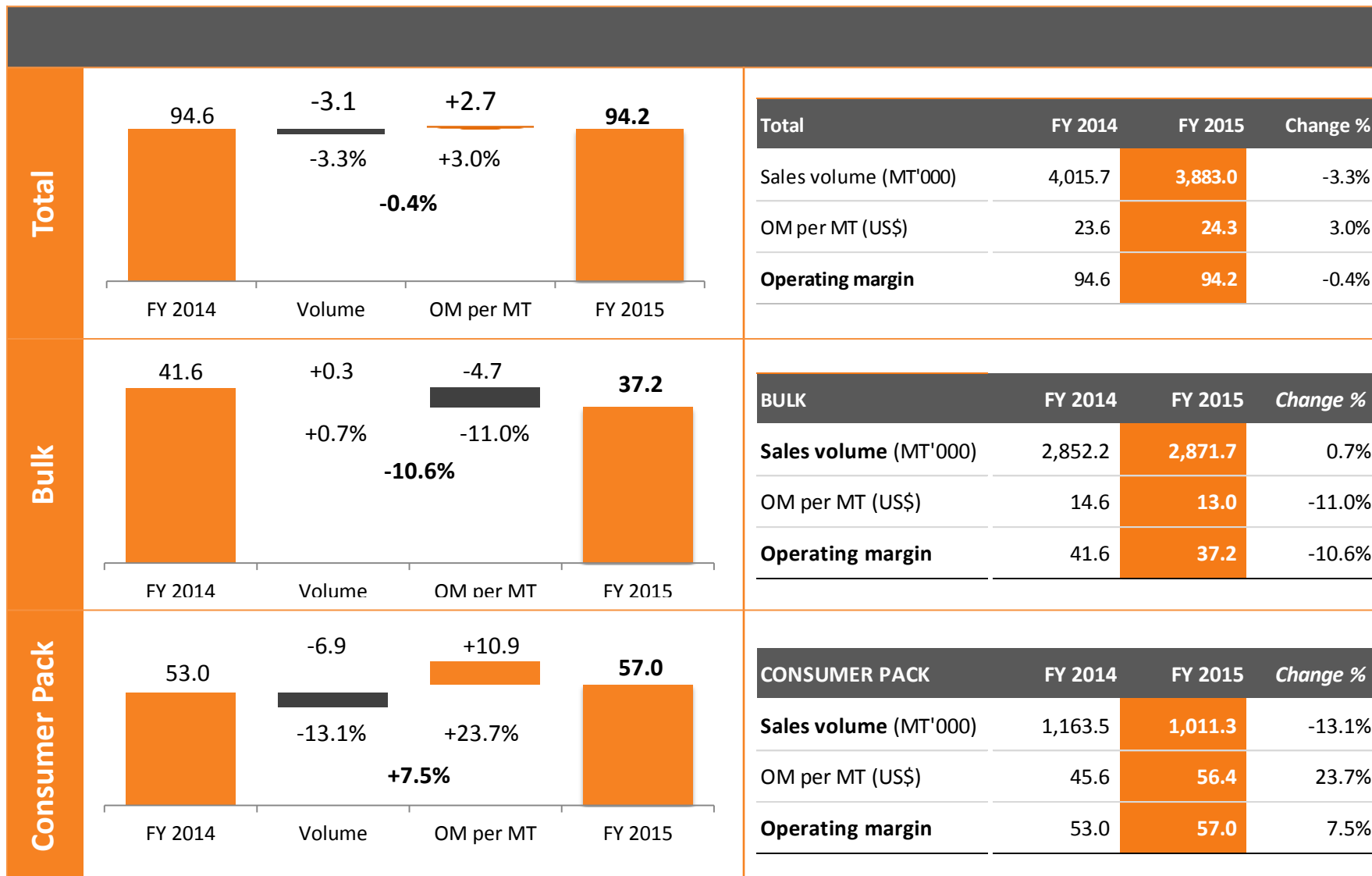
Operating margin | Q4 2015 | QOQ

In US\$ million, unless stated otherwise



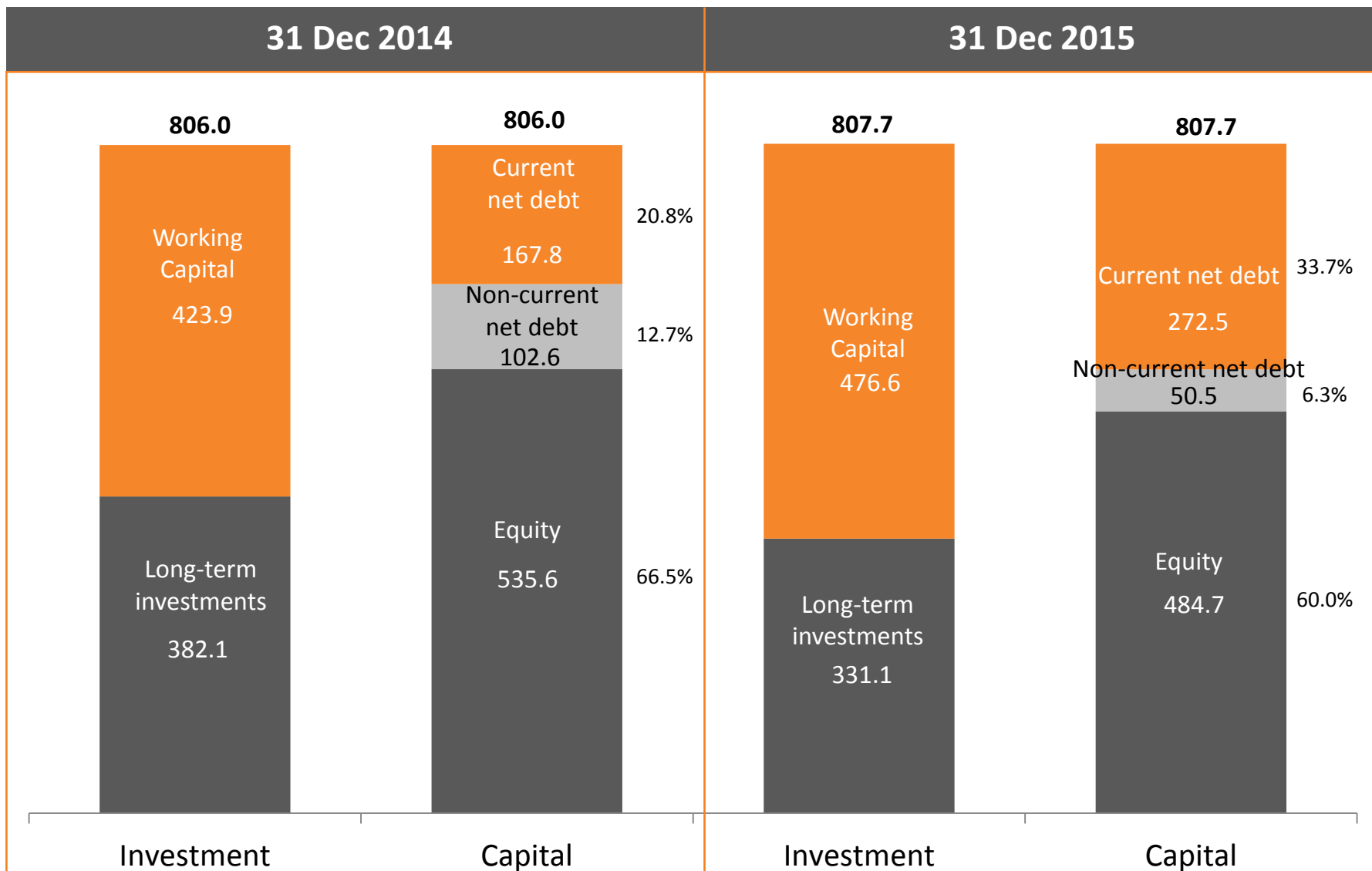
Operating margin | FY 2015

In US\$ million, unless stated otherwise



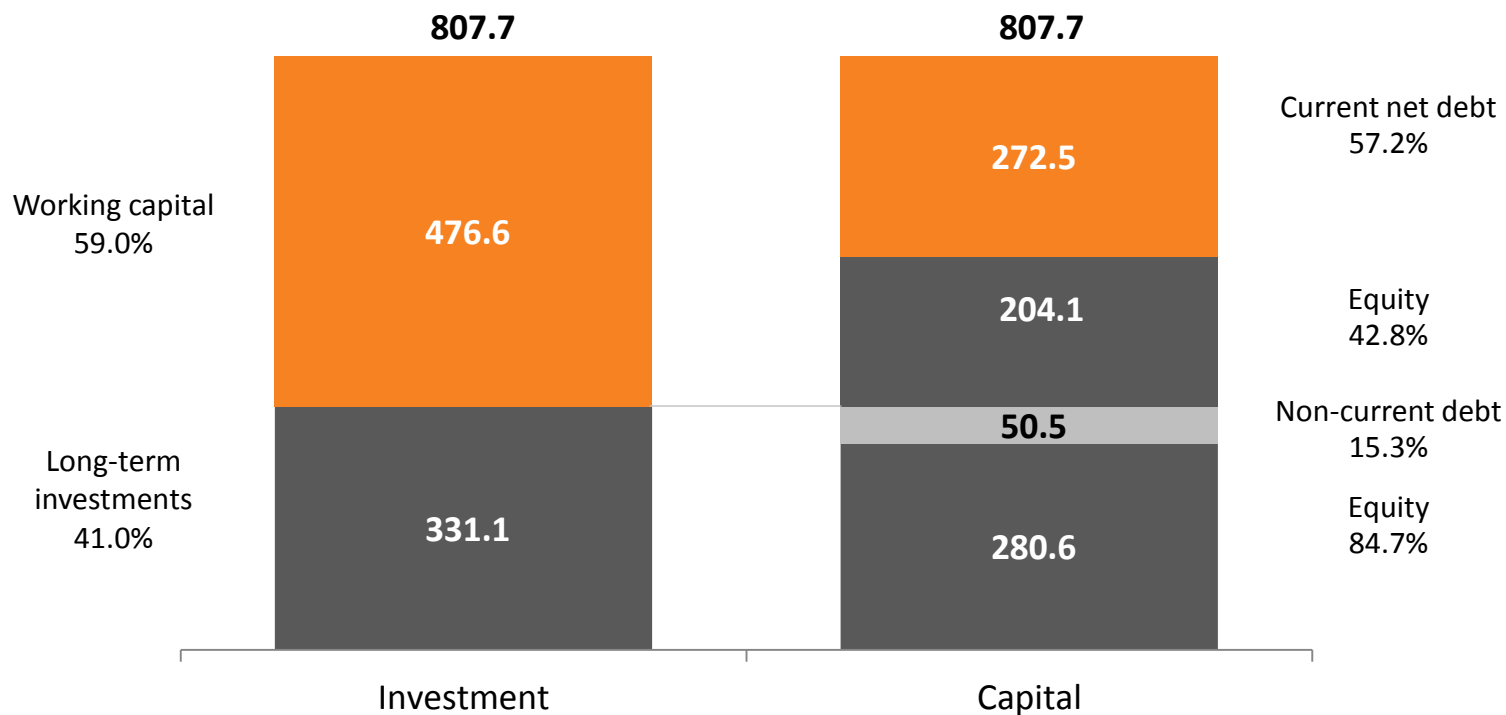
Balance Sheet | Summary

In US\$ million



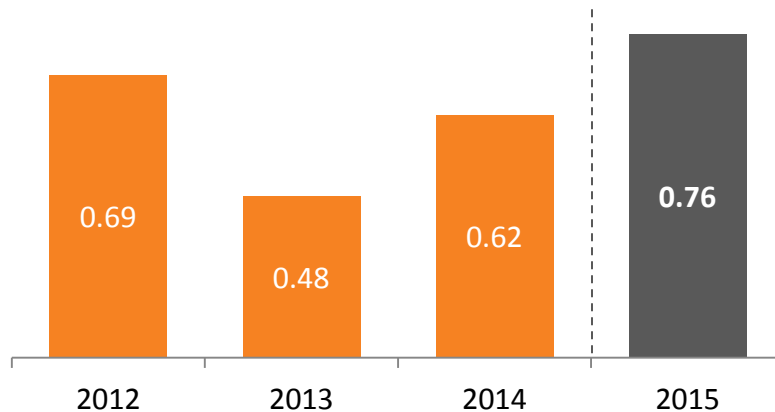
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	FY 2015	FY 2014	
Long-term investments (LT Debt/Equity)	0.18x	0.37x	<1.00x
Working capital (ST Debt / Equity)	1.34x	0.66x	<2.00x
Total (Net debt / Equity)	0.67x	0.50x	<1.50x

Gross debt to equity

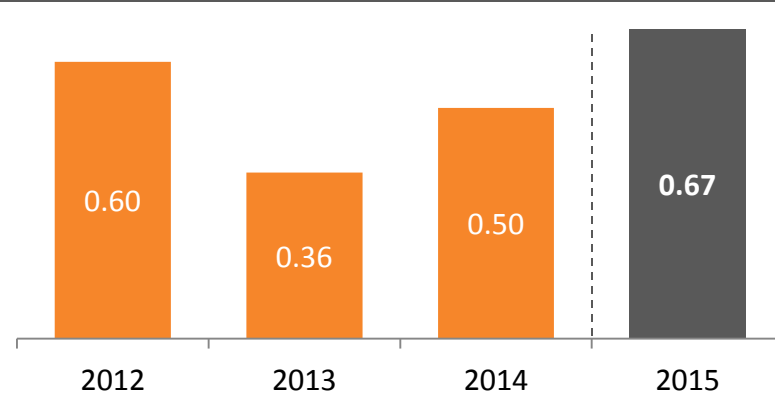


Non-current debt repayment schedule

Year 2	21.2
Year 3	15.8
Year 4	10.7
Year 5	2.8
Total	50.5

In US\$ million

Net debt to equity

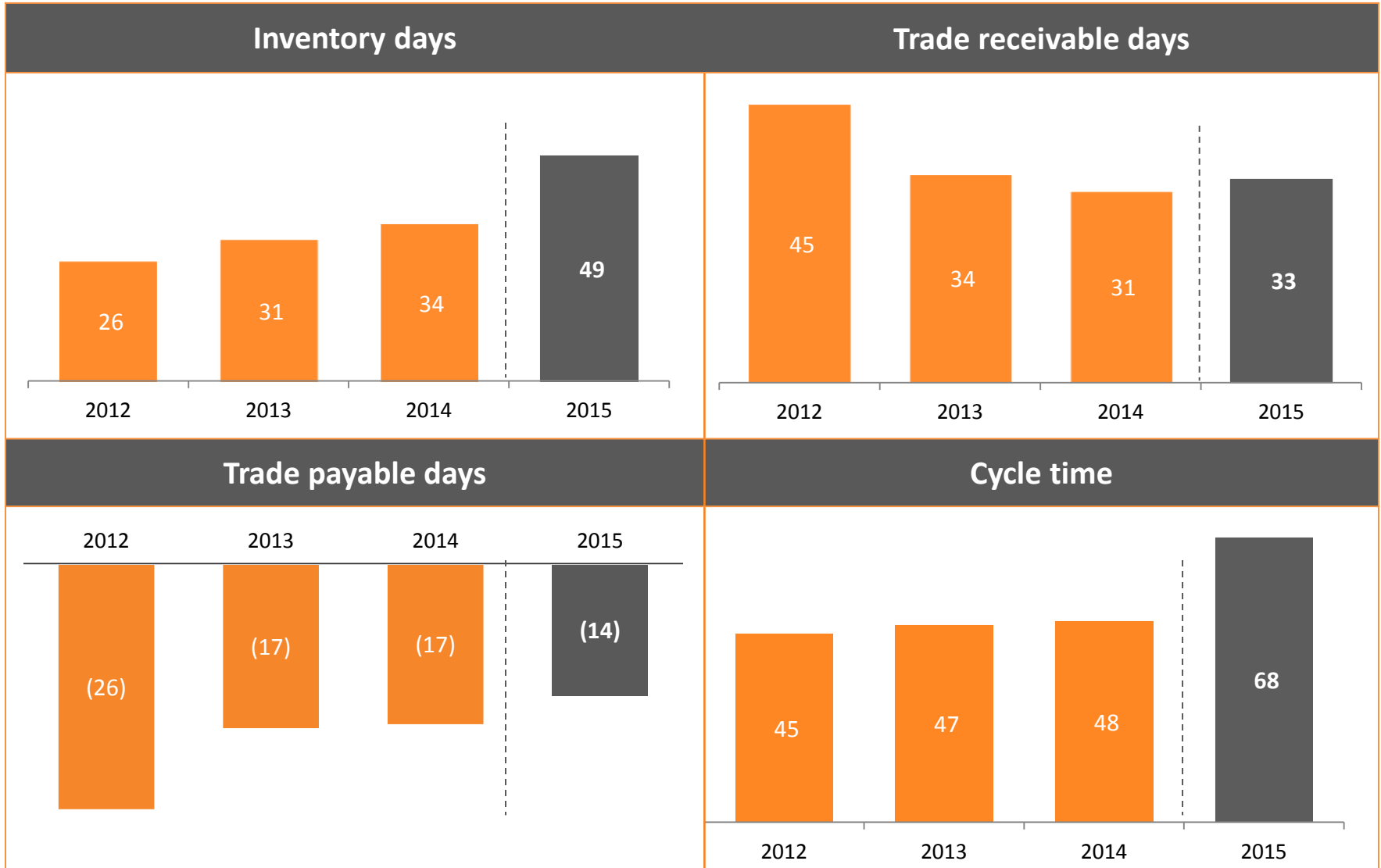


Trade finance facilities utilisation

Utilised %

Facility	621.3	
Utilised	282.0	44.4%
Unutilised Facility Amount	339.3	
Cash and Cash equivalents	45.6	
Total liquidity	384.9	

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q4 2015	Q4 2014	FY 2015	FY 2014
Operating cash flows before working capital changes	14.1	20.6	44.4	34.3
Changes in operating assets and liabilities	(139.4)	12.2	(55.3)	(35.1)
Net interest and income tax payment	(3.6)	(2.5)	(10.3)	(8.4)
Net cash flows (used in)/from operating activities	(128.9)	30.3	(21.1)	(9.2)
Net cash flows from/(used in) financing activities	120.0	(10.6)	38.3	63.7
Net cash flows used in investing activities	(12.0)	(7.6)	(27.7)	(54.3)
Net change in cash and cash equivalents	(20.9)	12.1	(10.4)	0.2

Thank you

Any questions, contact:

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