

10th August, 2018



Q2 2018 & H1 2018 Financial Results Summary

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 2018 lodged on the SGXNET on 10th August, 2018.

In US\$ million

Net Profit*	
H1 2018	5.4
H1 2017	7.1
YOY change	-23.3%
Q2 2018	0.6
Q2 2017	3.1
YOY change	-81.4%
Q1 2018	4.8
QOQ change	-87.5%

* Profit after tax attributable to equity holders of the Company

Income Statement | H1 2018 & Q2 2018

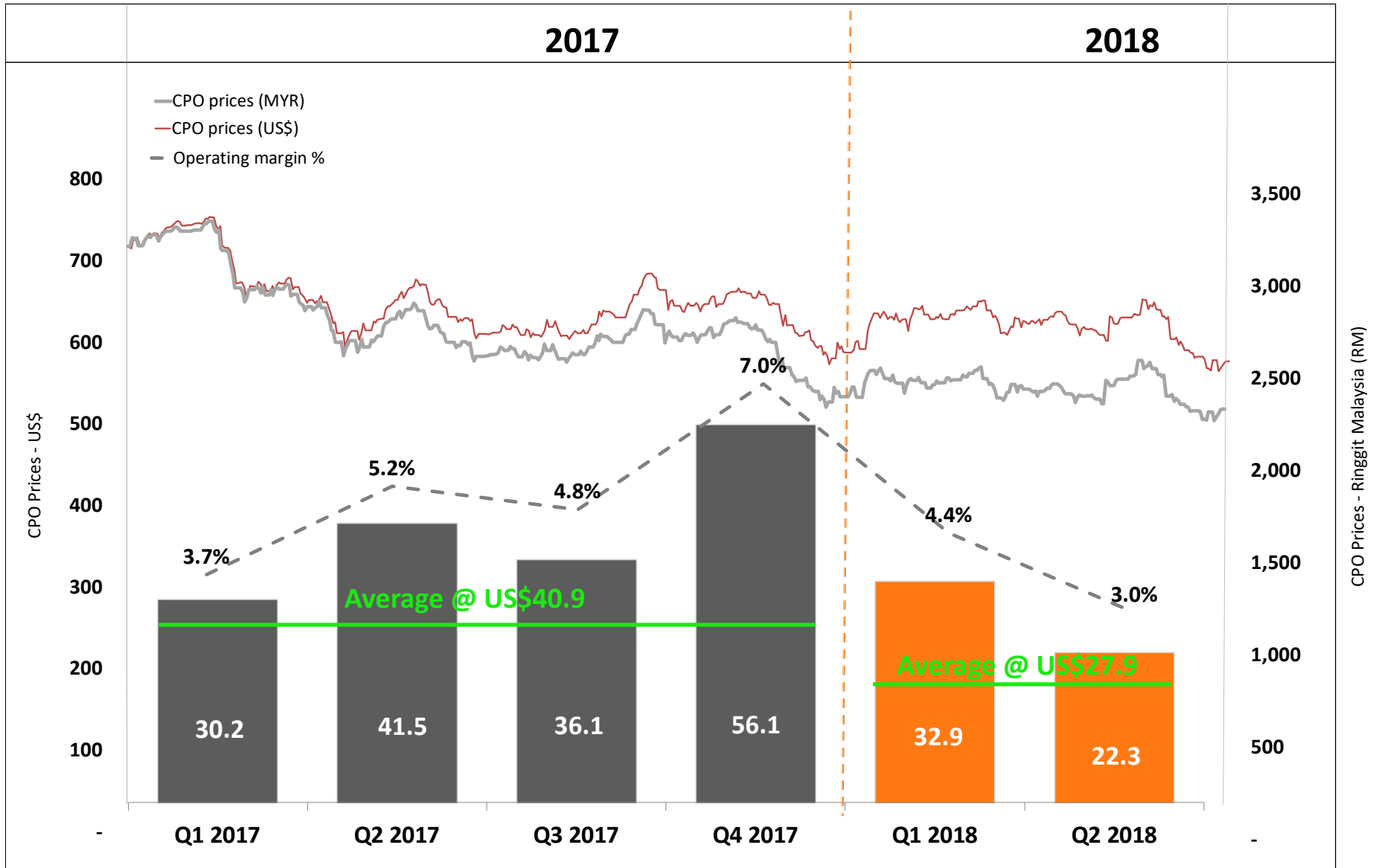


In US\$ million, unless stated otherwise

	H1 2018	H1 2017	% change	Q2 2018	Q2 2017	% change	Q1 2018	% change
Sales volume (MT'000)	2,109.5	1,807.6	16.7%	993.4	926.0	7.3%	1,116.1	-11.0%
<i>ASP (US\$)</i>	<i>748.7</i>	<i>810.7</i>	-7.6%	<i>747.3</i>	<i>796.5</i>	-6.2%	<i>749.8</i>	-0.3%
Revenue	1,579.3	1,465.5	7.8%	742.4	737.6	0.7%	836.9	-11.3%
OM per MT (US\$)	27.9	35.9	-22.3%	22.3	41.5	-46.3%	32.9	-32.2%
Operating margin ("OM")	58.9	65.0	-9.4%	22.2	38.4	-42.2%	36.7	-39.5%
Operating margin (%)	3.7%	4.4%	-15.9%	3.0%	5.2%	-42.6%	4.4%	-31.9%
Other gains/income	2.0	1.9	5.9%	0.7	1.3	-43.1%	1.2	-41.7%
Overheads	(49.4)	(41.8)	18.1%	(22.5)	(21.8)	3.2%	(27.0)	-16.7%
Finance costs	(6.8)	(4.5)	50.2%	(3.4)	(2.5)	35.5%	(3.4)	0.0%
Profit/(Loss) before tax	4.6	20.5	-77.8%	(3.0)	15.4	n.m.	7.6	n.m.
Income tax	0.9	(13.6)	n.m.	3.6	(12.4)	n.m.	(2.7)	n.m.
Non-controlling interest	0.0	0.2	-96.5%	0.0	0.0	-43.2%	(0.0)	n.m.
Net profit *	5.4	7.1	-23.3%	0.6	3.1	-81.4%	4.8	-87.5%

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



Segmental Performance | Q2 2018 & H1 2018

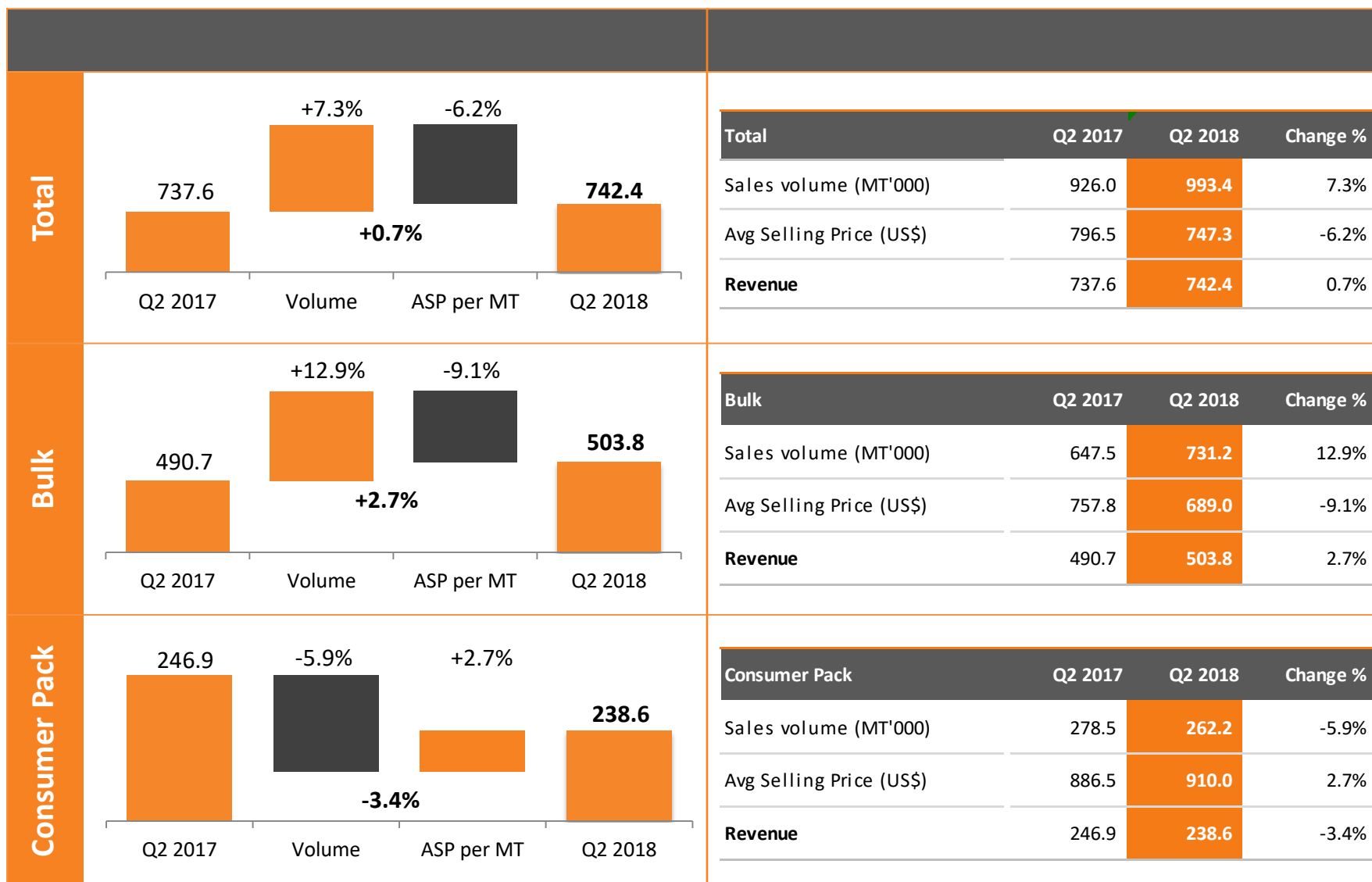


	Q2 2018	YOY		QOQ		YOY		
		Q2 2017	Change	Q1 2018	Change	H1 2018	H1 2017	Change
<u>Bulk segment</u>								
Sales volume (MT'000)	731.2	647.5	12.9%	839.1	-12.9%	1,570.3	1,268.8	23.8%
Average selling prices (US\$)	689.0	757.8	-9.1%	720.8	-4.4%	706.0	781.0	-9.6%
Revenue (US\$'million)	503.8	490.7	2.7%	604.8	-16.7%	1,108.6	990.9	11.9%
Operating margin per MT (US\$)	19.3	35.5	-45.6%	26.6	-27.4%	23.2	29.7	-21.9%
Operating margin (US\$'million)	14.1	23.0	-38.7%	22.3	-36.8%	36.4	37.7	-3.4%
<u>Consumer Pack segment</u>								
Sales volume (MT'000)	262.2	278.5	-5.9%	277.0	-5.3%	539.2	538.8	0.1%
Average selling prices (US\$)	910.0	886.5	2.7%	837.9	8.6%	873.0	880.8	-0.9%
Revenue (US\$'million)	238.6	246.9	-3.4%	232.1	2.8%	470.7	474.6	-0.8%
Operating margin per MT (US\$)	30.9	55.3	-44.1%	52.0	-40.6%	41.7	50.7	-17.8%
Operating margin (US\$'million)	8.1	15.4	-47.4%	14.4	-43.8%	22.5	27.3	-17.6%

Sales Volume & Revenue | Q2 2018 | YOY



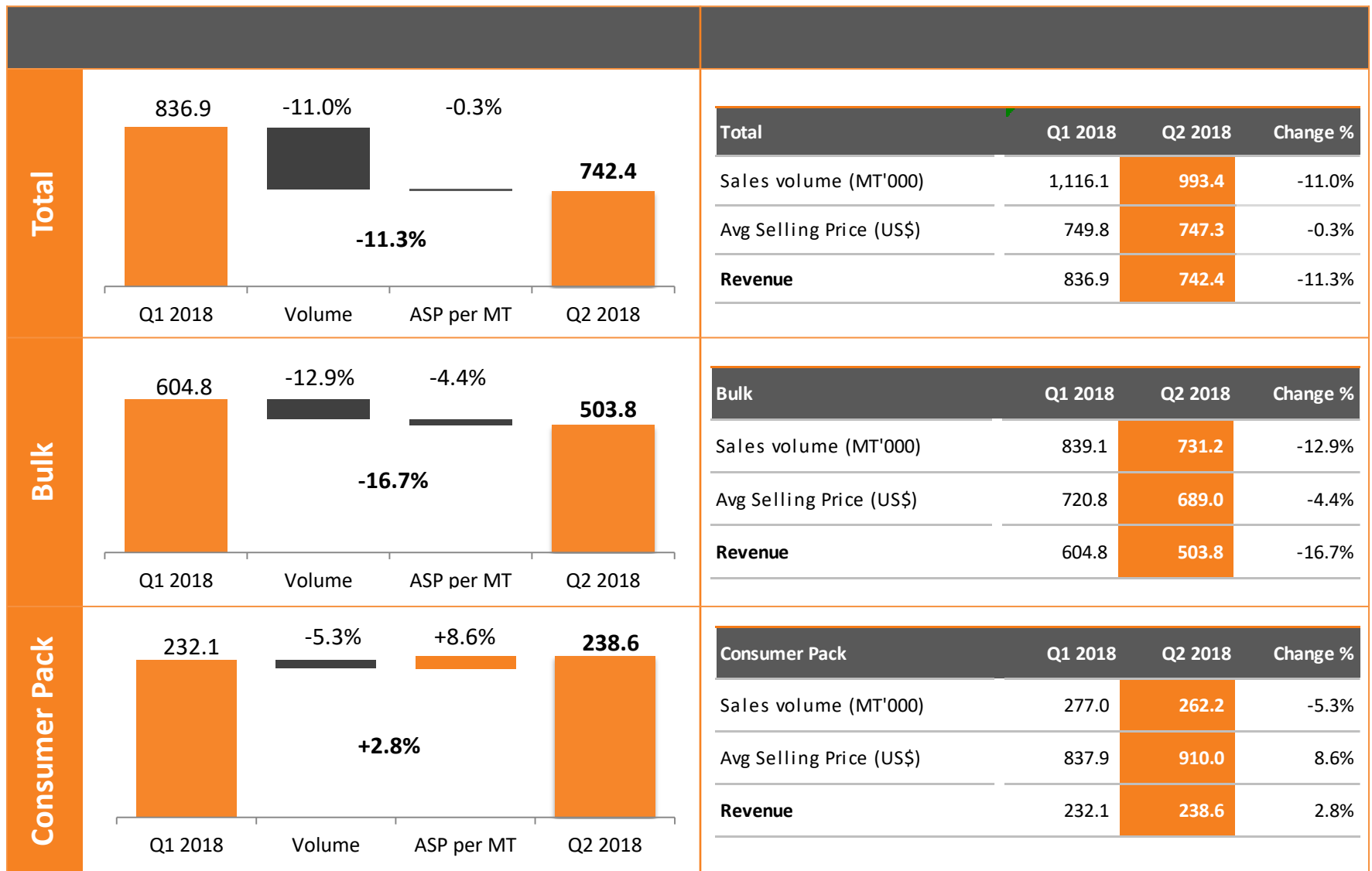
In US\$ million, unless stated otherwise



Sales Volume & Revenue | Q2 2018 | QOQ



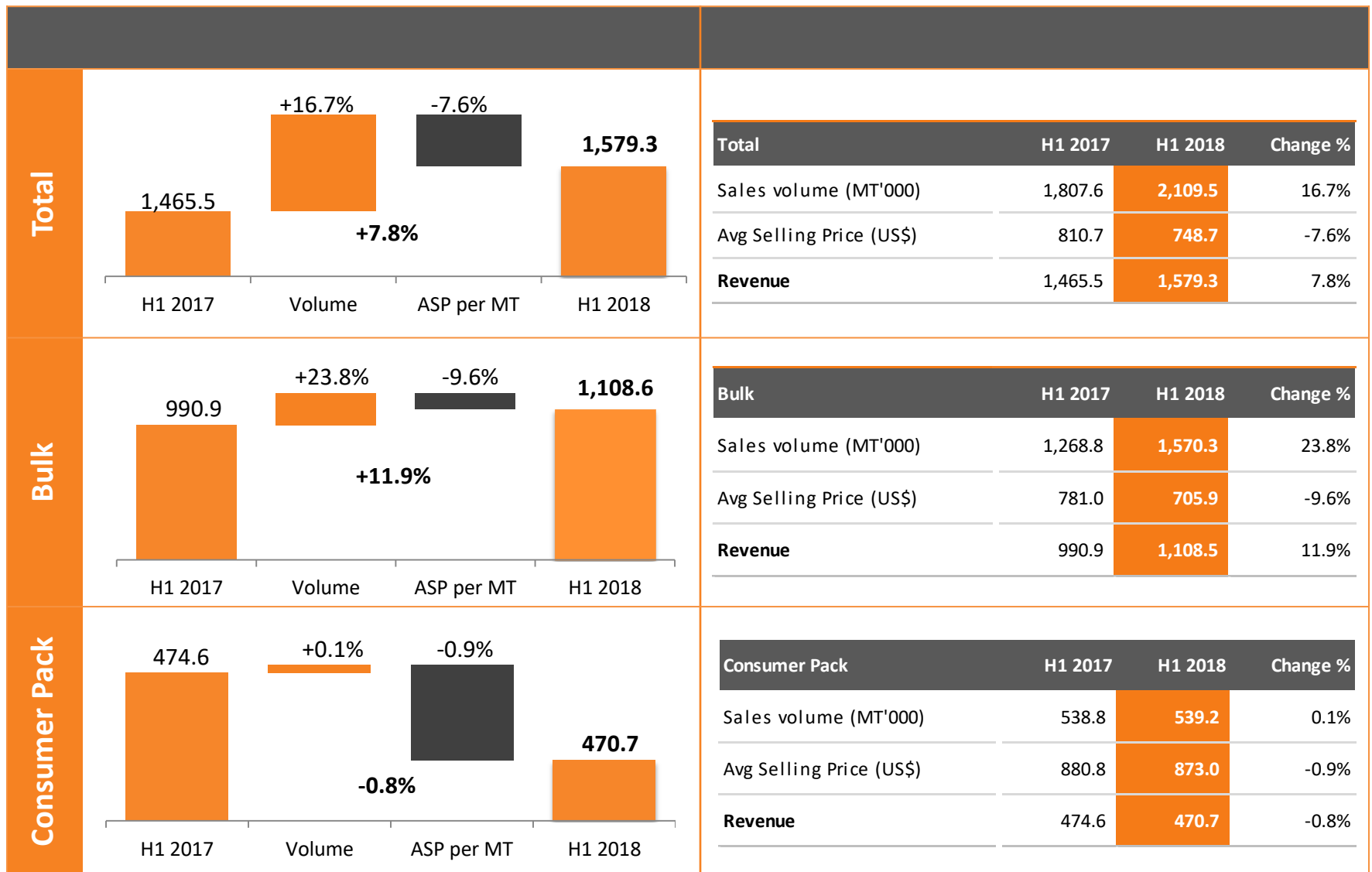
In US\$ million, unless stated otherwise



Sales Volume & Revenue | H1 2018

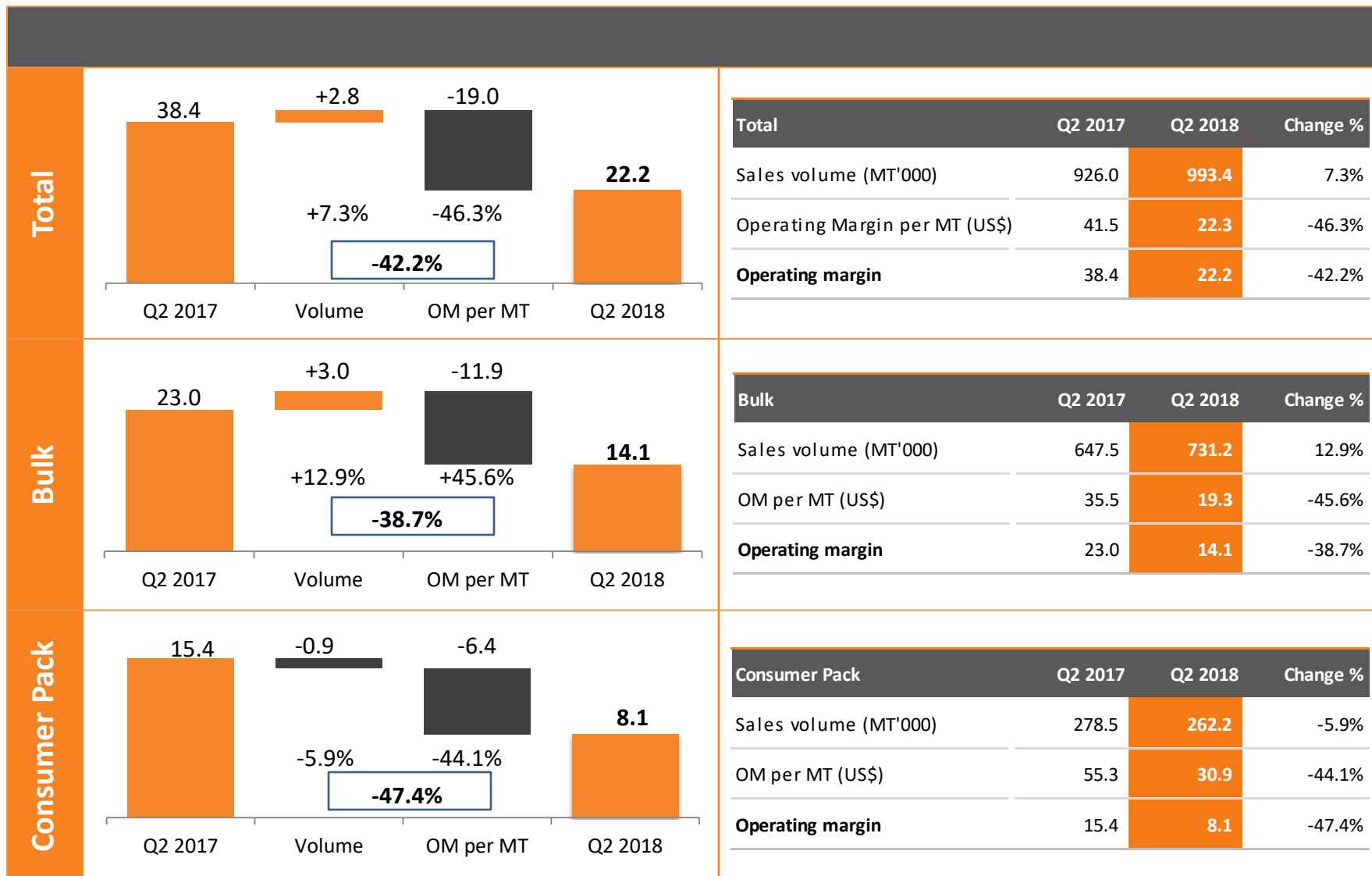


In US\$ million, unless stated otherwise



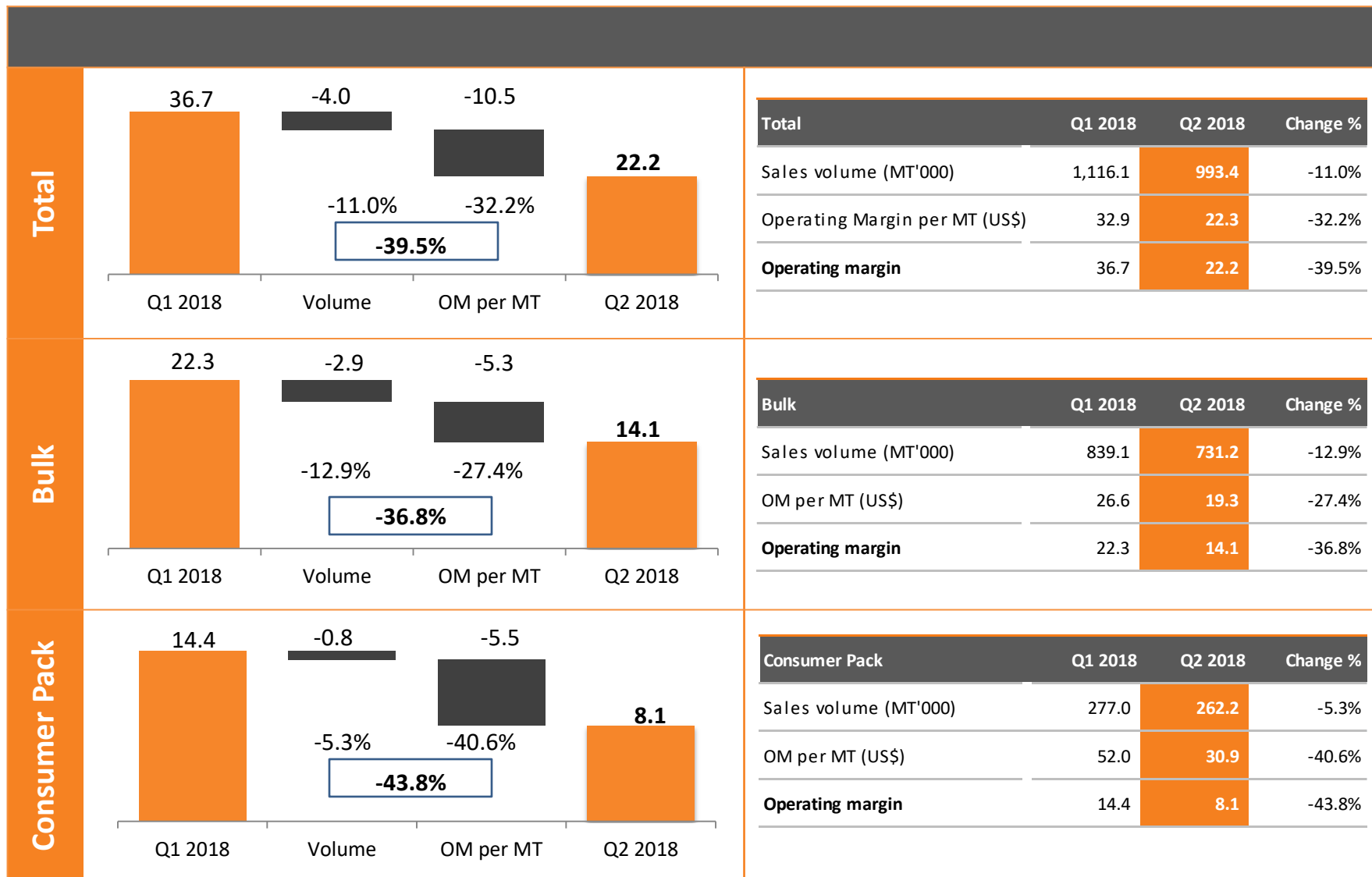
Operating margin | Q2 2018 | YOY

In US\$ million, unless stated otherwise



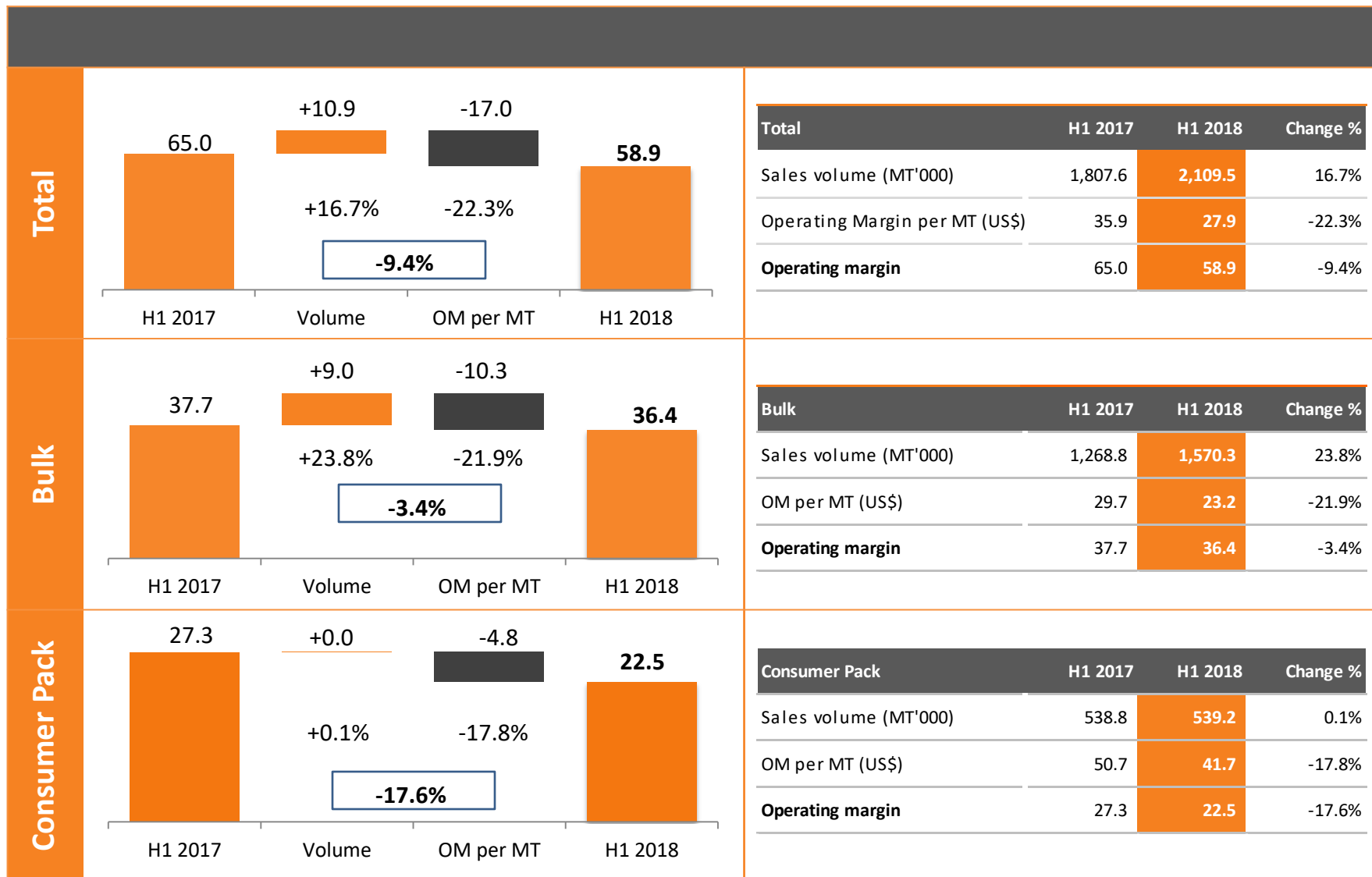
Operating margin | Q2 2018 | QOQ

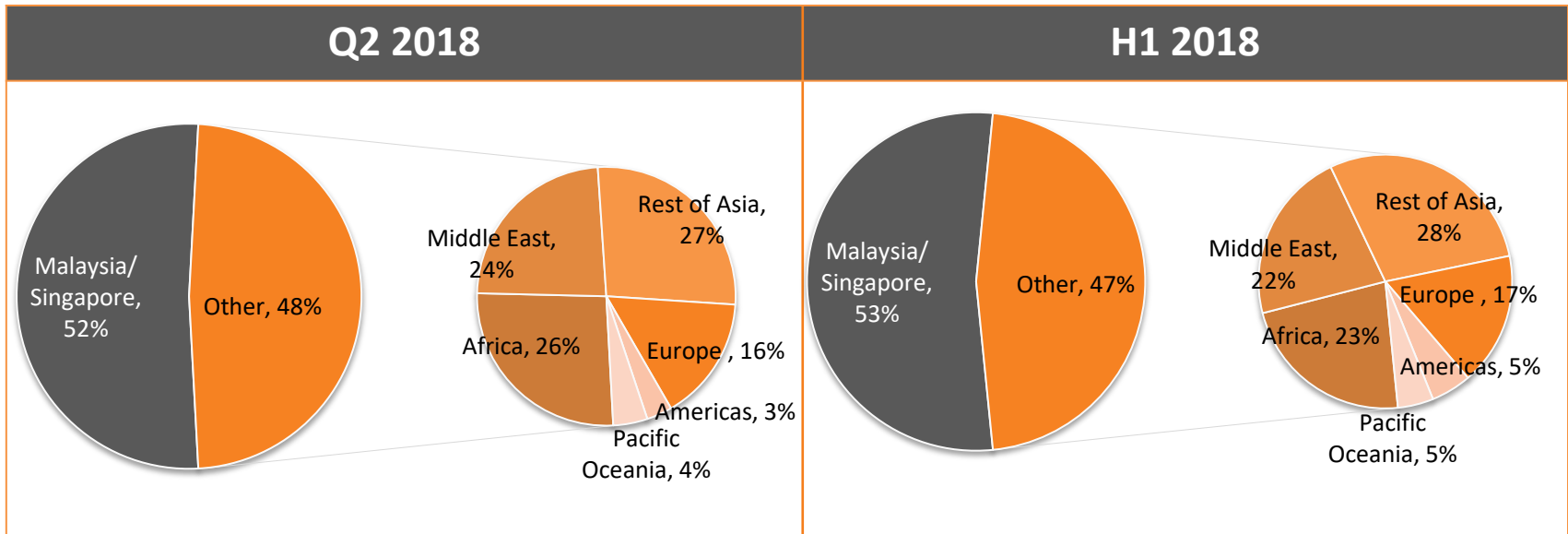
In US\$ million, unless stated otherwise



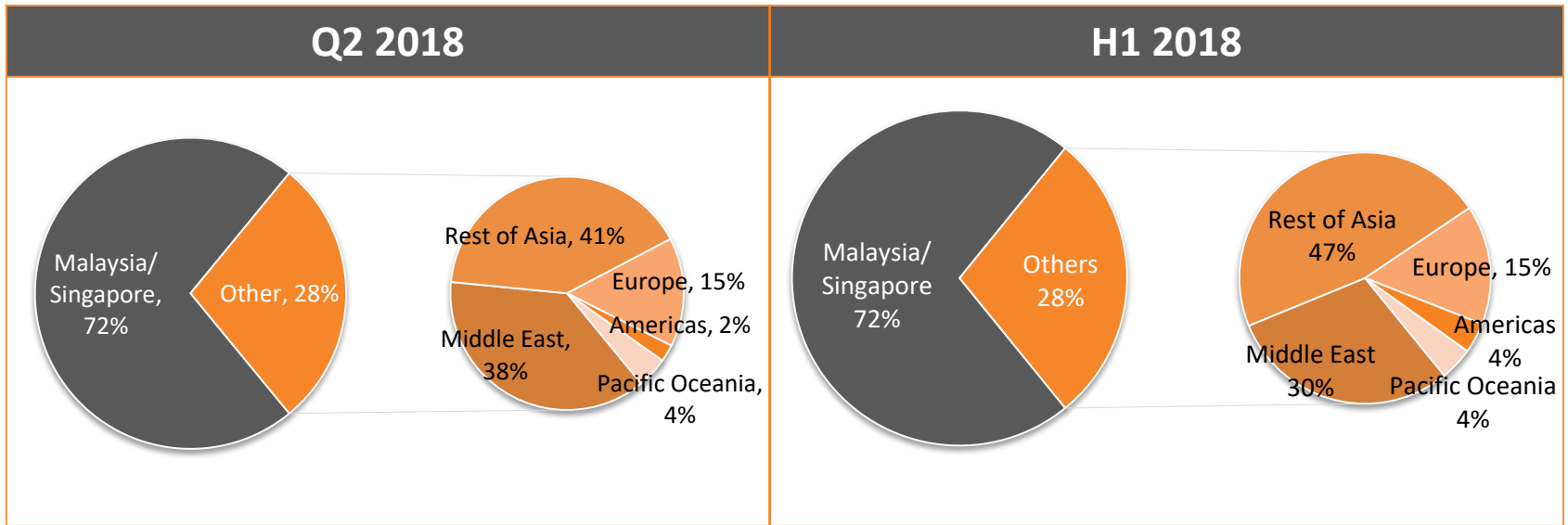
Operating margin | H1 2018

In US\$ million, unless stated otherwise

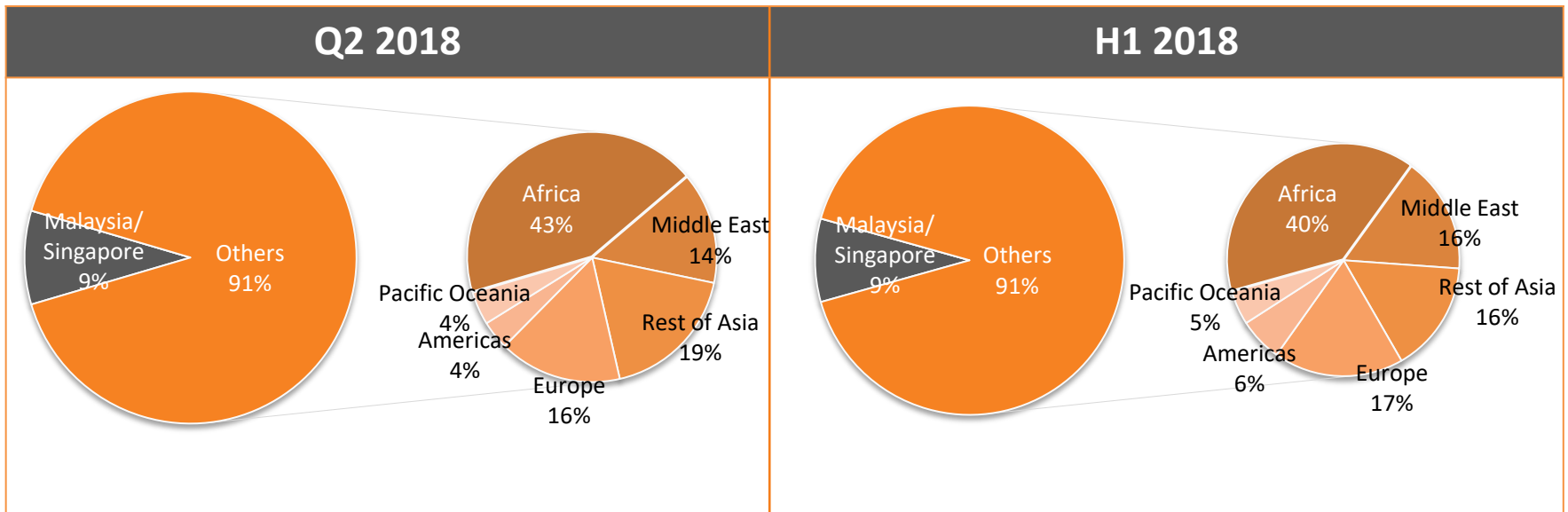




	Q2 2018	H1 2018	FY 2017
Malaysia/ Singapore	52%	53%	53%
Destination	48%	47%	47%
Total	100%	100%	100%
Africa	26%	23%	27%
Middle East	24%	22%	25%
Rest of Asia	27%	28%	20%
Americas	3%	5%	7%
Europe	16%	17%	16%
Pacific Oceania	4%	5%	5%



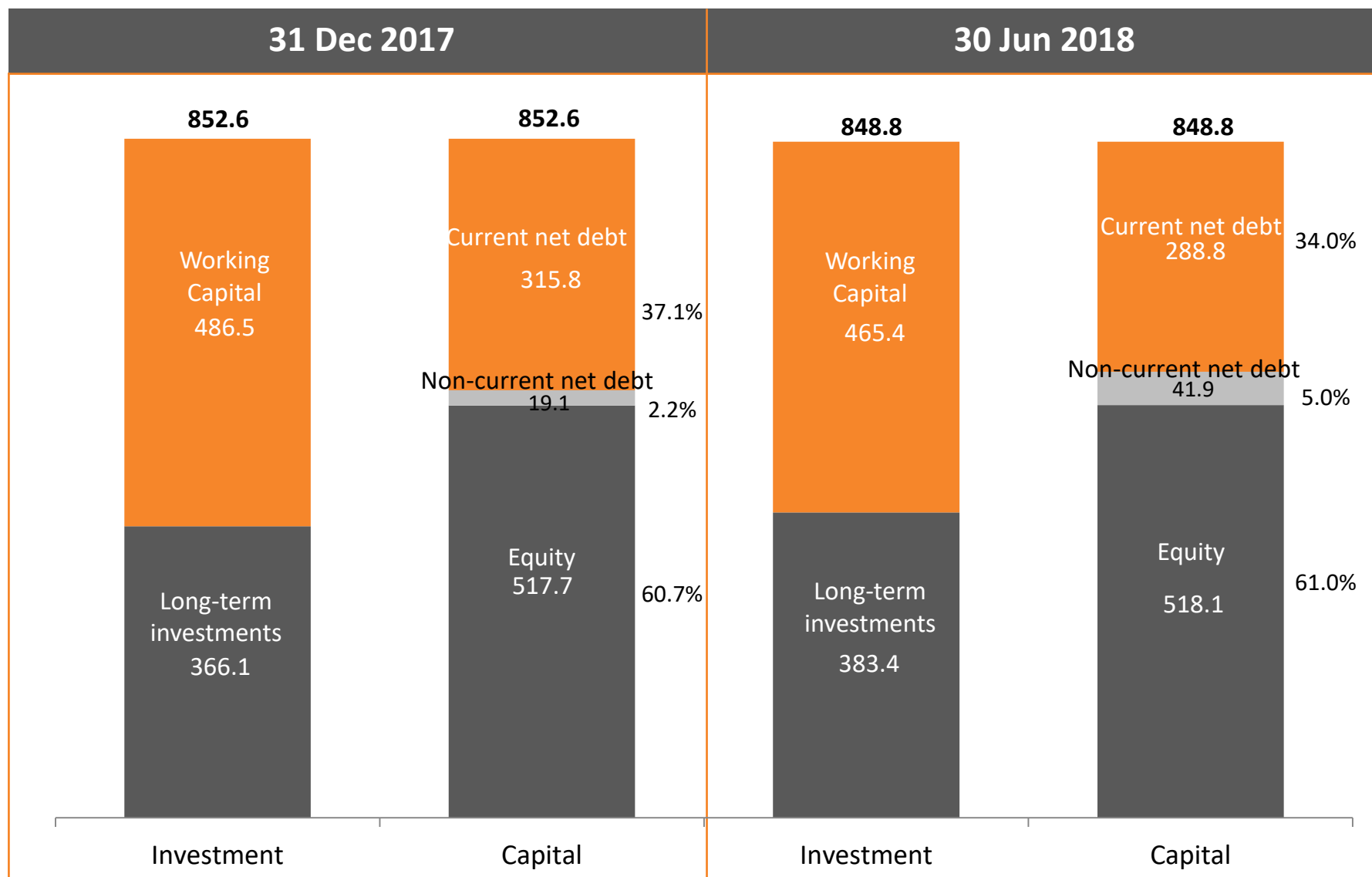
	Q2 2018	H1 2018	FY 2017
Malaysia/ Singapore	72%	72%	74%
Destination	28%	28%	26%
Total	100%	100%	100%
Middle East	38%	30%	35%
Rest of Asia	41%	47%	33%
Americas	2%	4%	8%
Europe	15%	15%	18%
Pacific Oceania	4%	4%	6%



	Q2 2018	H1 2018	FY 2017
Malaysia/ Singapore	9%	9%	8%
Destination	91%	91%	92%
Total	100%	100%	100%
Africa	43%	40%	43%
Middle East	14%	16%	19%
Europe	16%	17%	14%
Rest of Asia	19%	16%	13%
Americas	4%	6%	6%
Pacific Oceania	4%	5%	5%

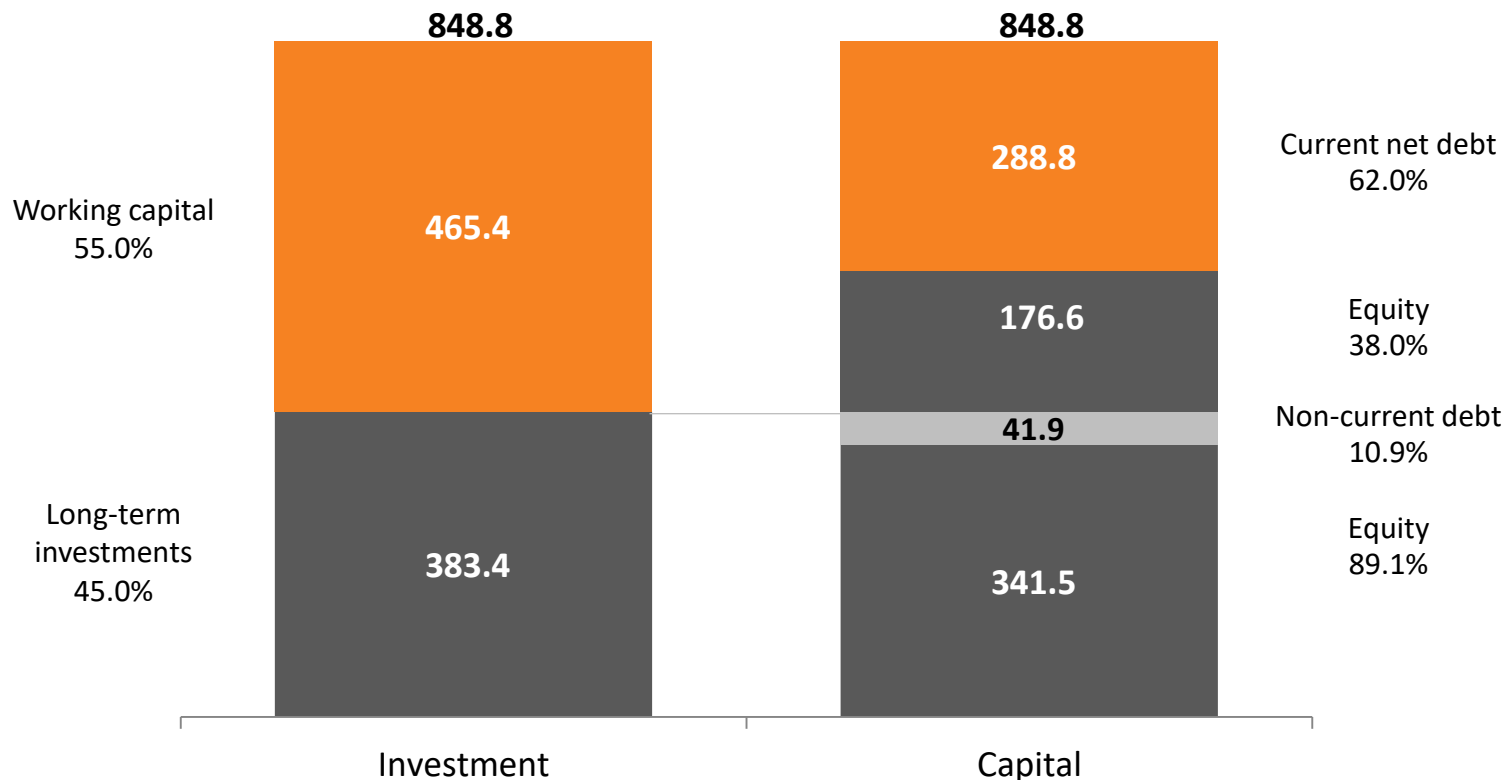
Balance Sheet | Summary

In US\$ million



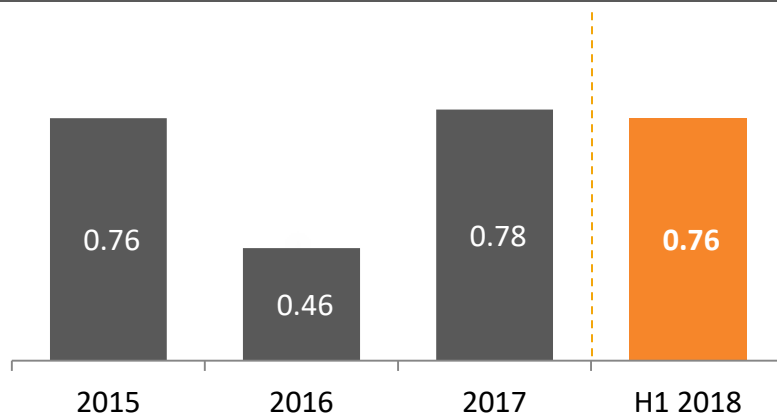
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	H1 2018	FY 2017	
Long-term investments (LT Debt/Equity)	0.12x	0.06x	<1.00x
Working capital (ST Debt / Equity)	1.63x	1.85x	<2.00x
Total (Net debt / Equity)	0.64x	0.65x	<1.50x

Gross debt to equity

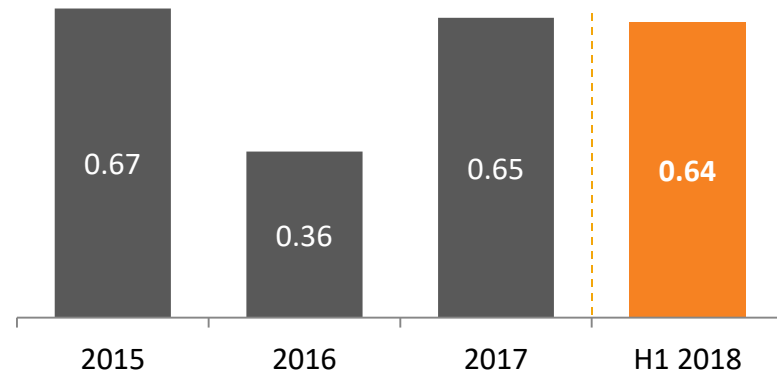


Non-current debt repayment schedule

Year 2	22.4
Year 3	19.5
Total	41.9

In US\$ million

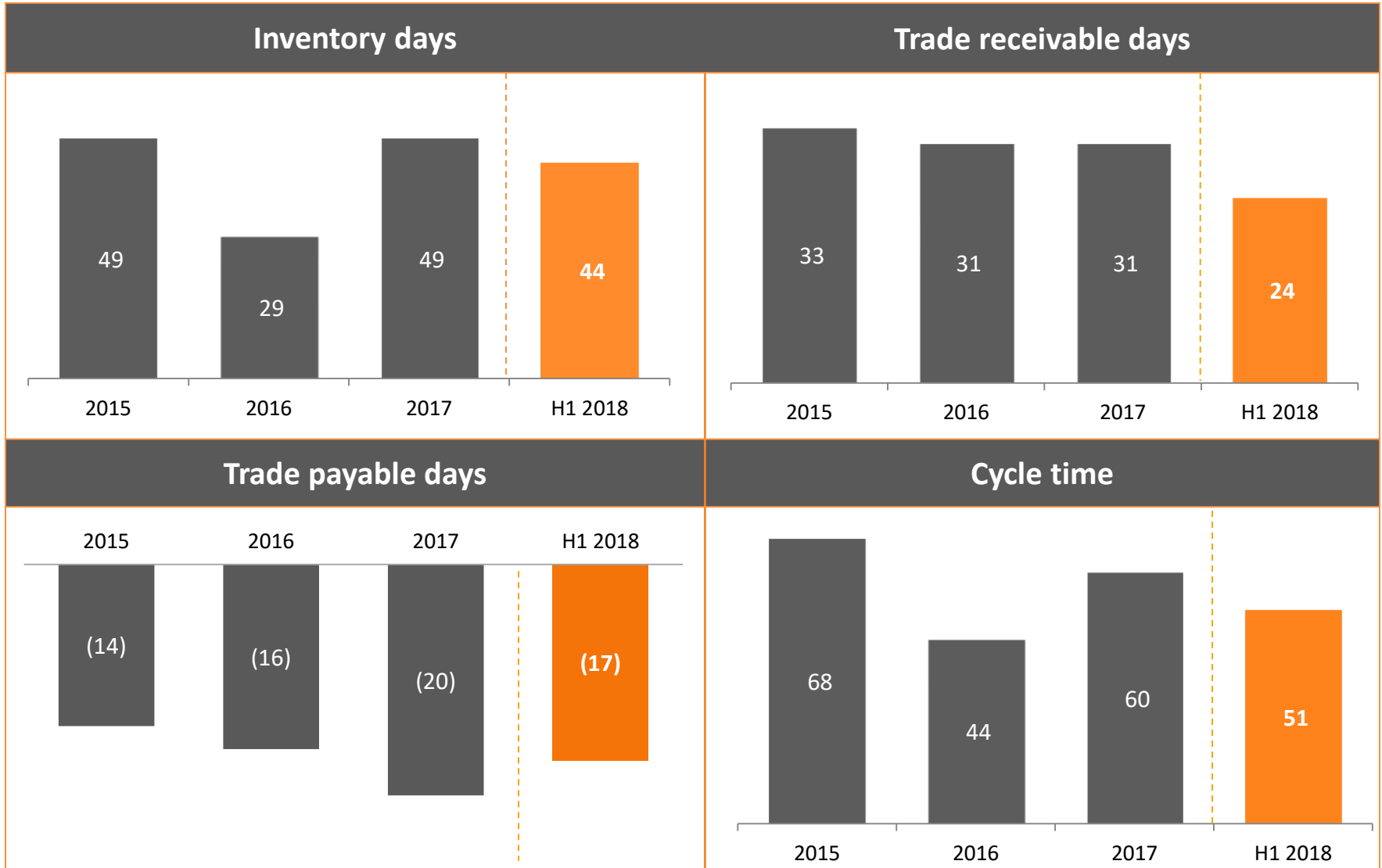
Net debt to equity



Trade finance facilities utilisation

		Utilised %
Facility	571.5	
Utilised	334.9	58.6%
Unutilised Facility Amount	236.6	
Cash and Cash equivalents	60.9	
Total liquidity	297.5	

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q2 2018	Q2 2017	H1 2018	H1 2017
Operating cash flows before working capital changes	5.0	21.6	20.1	32.5
Changes in operating assets and liabilities	(6.2)	(10.9)	33.1	(47.4)
Net interest and income tax payment	(3.7)	(5.5)	(8.9)	(14.7)
Net cash flows (used in) / from operating activities	(4.9)	5.2	44.3	(29.6)
Net cash flows from / (used in) financing activities	13.6	27.8	(20.2)	70.6
Net cash flows used in investing activities	(15.3)	(6.6)	(33.1)	(16.0)
Net change in cash and cash equivalents	(6.6)	26.4	(9.1)	25.0

Thank you

Any questions, contact:

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