

**Creating Synergy
Delivering Value**

Q4 2017 & FY 2017 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 2017 lodged on the SGXNET on 28th Feb, 2018.

Performance Summary

In US\$ million

	Q4			Full Year		
	2017	2016	%	2017	2016	%
Sales volume (MT'000)	901.5	930.4	-3.1%	3,690.6	4,223.3	-12.6%
Revenue	722.2	740.0	-2.4%	2,926.7	3,042.8	-3.8%
Net profit *	13.1	5.4	141.4%	33.6	20.8	61.7%

* Profit after tax attributable to equity holders of the Company

Income Statement | Q4 2017 & FY 2017

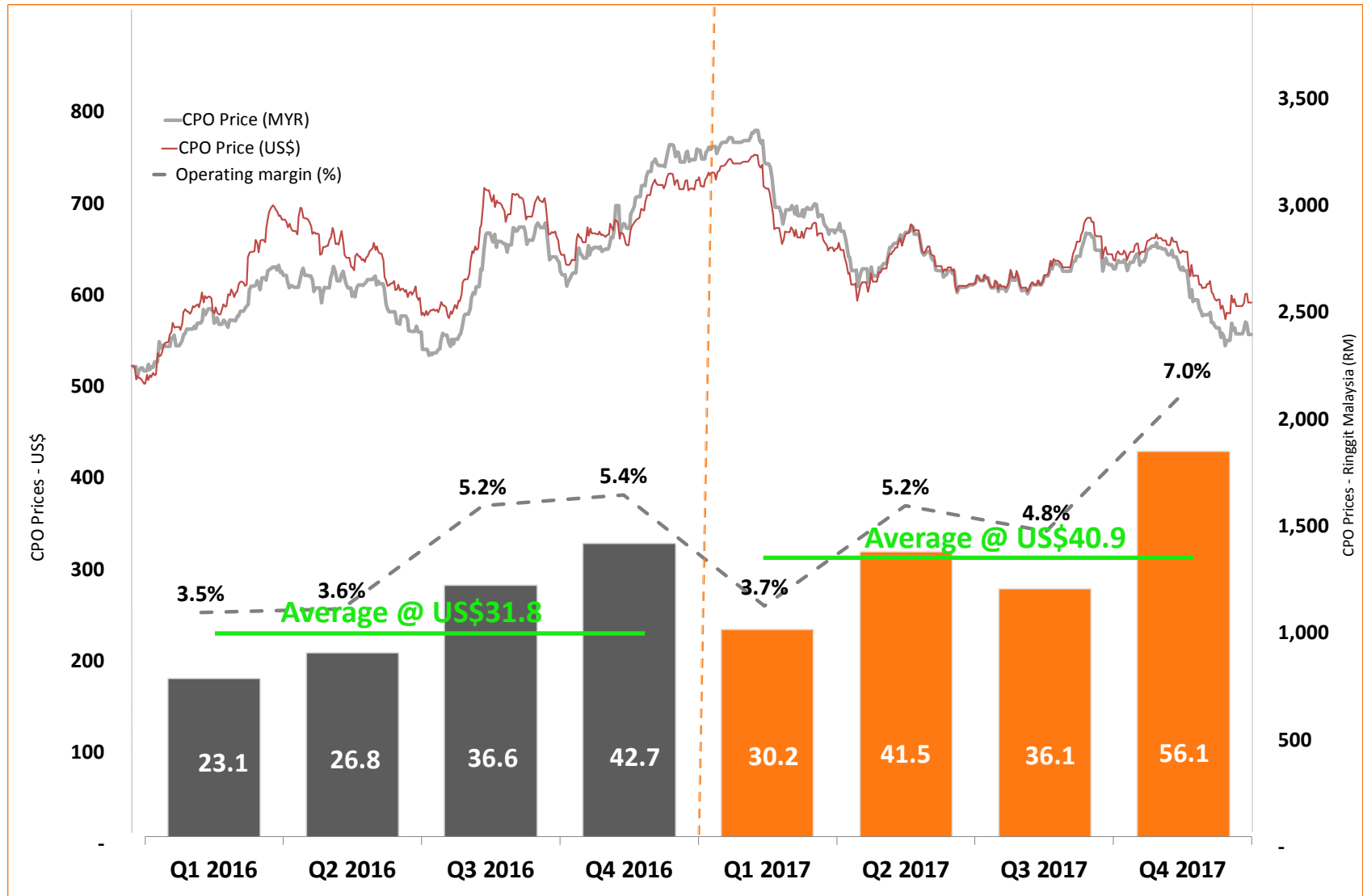


In US\$ million, unless stated otherwise

	Q4 2017	Q4 2016	% change	Q3 2017	% change	FY 2017	FY 2016	% change
Sales volume (MT'000)	901.5	930.4	-3.1%	981.5	-8.2%	3,690.6	4,223.3	-12.6%
ASP (US\$)	801.1	795.4	0.7%	752.9	6.4%	793.0	720.5	10.1%
Revenue	722.2	740.0	-2.4%	739.0	-2.3%	2,926.7	3,042.8	-3.8%
OM per MT (US\$)	56.1	42.7	31.4%	36.1	55.4%	40.9	31.8	28.6%
Operating margin ("OM")	50.6	39.7	27.2%	35.5	42.5%	151.0	134.4	12.4%
Operating margin (%)	7.0%	5.4%	30.4%	4.8%	45.8%	5.2%	4.4%	16.8%
Other income	(0.1)	1.9	n.m.	6.6	n.m.	4.6	4.3	6.7%
Overheads	(26.5)	(22.1)	19.5%	(22.2)	19.4%	(86.7)	(89.3)	-3.0%
Finance costs	(3.0)	(1.7)	72.1%	(2.6)	15.4%	(10.1)	(10.7)	-6.1%
Profit before tax	21.0	17.8	18.0%	17.3	21.4%	58.8	38.7	52.0%
Income tax	(7.9)	(12.5)	-36.7%	(3.8)	107.9%	(25.4)	(17.9)	42.1%
Non-controlling interest	0.0	0.1	-74.2%	(0.1)	n.m.	0.2	(0.0)	n.m.
Net profit *	13.1	5.4	141.4%	13.4	-2.2%	33.6	20.8	61.7%

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



Segmental Performance | Q4 2017 & FY 2017

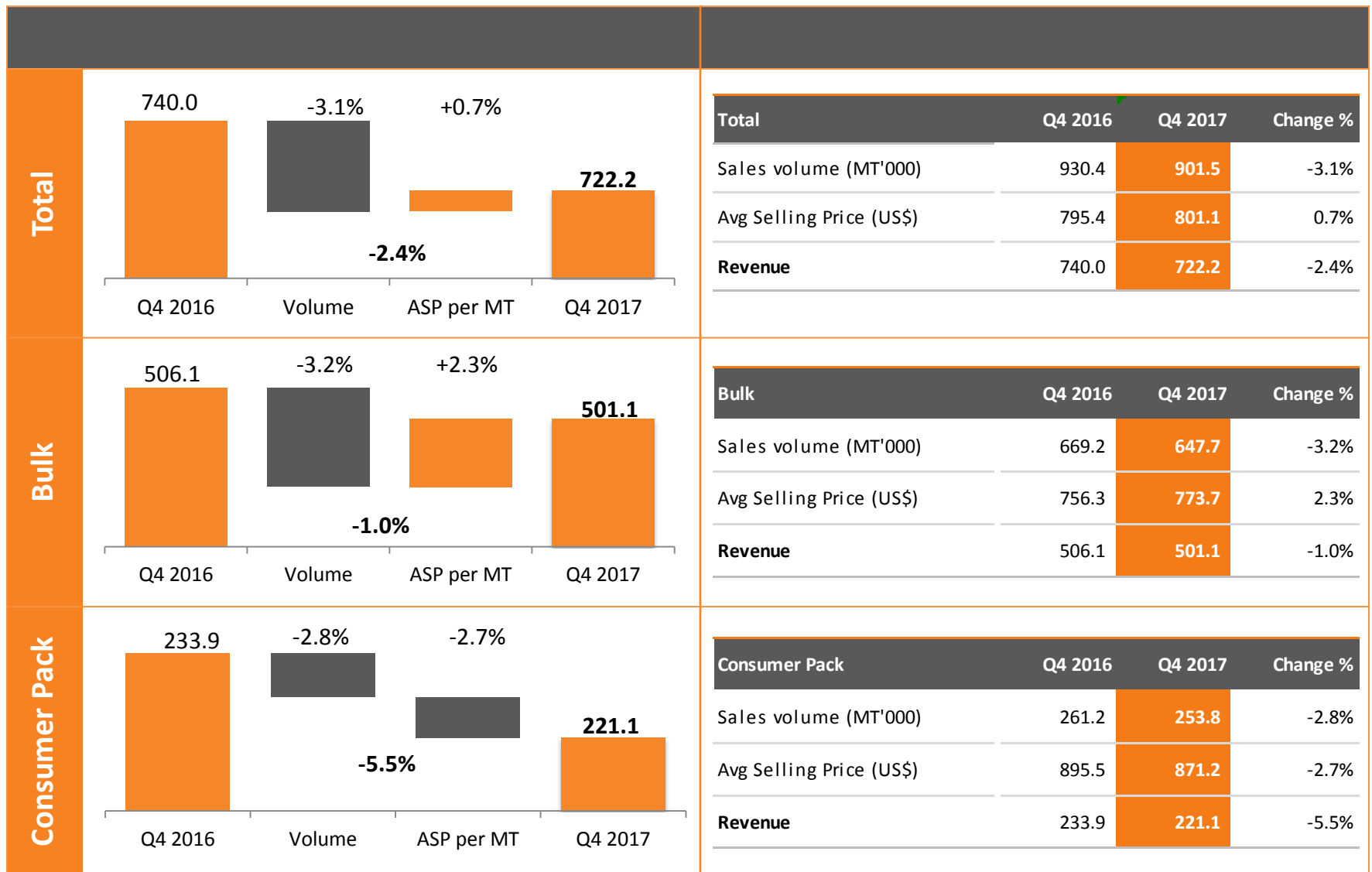


	Q4 2017	YOY		QOQ		YOY		
		Q4 2016	Change	Q3 2017	Change	FY 2017	FY 2016	Change
<u>Bulk segment</u>								
Sales volume (MT'000)	647.7	669.2	-3.2%	679.6	-4.7%	2,596.1	3,288.2	-21.0%
Average selling prices (US\$)	773.7	756.3	2.3%	717.6	7.8%	762.6	696.5	9.5%
Revenue (US\$'million)	501.1	506.1	-1.0%	487.7	2.7%	1,979.7	2,290.2	-13.6%
Operating margin per MT (US\$)	47.1	37.4	25.9%	26.2	79.8%	33.1	31.2	6.1%
Operating margin (US\$'million)	30.5	25.0	22.0%	17.8	71.3%	85.9	102.5	-16.2%
<u>Consumer Pack segment</u>								
Sales volume (MT'000)	253.8	261.2	-2.8%	301.9	-15.9%	1,094.5	935.1	17.0%
Average selling prices (US\$)	871.2	895.5	-2.7%	832.4	4.7%	865.1	804.8	7.5%
Revenue (US\$'million)	221.1	233.9	-5.5%	251.3	-12.0%	946.9	752.6	25.8%
Operating margin per MT (US\$)	79.2	56.3	40.7%	58.6	35.2%	59.5	34.1	74.5%
Operating margin (US\$'million)	20.1	14.7	36.7%	17.7	13.6%	65.1	31.9	104.1%

Sales Volume & Revenue | Q4 2017 | YOY



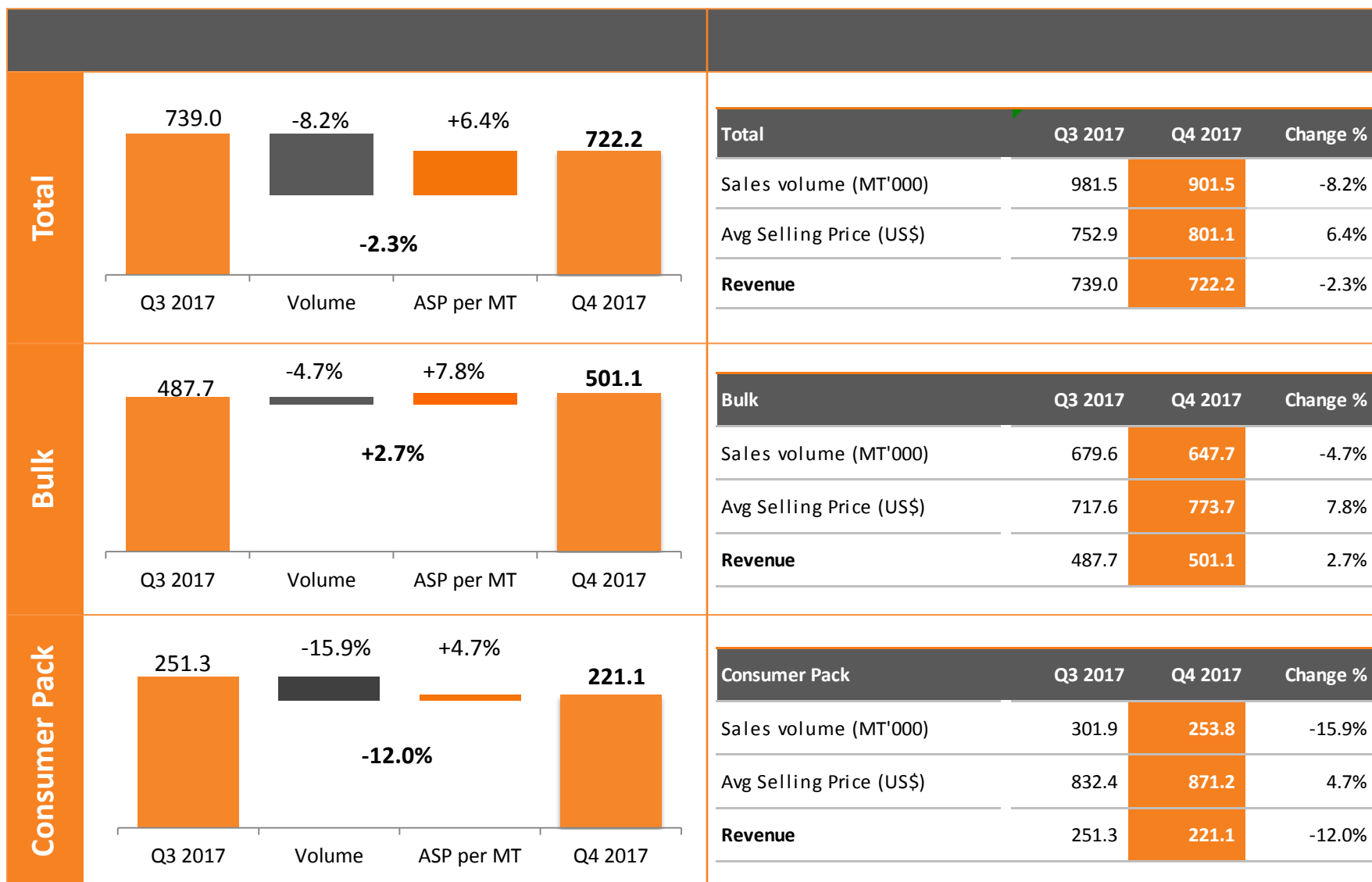
In US\$ million, unless stated otherwise



Sales Volume & Revenue | Q4 2017 | QOQ



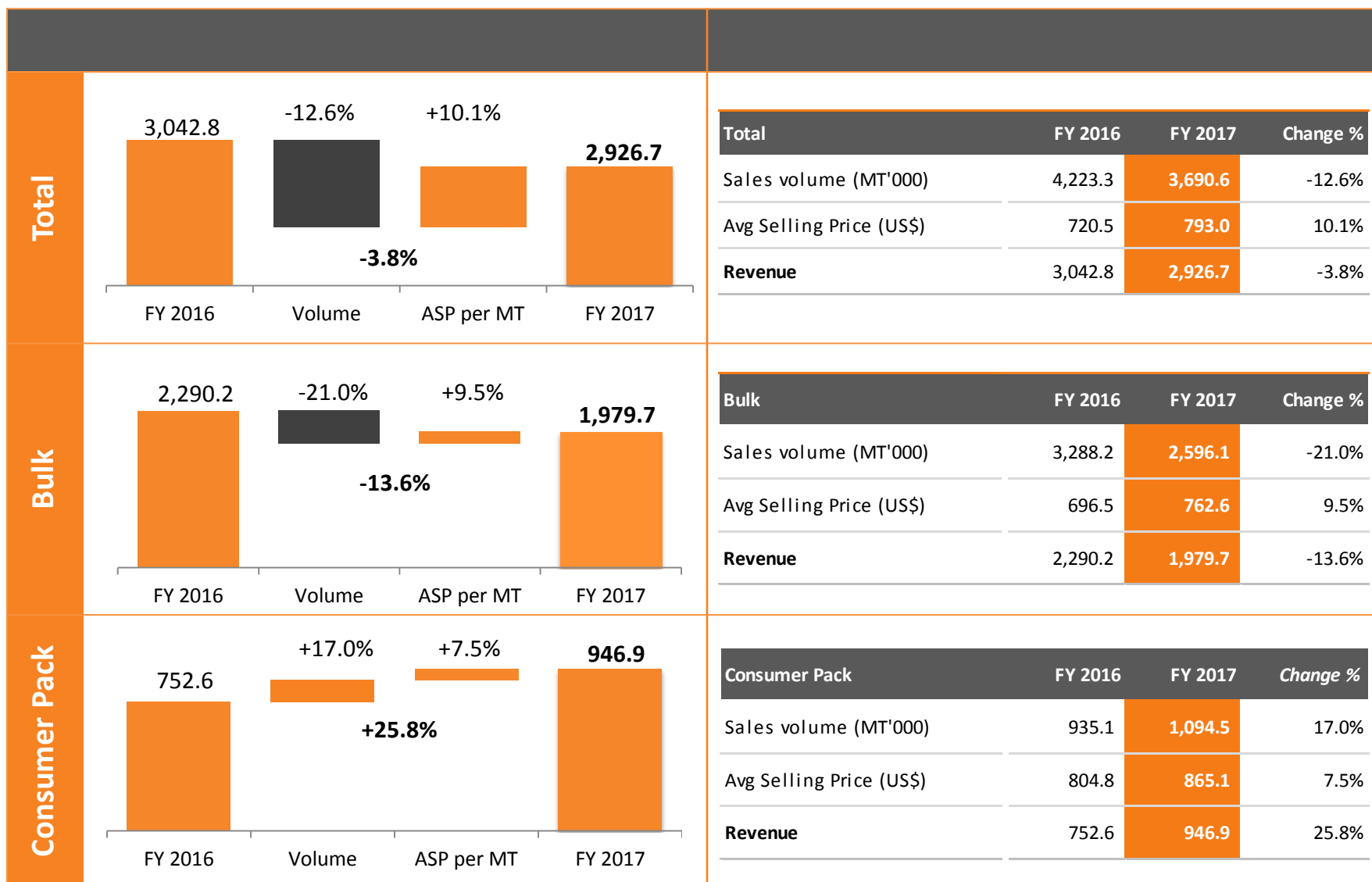
In US\$ million, unless stated otherwise

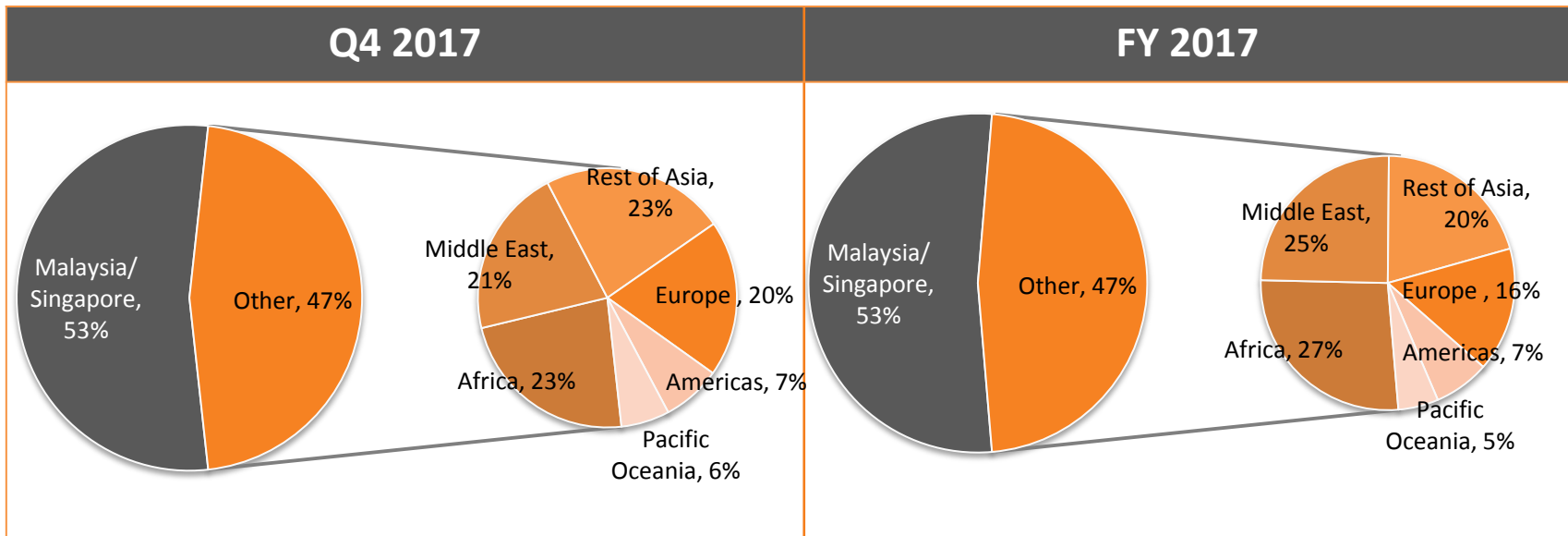


Sales Volume & Revenue | FY 2017



In US\$ million, unless stated otherwise

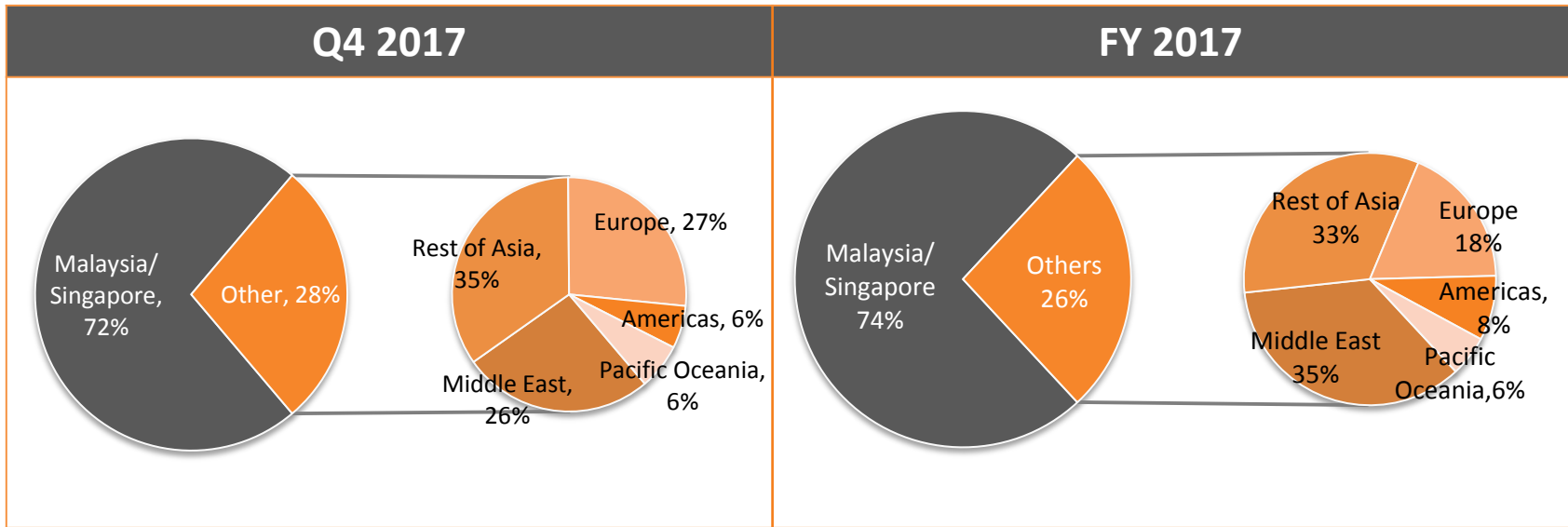




	Q4 2017	FY 2017	FY 2016
Malaysia/ Singapore	53%	53%	63%
Destination	47%	47%	37%
Total	100%	100%	100%
Africa	23%	27%	28%
Middle East	21%	25%	26%
Rest of Asia	23%	20%	19%
Americas	7%	7%	8%
Europe	20%	16%	14%
Pacific Oceania	6%	5%	5%

Based on Billing address of the customer

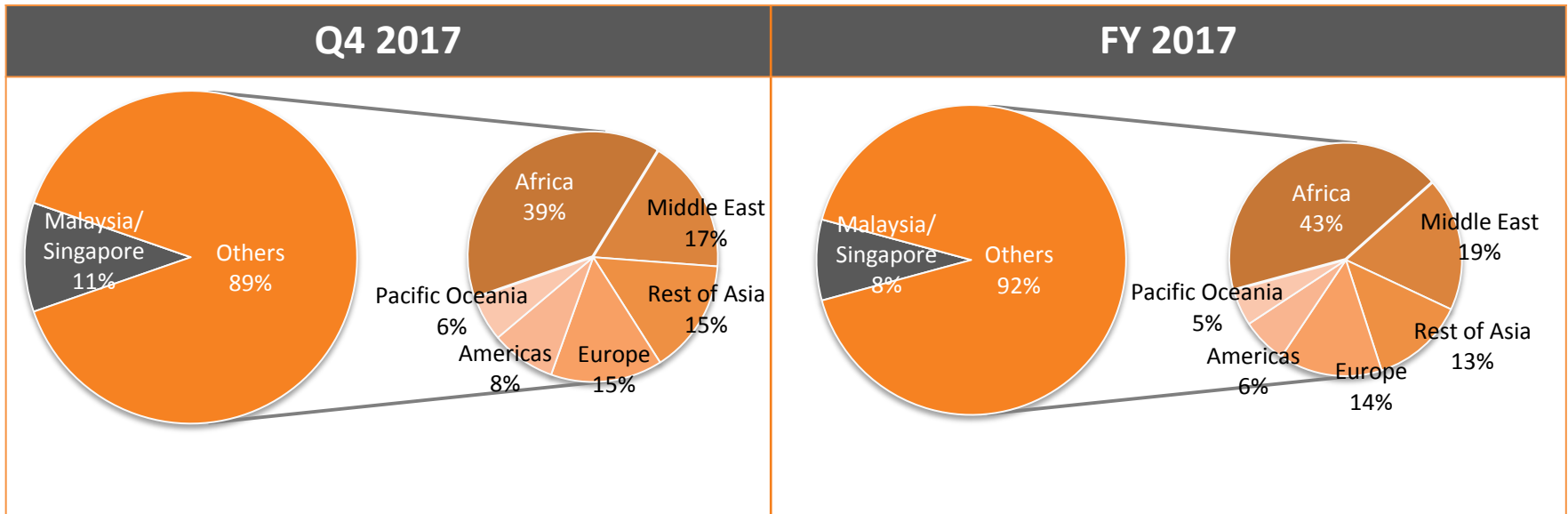
* Europe is the whole continent where EU 28 is a sub-set



	Q4 2017	FY 2017	FY 2016
Malaysia/ Singapore	72%	74%	81%
Destination	28%	26%	19%
Total	100%	100%	100%
Middle East	26%	35%	42%
Rest of Asia	35%	33%	31%
Americas	6%	8%	8%
Europe	27%	18%	14%
Pacific Oceania	6%	6%	5%

Based on Billing address of the customer

* Europe is the whole continent where EU 28 is a sub-set



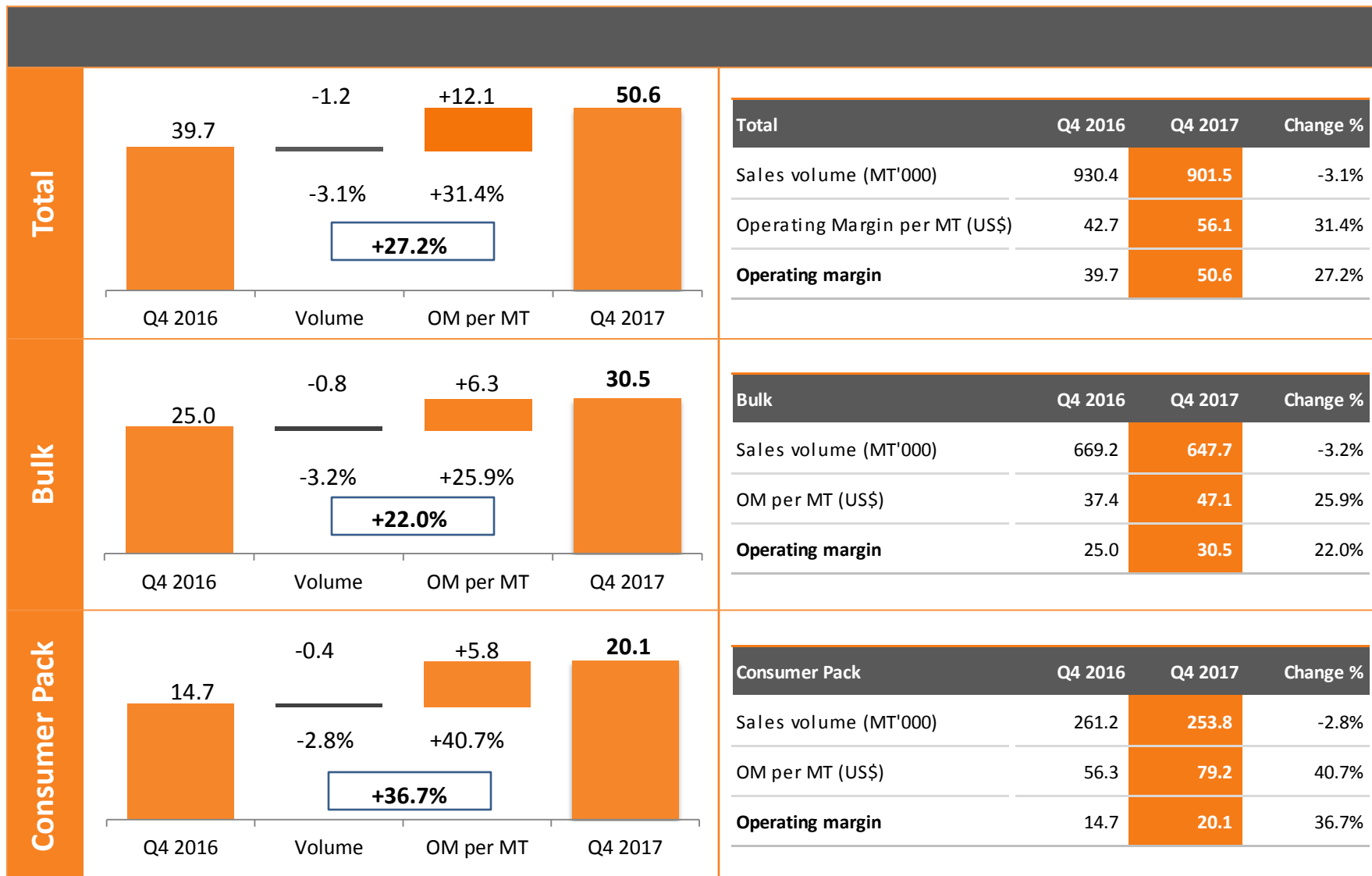
	Q4 2017	FY 2017	FY 2016
Malaysia/ Singapore	11%	8%	8%
Destination	89%	92%	92%
Total	100%	100%	100%
Africa	39%	43%	45%
Middle East	17%	19%	16%
Europe	15%	14%	13%
Rest of Asia	15%	13%	12%
Americas	8%	6%	8%
Pacific Oceania	6%	5%	6%

Based on Billing address of the customer

* Europe is the whole continent where EU 28 is a sub-set

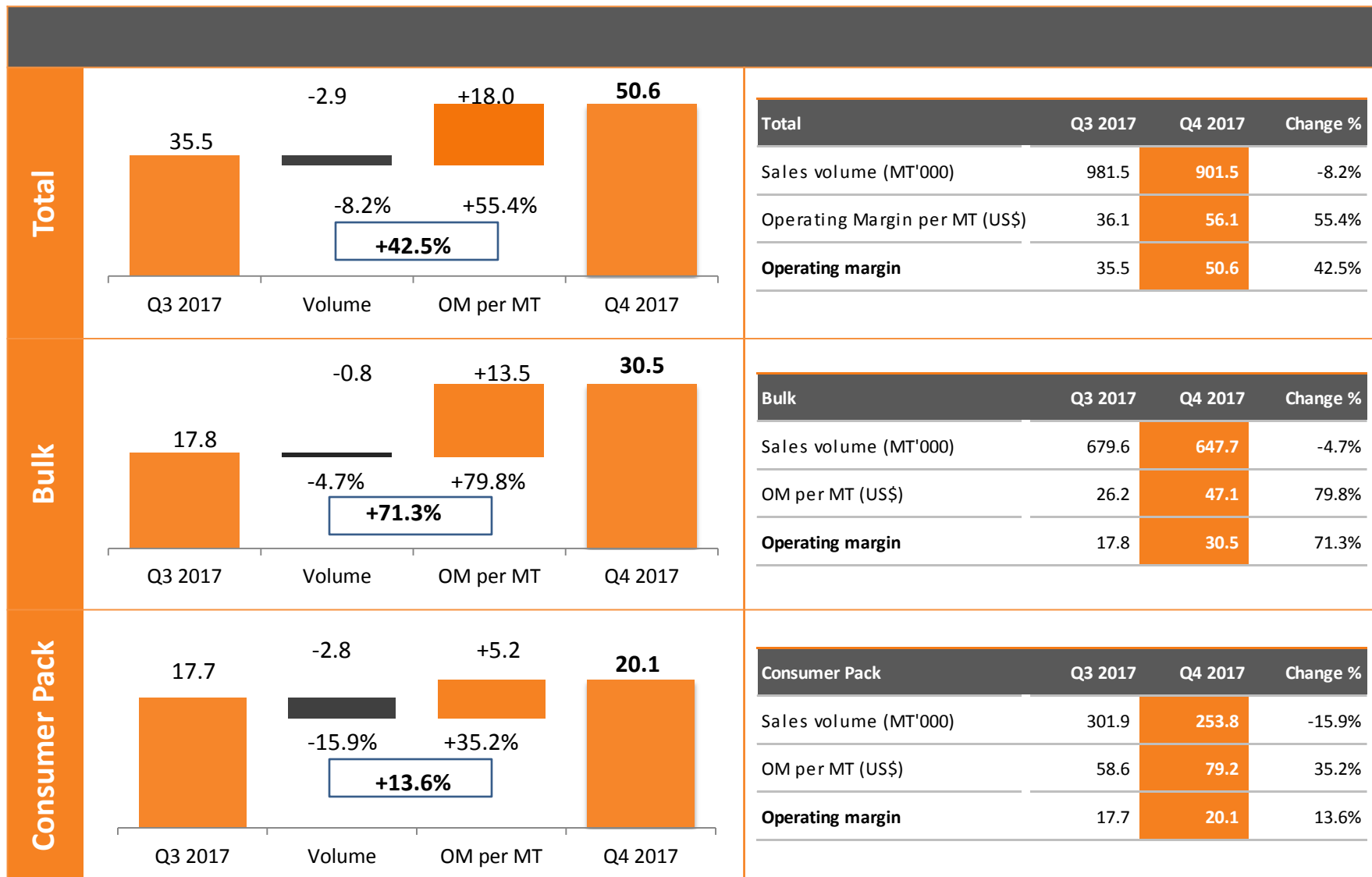
Operating margin | Q4 2017 | YOY

In US\$ million, unless stated otherwise



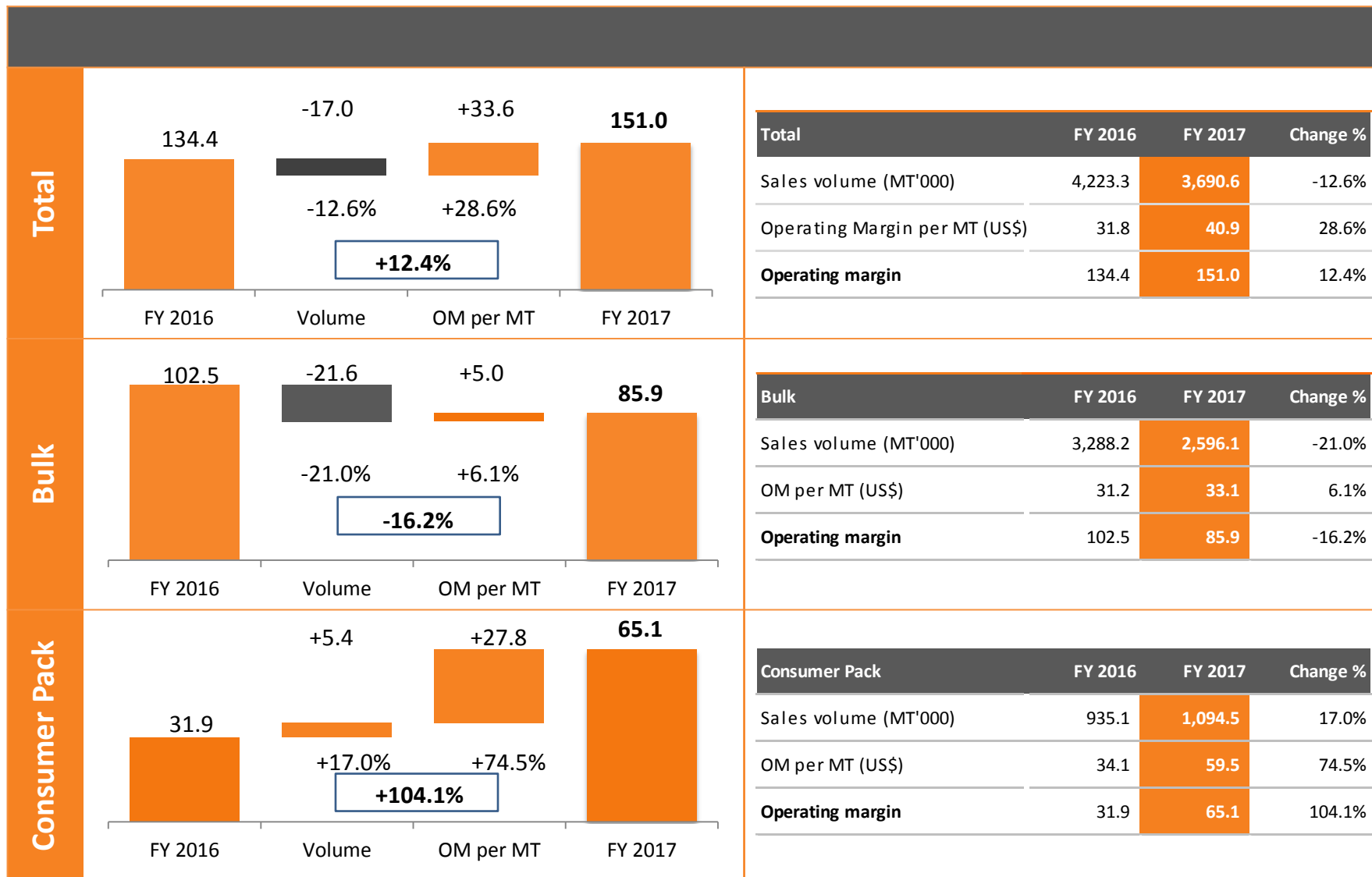
Operating margin | Q4 2017 | QOQ

In US\$ million, unless stated otherwise



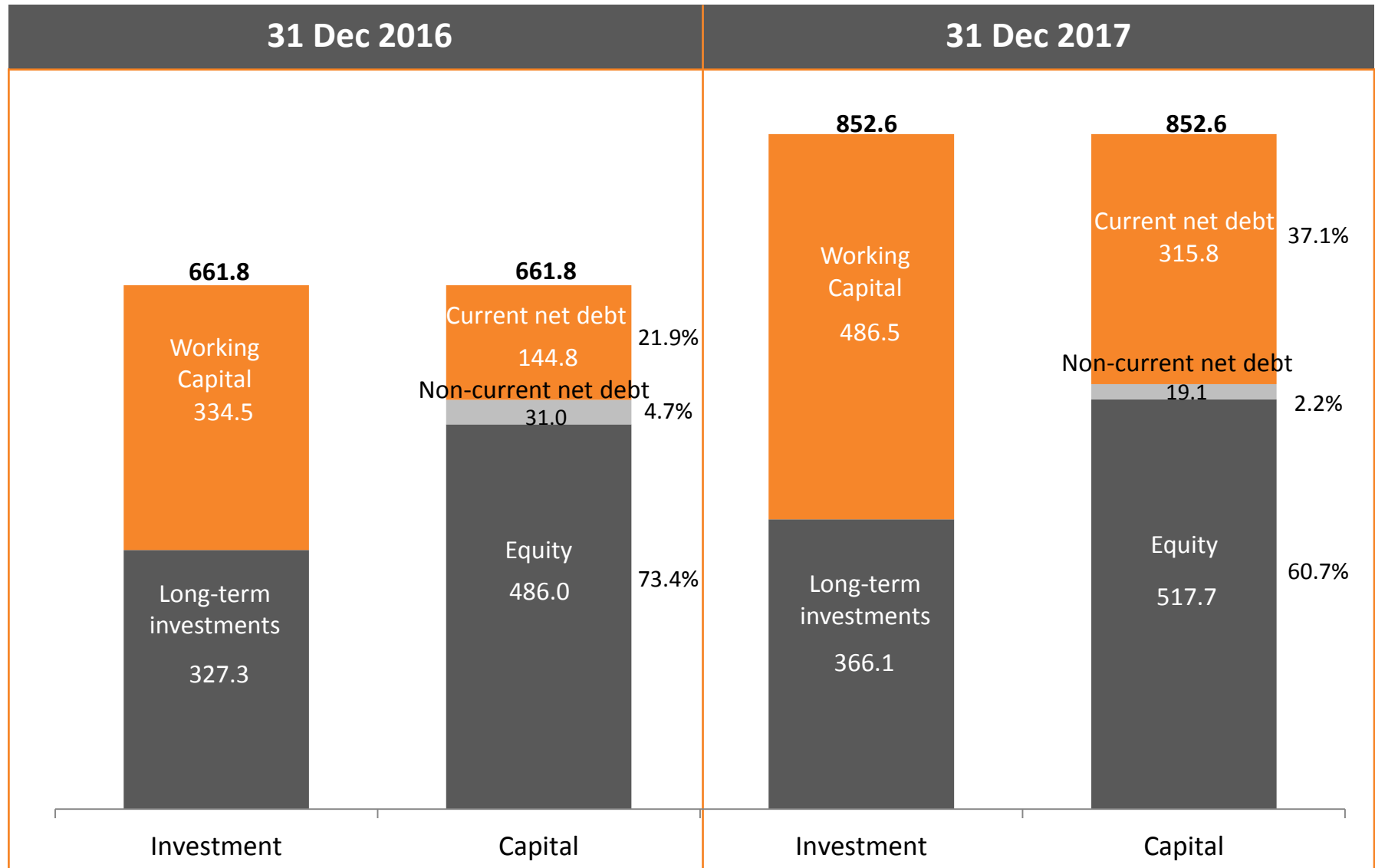
Operating margin | FY 2017

In US\$ million, unless stated otherwise



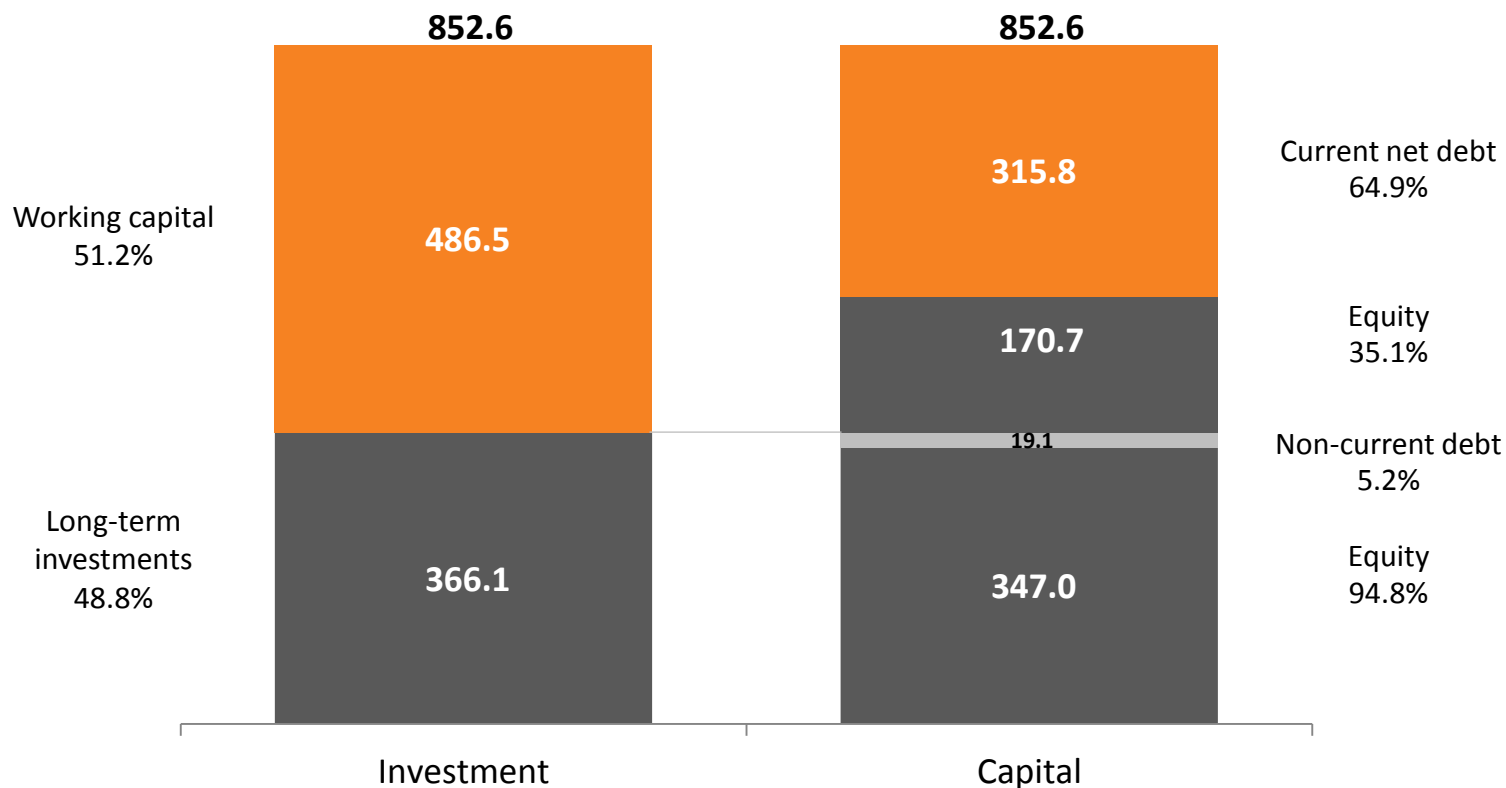
Balance Sheet | Summary

In US\$ million



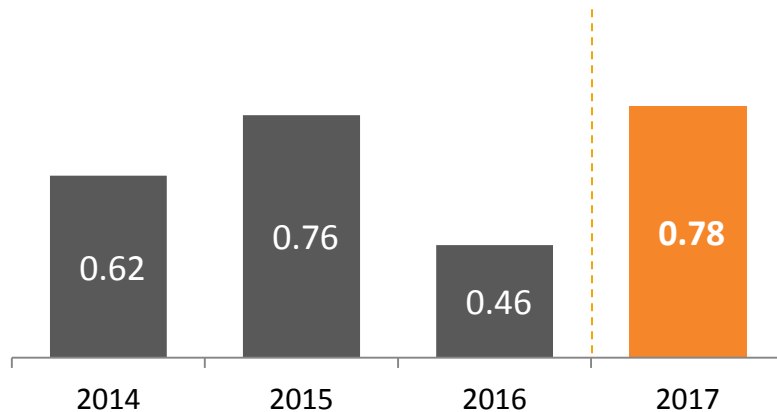
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	FY 2017	FY 2016	
Long-term investments (LT Debt/Equity)	0.06x	0.10x	<1.00x
Working capital (ST Debt / Equity)	1.85x	0.76x	<2.00x
Total (Net debt / Equity)	0.65x	0.36x	<1.50x

Gross debt to equity

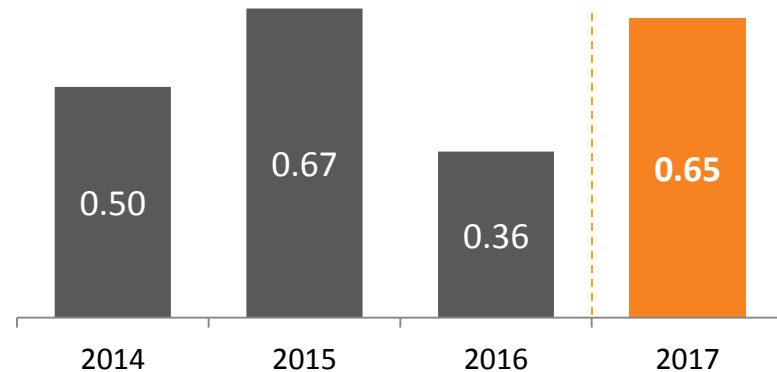


Non-current debt repayment schedule

Year 2	14.7
Year 3	4.4
Total	19.1

In US\$ million

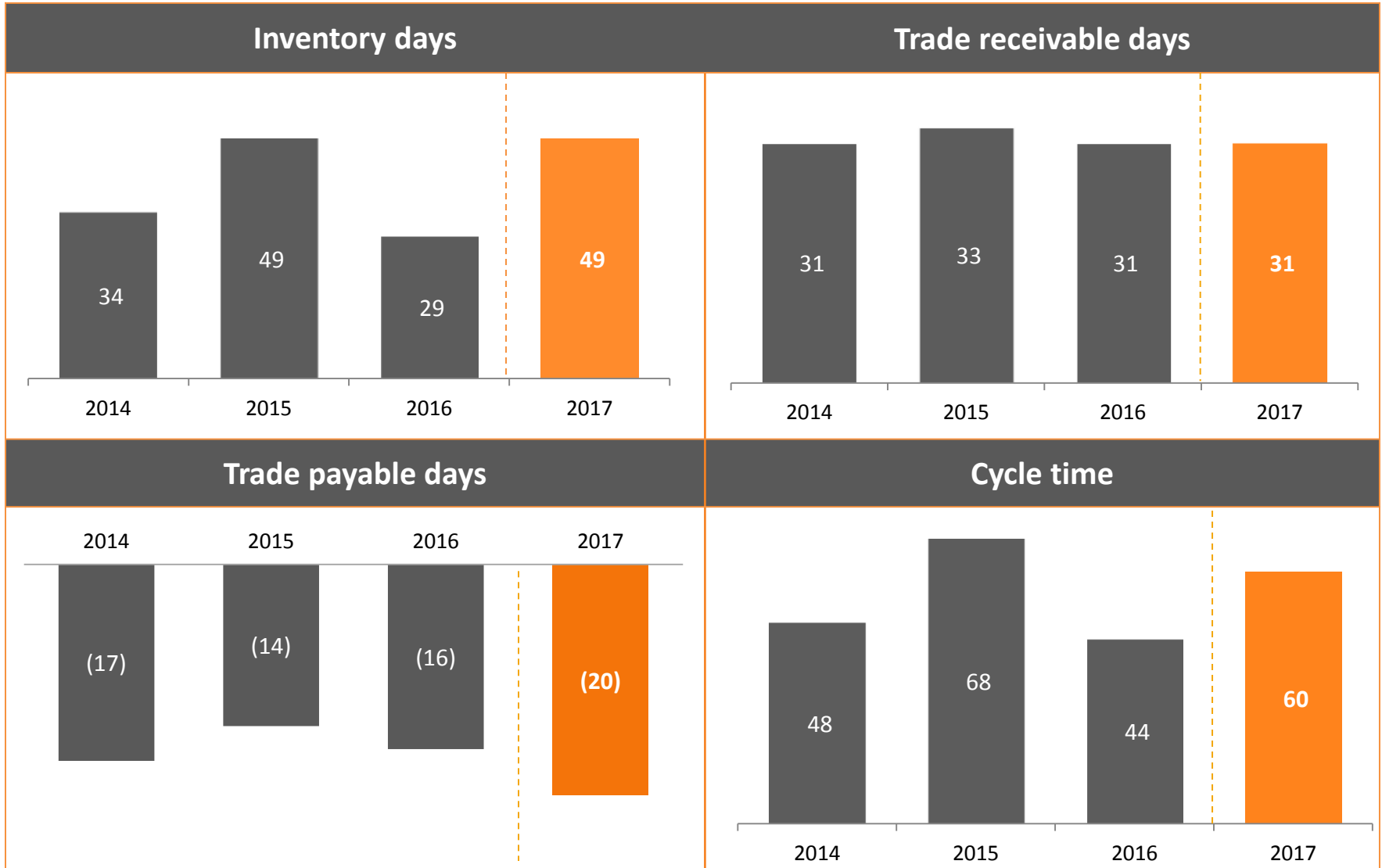
Net debt to equity



Trade finance facilities utilisation

		Utilised %
Facility	562.0	
Utilised	369.8	65.8%
Unutilised Facility Amount	192.2	
Cash and Cash equivalents	69.6	
Total liquidity	261.8	

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q4 2017	Q4 2016	FY 2017	FY 2016
Operating cash flows before working capital changes	32.7	23.5	83.6	66.1
Changes in operating assets and liabilities	(115.2)	(28.7)	(157.4)	139.2
Net interest and income tax payment	(3.0)	(3.8)	(20.5)	(17.0)
Net cash flows (used in)/from operating activities	(85.5)	(9.0)	(94.3)	188.3
Net cash flows from/(used in) financing activities	99.1	14.7	131.9	(146.4)
Net cash flows used in investing activities	(7.6)	(12.0)	(24.2)	(35.1)
Net change in cash and cash equivalents	6.0	(6.3)	13.4	6.8

Thank you

Any questions, contact:

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