

# **Q2 2016 & H1 2016 Financial Results Summary**

**ADDING  
VALUE  
FORGING  
AHEAD**



This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Second Quarter and Half Year Ended 30 June 2016 lodged on the SGXNET on 12<sup>th</sup> Aug, 2016.

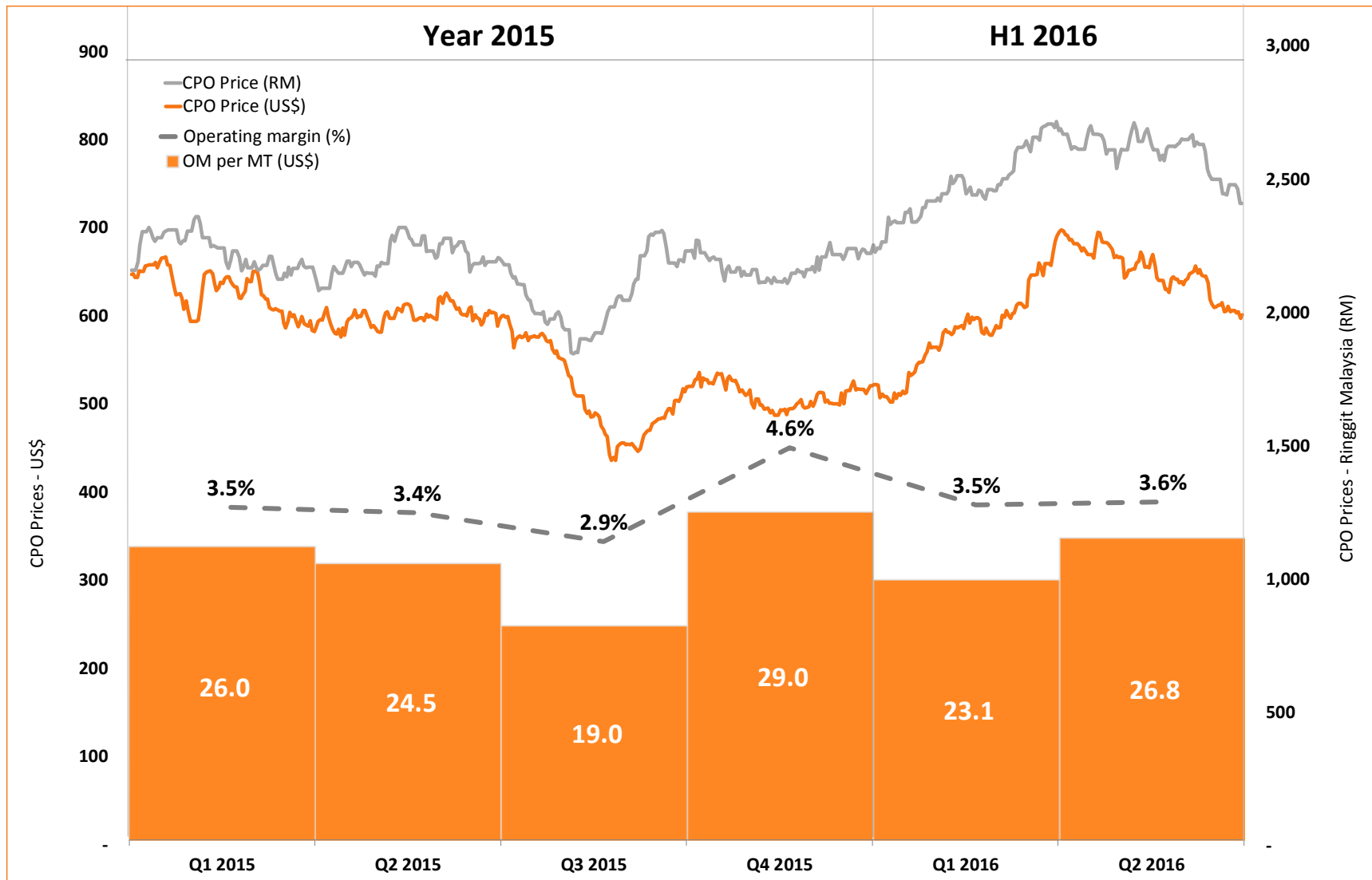
# Performance Summary

In US\$ million

	Q2			H1		
	2016	2015	%	2016	2015	%
Sales volume (MT'000)	1,123.2	965.4	16.3%	2,217.3	1,897.0	16.9%
Revenue	834.4	692.8	20.4%	1,545.8	1,384.5	11.6%
Net profit *	1.9	1.1	74.5%	4.8	3.3	44.5%

- Profit after tax attributable to equity holders of the Company
- Include provision of US\$2.9 million towards legal claims for Q2 and H1 2016

# Income Statement | CPO prices vs. OM per MT



# Income Statement | Q2 and H1 2016

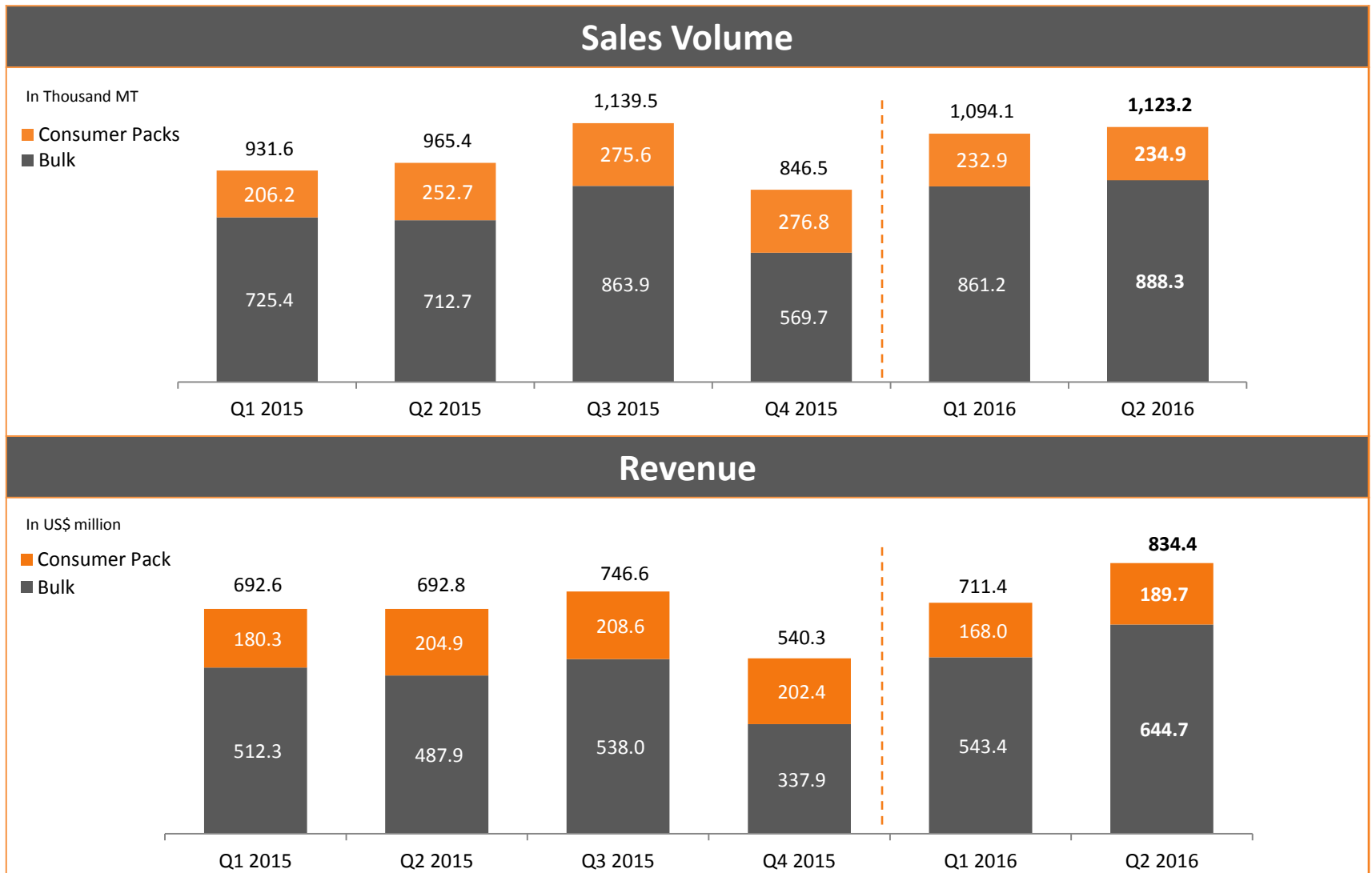


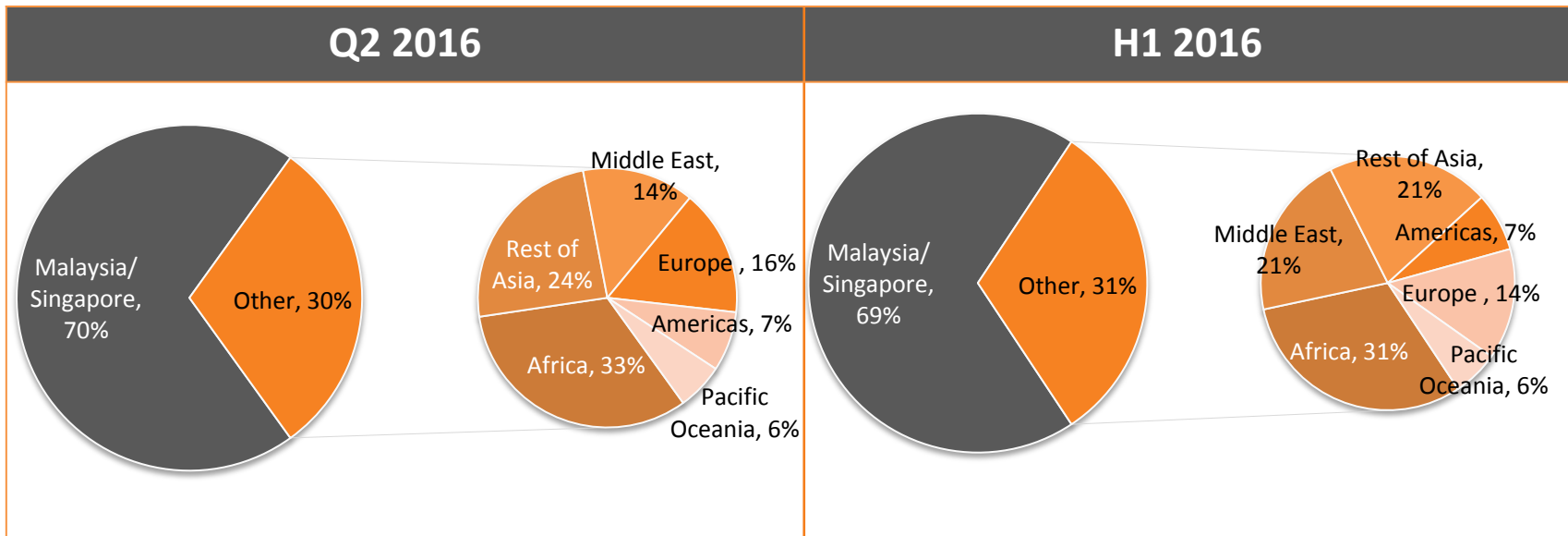
In US\$ million, unless stated otherwise

	Q2 2016	Q2 2015	% change	Q1 2016	% change	H1 2016	H1 2015	% change
<b>Sales volume (MT'000)</b>	<b>1,123.2</b>	<b>965.4</b>	16.3%	<b>1,094.1</b>	2.7%	<b>2,217.3</b>	<b>1,897.0</b>	16.9%
ASP (US\$)	742.8	717.6	3.5%	650.2	14.2%	697.1	0.7	-4.1%
Revenue	834.4	692.8	20.4%	711.4	17.3%	1,545.8	1,384.5	11.6%
<b>OM per MT (US\$)</b>	<b>26.8</b>	<b>24.5</b>	9.4%	<b>23.1</b>	16.0%	<b>24.9</b>	<b>0.0</b>	-33.3%
<b>Operating margin ("OM")</b>	<b>30.1</b>	<b>23.7</b>	27.1%	<b>25.2</b>	19.4%	<b>55.3</b>	<b>47.9</b>	15.4%
<b>Operating margin (%)</b>	<b>3.6%</b>	<b>3.4%</b>	5.9%	<b>3.5%</b>	2.9%	<b>3.6%</b>	<b>3.5%</b>	3.4%
Other income	0.5	0.7	-22.2%	1.1	-54.5%	1.7	1.9	-12.2%
Overheads	(24.6)	(20.7)	18.9%	(18.9)	30.2%	(43.7)	(40.5)	7.8%
Finance costs	(3.4)	(2.3)	44.5%	(3.5)	-2.9%	(6.8)	(5.1)	35.2%
<b>Profit before tax</b>	<b>2.5</b>	<b>1.4</b>	77.3%	<b>3.9</b>	-35.9%	<b>6.5</b>	<b>4.3</b>	52.1%
Income tax	(0.6)	(0.3)	127.2%	(1.0)	-40.0%	(1.6)	(0.8)	105.6%
Non-controlling interest	(0.0)	(0.1)	-96.7%	(0.1)	-100.0%	(0.1)	(0.1)	-58.2%
<b>Net profit *</b>	<b>1.9</b>	<b>1.1</b>	74.5%	<b>2.9</b>	-34.5%	<b>4.8</b>	<b>3.3</b>	44.5%

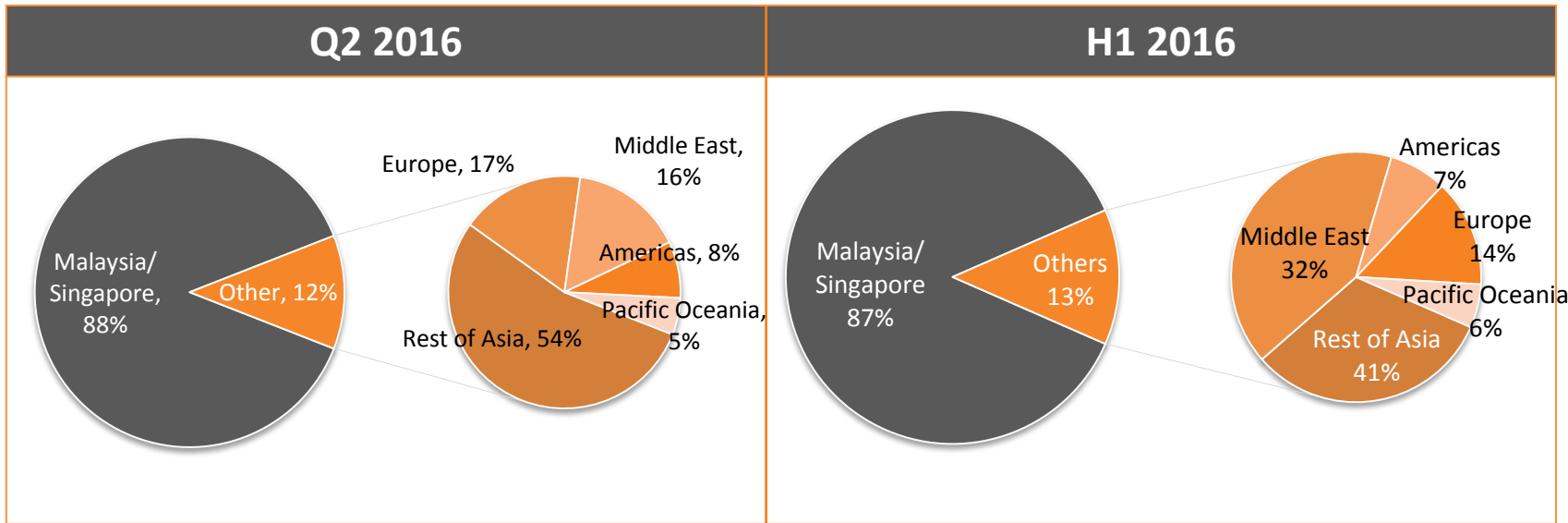
\* Profit after tax attributable to equity holders of the Company

# Sales Volume & Revenue



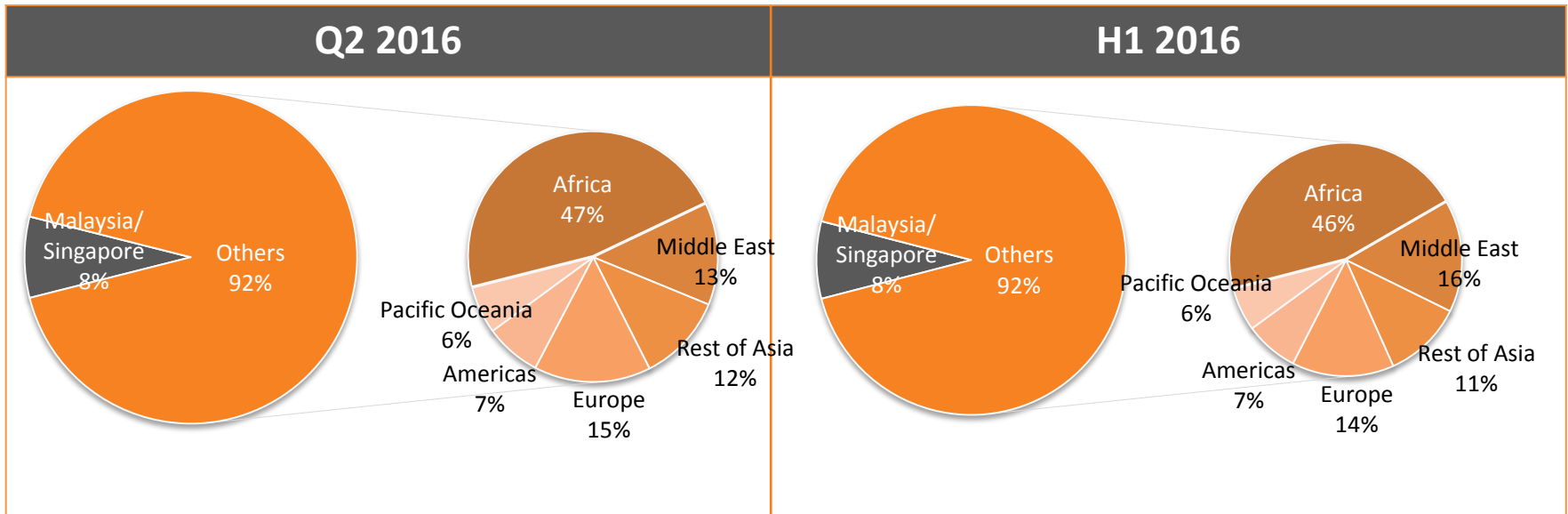


	Q2 2016	H1 2016	FY 2015
Malaysia/ Singapore	70%	69%	53%
Destination	30%	31%	47%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	33%	31%	25%
Middle East	14%	21%	25%
Rest of Asia	24%	21%	21%
Americas	7%	7%	11%
Europe	16%	14%	13%
Pacific Oceania	6%	6%	5%



	Q2 2016	H1 2016	FY 2015
Malaysia/ Singapore	88%	87%	71%
Destination	12%	13%	29%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Middle East	16%	32%	37%
Rest of Asia	54%	41%	38%
Americas	8%	7%	14%
Europe	17%	14%	7%
Pacific Oceania	5%	6%	4%





	Q2 2016	H1 2016	FY 2015
Malaysia/ Singapore	8%	8%	11%
Destination	92%	92%	89%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	47%	46%	44%
Middle East	13%	16%	17%
Europe	15%	14%	17%
Rest of Asia	12%	11%	8%
Americas	7%	7%	8%
Pacific Oceania	6%	6%	6%

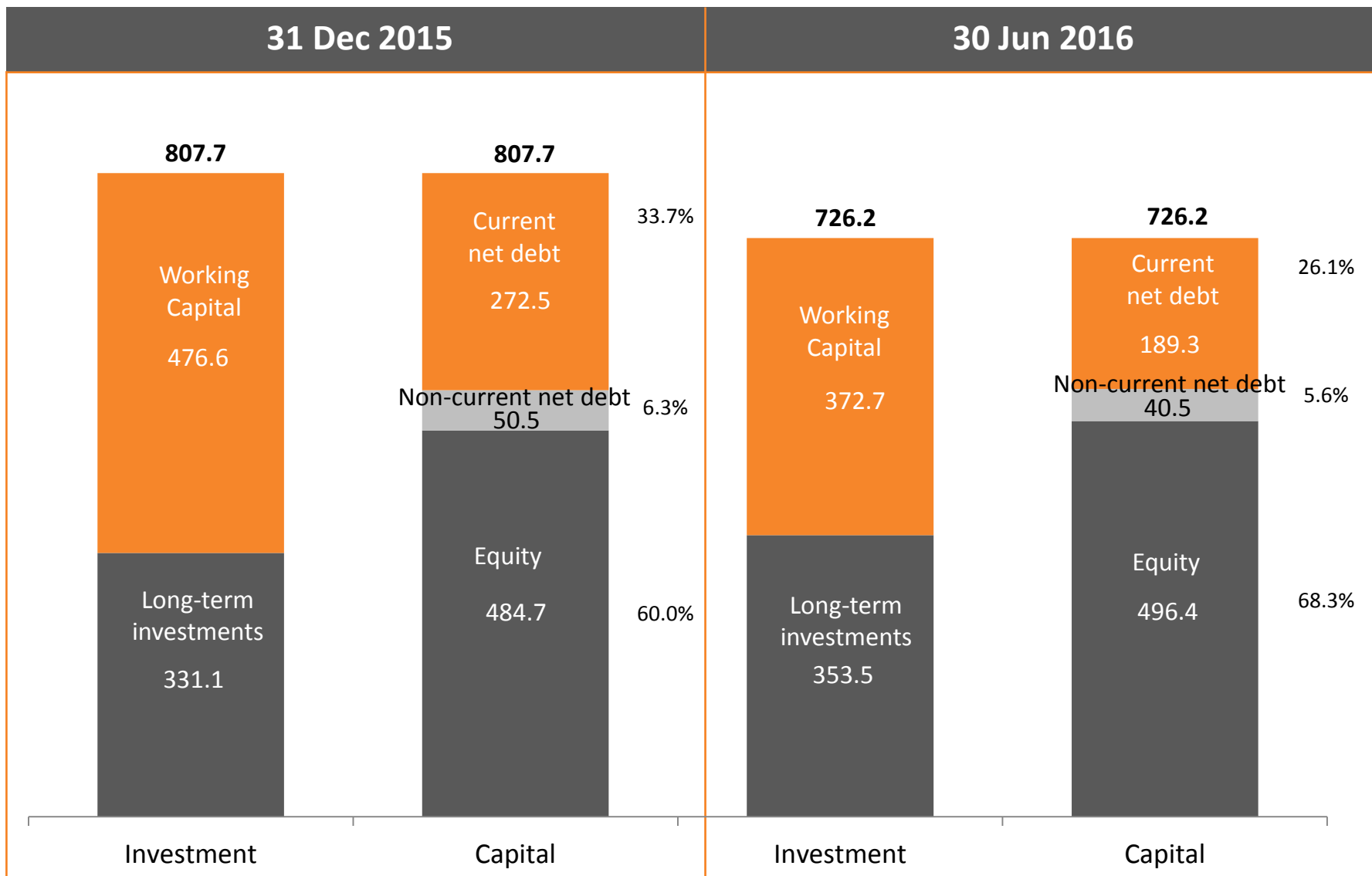
# Segmental Performance | Q2 and H1 2016



	Q2 2016	YOY		QOQ		YOY		
		Q2 2015	Change	Q1 2016	Change	H1 2016	H1 2015	Change
<b><u>Bulk segment</u></b>								
Sales volume (MT'000)	888.3	712.7	24.6%	861.2	3.1%	1,749.5	1,438.1	21.7%
Average selling prices (US\$)	725.8	684.6	6.0%	631.0	15.0%	679.1	695.5	-2.4%
Revenue (US\$'million)	644.7	487.9	32.1%	543.4	18.6%	1,188.1	1,000.2	18.8%
<b>Operating margin per MT (US\$)</b>	<b>29.2</b>	<b>14.6</b>	<b>100.0%</b>	<b>18.9</b>	<b>54.5%</b>	<b>24.1</b>	<b>17.2</b>	<b>40.1%</b>
Operating margin (US\$'million)	25.9	10.4	149.0%	16.3	58.9%	42.2	24.8	70.2%
<b><u>Consumer Pack segment</u></b>								
Sales volume (MT'000)	234.9	252.7	-7.0%	232.9	0.9%	467.8	458.9	1.9%
Average selling prices (US\$)	807.6	810.8	-0.4%	721.3	12.0%	764.6	837.4	-8.7%
Revenue (US\$'million)	189.7	204.9	-7.4%	168.0	12.9%	357.7	384.3	-6.9%
<b>Operating margin per MT (US\$)</b>	<b>17.9</b>	<b>52.6</b>	<b>-66.0%</b>	<b>38.2</b>	<b>-53.1%</b>	<b>28.0</b>	<b>50.3</b>	<b>-44.3%</b>
Operating margin (US\$'million)	4.2	13.3	-68.4%	8.9	-52.8%	13.1	23.1	-43.3%

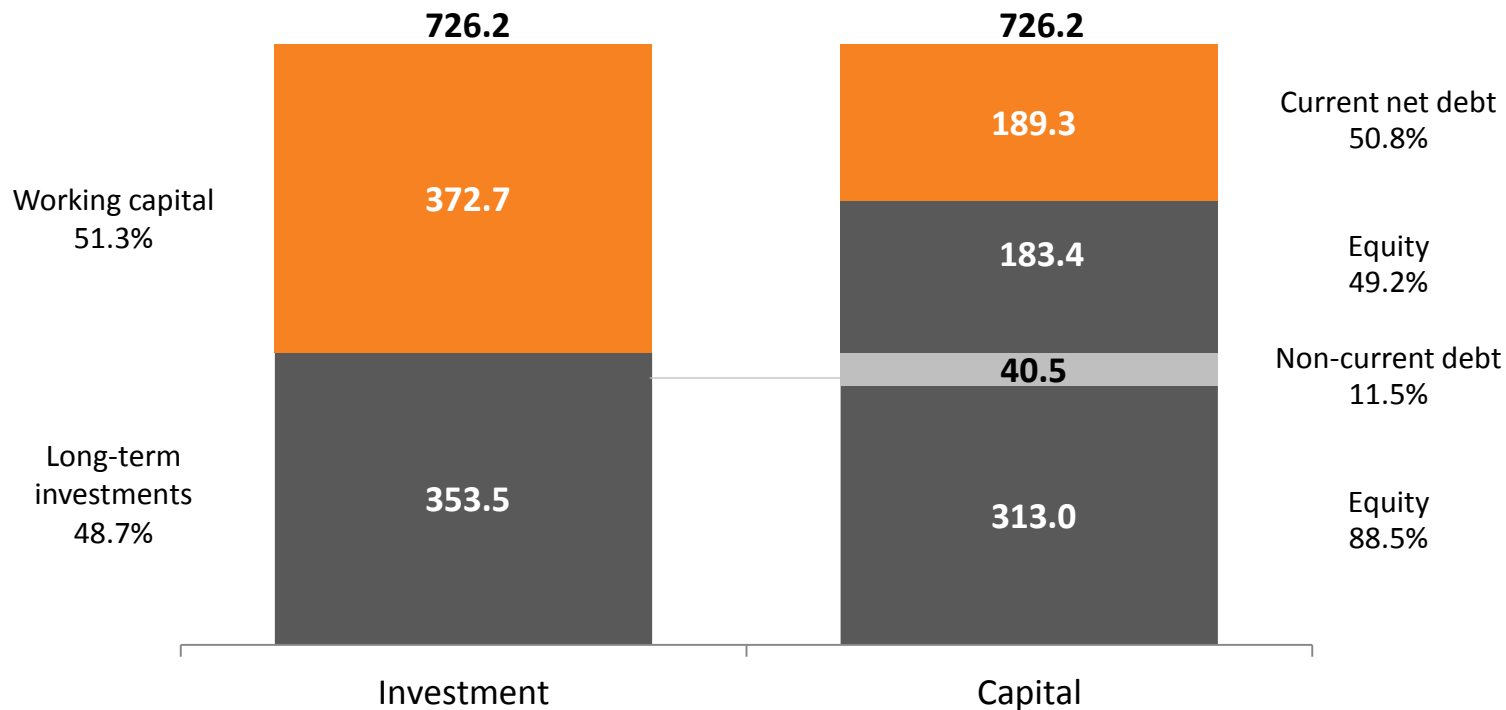
# Balance Sheet | Summary

In US\$ million



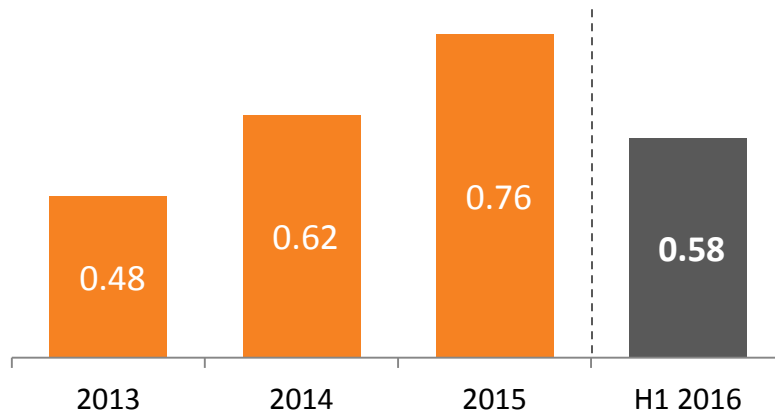
# Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	H1 2016	FY 2015	
Long-term investments (LT Debt/Equity)	0.13x	0.18x	<1.00x
Working capital (ST Debt / Equity)	1.03x	1.34x	<2.00x
Total (Net debt / Equity)	0.46x	0.67x	<1.50x

## Gross debt to equity

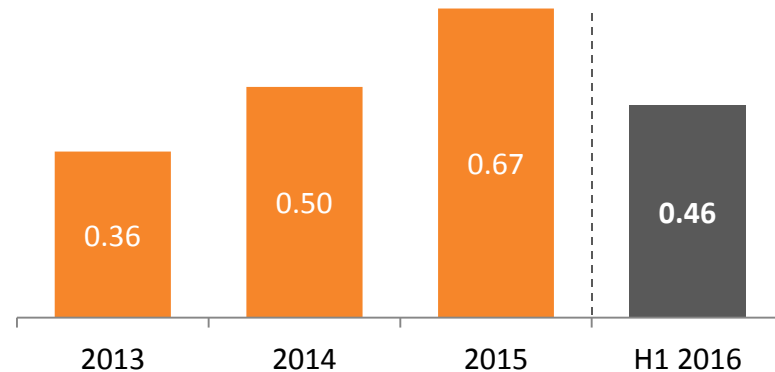


## Non-current debt repayment schedule

Year 2	15.8
Year 3	15.9
Year 4	7.3
Year 5	1.5
<b>Total</b>	<b>40.5</b>

In US\$ million

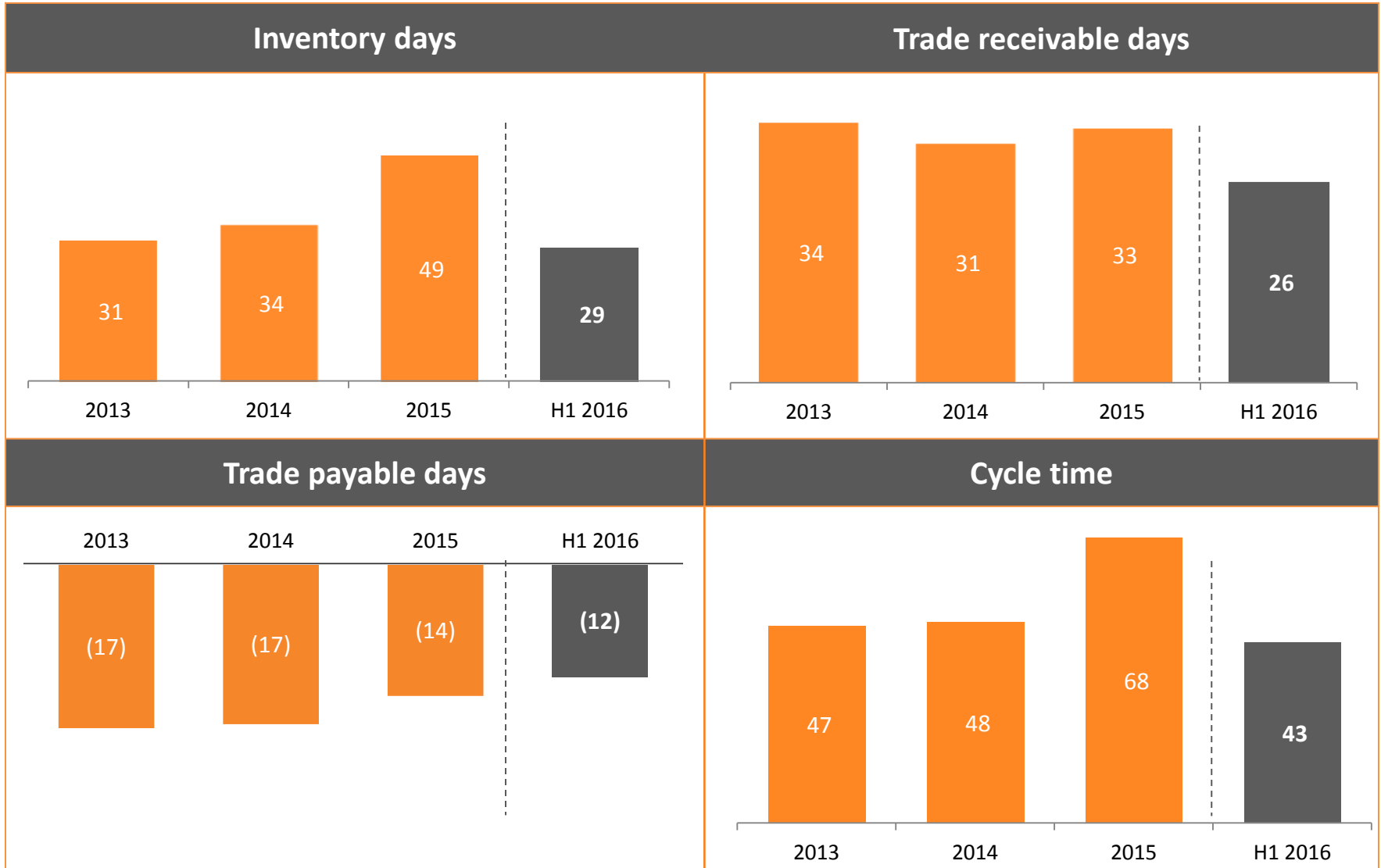
## Net debt to equity



## Trade finance facilities utilisation

		Utilised %
Facility	597.5	
Utilised	216.4	36.2%
Unutilised Facility Amount	381.1	
Cash and Cash equivalents	57.4	
<b>Total liquidity</b>	<b>438.5</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 2016	Q2 2015	H1 2016	H1 2015
<b>Operating cash flows before working capital changes</b>	<b>16.2</b>	<b>8.6</b>	<b>19.9</b>	<b>19.2</b>
Changes in operating assets and liabilities	117.7	(18.6)	108.2	74.2
Net interest and income tax payment	(4.5)	(3.0)	(9.6)	(5.2)
<b>Net cash flows (used in)/from operating activities</b>	<b>129.5</b>	<b>(12.9)</b>	<b>118.6</b>	<b>88.1</b>
Net cash flows from/(used in) financing activities	(143.3)	23.5	(91.1)	(73.3)
Net cash flows used in investing activities	(8.5)	(5.8)	(15.4)	(10.1)
<b>Net change in cash and cash equivalents</b>	<b>(22.3)</b>	<b>4.7</b>	<b>12.1</b>	<b>4.7</b>

# Thank you

Any questions, contact:

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