

**Creating Synergy
Delivering Value**

Q4 2016 & FY 2016 Financial Results Summary



This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Fourth Quarter and Full year Ended 31 Dec 2016 lodged on the SGXNET on 27th February, 2017.

Performance Summary

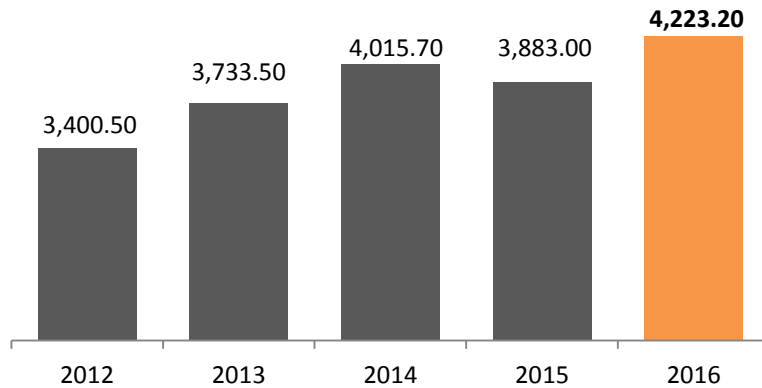
In US\$ million

	Q4			Full Year		
	2016	2015	%	2016	2015	%
Sales volume (MT'000)	930.4	846.5	9.9%	4,223.3	3,883.0	8.8%
Revenue	740.0	540.3	37.0%	3,042.8	2,674.7	13.8%
Net profit *	5.4	1.8	197.9%	20.8	6.5	220.2%

* Profit after tax attributable to equity holders of the Company

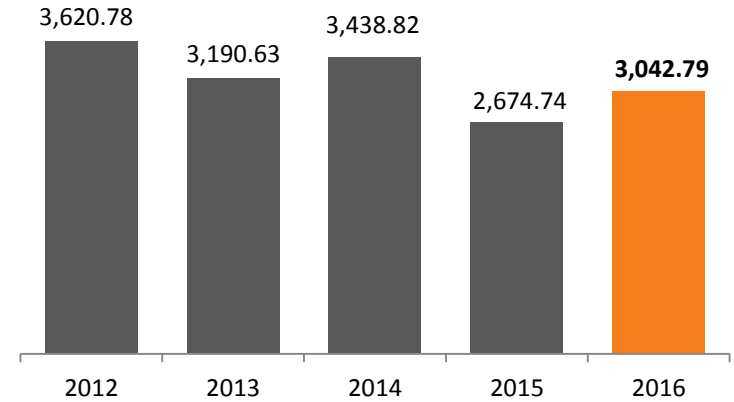
Sales volume

In MT'000



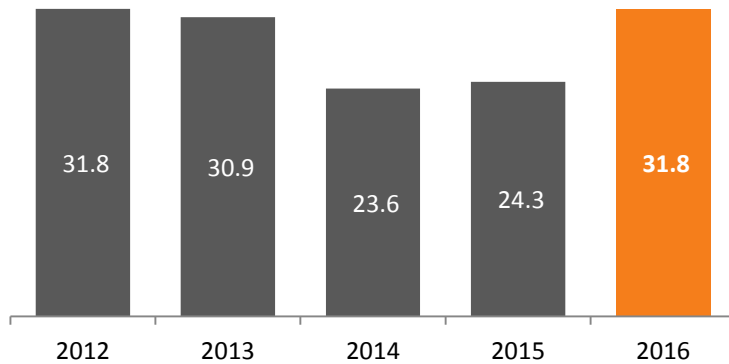
Revenue

In US\$ million



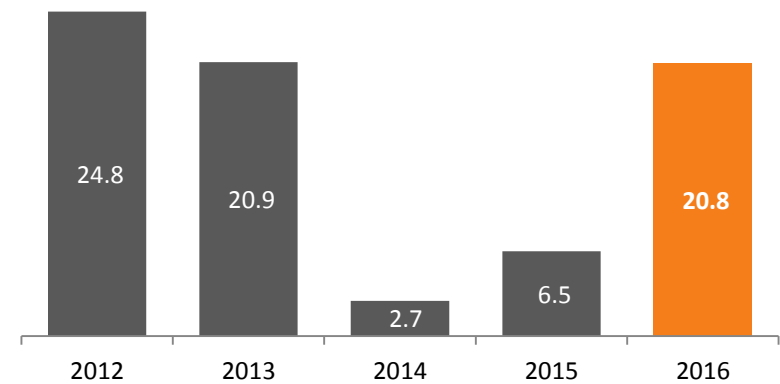
Operating margin per MT

In US\$



Net profit

In US\$ million



Income Statement | Q4 and FY 2016

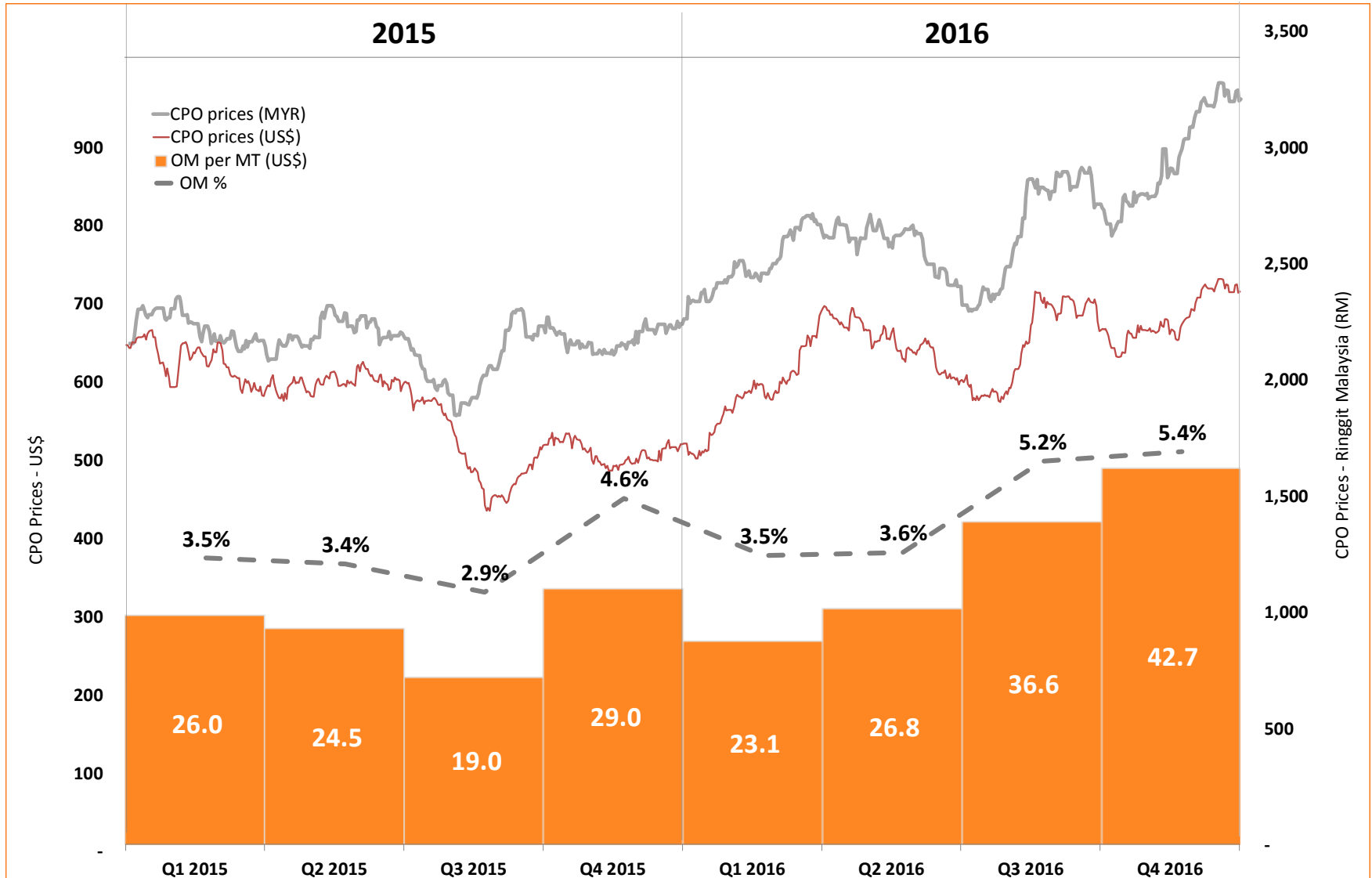


In US\$ million, unless stated otherwise

	Q4 2016	Q4 2015	% change	Q3 2016	% change	FY 2016	FY 2015	% change
Sales volume (MT'000)	930.4	846.5	9.9%	1,075.5	-13.5%	4,223.3	3,883.0	8.8%
ASP (US\$)	795.4	638.3	24.6%	703.9	13.0%	720.5	688.8	4.6%
Revenue	740.0	540.3	37.0%	757.0	-2.2%	3,042.8	2,674.7	13.8%
OM per MT (US\$)	42.7	29.0	47.2%	36.6	16.7%	31.8	24.3	30.9%
Operating margin ("OM")	39.7	24.6	61.6%	39.4	0.8%	134.4	94.2	42.7%
Operating margin (%)	5.4%	4.6%	18.0%	5.2%	3.3%	4.4%	3.5%	25.4%
Other income	1.9	2.7	-27.0%	0.7	171.4%	4.3	5.7	-24.7%
Overheads	(22.1)	(18.3)	20.8%	(23.6)	-6.4%	(89.3)	(77.0)	16.0%
Finance costs	(1.7)	(2.7)	-36.5%	(2.1)	-19.0%	(10.7)	(10.3)	4.0%
Profit before tax	17.8	6.3	183.7%	14.4	23.6%	38.7	12.7	205.6%
Income tax	(12.5)	(4.0)	211.4%	(3.8)	228.9%	(17.9)	(5.5)	222.7%
Non-controlling interest	0.1	(0.4)	n.m.	(0.1)	n.m.	(0.0)	(0.6)	-94.3%
Net profit *	5.4	1.8	197.9%	10.5	-48.6%	20.8	6.5	220.2%

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



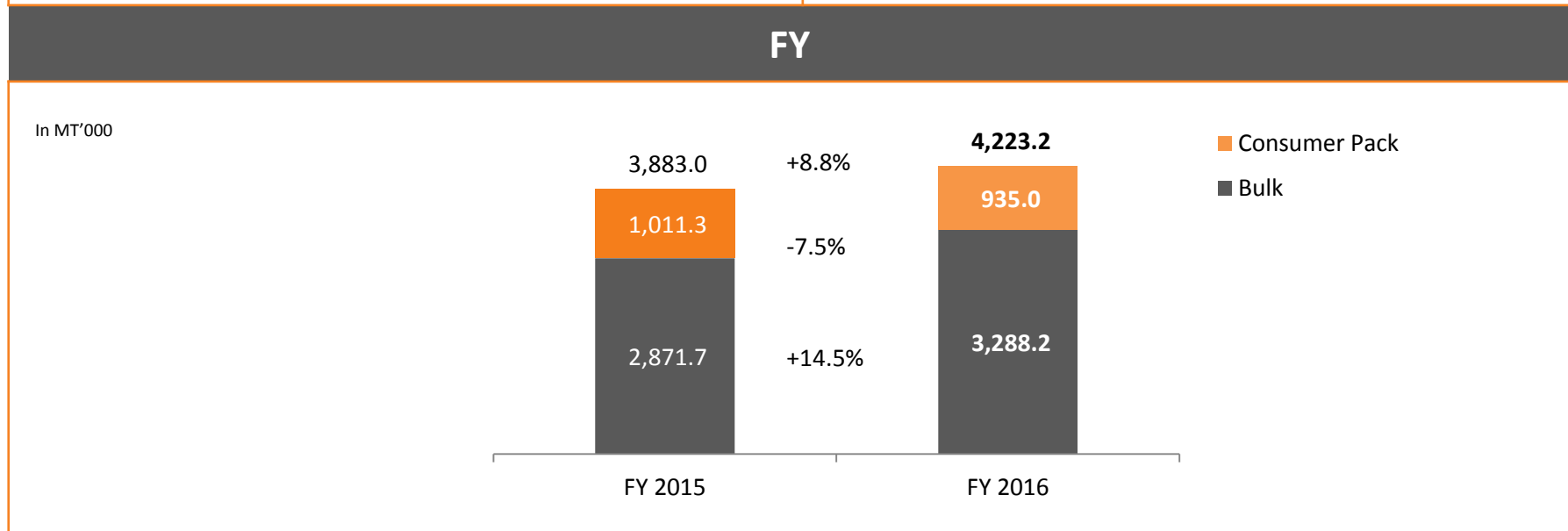
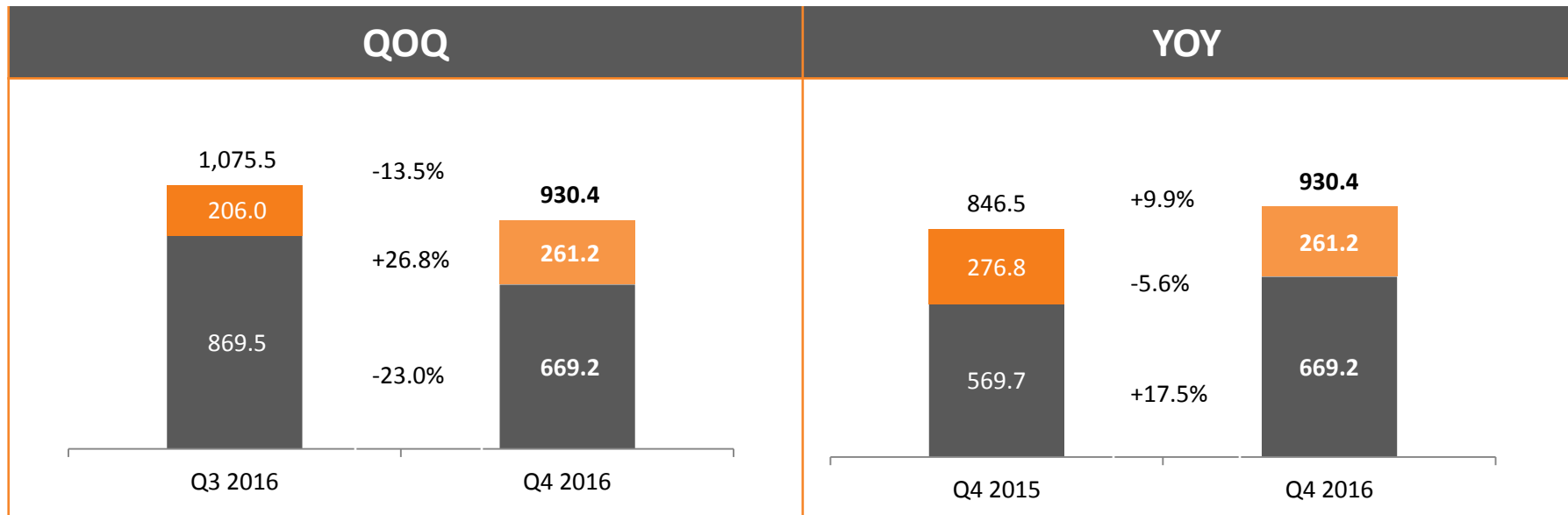
Segmental Performance | Q4 and FY 2016



In US\$ million

	Q4 2016	YOY		QOQ		YOY		
		Q4 2015	Change	Q3 2016	Change	FY 2016	FY 2015	Change
<u>Bulk segment</u>								
Sales volume (MT'000)	669.2	569.7	17.5%	869.5	-23.0%	3,288.2	2,871.7	14.5%
Average selling prices (US\$)	756.3	593.1	27.5%	685.5	10.3%	696.5	653.3	6.6%
Revenue (US\$'million)	506.1	337.9	49.8%	596.0	-15.1%	2,290.2	1,876.1	22.1%
Operating margin per MT (US\$)	37.4	4.9	663.3%	40.6	-7.9%	31.2	13.0	140.0%
Operating margin (US\$'million)	25.0	2.8	792.9%	35.3	-29.2%	102.5	37.2	175.5%
<u>Consumer Pack segment</u>								
Sales volume (MT'000)	261.2	276.8	-5.6%	206.0	26.8%	935.1	1,011.3	-7.5%
Average selling prices (US\$)	895.5	731.2	22.5%	781.6	14.6%	804.8	789.8	1.9%
Revenue (US\$'million)	233.9	202.4	15.6%	161.0	45.3%	752.6	798.7	-5.8%
Operating margin per MT (US\$)	56.3	78.8	-28.6%	19.9	182.9%	34.1	56.4	-39.5%
Operating margin (US\$'million)	14.7	21.8	-32.6%	4.1	258.5%	31.9	57.0	-44.0%

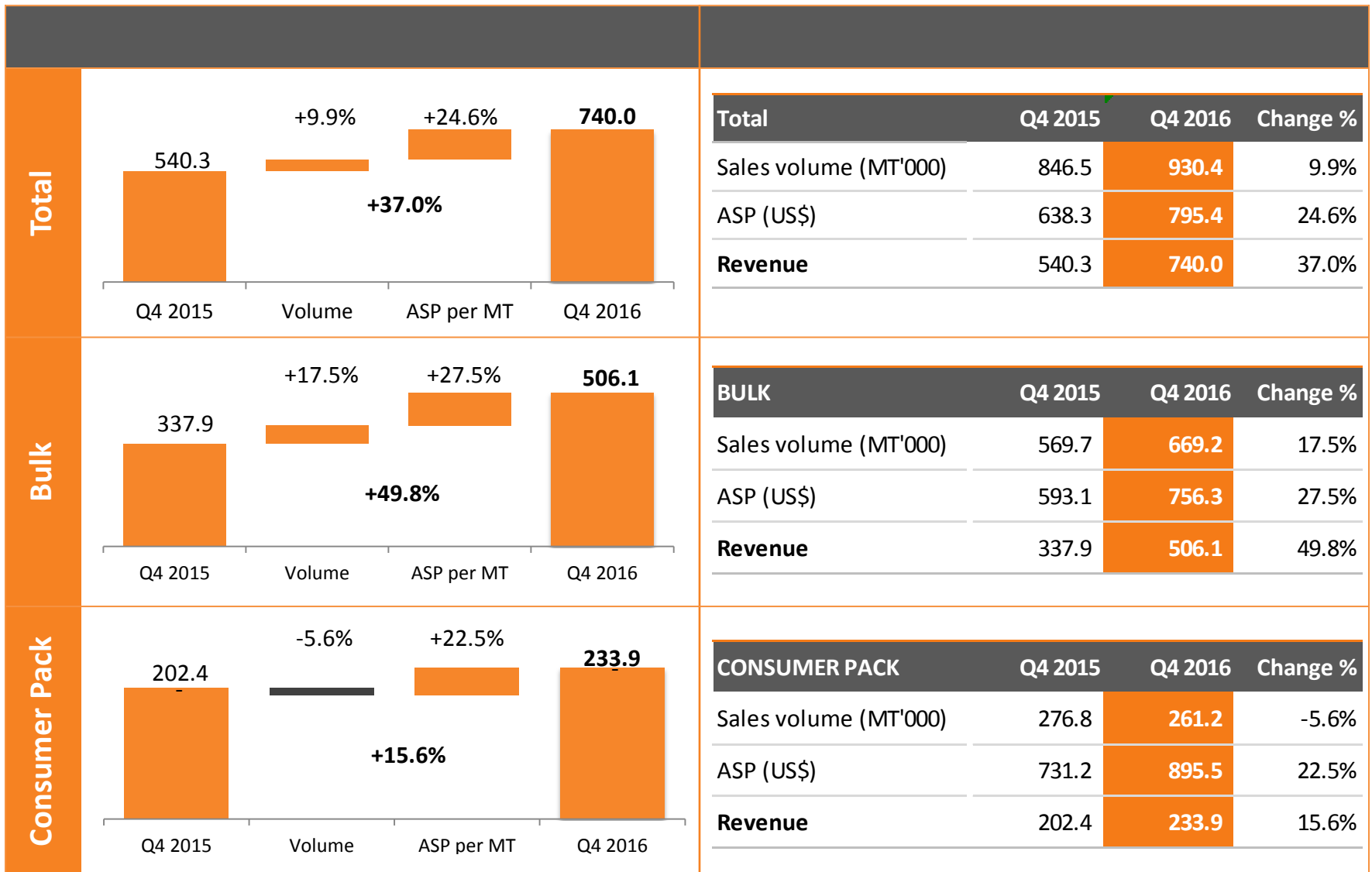
Sales volume



Revenue | Q4 2016 | YOY



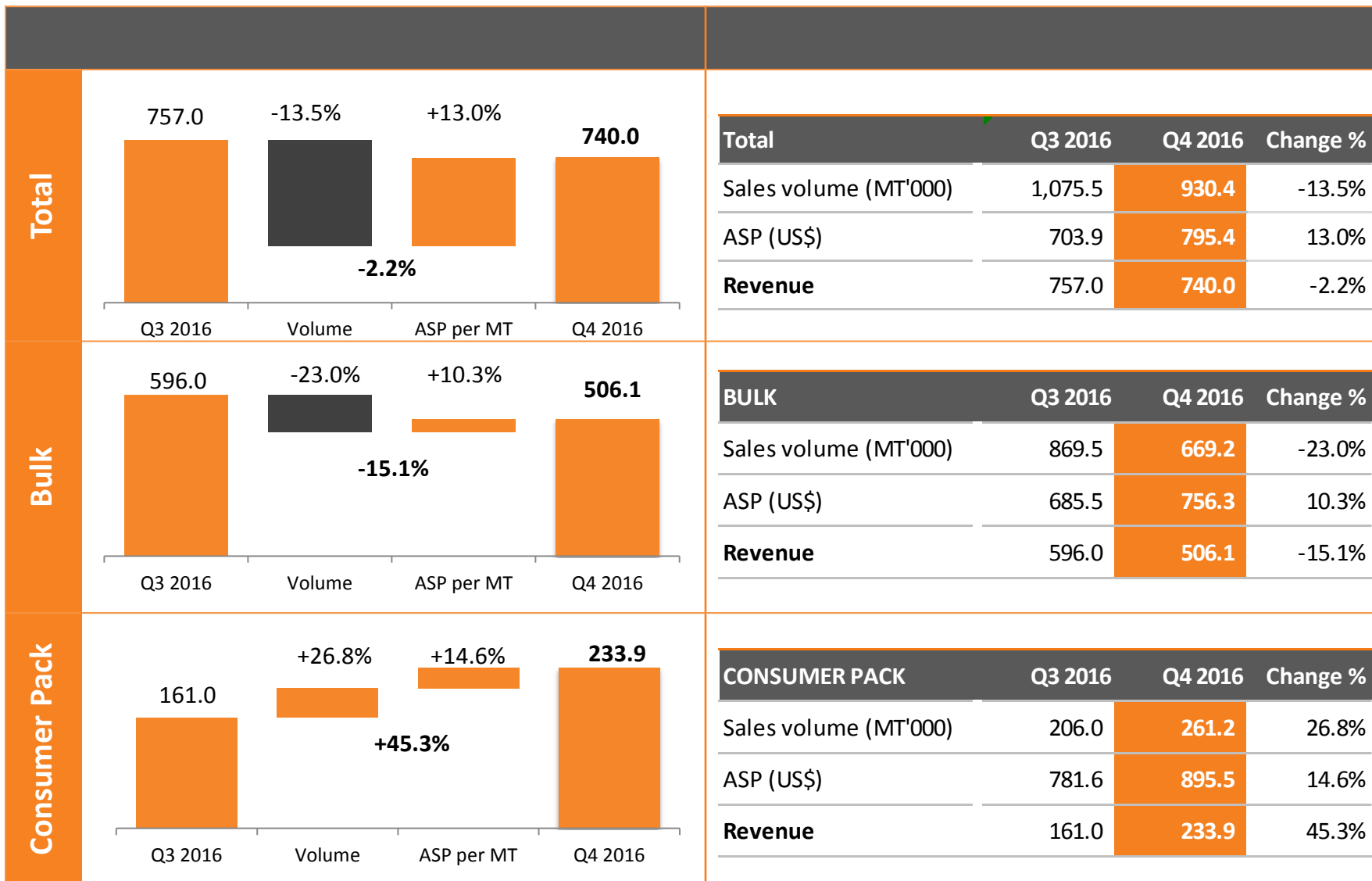
In US\$ million



Revenue | Q4 2016 | QOQ



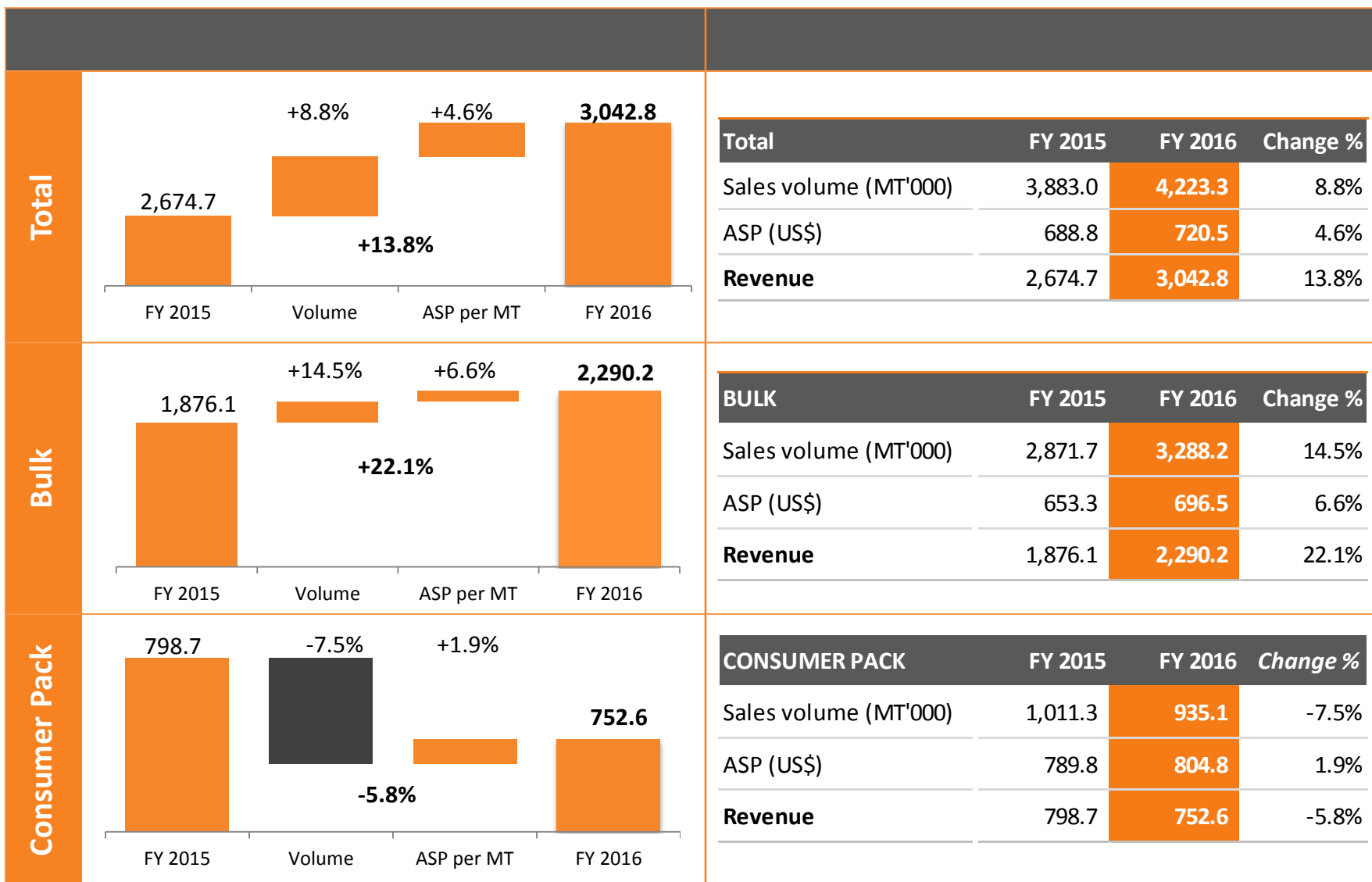
In US\$ million

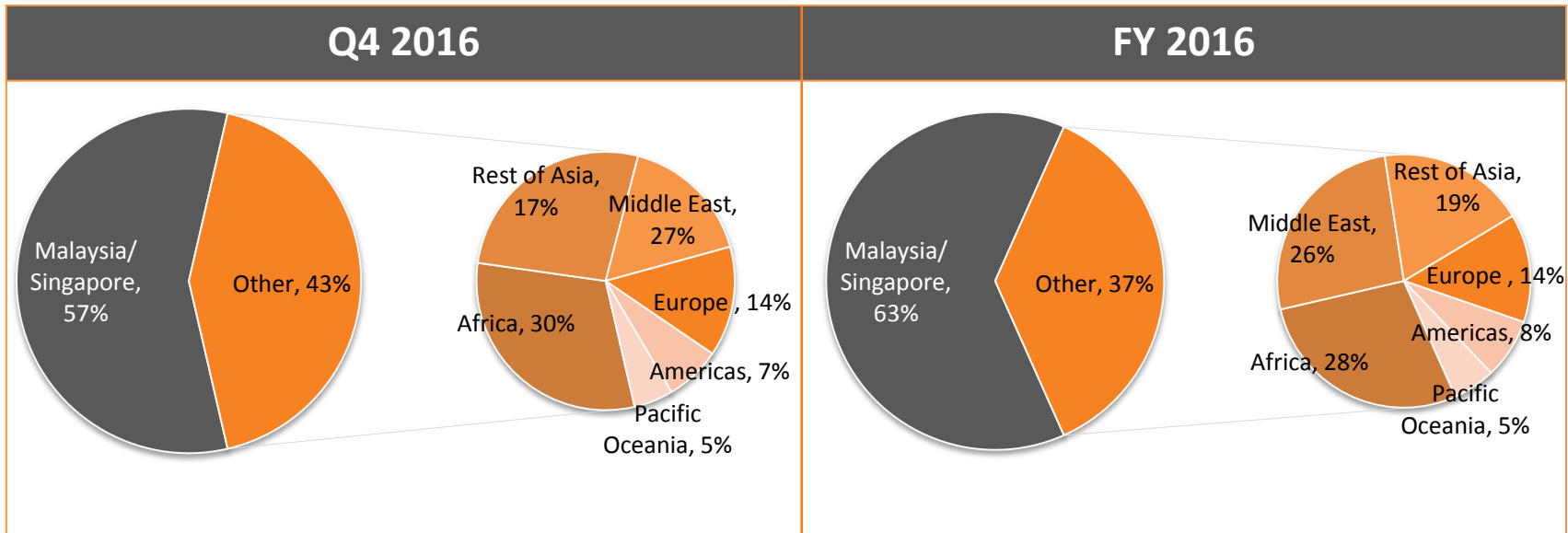


Revenue | FY 2016

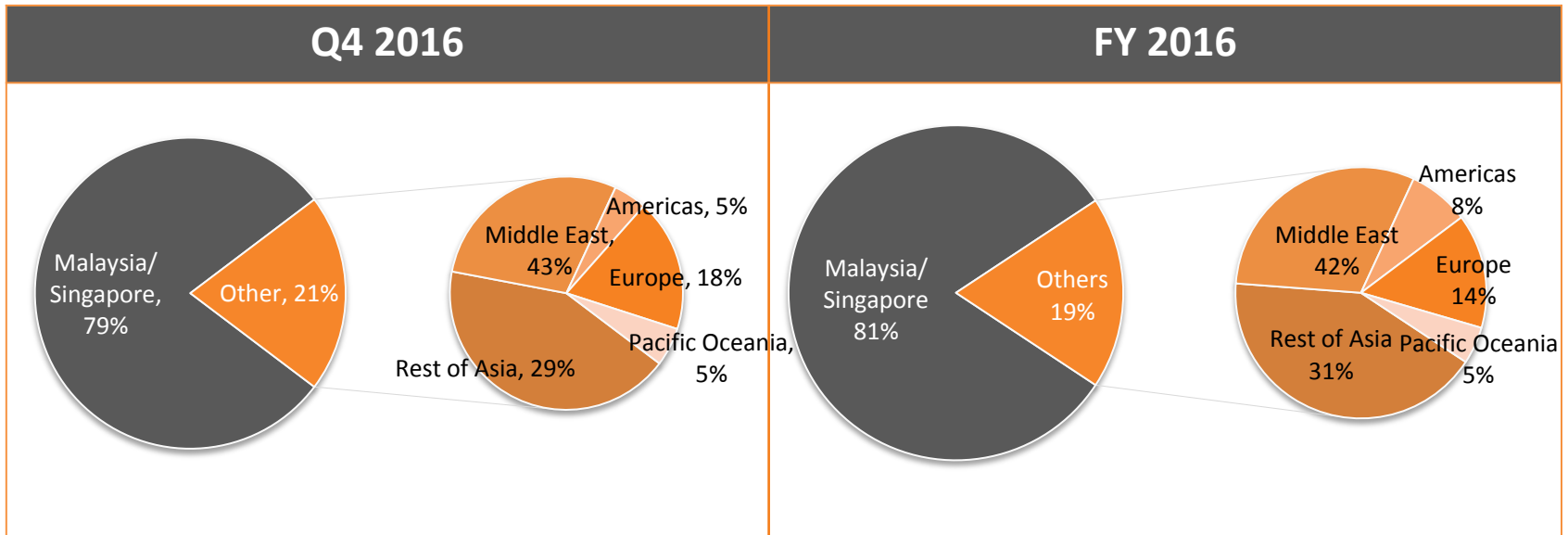


In US\$ million



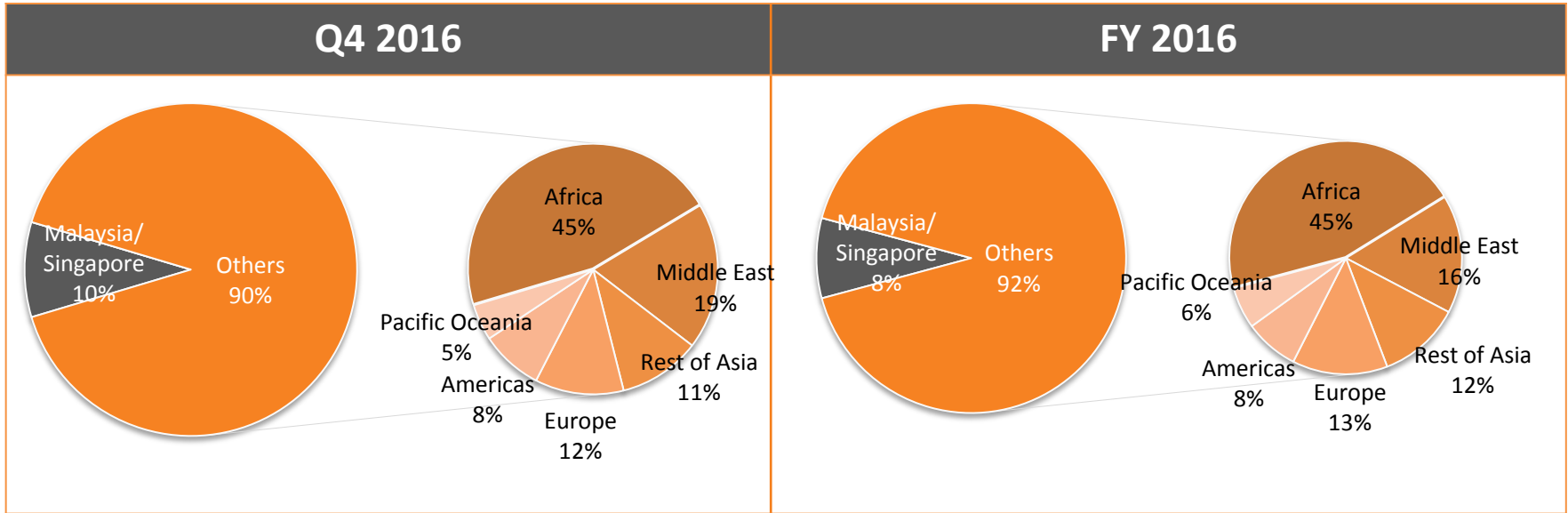


	Q4 2016	FY 2016	FY 2015
Malaysia/ Singapore	57%	63%	53%
Destination	43%	37%	47%
Total	100%	100%	100%
Africa	30%	28%	25%
Middle East	27%	26%	25%
Rest of Asia	17%	19%	21%
Americas	7%	8%	11%
Europe	14%	14%	13%
Pacific Oceania	5%	5%	5%



	Q4 2016	FY 2016	FY 2015
Malaysia/ Singapore	79%	81%	71%
Destination	21%	19%	29%
Total	100%	100%	100%
Middle East	43%	42%	37%
Rest of Asia	29%	31%	38%
Americas	5%	8%	14%
Europe	18%	14%	7%
Pacific Oceania	5%	5%	4%

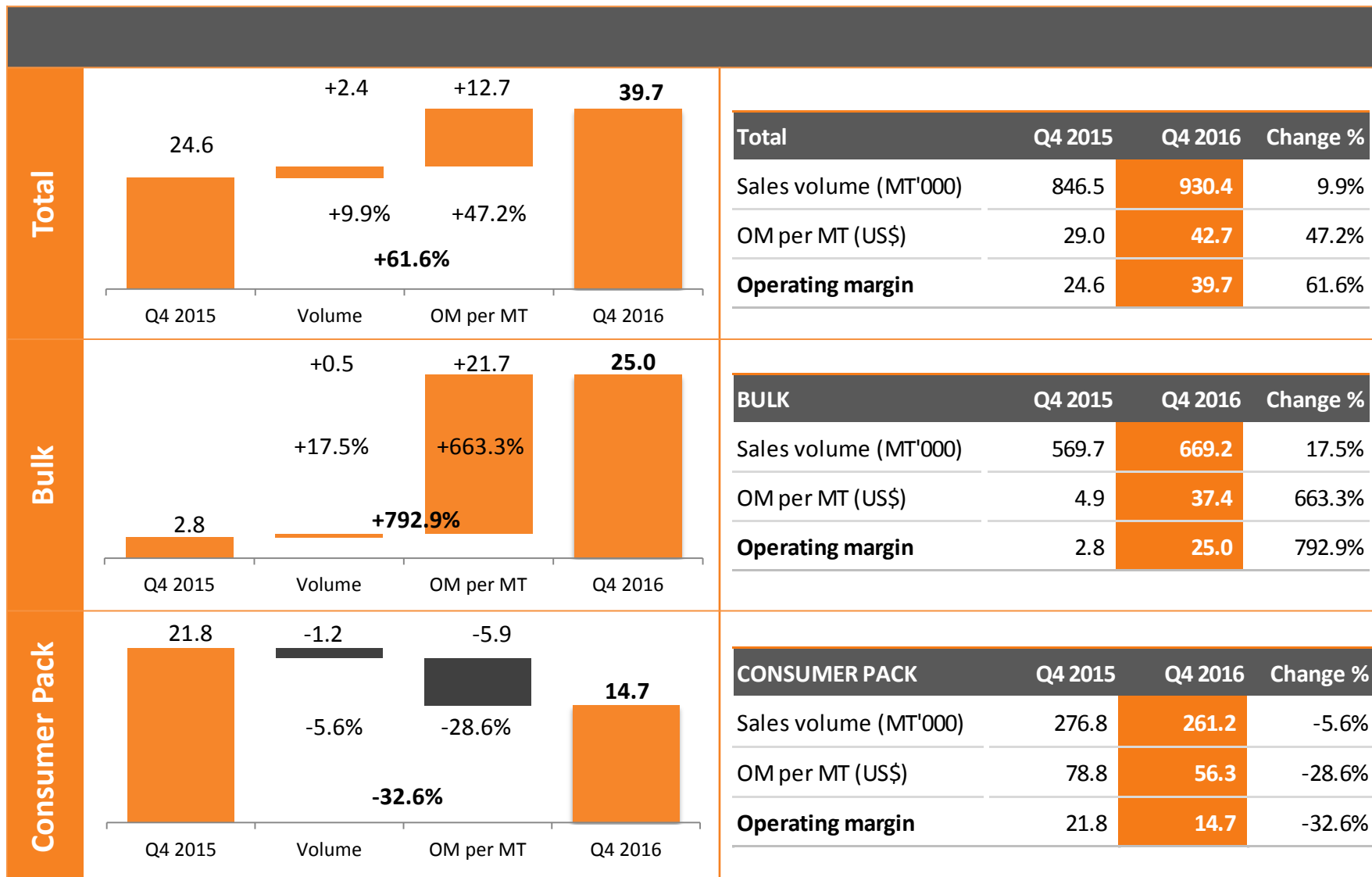
Based on Billing address of the customer



	Q4 2016	FY 2016	FY 2015
Malaysia/ Singapore	10%	8%	11%
Destination	90%	92%	89%
Total	100%	100%	100%
Africa	45%	45%	44%
Middle East	19%	16%	17%
Europe	12%	13%	17%
Rest of Asia	11%	12%	8%
Americas	8%	8%	8%
Pacific Oceania	5%	6%	6%

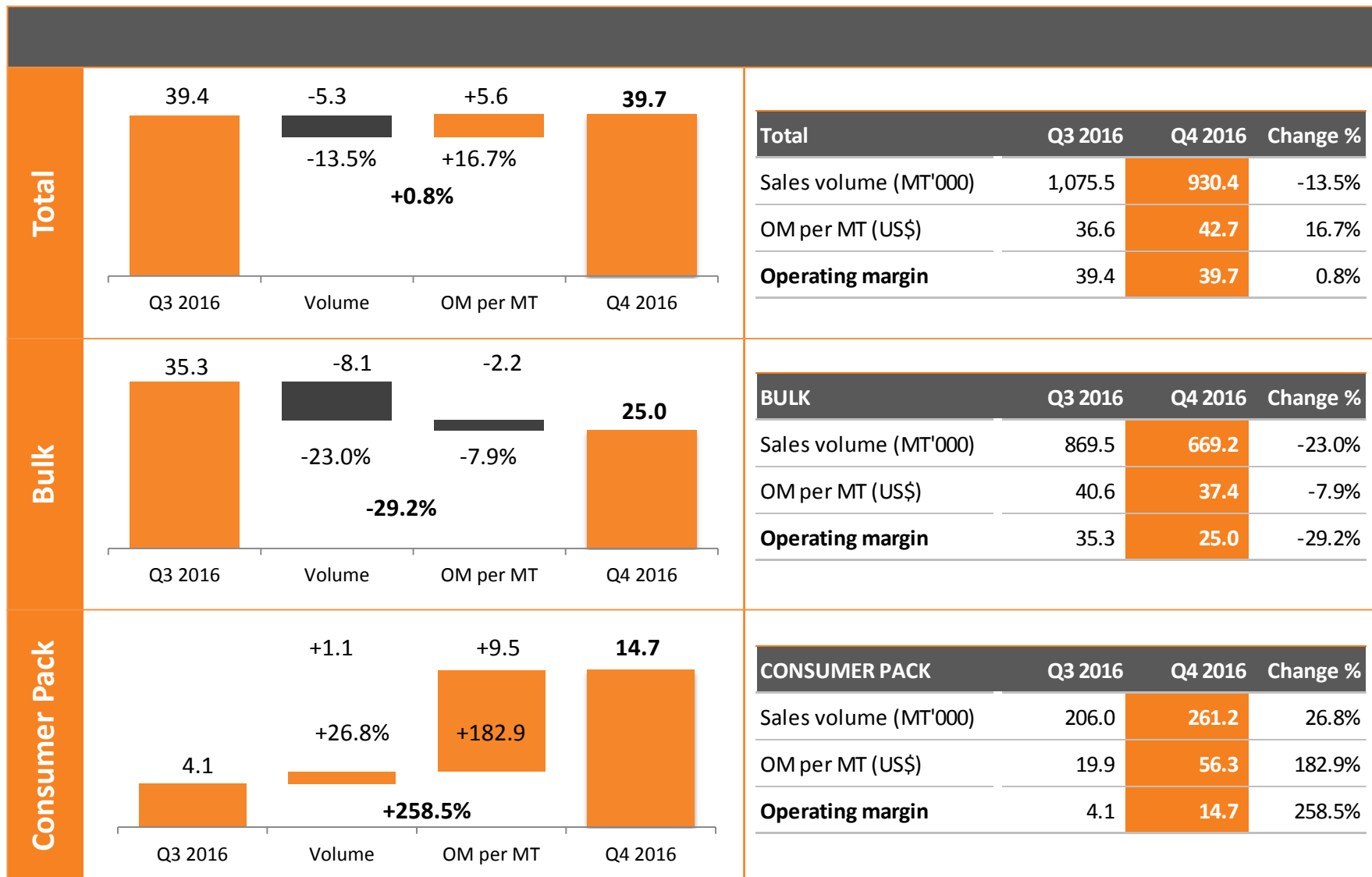
Operating margin | Q4 2016 | YOY

In US\$ million, unless stated otherwise



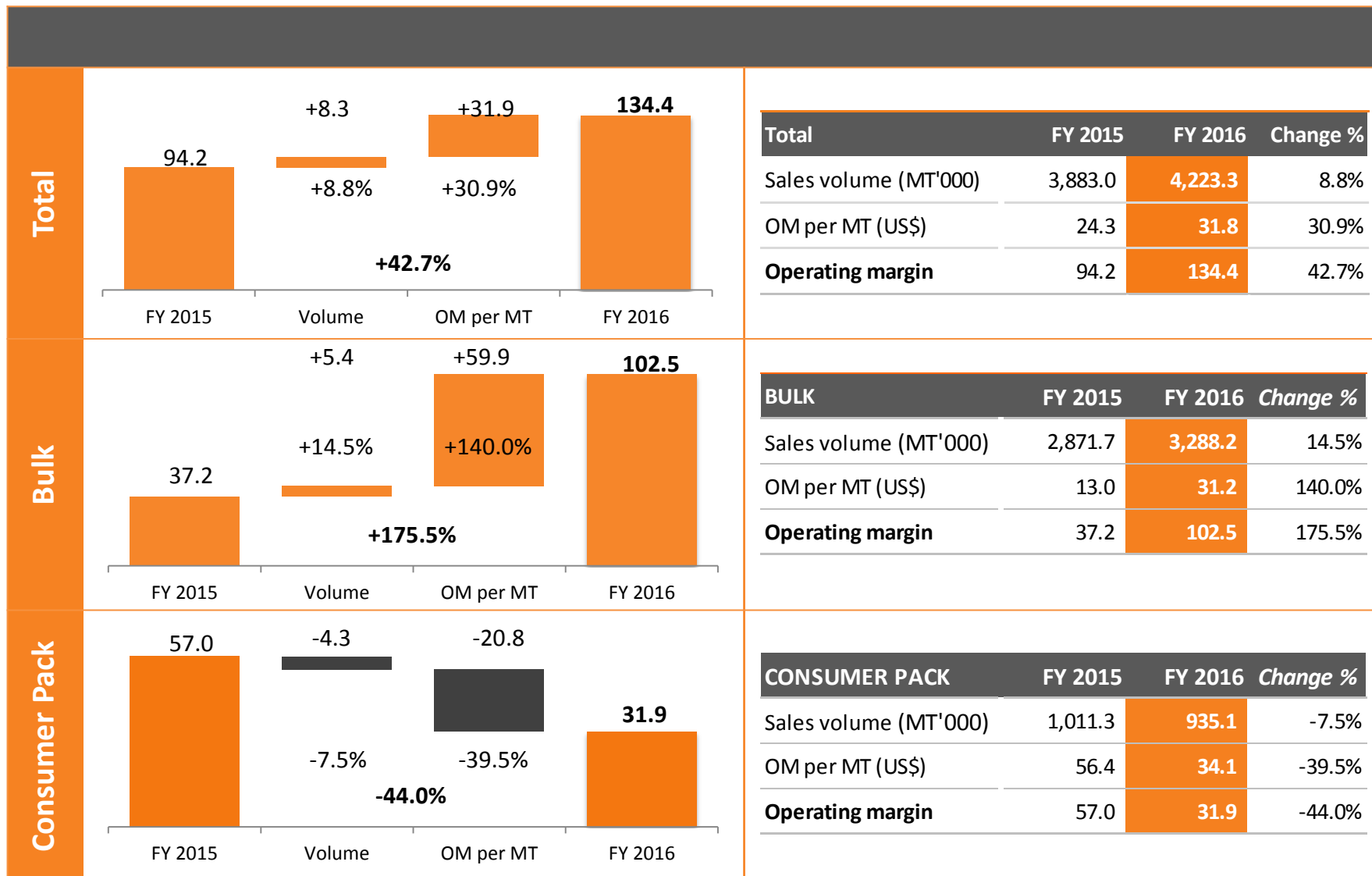
Operating margin | Q4 2016 | QOQ

In US\$ million, unless stated otherwise



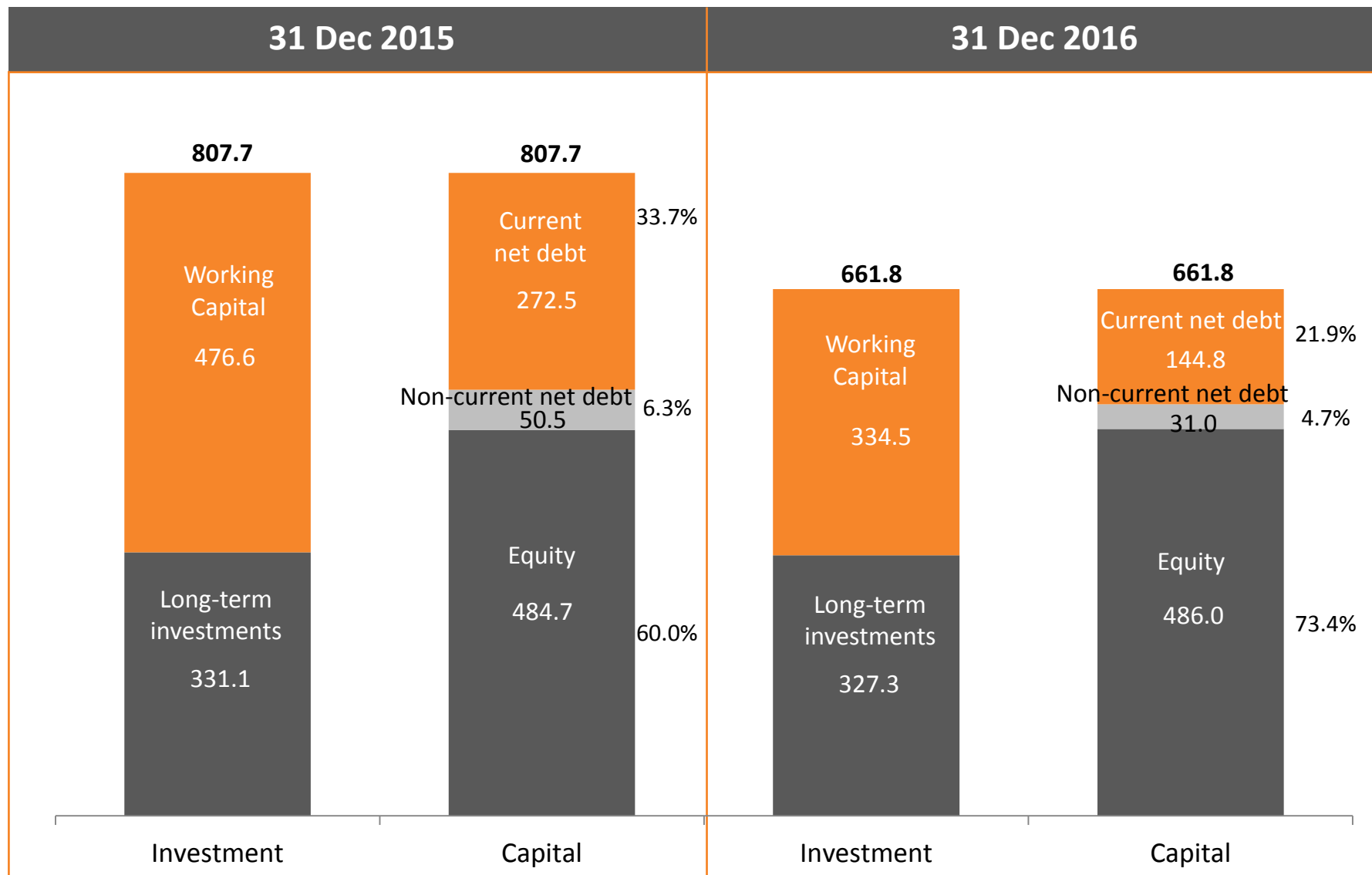
Operating margin | FY 2016

In US\$ million, unless stated otherwise



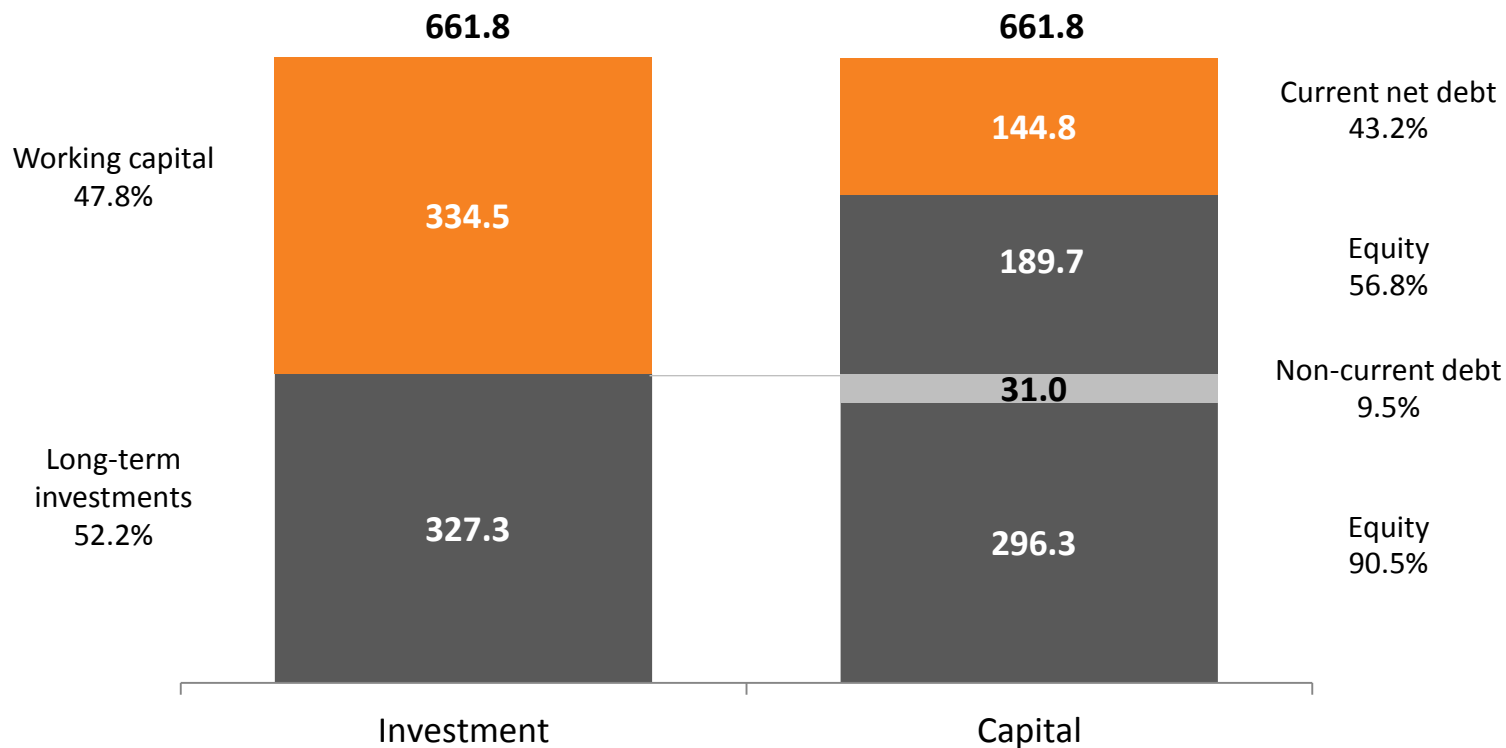
Balance Sheet | Summary

In US\$ million



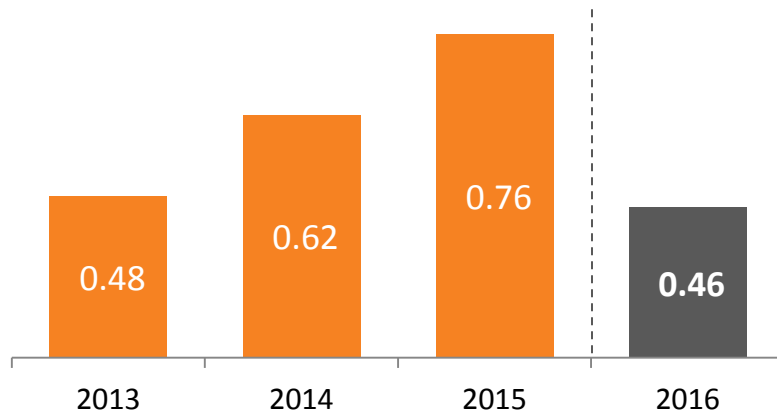
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	FY 2016	FY 2015	
Long-term investments (LT Debt/Equity)	0.10x	0.18x	<1.00x
Working capital (ST Debt / Equity)	0.76x	1.34x	<2.00x
Total (Net debt / Equity)	0.36x	0.67x	<1.50x

Gross debt to equity

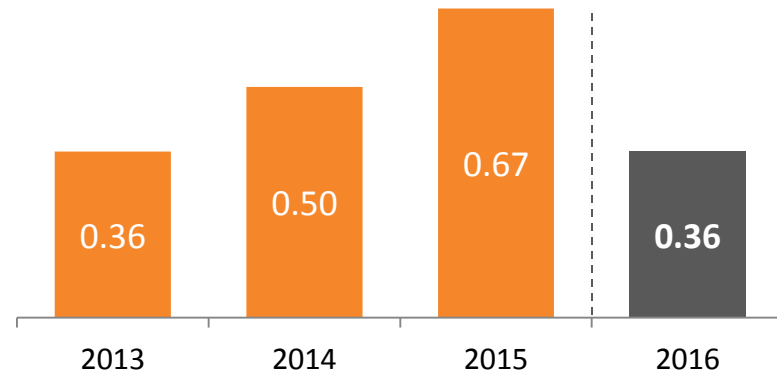


Non-current debt repayment schedule

Year 2	14.0
Year 3	13.0
Year 4	4.0
Year 5	-
Total	31.0

In US\$ million

Net debt to equity

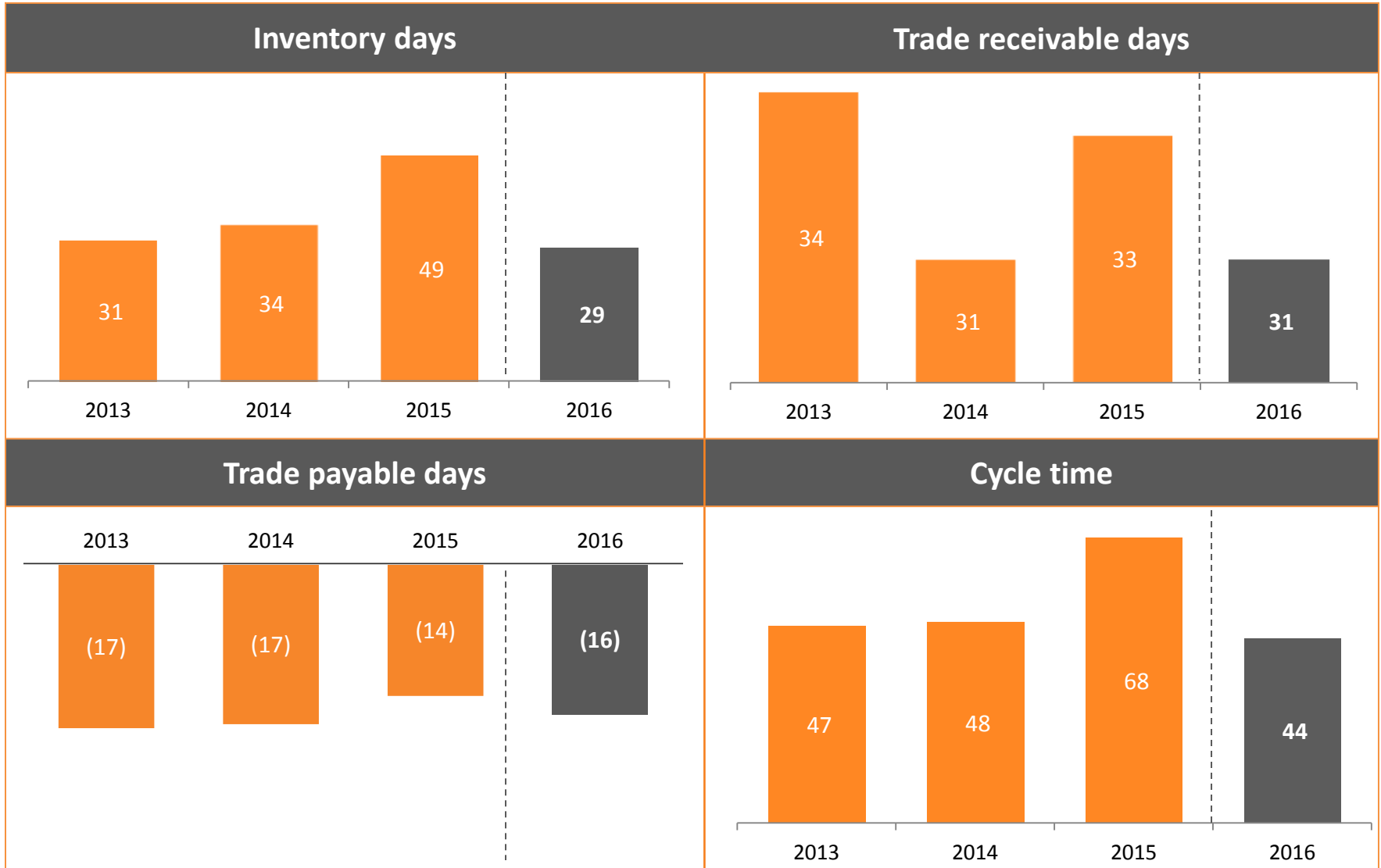


Trade finance facilities utilisation

Utilised %

Facility	580.5	
Utilised	173.9	30.0%
Unutilised Facility Amount	406.6	
Cash and Cash equivalents	50.0	
Total liquidity	456.6	

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q4 2016	Q4 2015	FY 2016	FY 2015
Operating cash flows before working capital changes	27.4	14.1	71.1	44.4
Changes in operating assets and liabilities	(23.7)	(139.4)	137.8	(55.3)
Net interest and income tax payment	(3.8)	(3.6)	(17.0)	(10.3)
Net cash flows from/(used in) operating activities	(0.1)	(128.9)	191.9	(21.1)
Net cash flows from/(used in) financing activities	5.8	120.0	(150.0)	38.3
Net cash flows used in investing activities	(12.0)	(12.0)	(35.1)	(27.7)
Net change in cash and cash equivalents	(6.3)	(20.9)	6.8	(10.4)

Thank you

Any questions, contact:

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