

Q3 2016 & 9M 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 Third Quarter and Nine Months Ended 30 Sep 2016 lodged on the SGXNET on 11th November, 2016.

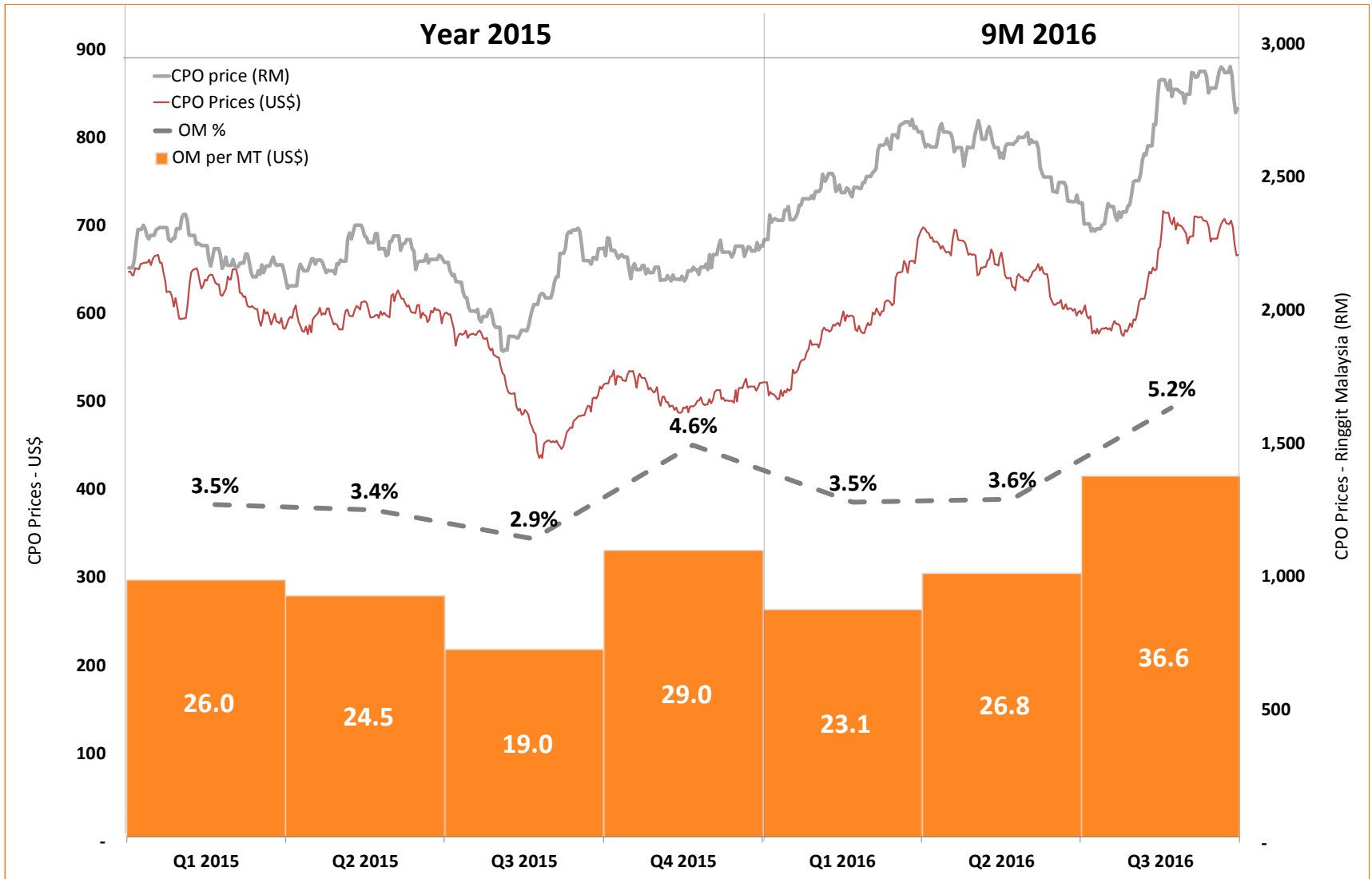
Performance Summary

In US\$ million

	Q3			9M		
	2016	2015	%	2016	2015	%
Sales volume (MT'000)	1,075.5	1,139.5	-5.6%	3,292.9	3,036.5	8.4%
Revenue	757.0	749.9	0.9%	2,302.8	2,134.4	7.9%
Net profit *	10.5	1.3	689.9%	15.4	4.7	228.9%

* Profit after tax attributable to equity holders of the Company

Income Statement | CPO prices vs. OM per MT



Income Statement | Q3 and 9M 2016

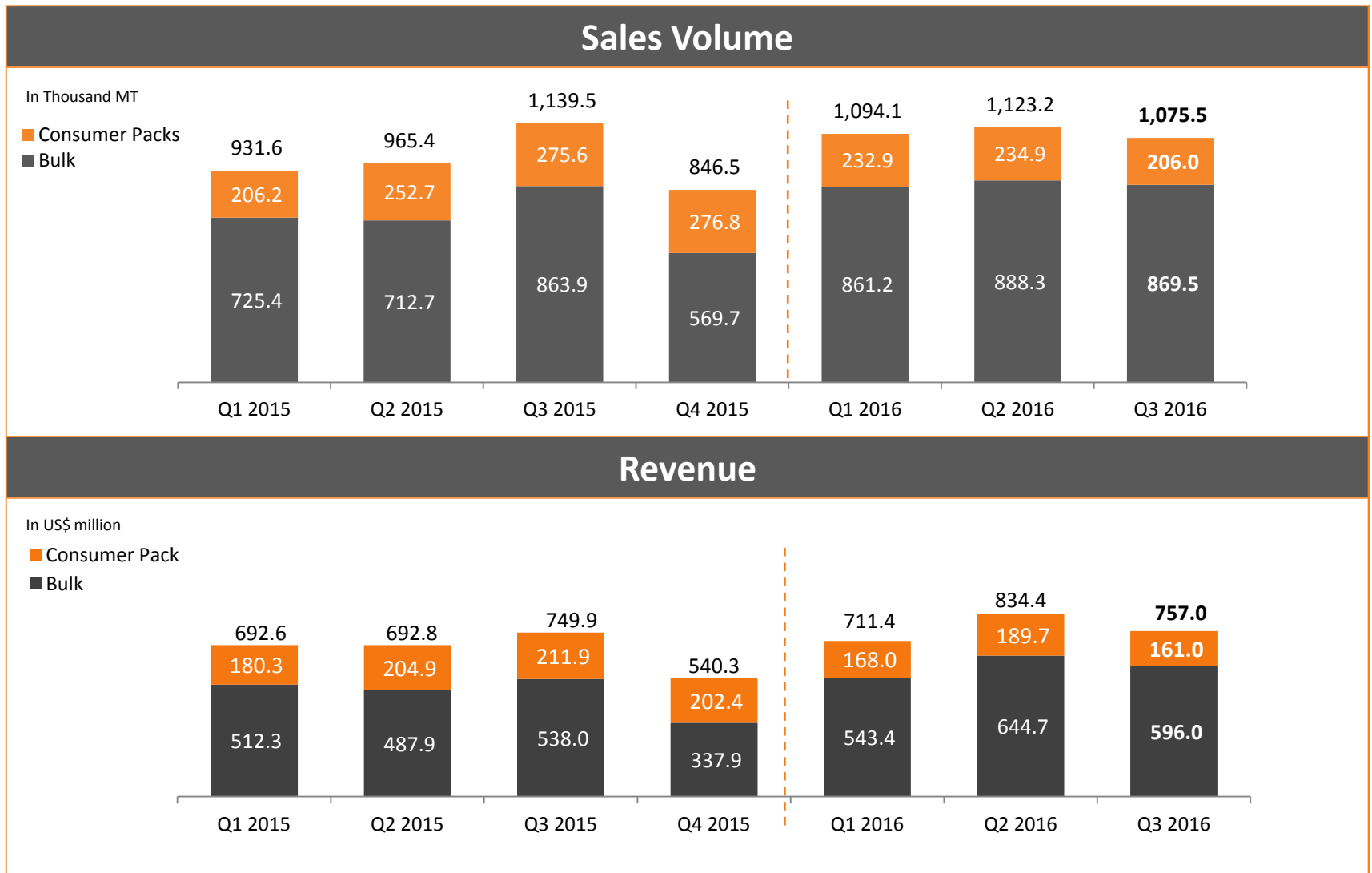


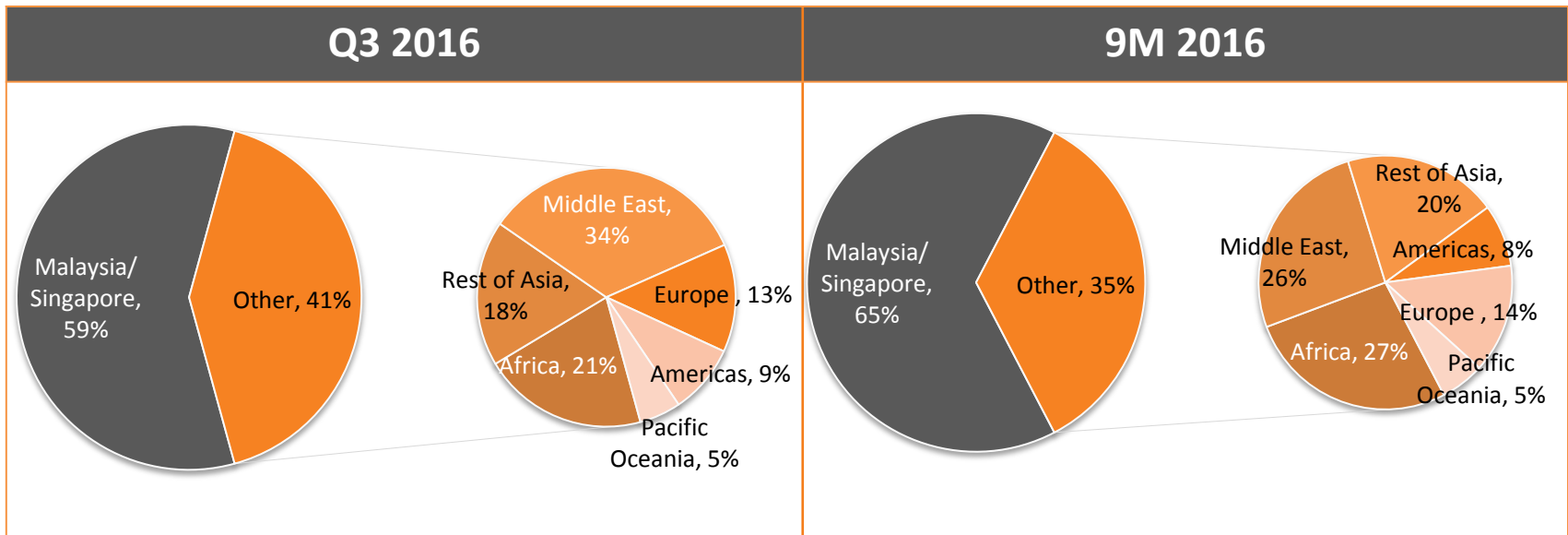
In US\$ million, unless stated otherwise

	Q3 2016	Q3 2015	% change	Q2 2016	% change	9M 2016	9M 2015	% change
Sales volume (MT'000)	1,075.5	1,139.5	-5.6%	1,123.2	-4.2%	3,292.9	3,036.5	8.4%
<i>ASP (US\$)</i>	<i>703.9</i>	<i>658.1</i>	7.0%	<i>742.8</i>	-5.2%	<i>699.3</i>	<i>702.9</i>	-0.5%
Revenue	757.0	749.9	0.9%	834.4	-9.3%	2,302.8	2,134.4	7.9%
OM per MT (US\$)	36.6	19.0	92.6%	26.8	36.6%	28.7	22.9	25.3%
Operating margin ("OM")	39.4	21.7	81.5%	30.1	30.9%	94.6	69.6	36.0%
Operating margin (%)	5.2%	2.9%	79.3%	3.6%	44.4%	4.1%	3.3%	26.0%
Other income	0.7	1.2	-39.4%	0.5	40.0%	2.4	3.1	-22.7%
Overheads	(23.6)	(18.3)	28.8%	(24.6)	-4.1%	(67.2)	(58.7)	14.4%
Finance costs	(2.1)	(2.5)	-14.6%	(3.4)	-38.2%	(9.0)	(7.6)	18.7%
Profit before tax	14.4	2.1	577.3%	2.5	476.0%	20.9	6.4	227.2%
Income tax	(3.8)	(0.7)	405.1%	(0.6)	533.3%	(5.4)	(1.5)	252.6%
Non-controlling interest	(0.1)	(0.0)	122.9%	(0.0)	n.m.	(0.2)	(0.2)	-13.4%
Net profit *	10.5	1.3	689.9%	1.9	452.6%	15.4	4.7	228.9%

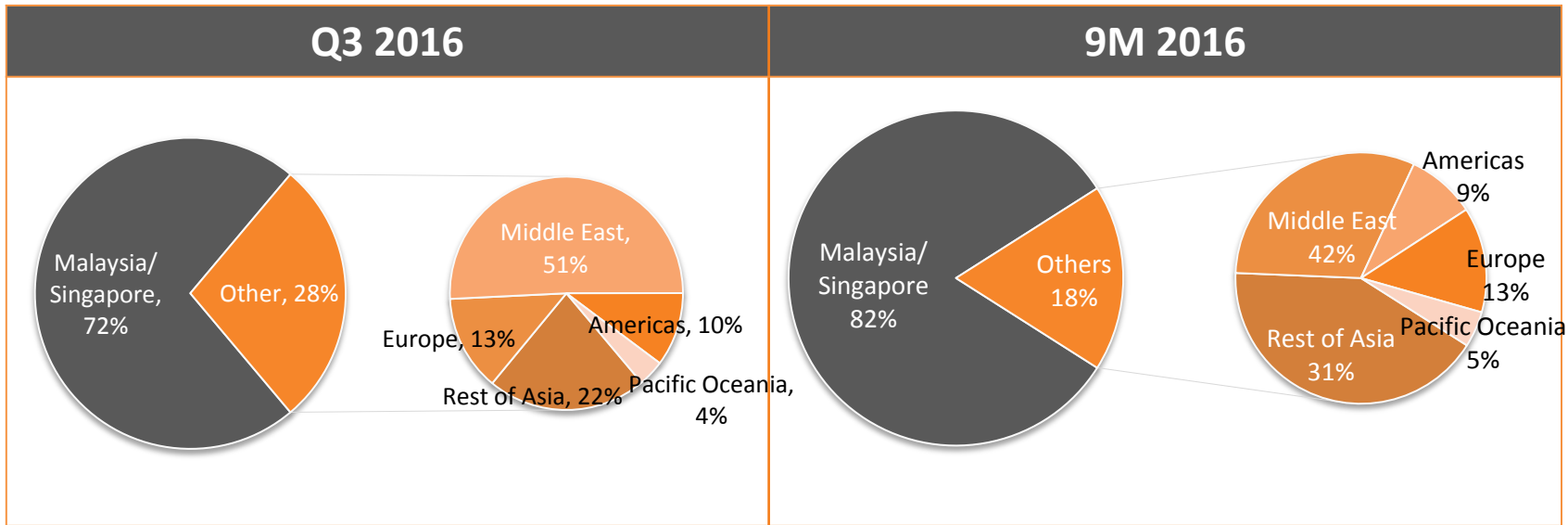
* Profit after tax attributable to equity holders of the Company

Sales Volume & Revenue

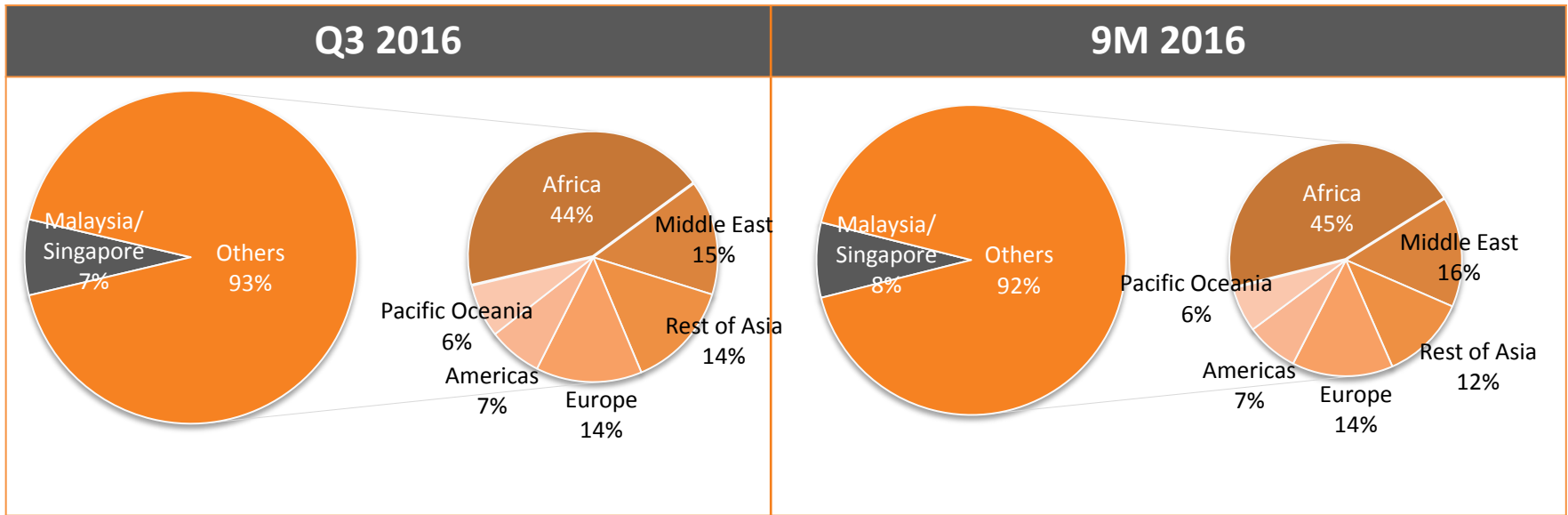




	Q3 2016	9M 2016	FY 2015
Malaysia/ Singapore	59%	65%	53%
Destination	41%	35%	47%
Total	100%	100%	100%
Africa	21%	27%	25%
Middle East	34%	26%	25%
Rest of Asia	18%	20%	21%
Americas	9%	8%	11%
Europe	13%	14%	13%
Pacific Oceania	5%	5%	5%



	Q3 2016	9M 2016	FY 2015
Malaysia/ Singapore	72%	82%	71%
Destination	28%	18%	29%
Total	100%	100%	100%
Middle East	51%	42%	37%
Rest of Asia	22%	31%	38%
Americas	10%	9%	14%
Europe	13%	13%	7%
Pacific Oceania	4%	5%	4%



	Q3 2016	9M 2016	FY 2015
Malaysia/ Singapore	7%	8%	11%
Destination	93%	92%	89%
Total	100%	100%	100%
Africa	44%	45%	44%
Middle East	15%	16%	17%
Europe	14%	14%	17%
Rest of Asia	14%	12%	8%
Americas	7%	7%	8%
Pacific Oceania	6%	6%	6%

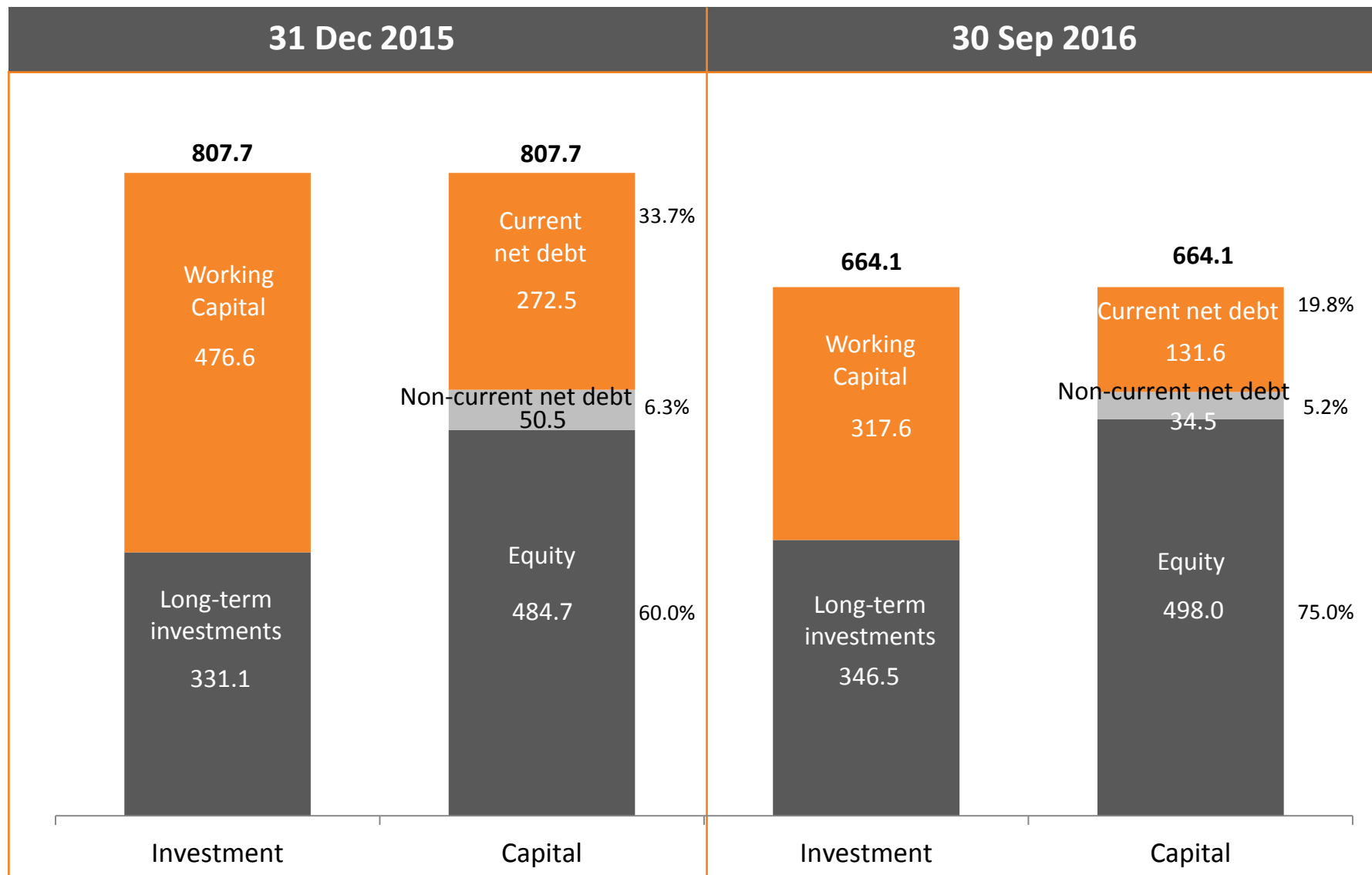
Segmental Performance | Q3 and 9M 2016



	Q3 2016	YOY		QOQ		YOY		
		Q3 2015	Change	Q2 2016	Change	9M 2016	9M 2015	Change
<u>Bulk segment</u>								
Sales volume (MT'000)	869.5	863.9	0.6%	888.3	-2.1%	2,619.0	2,302.0	13.8%
Average selling prices (US\$)	685.5	622.8	10.1%	725.8	-5.6%	681.2	668.2	1.9%
Revenue (US\$'million)	596.0	538.0	10.8%	644.7	-7.6%	1,784.0	1,538.1	16.0%
Operating margin per MT (US\$)	40.6	11.0	269.1%	29.2	39.0%	29.6	14.9	98.7%
Operating margin (US\$'million)	35.3	9.5	271.6%	25.9	36.3%	77.5	34.4	125.3%
<u>Consumer Pack segment</u>								
Sales volume (MT'000)	206.0	275.6	-25.3%	234.9	-12.3%	673.9	734.5	-8.3%
Average selling prices (US\$)	781.6	768.9	1.7%	807.6	-3.2%	769.8	811.8	-5.2%
Revenue (US\$'million)	161.0	211.9	-24.0%	189.7	-15.1%	518.8	596.3	-13.0%
Operating margin per MT (US\$)	19.9	44.3	-55.1%	17.9	11.2%	25.4	47.9	-47.0%
Operating margin (US\$'million)	4.1	12.2	-66.4%	4.2	-2.4%	17.1	35.2	-51.4%

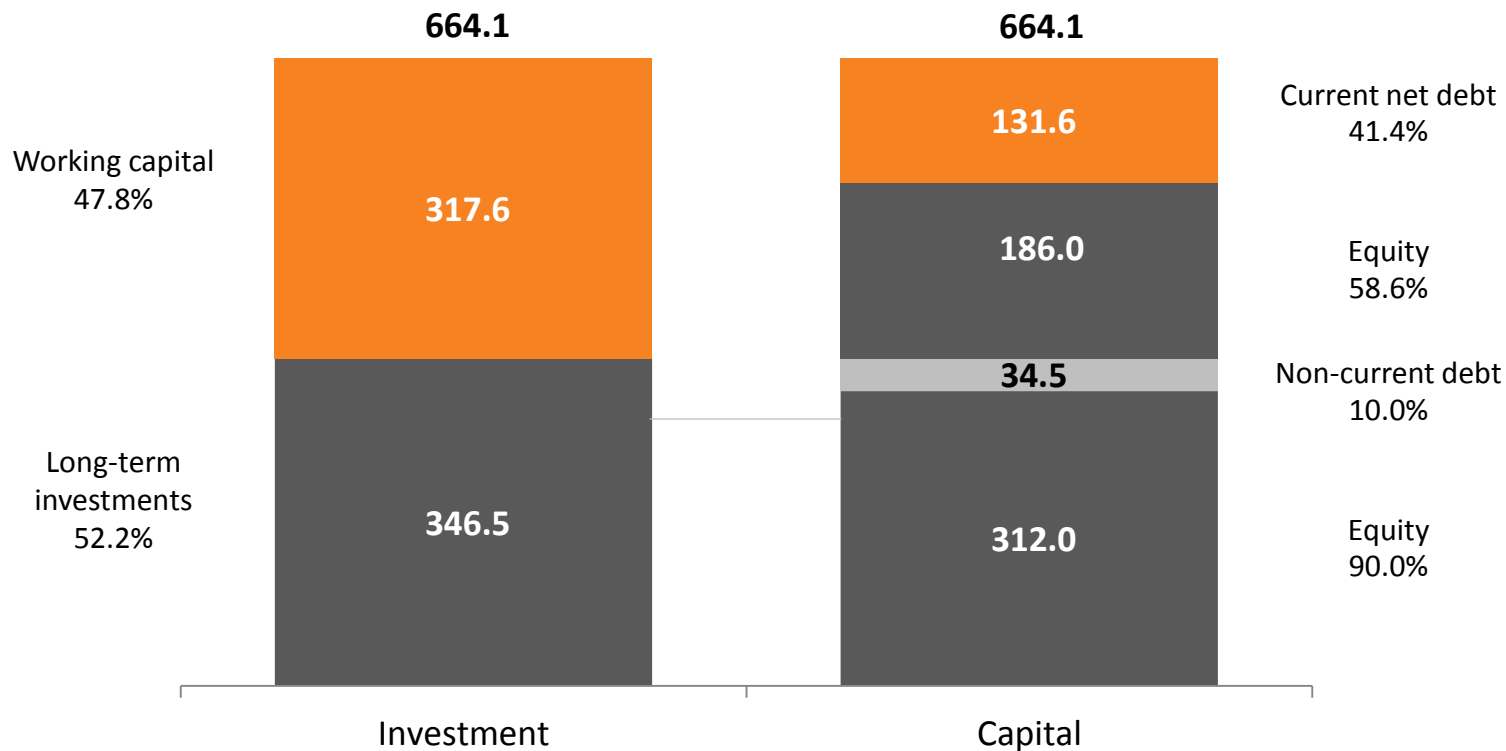
Balance Sheet | Summary

In US\$ million



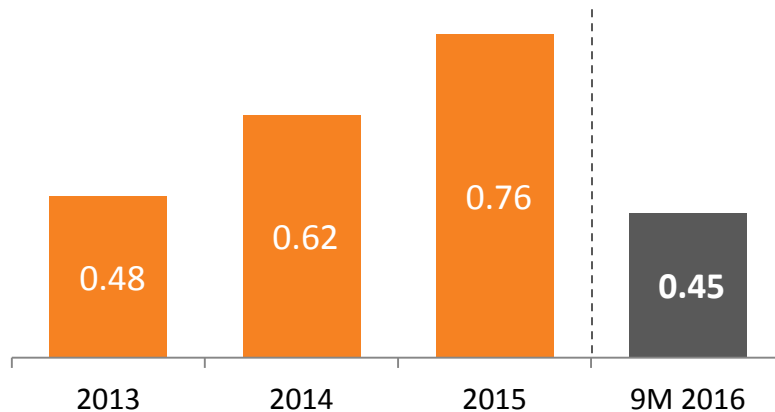
Balance Sheet | Summary

In US\$ million



	Actual	Actual	Objective
Debt / Equity Ratio	9M 2016	FY 2015	
Long-term investments (LT Debt/Equity)	0.11x	0.18x	<1.00x
Working capital (ST Debt / Equity)	0.71x	1.34x	<2.00x
Total (Net debt / Equity)	0.33x	0.67x	<1.50x

Gross debt to equity

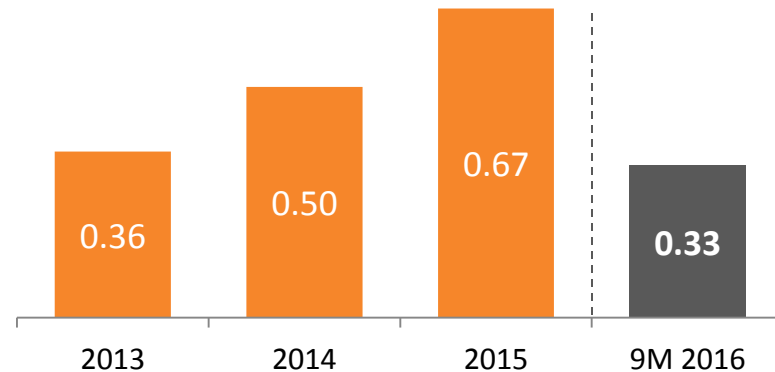


Non-current debt repayment schedule

Year 2	15.2
Year 3	13.6
Year 4	5.0
Year 5	0.7
Total	34.5

In US\$ million

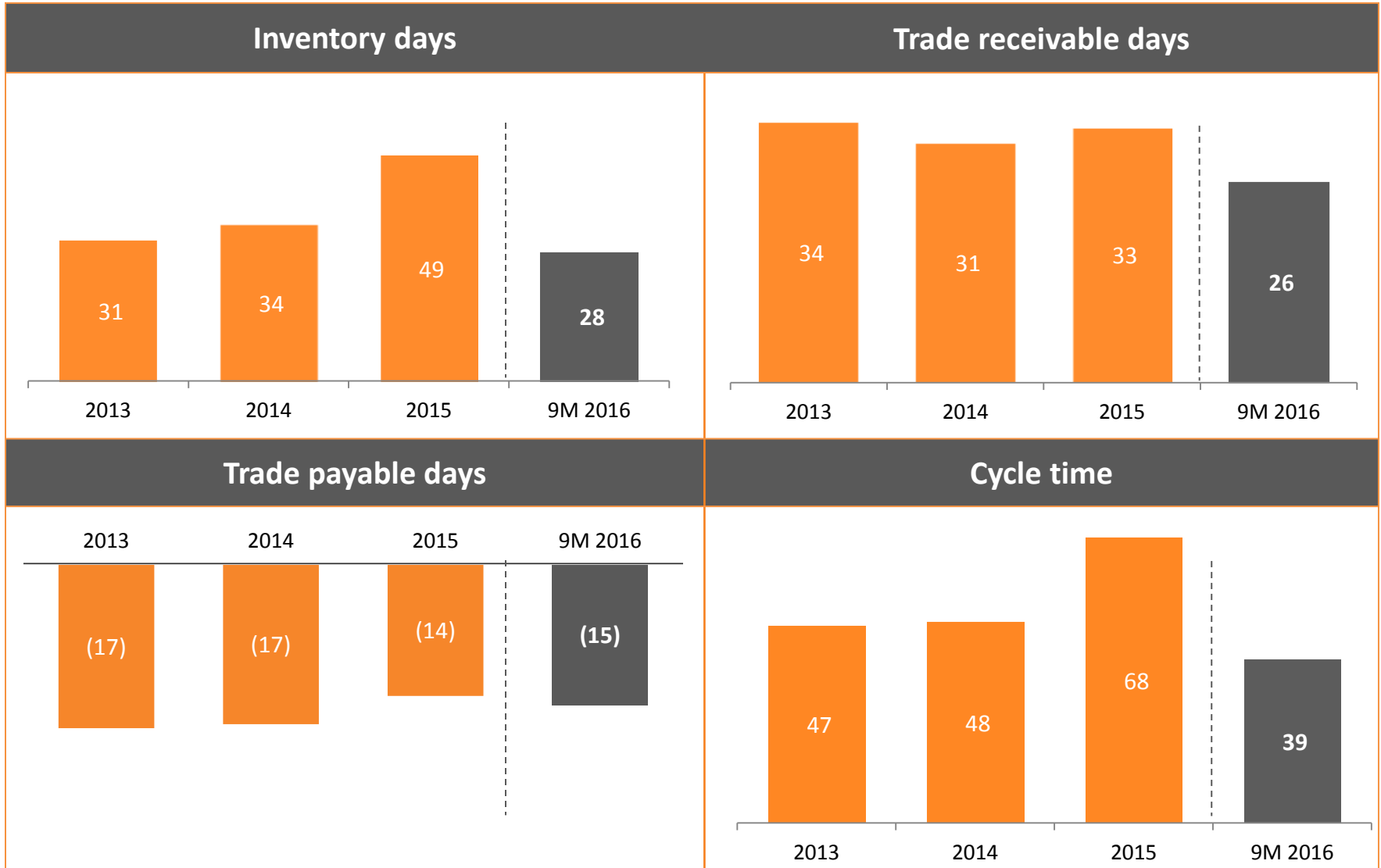
Net debt to equity



Trade finance facilities utilisation

	Utilised %
Facility	597.0
Utilised	163.7 27.4%
Unutilised Facility Amount	433.3
Cash and Cash equivalents	57.9
Total liquidity	491.2

In US\$ million



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

Cash Flows Statement | Summary

In US\$ million

	Q3 2016	Q3 2015	9M 2016	9M 2015
Operating cash flows before working capital changes	23.7	11.1	43.7	30.3
Changes in operating assets and liabilities	53.3	10.0	161.5	84.1
Net interest and income tax payment	(3.6)	(1.4)	(13.2)	(6.6)
Net cash flows from operating activities	73.4	19.6	192.0	107.8
Net cash flows used in financing activities	(64.7)	(8.3)	(155.8)	(81.7)
Net cash flows used in investing activities	(7.7)	(5.6)	(23.1)	(15.7)
Net change in cash and cash equivalents	1.0	5.7	13.1	10.4

Thank you

Any questions, contact:

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