

Q3 2015 & 9M 2015

Financial Results

Summary



**BUILDING
STRENGTHS
SHAPING
THE FUTURE**

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Third Quarter and Nine Months Ended 30 September 2015 lodged on the SGXNET on 13th November, 2015.

Some figures and percentages within the explanations may not exactly match due to rounding off.

Performance Summary

In US\$ million

| Net Profit* | |
|-----------------|-------|
| For the quarter | |
| Q3 2015 | 1.335 |
| Q3 2014 | 1.250 |
| YOY Change | 6.8% |
| Q2 2015 | 1.089 |
| QOQ Change | 18.2% |

| Net Profit* | |
|--------------|---------|
| For the year | |
| 9M 2015 | 4.671 |
| 9M 2014 | (5.991) |
| YOY Change | n.m. |

* Profit after tax attributable to equity holders of the Company

Income Statement | Q3 2015



In US\$ million, unless stated otherwise

| | Q3 2015 | Q3 2014 | % change | Q2 2015 | % change |
|---------------------------------------|----------------|----------------|---------------|--------------|---------------|
| Sales volume (MT'000) | 1,139.5 | 1,089.0 | 4.6% | 965.4 | 18.0% |
| Average selling prices (US\$) | 655.2 | 854.5 | -23.3% | 720.1 | -9.0% |
| Revenue | 746.6 | 930.5 | -19.8% | 695.2 | 7.4% |
| Operating margin per MT (US\$) | 19.0 | 24.2 | -21.5% | 24.5 | -22.4% |
| Operating margin ("OM") | 21.7 | 26.4 | -17.8% | 23.7 | -8.4% |
| Other income & expenses | (19.6) | (25.0) | -21.6% | (22.3) | -12.1% |
| Profit before tax | 2.1 | 1.4 | 55.6% | 1.4 | 50.0% |
| Net profit * | 1.3 | 1.3 | 6.8% | 1.1 | 18.2% |

* Profit after tax attributable to equity holders of the Company

Income Statement | 9M 2015

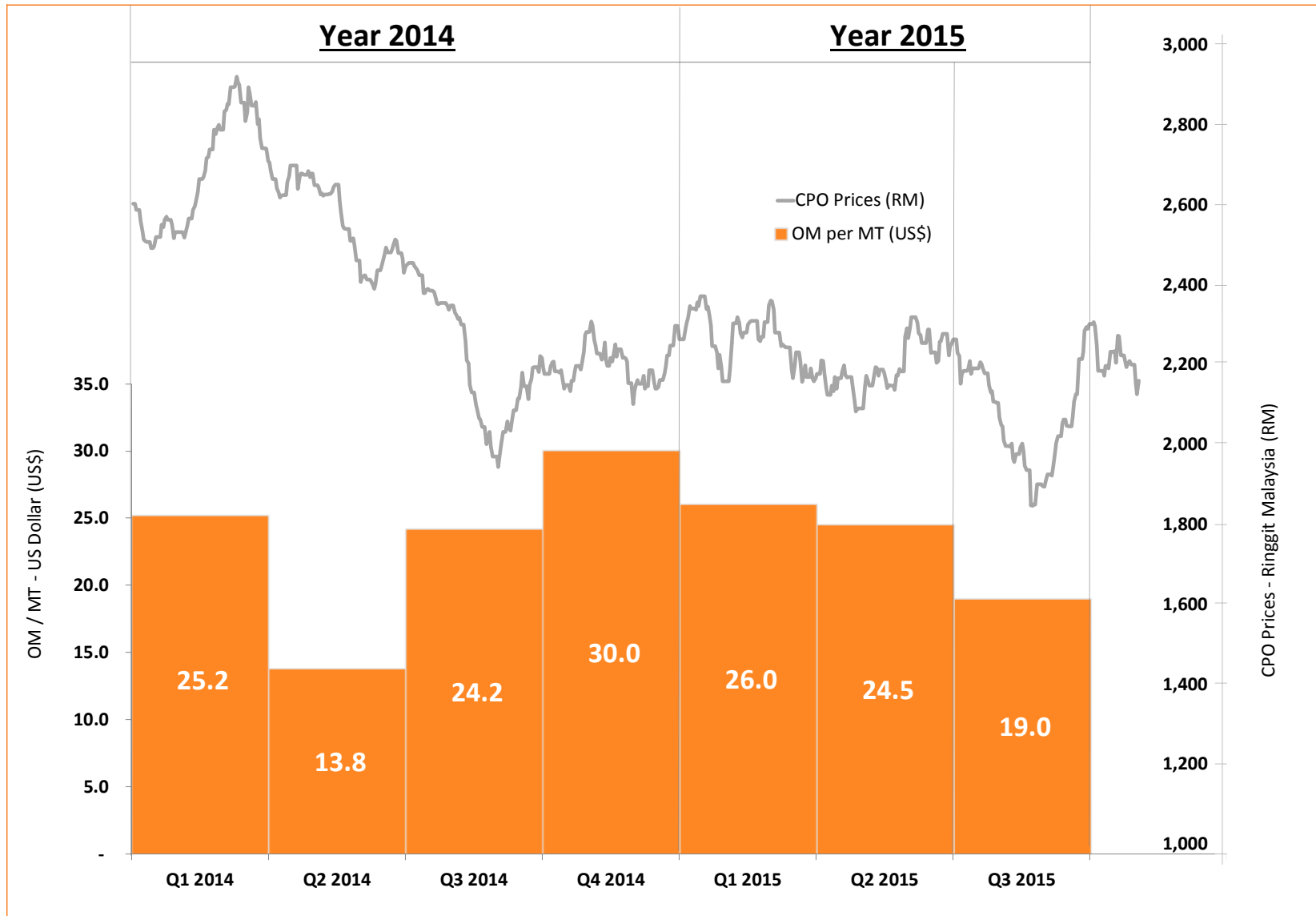


In US\$ million, unless stated otherwise

| | 9M 2015 | 9M 2014 | % change |
|---------------------------------------|----------------|----------------|--------------|
| Sales volume (MT'000) | 3,036.5 | 2,949.1 | 3.0% |
| Average selling prices (US\$) | 702.9 | 885.1 | -20.6% |
| Revenue | 2,134.4 | 2,610.3 | -18.2% |
| Operating margin per MT (US\$) | 22.9 | 21.2 | 8.0% |
| Operating margin ("OM") | 69.6 | 62.5 | 11.3% |
| Other income & expenses | (63.2) | (68.9) | -8.3% |
| Profit before tax | 6.4 | (6.4) | n.m. |
| Net profit * | 4.7 | (6.0) | n.m. |

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



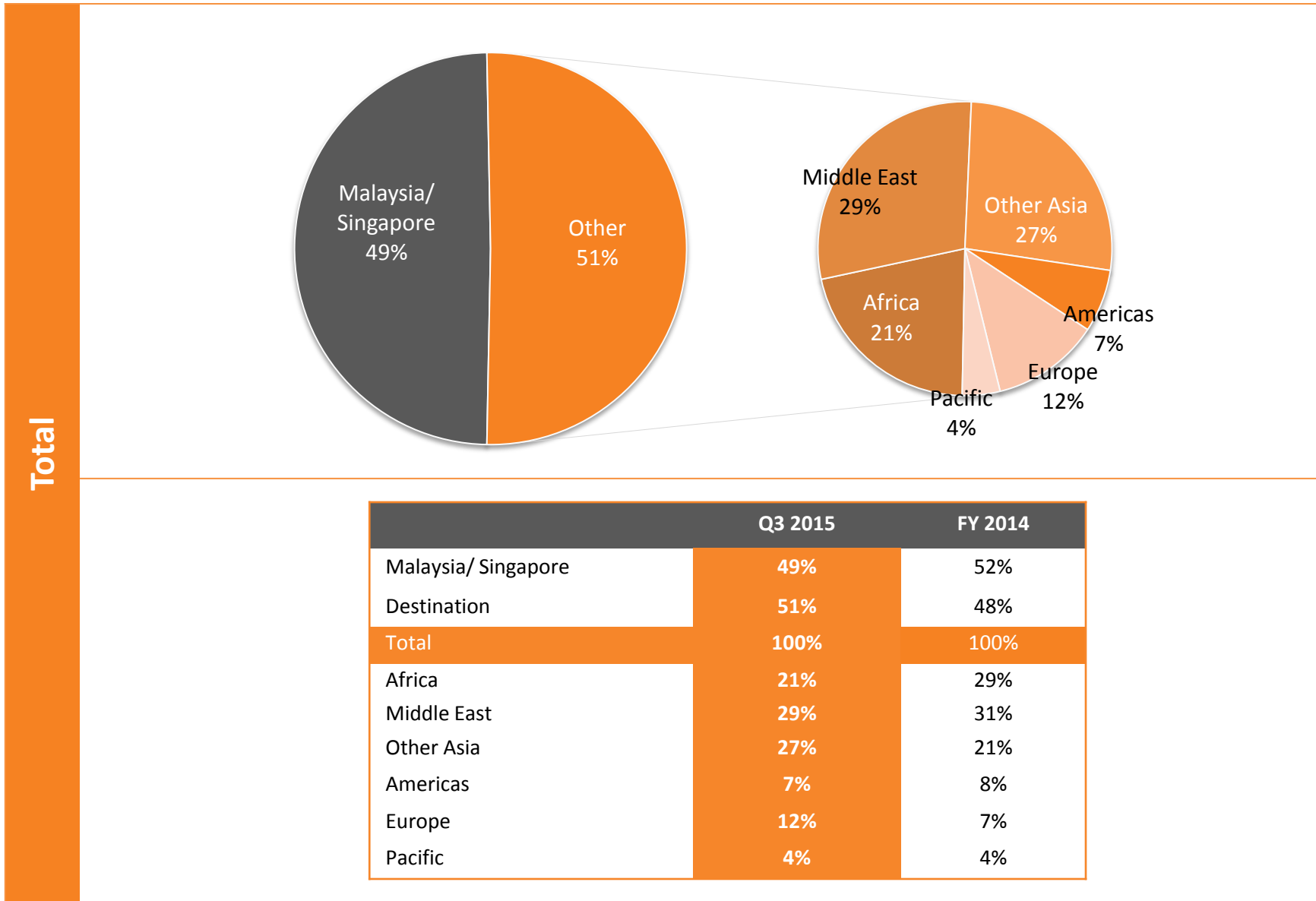
Income Statement | Segmental Performance



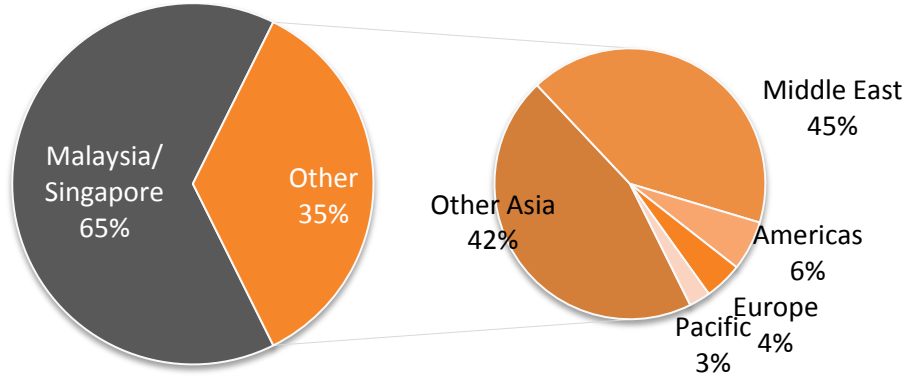
| | Q3 2015 | YOY | | QOQ | | YOY | | |
|--|---------|---------|--------|---------|--------|---------|---------|--------|
| | | Q3 2014 | Change | Q2 2015 | Change | 9M 2015 | 9M 2014 | Change |

| Bulk segment | | | | | | | | |
|---------------------------------|-------|-------|--------|-------|--------|---------|---------|--------|
| Sales volume (MT'000) | 863.9 | 791.2 | 9.2% | 712.7 | 21.2% | 2,302.0 | 2,129.2 | 8.1% |
| Revenue (US\$'million) | 538.0 | 647.6 | -16.9% | 487.9 | 10.3% | 1,538.1 | 1,825.2 | -15.7% |
| Average selling prices (US\$) | 622.8 | 818.5 | -23.9% | 684.6 | -9.0% | 668.2 | 857.2 | -22.0% |
| Operating margin (US\$'million) | 9.5 | 13.0 | -26.9% | 10.4 | -8.7% | 34.4 | 25.0 | 37.6% |
| Operating margin per MT (US\$) | 11.0 | 16.4 | -32.9% | 14.6 | -24.7% | 14.9 | 11.7 | 27.4% |

| Consumer Pack segment | | | | | | | | |
|---------------------------------|-------|-------|--------|-------|--------|-------|-------|--------|
| Sales volume (MT'000) | 275.6 | 297.8 | -7.5% | 252.7 | 9.1% | 734.5 | 819.9 | -10.4% |
| Revenue (US\$'million) | 208.6 | 282.9 | -26.3% | 207.3 | 0.6% | 596.3 | 785.1 | -24.0% |
| Average selling prices (US\$) | 756.9 | 950.0 | -20.3% | 820.3 | -7.7% | 811.8 | 957.6 | -15.2% |
| Operating margin (US\$'million) | 12.2 | 13.4 | -9.0% | 13.3 | -8.3% | 35.2 | 37.5 | -6.1% |
| Operating margin per MT (US\$) | 44.3 | 45.0 | -1.6% | 52.6 | -15.8% | 47.9 | 45.7 | 4.8% |

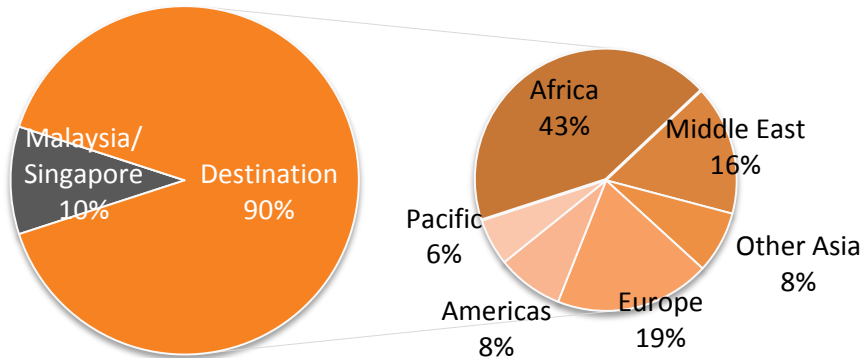


Bulk

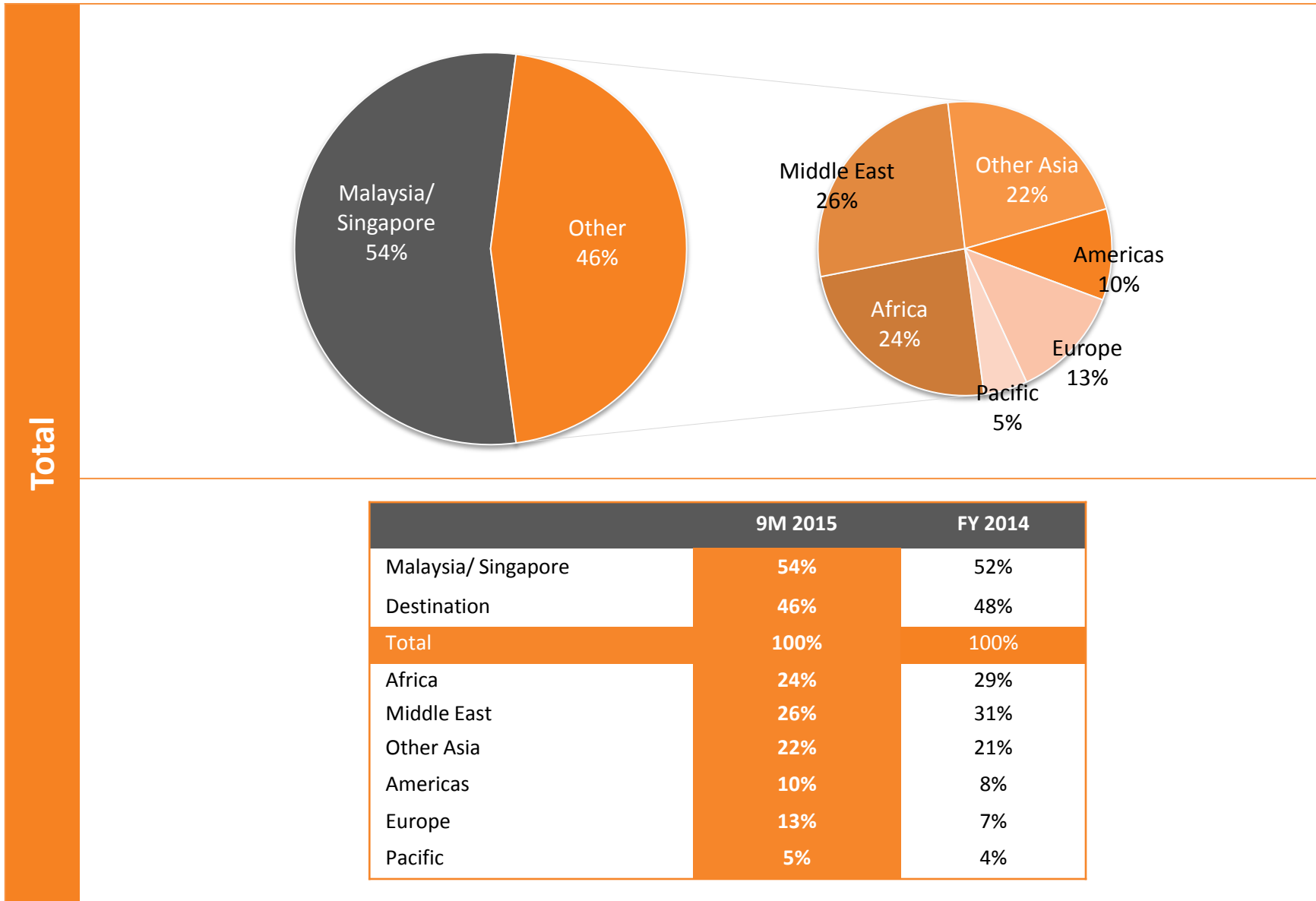


| | Q3 2015 | FY 2014 |
|---------------------|-------------|-------------|
| Malaysia/ Singapore | 65% | 71% |
| Destination | 35% | 29% |
| Total | 100% | 100% |
| Middle East | 45% | 45% |
| Other Asia | 42% | 34% |
| Americas | 6% | 12% |
| Europe | 4% | 7% |
| Pacific | 3% | 2% |

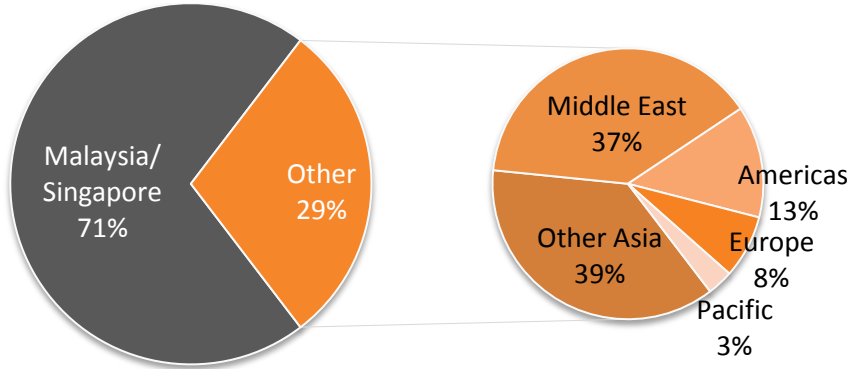
Consumer Pack



| | Q3 2015 | FY 2014 |
|---------------------|-------------|-------------|
| Malaysia/ Singapore | 10% | 12% |
| Destination | 90% | 88% |
| Total | 100% | 100% |
| Africa | 43% | 50% |
| Middle East | 16% | 22% |
| Other Asia | 8% | 11% |
| Europe | 19% | 8% |
| Americas | 8% | 5% |
| Pacific | 6% | 4% |

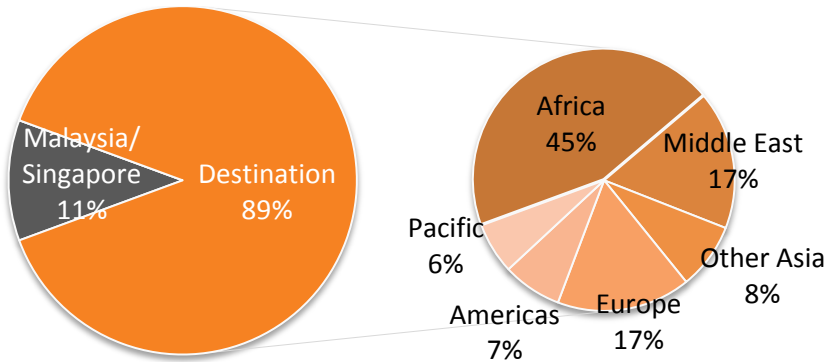


Bulk



| | 9M 2015 | FY 2014 |
|---------------------|-------------|-------------|
| Malaysia/ Singapore | 71% | 71% |
| Destination | 29% | 29% |
| Total | 100% | 100% |
| Middle East | 37% | 45% |
| Other Asia | 39% | 34% |
| Americas | 13% | 12% |
| Europe | 8% | 7% |
| Pacific | 3% | 2% |

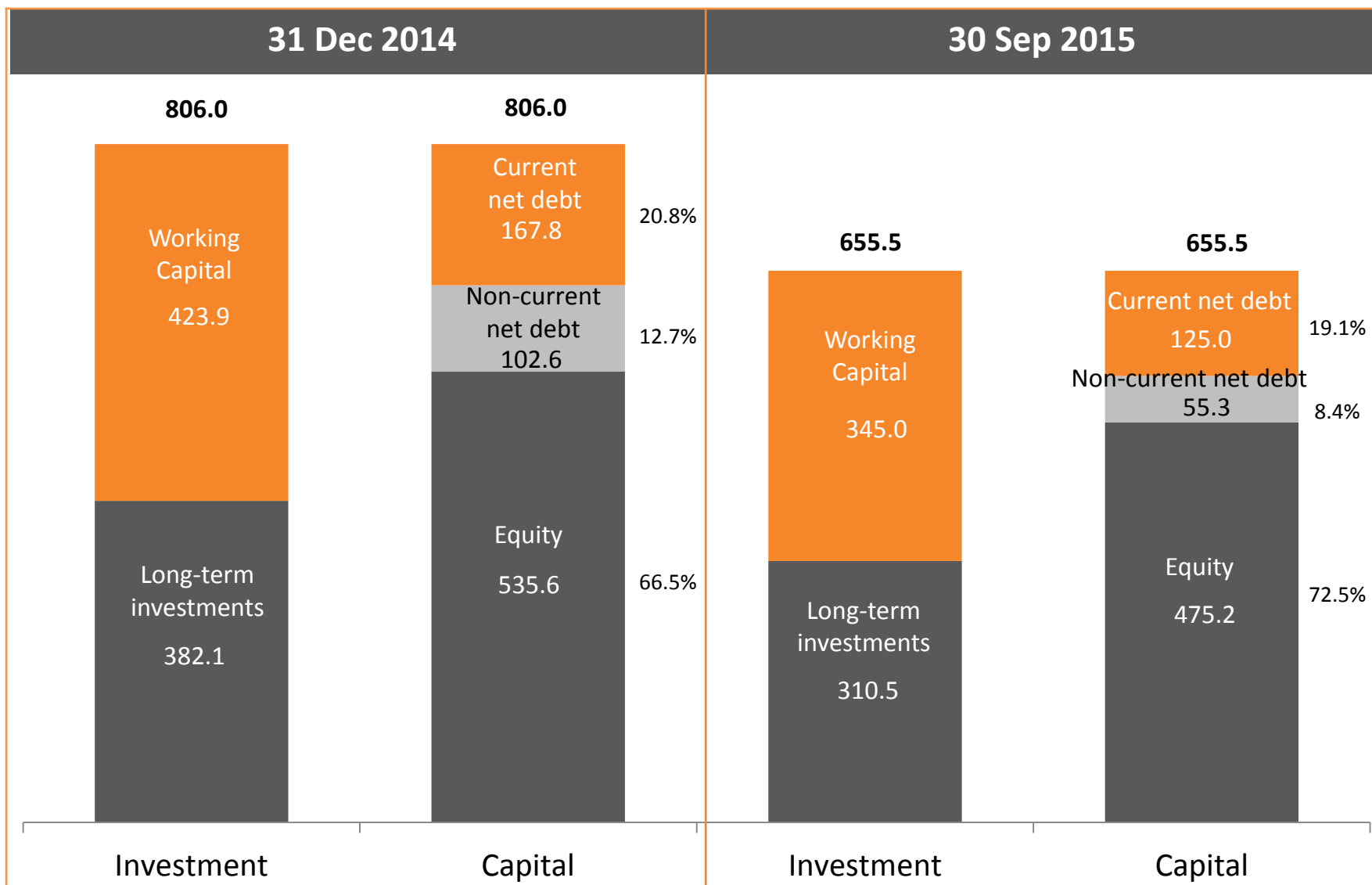
Consumer Pack



| | 9M 2015 | FY 2014 |
|---------------------|-------------|-------------|
| Malaysia/ Singapore | 11% | 12% |
| Destination | 89% | 88% |
| Total | 100% | 100% |
| Africa | 45% | 50% |
| Middle East | 17% | 22% |
| Other Asia | 8% | 11% |
| Europe | 17% | 8% |
| Americas | 7% | 5% |
| Pacific | 6% | 4% |

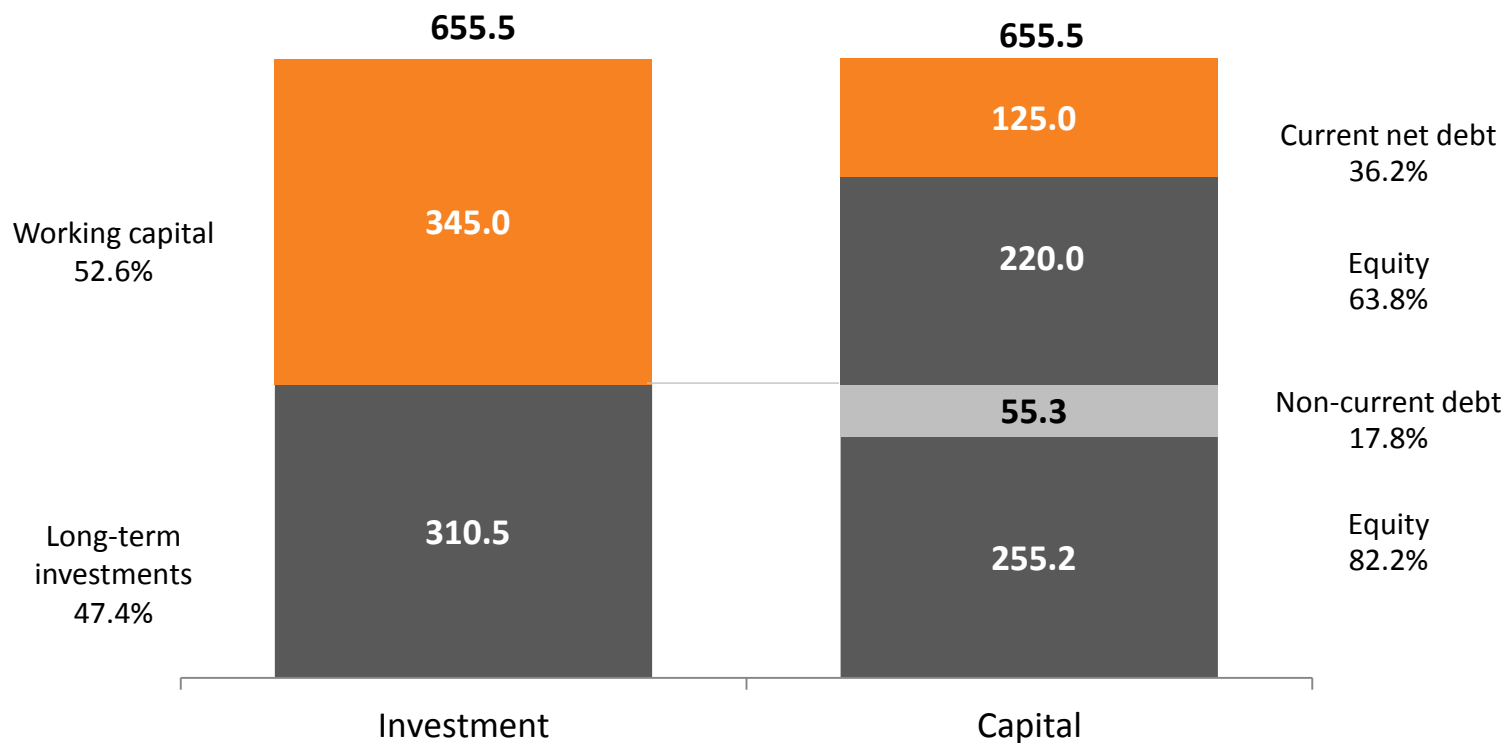
Balance Sheet | Summary

In US\$ million



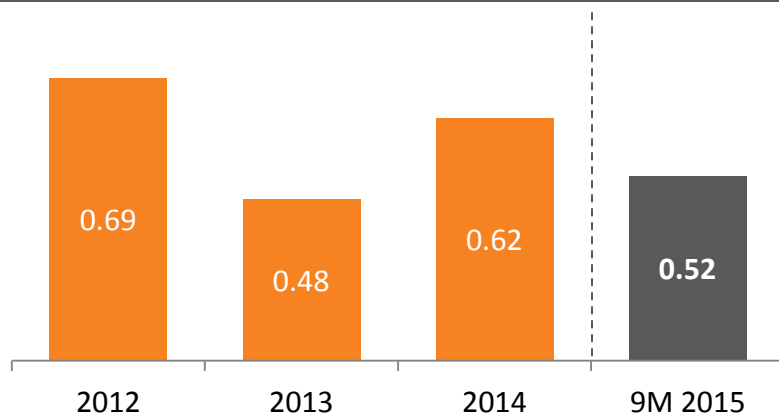
Balance Sheet | Summary

In US\$ million



| | Actual | Actual | |
|--|---------|---------|-----------|
| Debt / Equity Ratio | 9M 2015 | FY 2014 | Objective |
| Long-term investments (LT Debt/Equity) | 0.22x | 0.37x | <1.00x |
| Working capital (ST Debt / Equity) | 0.57x | 0.66x | <2.00x |
| Total (Net debt / Equity) | 0.38x | 0.50x | <1.50x |

Gross debt to equity

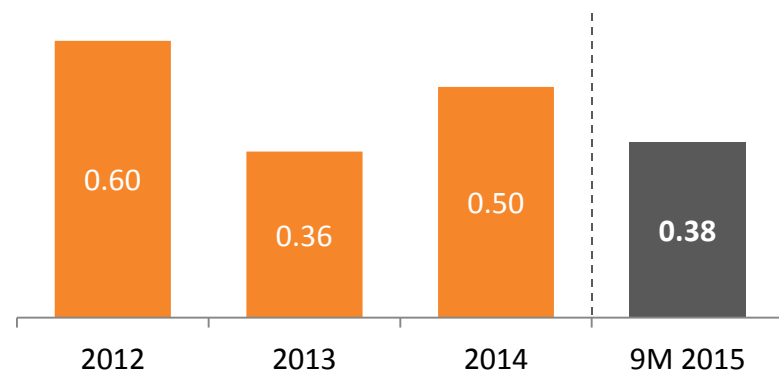


Non-current debt repayment schedule

| | |
|--------------|-------------|
| Year 2 | 24.3 |
| Year 3 | 15.2 |
| Year 4 | 12.0 |
| Year 5 | 3.8 |
| Total | 55.3 |

In US\$ million

Net debt to equity



Trade finance facilities utilisation

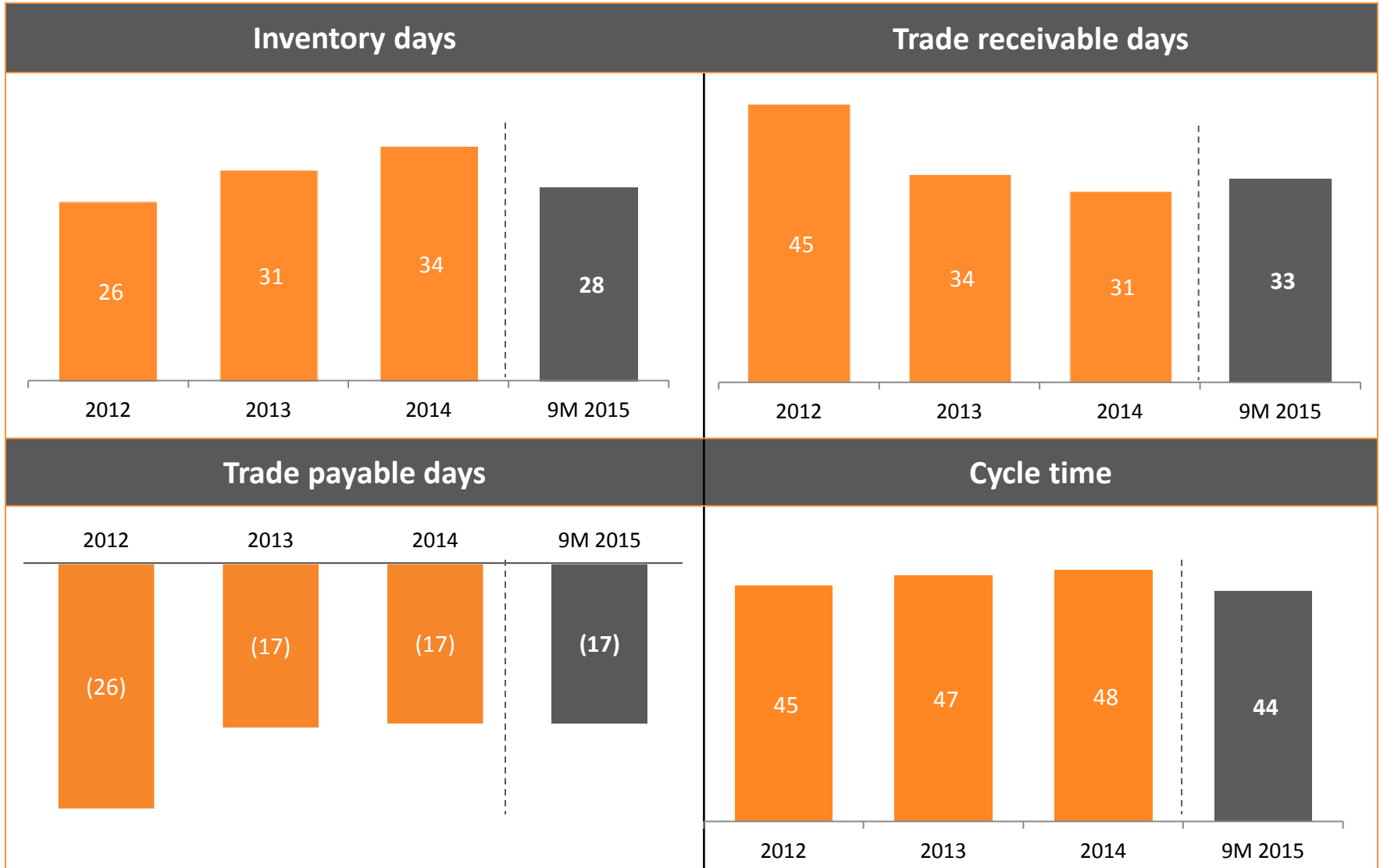
| | Utilised % | |
|----------------------------|--------------|-------|
| Facility | 642.3 | |
| Utilised | 156.4 | 24.3% |
| Unutilised Facility Amount | 485.9 | |
| Cash and Cash equivalents | 66.3 | |
| Total liquidity | 552.2 | |

In US\$ million

Cash Flows Statement | Summary

In US\$ million

| | Q3 2015 | Q3 2014 | 9M 2015 | 9M 2014 |
|--|-------------|---------------|--------------|---------------|
| Operating cash flows before working capital changes | 11.1 | 12.2 | 30.3 | 12.0 |
| Changes in operating assets and liabilities | 10.0 | (35.5) | 84.1 | (47.3) |
| Net interest and income tax payment | (1.4) | (4.3) | (6.6) | (5.9) |
| Net cash flows from operating activities | 19.7 | (27.7) | 107.8 | (41.2) |
| Net cash flows used in financing activities | (8.3) | 9.8 | (81.7) | 74.3 |
| Net cash flows used in investing activities | (5.6) | (19.1) | (15.7) | (45.1) |
| Net change in cash and cash equivalents | 5.7 | (37.0) | 10.4 | (11.9) |



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

Thank you

Any questions, contact:

Rajesh Chopra, Group Chief Financial Officer
Ph: (65) 6829 5255 | mail: rajesh@mewahgroup.com