

27th Feb, 2014

Q4 2013 & FY 2013

Financial Results Briefing

This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2013 lodged on the SGXNET on 27th Feb, 2014.

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 | For the year |
| Reported | | |
| FY 2013 | 9.3 | 20.9 |
| FY 2012 | 9.0 | 24.8 |
| Change | 2.9% | -15.6% |
| Excluding exceptional net gains | | |
| FY 2013 | 9.3 | 20.9 |
| FY 2012 | 4.2 | 20.0 |
| Change | 120.9% | 4.9% |

* Profit after tax attributable to equity holders of the Company

Income Statement | Q4 2013



In US\$ million, unless stated otherwise

| | Q4 2013 | Q4 2012 | % change | Q3 2013 | % change |
|---|---------|---------|----------|---------|----------|
| Sales volume (MT'000) | 971.2 | 830.2 | 17.0% | 933.0 | 4.1% |
| Average selling prices (US\$) | 855.5 | 924.9 | -7.5% | 853.5 | 0.2% |
| Revenue | 830.9 | 767.8 | 8.2% | 796.3 | 4.3% |
| Operating margin per MT (US\$) | 31.0 | 28.4 | 9.2% | 29.3 | 5.8% |
| Operating margin ("OM") | 30.1 | 23.6 | 27.5% | 27.4 | 9.9% |
| Profit before tax | 9.3 | 0.8 | 1089.5% | 4.7 | 97.2% |
| Net profit * | 9.3 | 9.0 | 2.9% | 3.6 | 158.5% |
| Net profit* excluding exceptional net gains | 9.3 | 4.2 | 120.9% | 3.6 | 158.5% |

* Profit after tax attributable to equity holders of the Company

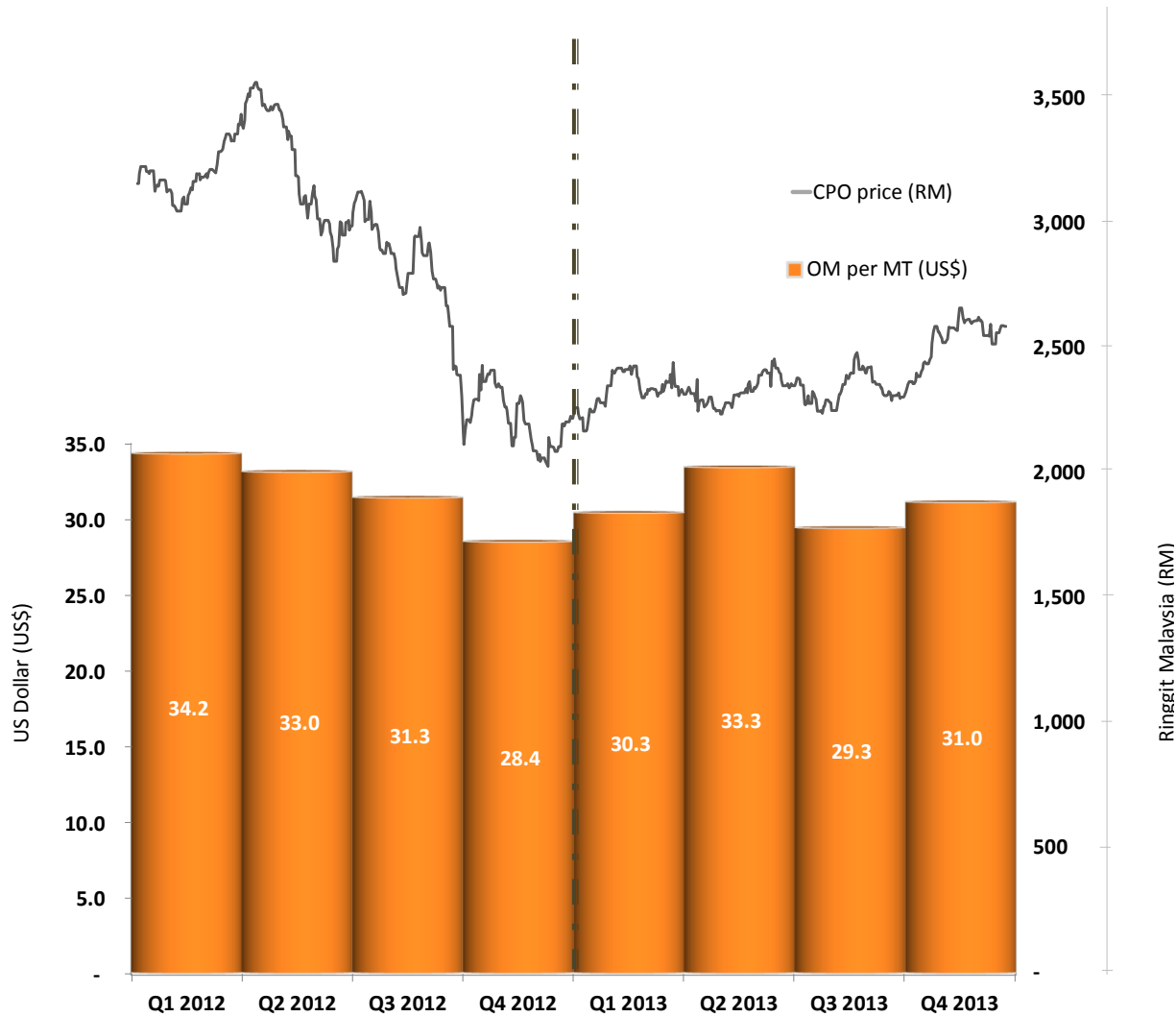
Income Statement | FY 2013

In US\$ million, unless stated otherwise

| | FY 2013 | FY 2012 | % change |
|---|---------|---------|----------|
| Sales volume (MT'000) | 3,733.4 | 3,400.6 | 9.8% |
| Average selling prices (US\$) | 855.4 | 1,064.7 | -19.7% |
| Revenue | 3,193.7 | 3,620.8 | -11.8% |
| Operating margin per MT (US\$) | 30.9 | 31.8 | -2.8% |
| Operating margin ("OM") | 115.5 | 108.2 | 6.7% |
| Profit before tax | 22.7 | 18.1 | 25.2% |
| Net profit * | 20.9 | 24.8 | -15.6% |
| Net profit* excluding exceptional net gains | 20.9 | 20.0 | 4.9% |

* Profit after tax attributable to equity holders of the Company

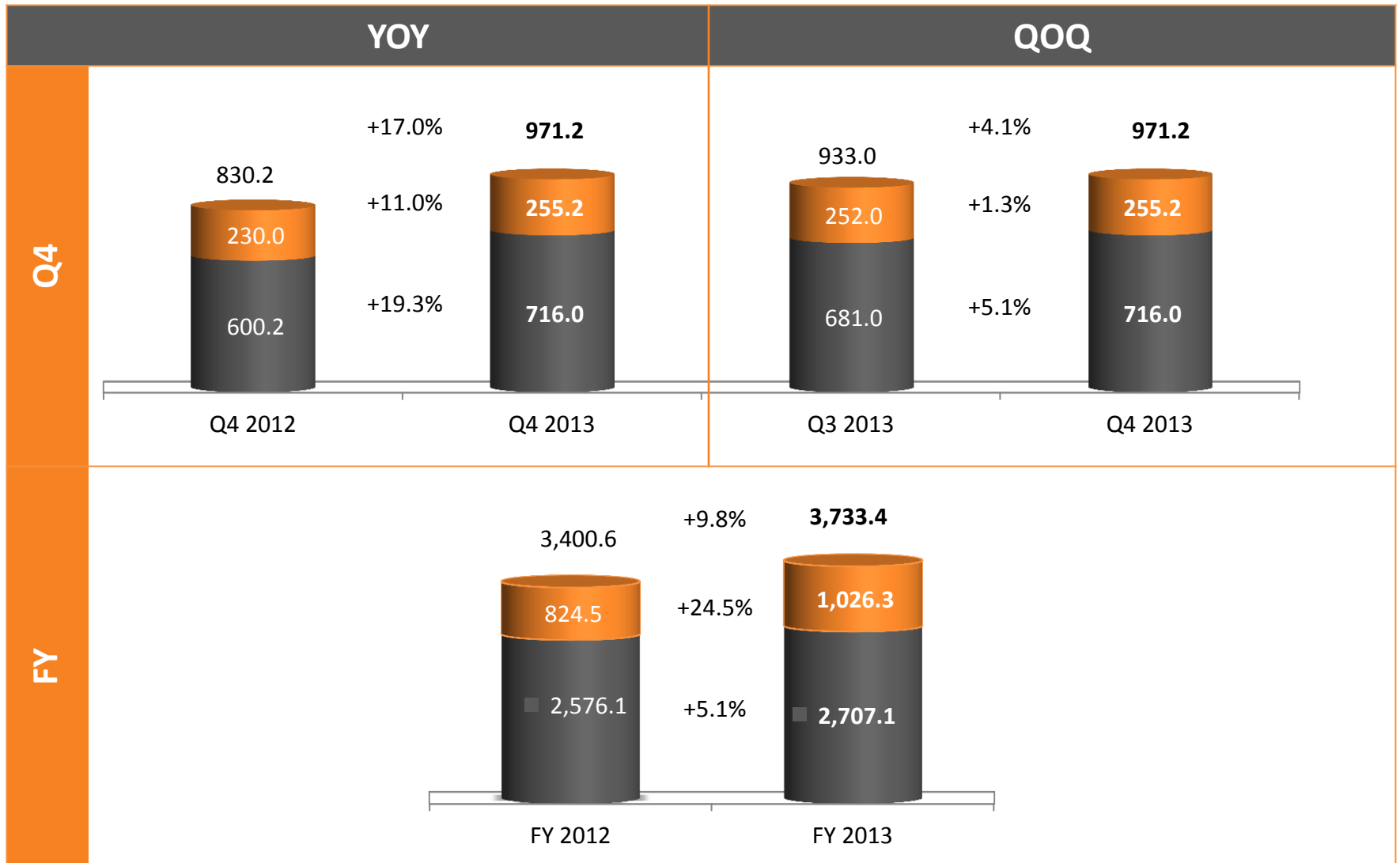
Market prices for CPO vs. OM per MT of the Group



Sales Volume

In Thousand MT

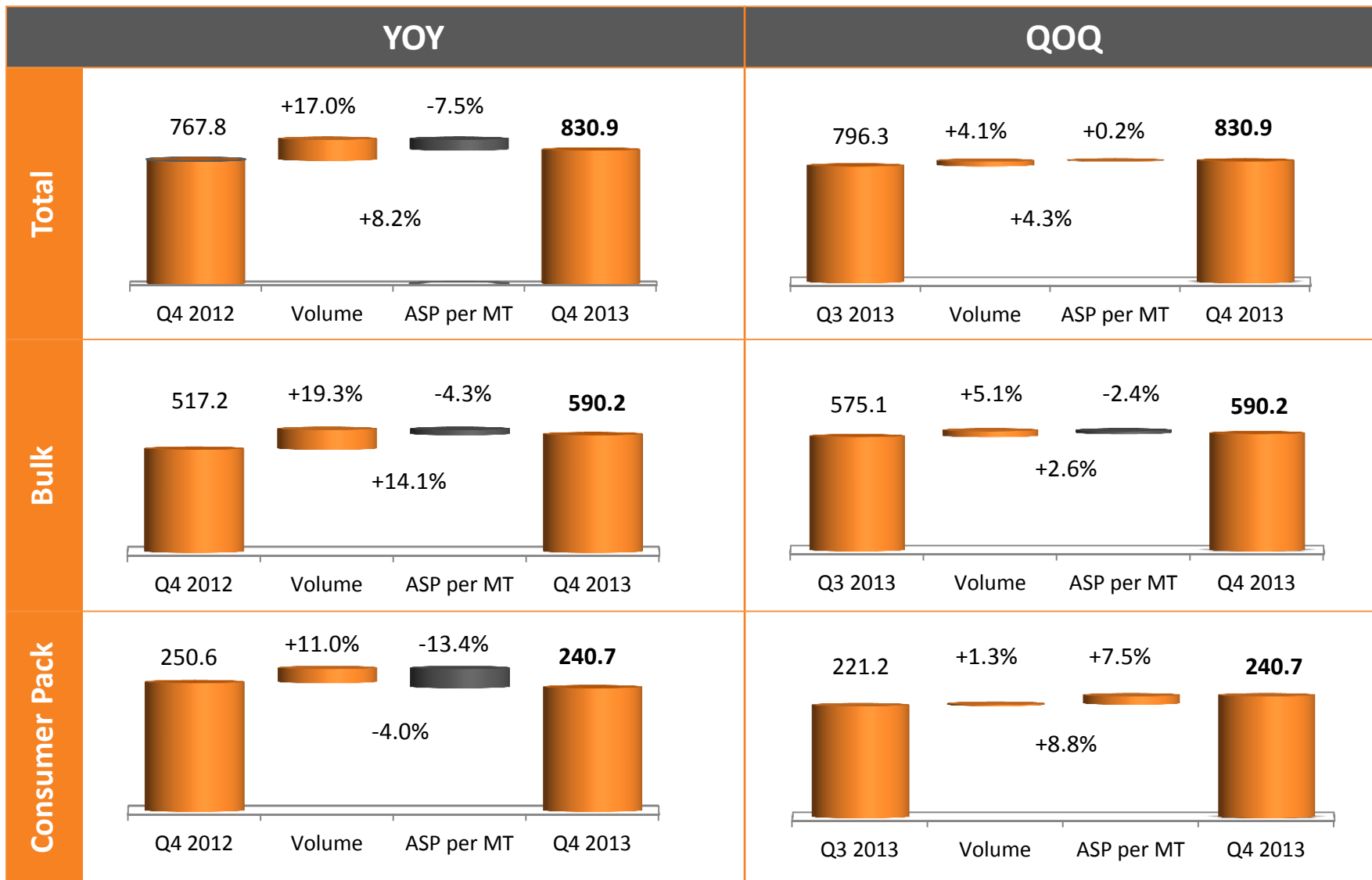
Consumer Pack Bulk



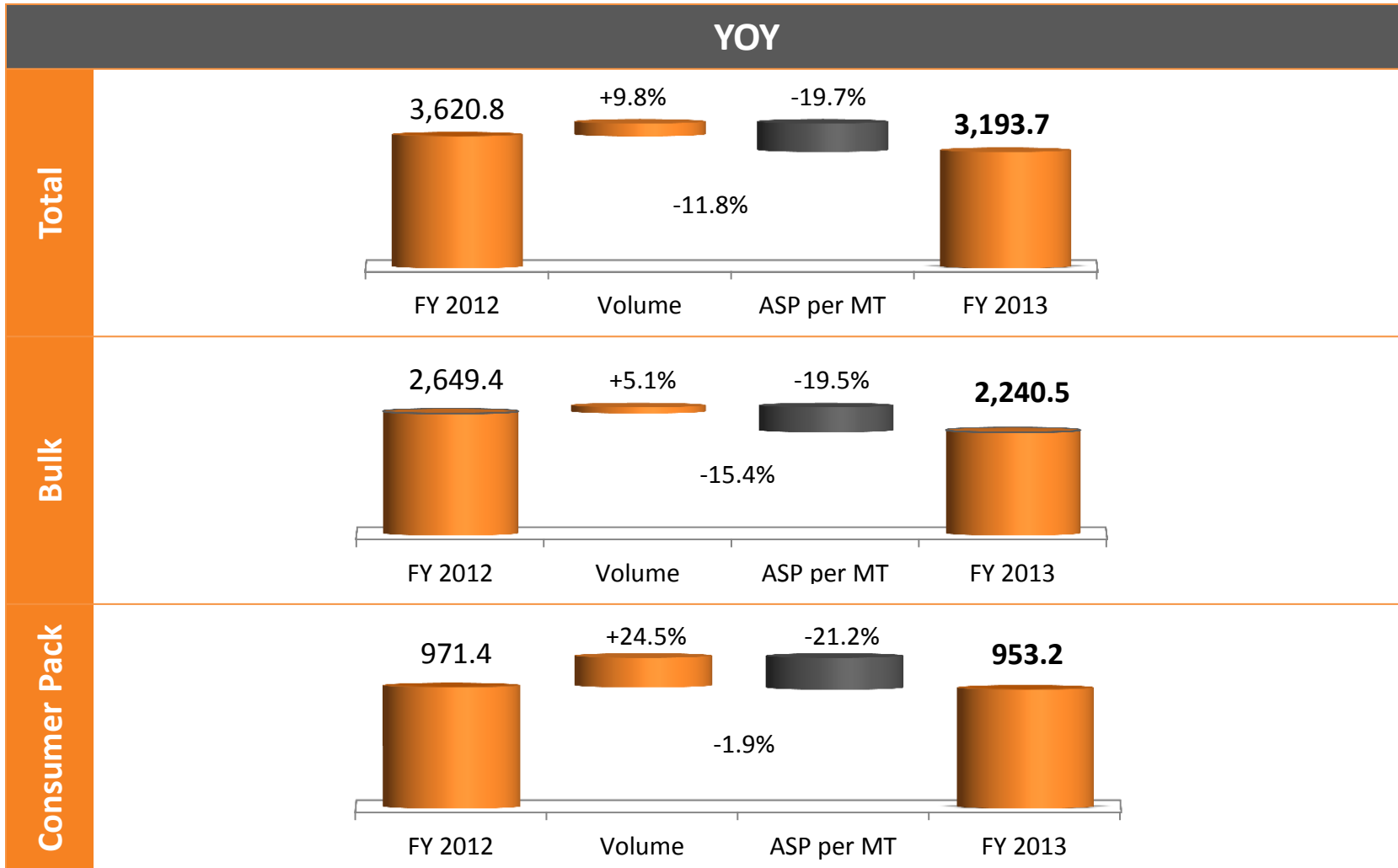
Revenue | Q4 2013

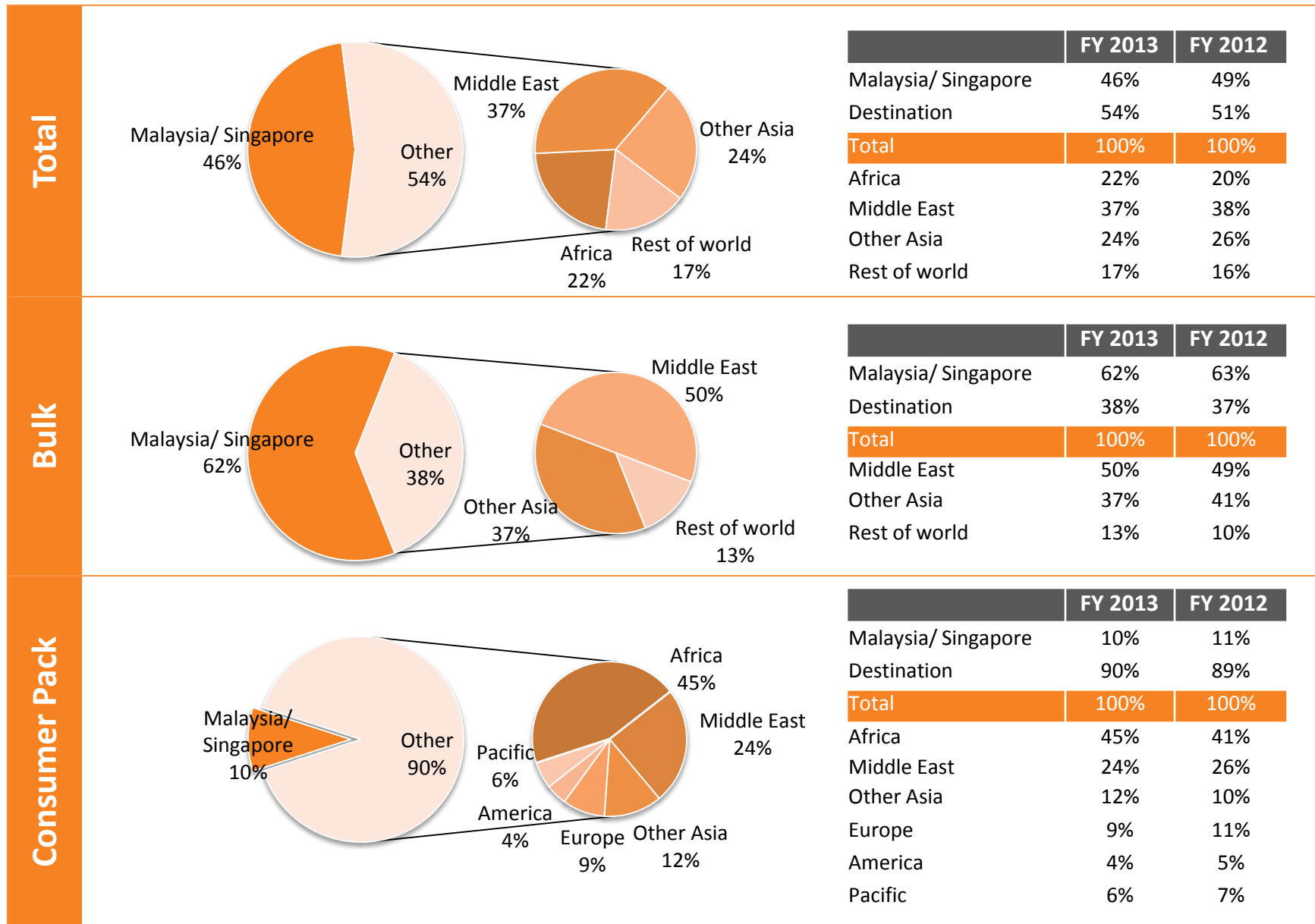


In US\$ million



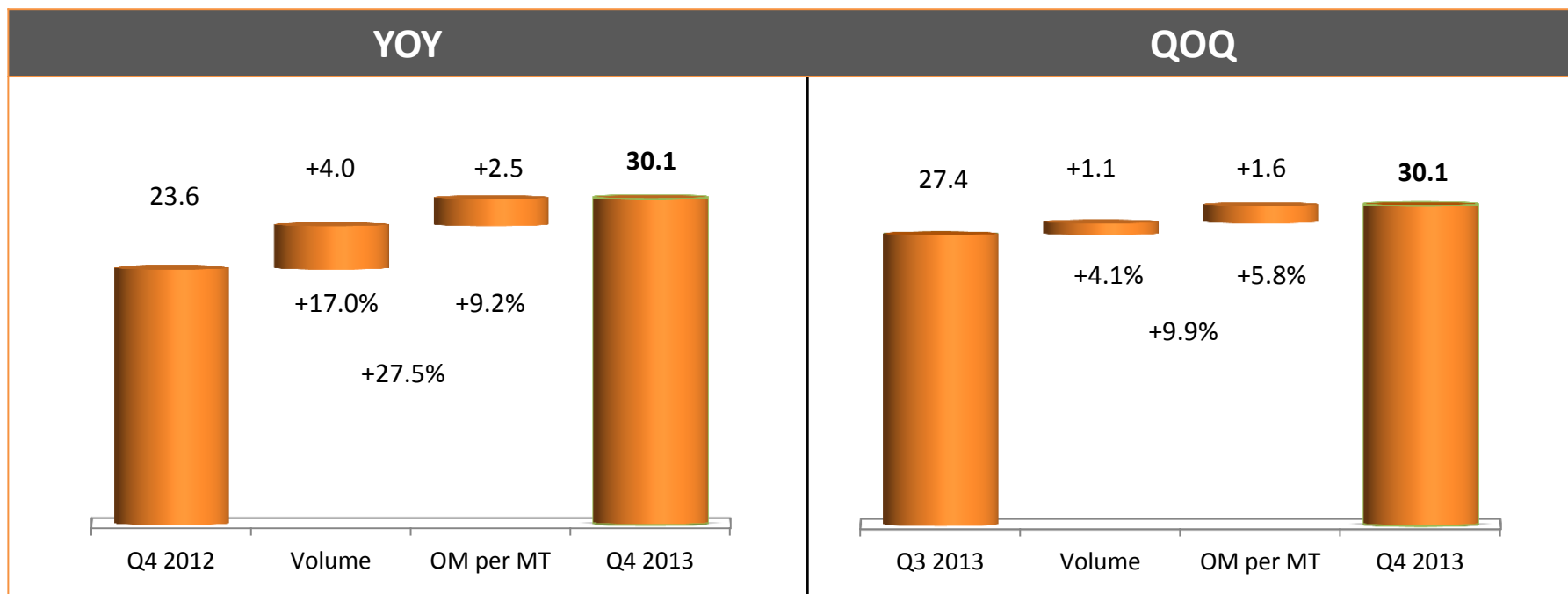
In US\$ million





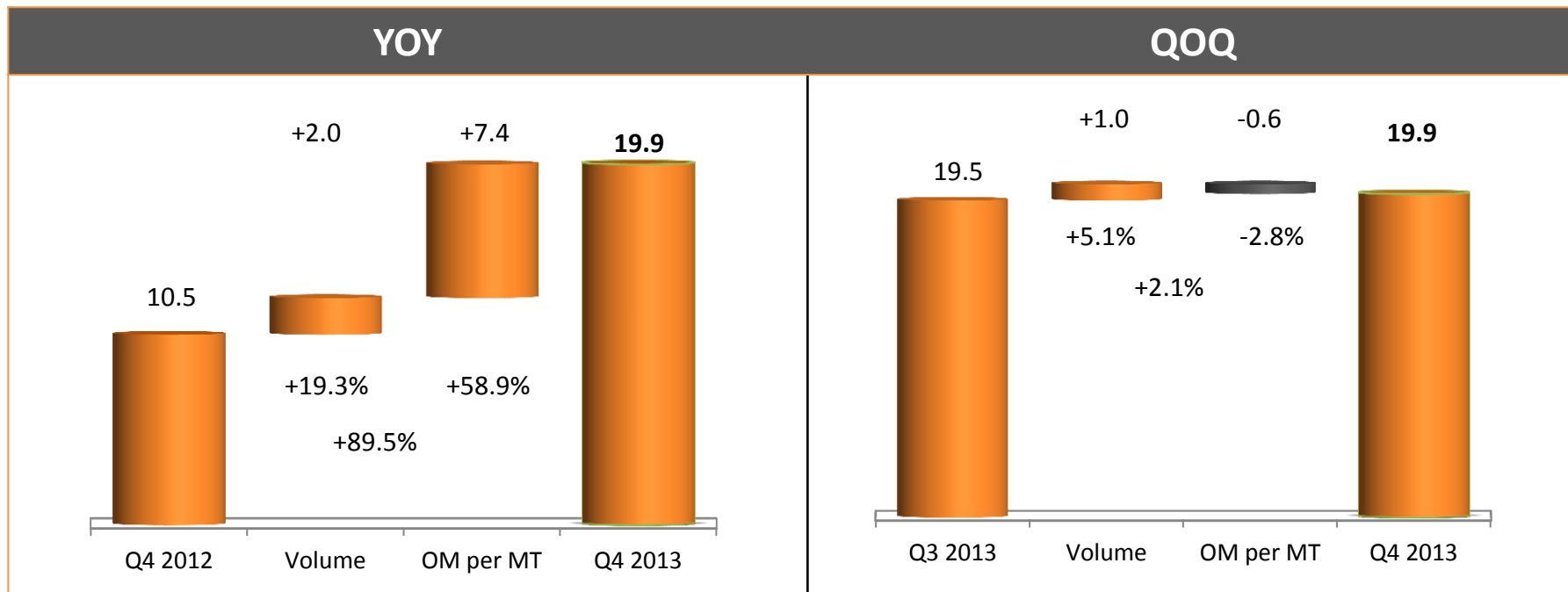
Based on Billing address of the customer

In US\$ million, unless stated otherwise



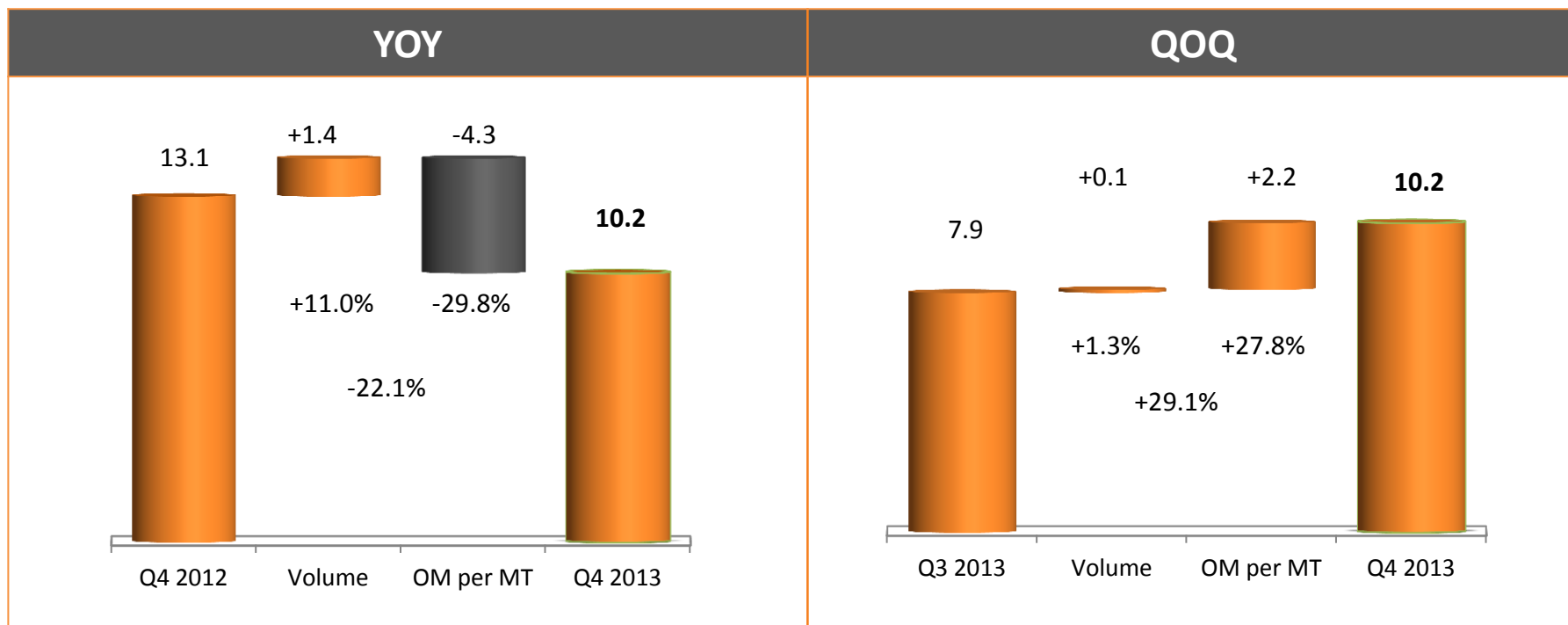
| Total | Q4 2012 | Q4 2013 | Change % | Q3 2013 | Q4 2013 | Change % |
|------------------------------|---------|---------|----------|---------|---------|----------|
| Sales volume (MT'000) | 830.2 | 971.2 | 17.0% | 933.0 | 971.2 | 4.1% |
| OM per MT (US\$) | 28.4 | 31.0 | 9.2% | 29.3 | 31.0 | 5.8% |
| Operating margin | 23.6 | 30.1 | 27.5% | 27.4 | 30.1 | 9.9% |

In US\$ million, unless stated otherwise



| BULK | Q4 2012 | Q4 2013 | Change % | Q3 2013 | Q4 2013 | Change % |
|-----------------------|---------|---------|----------|---------|---------|----------|
| Sales volume (MT'000) | 600.2 | 716.0 | 19.3% | 681.0 | 716.0 | 5.1% |
| OM per MT (US\$) | 17.5 | 27.8 | 58.9% | 28.6 | 27.8 | -2.8% |
| Operating margin | 10.5 | 19.9 | 89.5% | 19.5 | 19.9 | 2.1% |

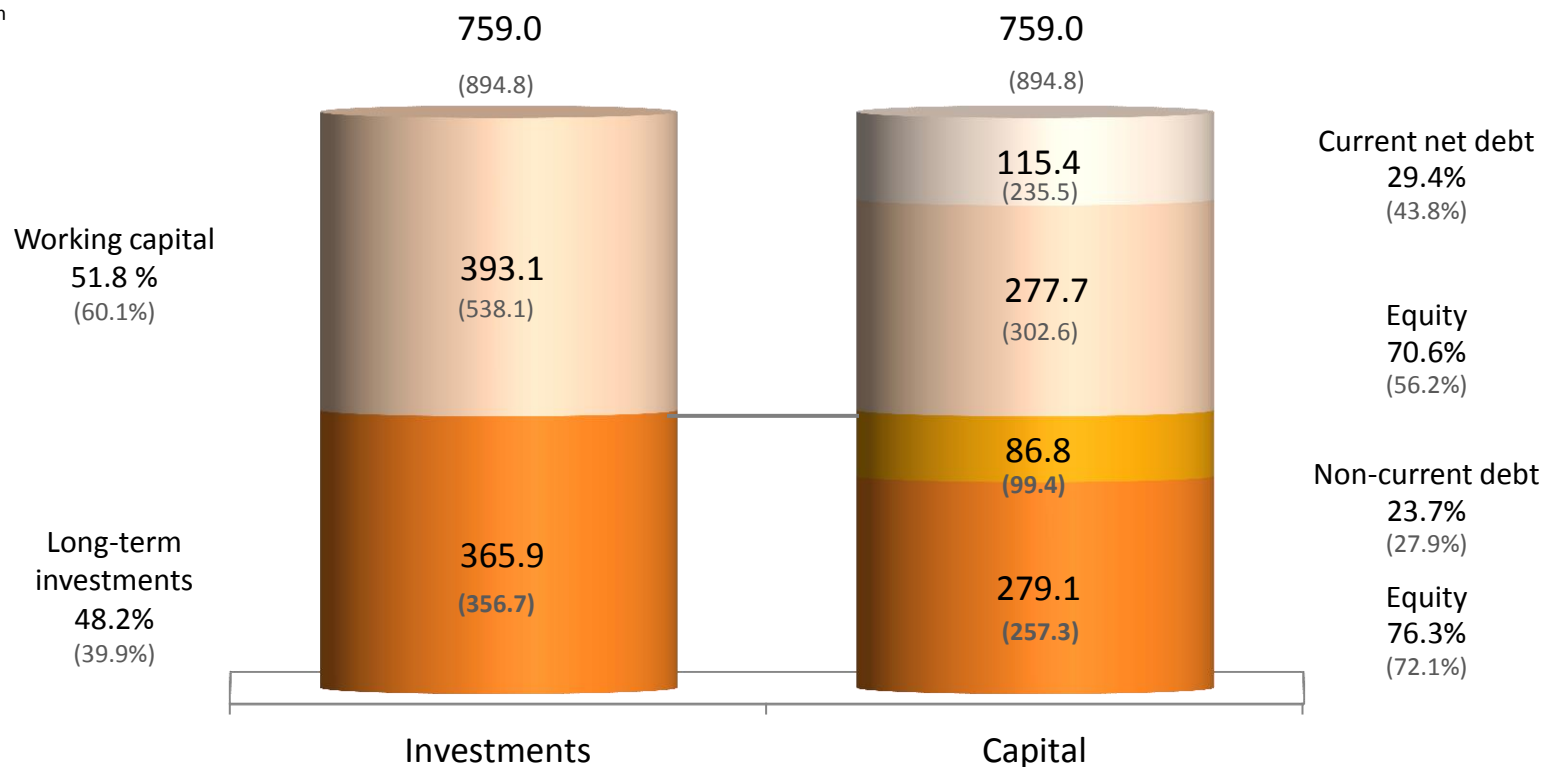
In US\$ million, unless stated otherwise



| CONSUMER PACK | Q4 2012 | Q4 2013 | Change % | Q3 2013 | Q4 2013 | Change % |
|-----------------------|---------|---------|----------|---------|---------|----------|
| Sales volume (MT'000) | 230.0 | 255.2 | 11.0% | 252.0 | 255.2 | 1.3% |
| OM per MT (US\$) | 57.0 | 40.0 | -29.8% | 31.3 | 40.0 | 27.8% |
| Operating margin | 13.1 | 10.2 | -22.1% | 7.9 | 10.2 | 29.1% |

Balance Sheet | Summary

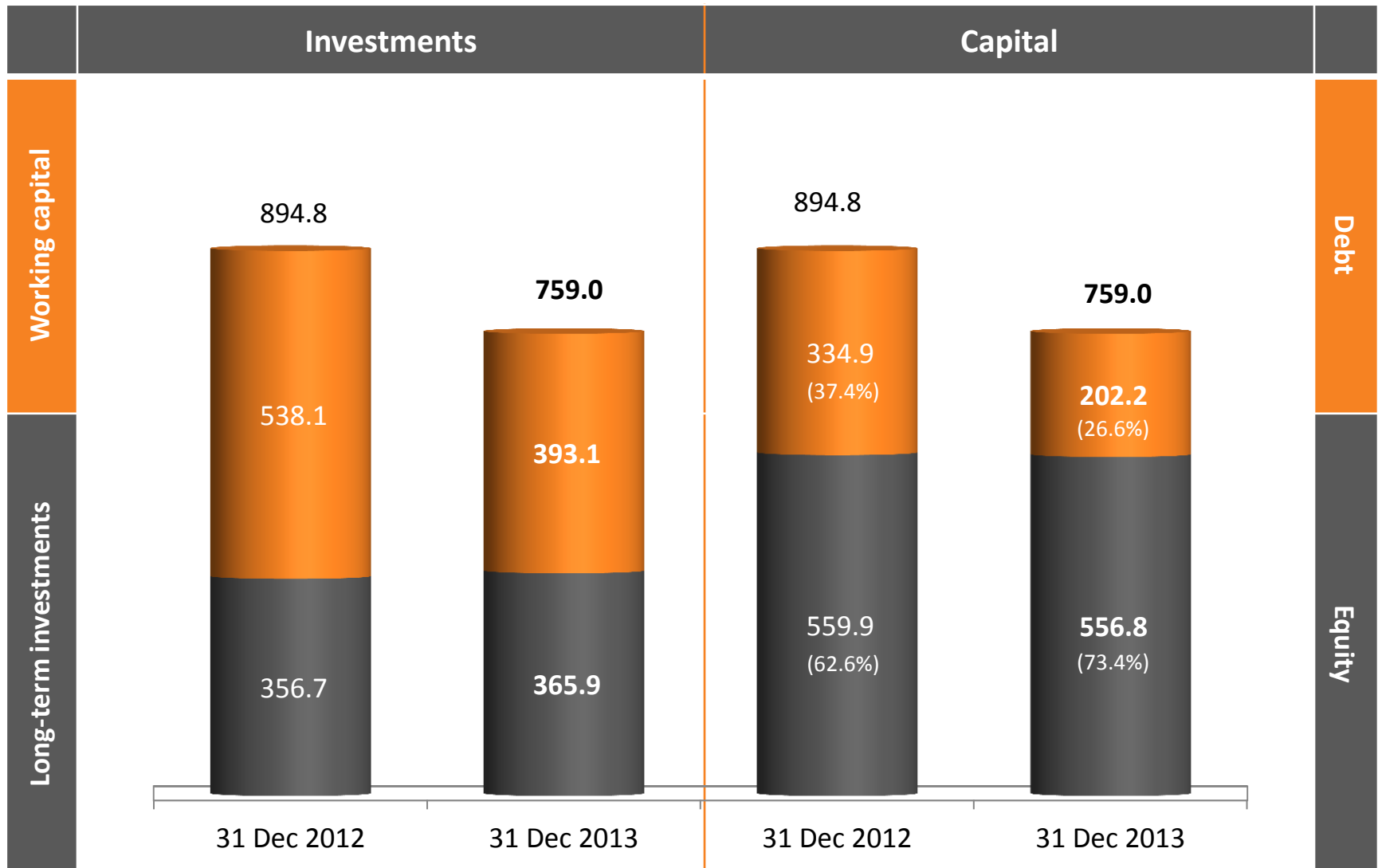
In US\$ million



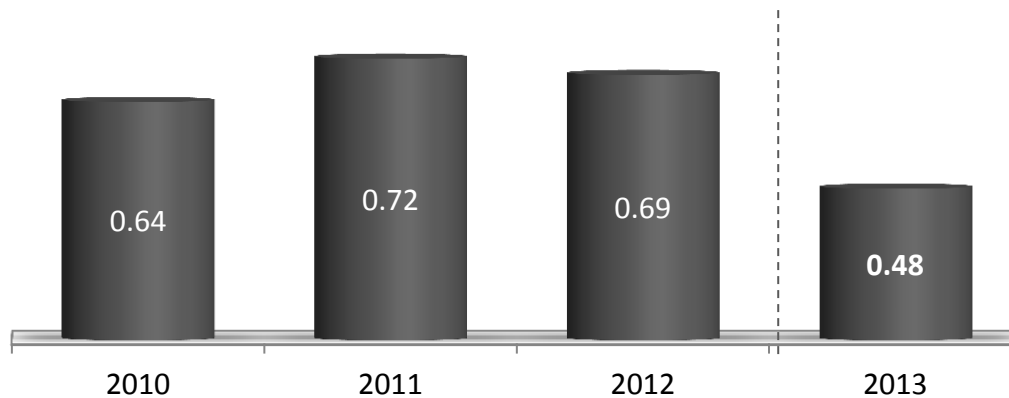
| | Actual | Actual | Objective |
|--|---------|---------|-----------|
| Debt / Equity Ratio | FY 2013 | FY 2012 | |
| Long-term investments (LT Debt/Equity) | 0.31x | 0.39x | <1.00x |
| Working capital (ST Debt / Equity) | 0.42x | 0.78x | <2.00x |
| Total (Net debt / Equity) | 0.36x | 0.60x | <1.50x |

Balance Sheet | Summary

In US\$ million



Gross debt to equity



In US\$ million

| | |
|------------|-------|
| Gross Debt | 265.3 |
|------------|-------|

| | |
|------------|--------|
| Less: Cash | (63.1) |
|------------|--------|

| | |
|-----------------|--------------|
| Net Debt | 202.2 |
|-----------------|--------------|

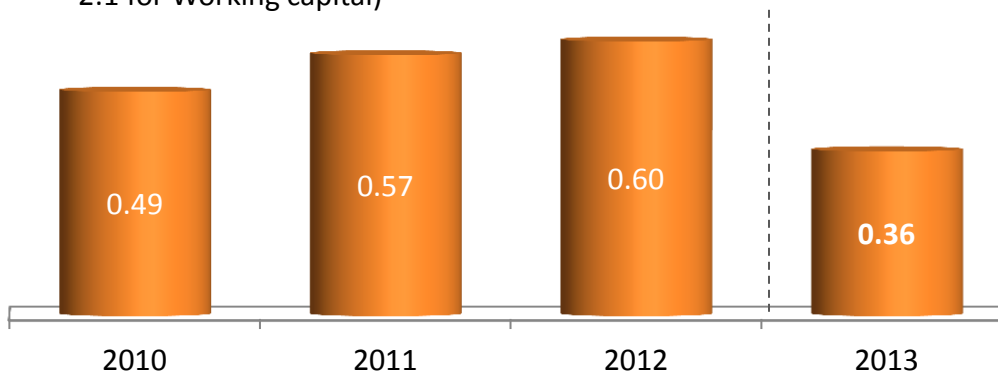
| | |
|---------------|--------------|
| Equity | 556.9 |
|---------------|--------------|

| | |
|----------------------------|-------------|
| Gross Debt / Equity | 0.48 |
|----------------------------|-------------|

| | |
|--------------------------|-------------|
| Net Debt / Equity | 0.36 |
|--------------------------|-------------|

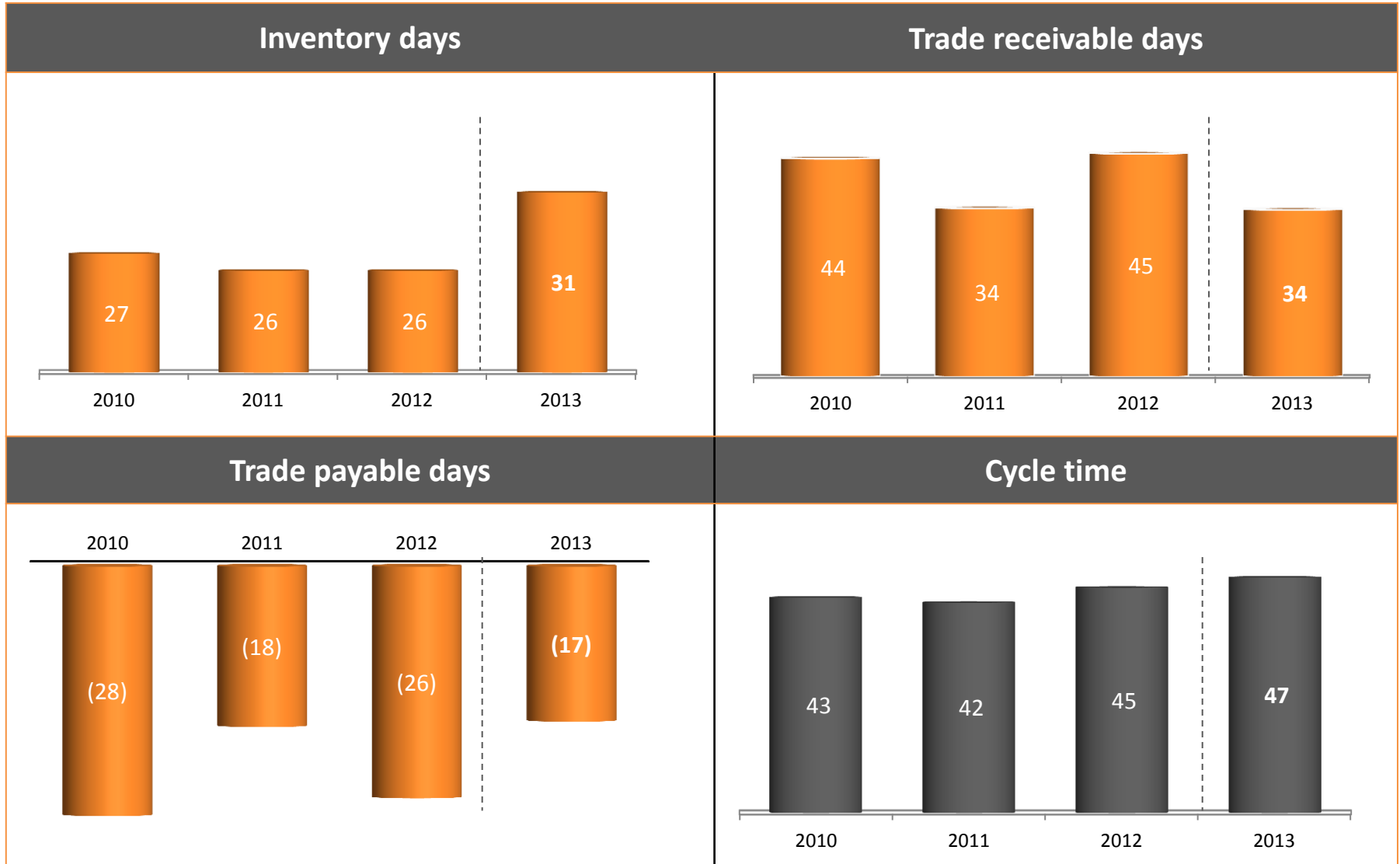
Net debt to equity

Objective: Keep below 1.5
(based on weighted average of 1:1 for Long-term investments and 2:1 for Working capital)



Gross debt to equity = Total borrowings / Equity

Net debt to equity = Total borrowings less Cash and cash equivalents excluding IPO proceeds / Equity



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

Cash Flows Statement | Summary

In US\$ million

| | Q4 2013 | FY 2013 |
|--|---------------|----------------|
| Operating cash flows before working capital changes | 17.9 | 56.3 |
| Changes in operating assets and liabilities | 6.4 | 139.7 |
| Net interest and income tax payment | 2.7 | (7.8) |
| Net cash flows from operating activities | 27.0 | 188.2 |
| Net cash flows used in financing activities | (32.3) | (121.0) |
| Net cash flows used in investing activities | (15.5) | (54.6) |
| Net change in cash and cash equivalents | (20.9) | 12.6 |

In US\$ million

Current net debt coverage

| | |
|----------------------------------|-------|
| Current net debt | 115.4 |
| Working capital | 393.1 |
| Current net debt/Working capital | 29.4% |

Working capital includes US\$171.7 million Readily Marketable Inventories ("RMI") (69% of total inventories) and US\$292.7 million of trade receivables which are highly liquid in nature.

Non-current debt repayment schedule

| | |
|-------------------|------|
| Year 2 | 35.9 |
| Year 3 | 35.1 |
| Year 4 | 14.2 |
| Year 5 | 1.4 |
| More than 5 years | 0.2 |
| Total | 86.8 |

Trade finance facilities utilisation

| | | Utilised % |
|----------------------------|-------|------------|
| Facility | 789.5 | |
| Utilised | 140.8 | 17.8% |
| Unutilised Facility Amount | 648.7 | |
| Cash and Cash equivalents | 63.1 | |
| Total liquidity | 711.8 | |

Interest coverage

Full year ended 31 Dec 2013

| | |
|-----------------------|------|
| EBITDA | 55.5 |
| Net interest | 9.1 |
| Net interest coverage | 6.1x |

The Board has proposed a final exempt dividend of 0.73 Singapore cents for FY 2013 making total dividend of 0.85 Singapore cents for the year, same as last year.

| | FY 2013 | FY 2012 |
|--|---------|---------|
| Dividend per share (Singapore cents) ^{*1} | 0.85 | 0.85 |
| Total Dividend (US\$ million) ^{*2} | 10.1 | 10.3 |

*1 Based on number of shares outstanding on 31 Dec 2013

* 2 S\$ amount converted to US\$ at average exchange rates of the respective years

Thank you

Any questions, contact:

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