

**Creating Synergy  
Delivering Value**

# Q3 2017 & 9M 2017 Financial Results Summary



This presentation should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Third Quarter and Nine Month Ended 30 Sep 2017 lodged on the SGXNET on 10<sup>th</sup> Nov, 2017.

In US\$ million

Net Profit*	
<b>Q3 2017</b>	<b>13.4</b>
<b>Q3 2016</b>	<b>10.5</b>
YOY Change	27.4%
<b>Q2 2017</b>	<b>3.1</b>
QOQ Change	332.3%
<b>9M 2017</b>	<b>20.5</b>
<b>9M 2016</b>	<b>15.4</b>
YOY Change	33.5%

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

# Income Statement | Q3 2017 & 9M 2017

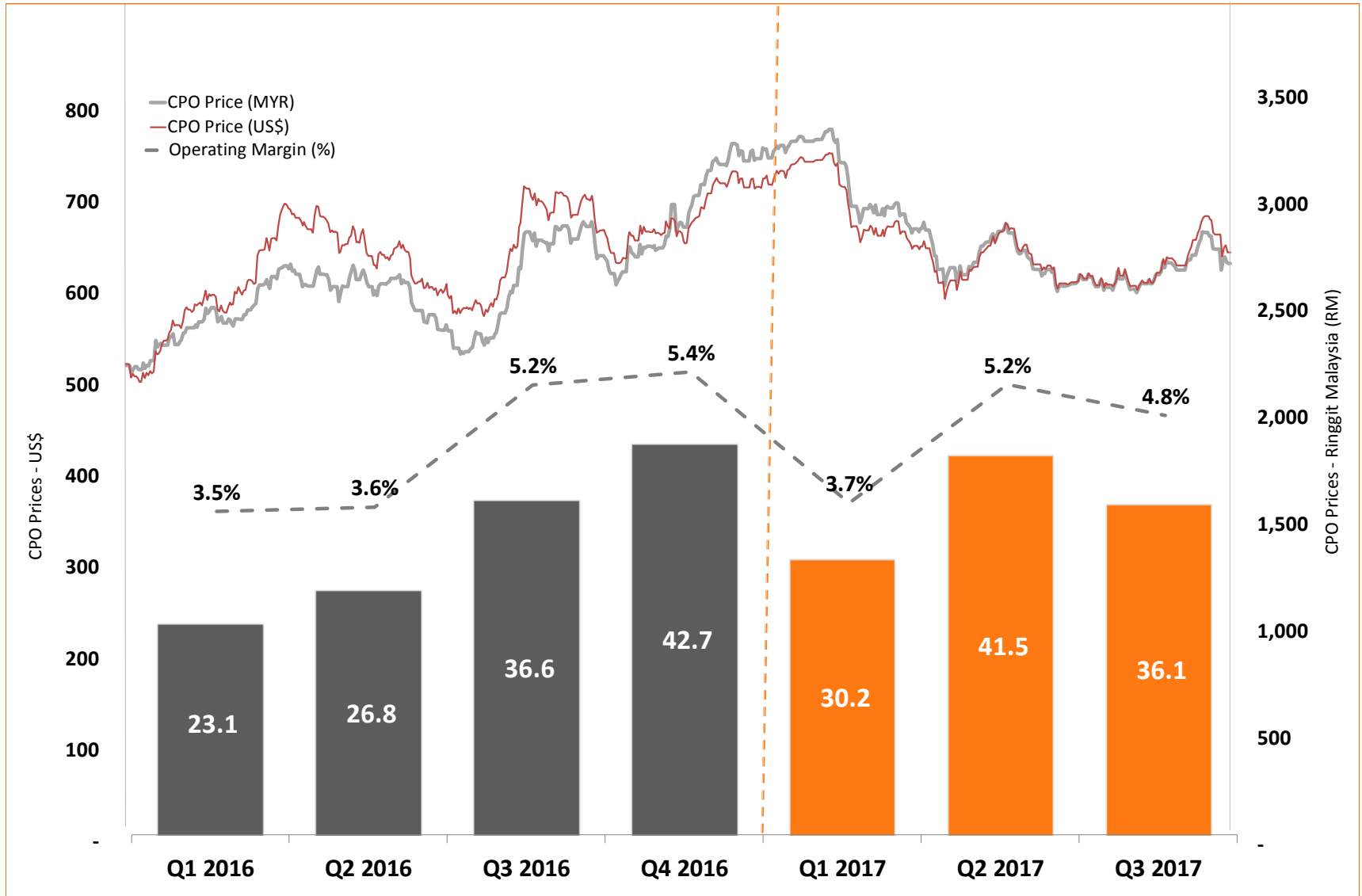


In US\$ million, unless stated otherwise

	Q3 2017	Q3 2016	% change	Q2 2017	% change	9M 2017	9M 2016	% change
<b>Sales volume (MT'000)</b>	<b>981.5</b>	<b>1,075.5</b>	-8.7%	<b>926.0</b>	6.0%	<b>2,789.1</b>	<b>3,292.9</b>	-15.3%
<i>ASP (US\$)</i>	<i>752.9</i>	<i>703.9</i>	7.0%	<i>796.5</i>	-5.5%	<i>790.4</i>	<i>699.3</i>	13.0%
Revenue	739.0	757.0	-2.4%	737.6	0.2%	2,204.5	2,302.8	-4.3%
<b>OM per MT (US\$)</b>	<b>36.1</b>	<b>36.6</b>	-1.4%	<b>41.5</b>	-13.0%	<b>36.0</b>	<b>28.7</b>	25.4%
<b>Operating margin ("OM")</b>	<b>35.5</b>	<b>39.4</b>	-9.9%	<b>38.4</b>	-7.6%	<b>100.4</b>	<b>94.6</b>	6.1%
<b>Operating margin (%)</b>	<b>4.8%</b>	<b>5.2%</b>	-7.7%	<b>5.2%</b>	-7.8%	<b>4.6%</b>	<b>4.1%</b>	10.9%
Other income	1.7	0.7	131.0%	1.3	30.8%	3.5	2.4	48.4%
Overheads	(17.3)	(23.6)	-26.8%	(21.8)	-20.6%	(59.0)	(67.2)	-12.1%
Finance costs	(2.6)	(2.1)	19.1%	(2.5)	4.0%	(7.1)	(9.0)	-21.2%
<b>Profit before tax</b>	<b>17.3</b>	<b>14.4</b>	20.0%	<b>15.4</b>	12.3%	<b>37.8</b>	<b>20.9</b>	80.9%
Income tax	(3.8)	(3.8)	1.3%	(12.4)	-69.4%	(17.5)	(5.4)	225.9%
Non-controlling interest	(0.1)	(0.1)	-48.6%	0.0	n.m.	0.2	(0.2)	n.m.
<b>Net profit *</b>	<b>13.4</b>	<b>10.5</b>	27.4%	<b>3.1</b>	332.3%	<b>20.5</b>	<b>15.4</b>	33.5%

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

# Income Statement | CPO prices vs. OM per MT



# Segmental Performance | Q3 2017 & 9M 2017

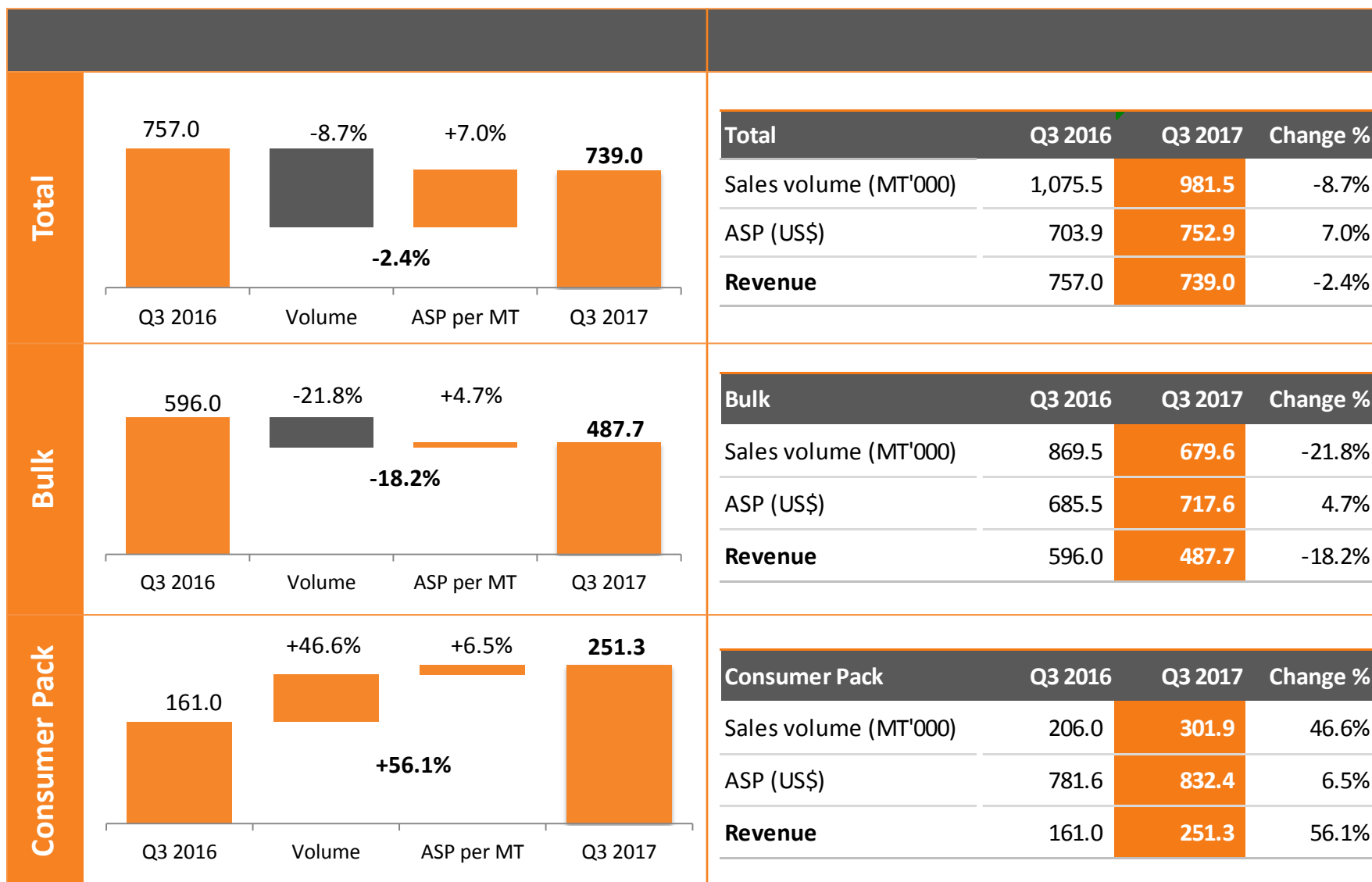


	Q3 2017	YOY		QOQ		YOY		
		Q3 2016	Change	Q2 2017	Change	9M 2017	9M 2016	Change
<b><u>Bulk segment</u></b>								
Sales volume (MT'000)	679.6	869.5	-21.8%	647.5	5.0%	1,948.4	2,619.0	-25.6%
Average selling prices (US\$)	717.6	685.5	4.7%	757.8	-5.3%	758.9	681.2	11.4%
Revenue (US\$'million)	487.7	596.0	-18.2%	490.7	-0.6%	1,478.7	1,784.0	-17.1%
Operating margin per MT (US\$)	26.2	40.6	-35.5%	35.5	-26.2%	28.4	29.6	-4.1%
Operating margin (US\$'million)	17.8	35.3	-49.6%	23.0	-22.6%	55.4	77.5	-28.5%
<b><u>Consumer Pack segment</u></b>								
Sales volume (MT'000)	301.9	206.0	46.6%	278.5	8.4%	840.7	673.9	24.8%
Average selling prices (US\$)	832.4	781.6	6.5%	886.5	-6.1%	863.3	769.8	12.1%
Revenue (US\$'million)	251.3	161.0	56.1%	246.9	1.8%	725.8	518.8	39.9%
Operating margin per MT (US\$)	58.6	19.9	194.5%	55.3	6.0%	53.5	25.4	110.6%
Operating margin (US\$'million)	17.7	4.1	331.7%	15.4	14.9%	45.0	17.1	163.2%

# Sales Volume & Revenue | Q3 2017 | YOY



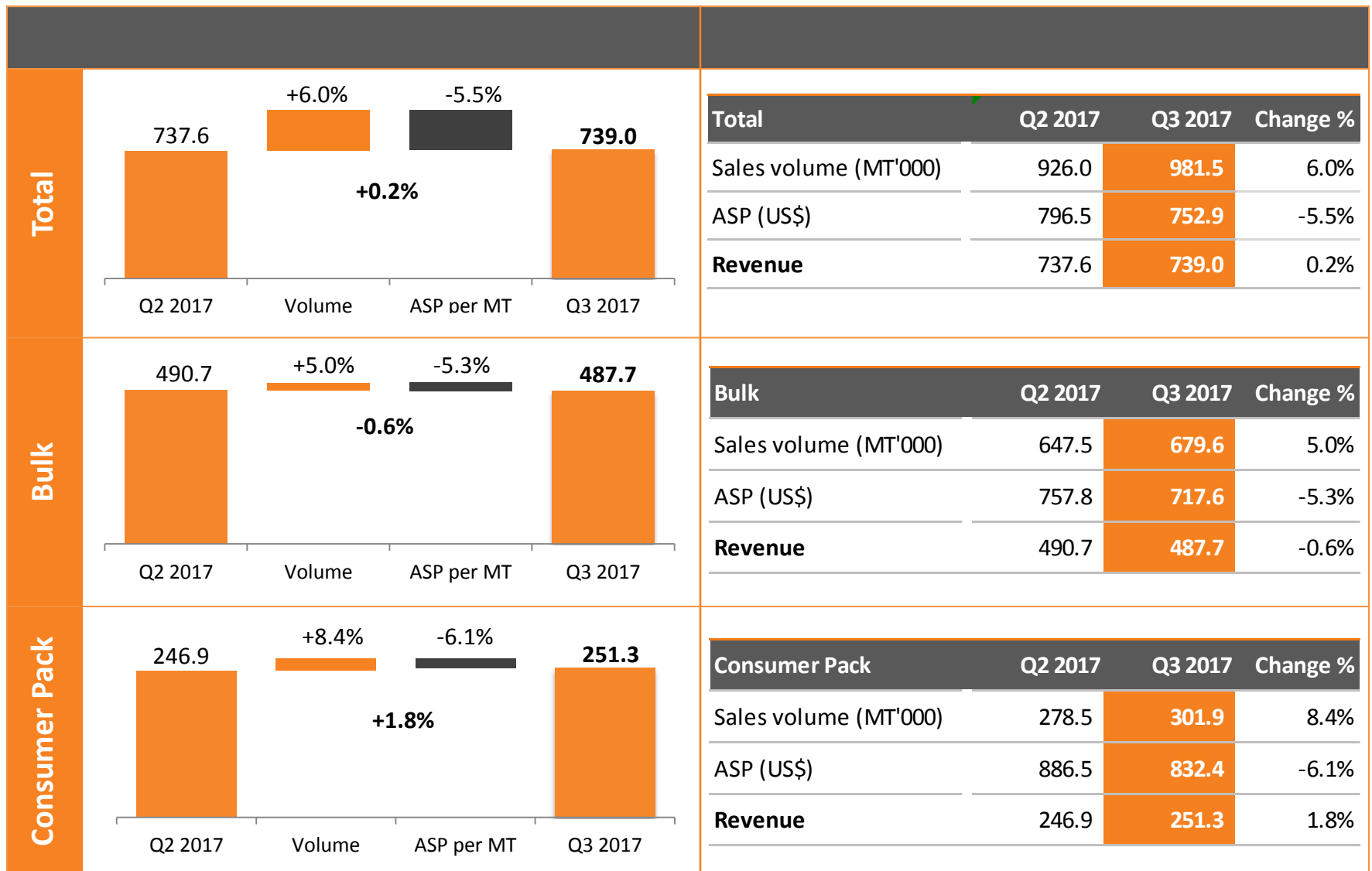
In US\$ million, unless stated otherwise



# Sales Volume & Revenue | Q3 2017 | QOQ



In US\$ million, unless stated otherwise

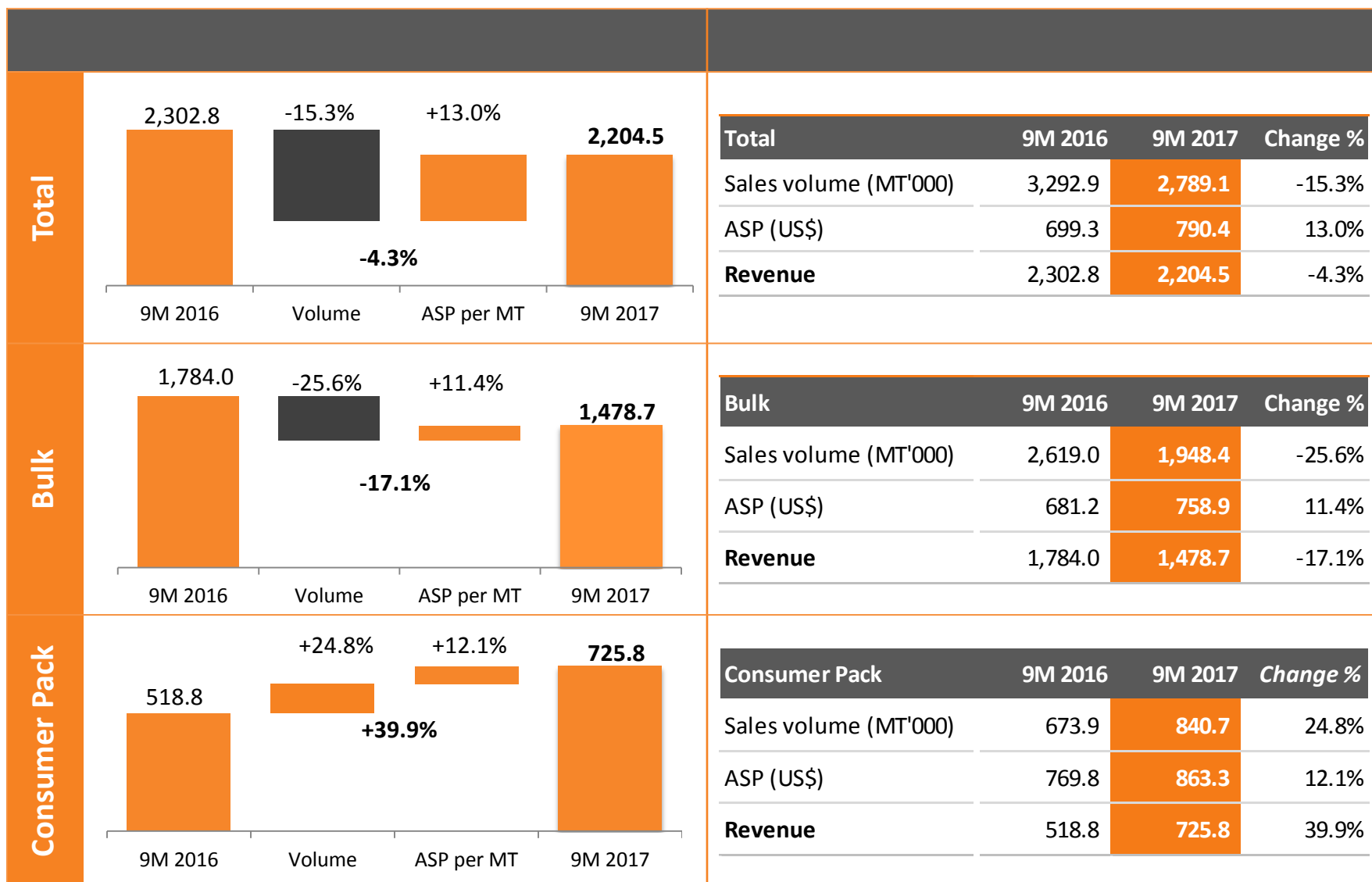


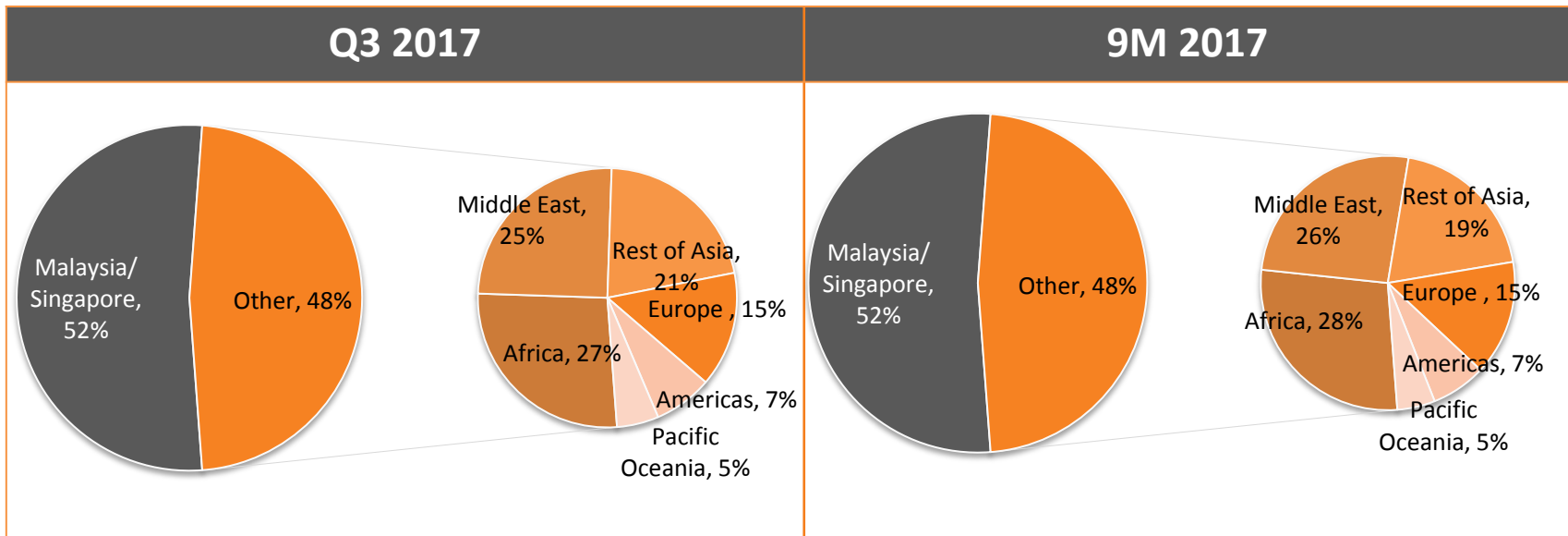


# Sales Volume & Revenue | 9M 2017

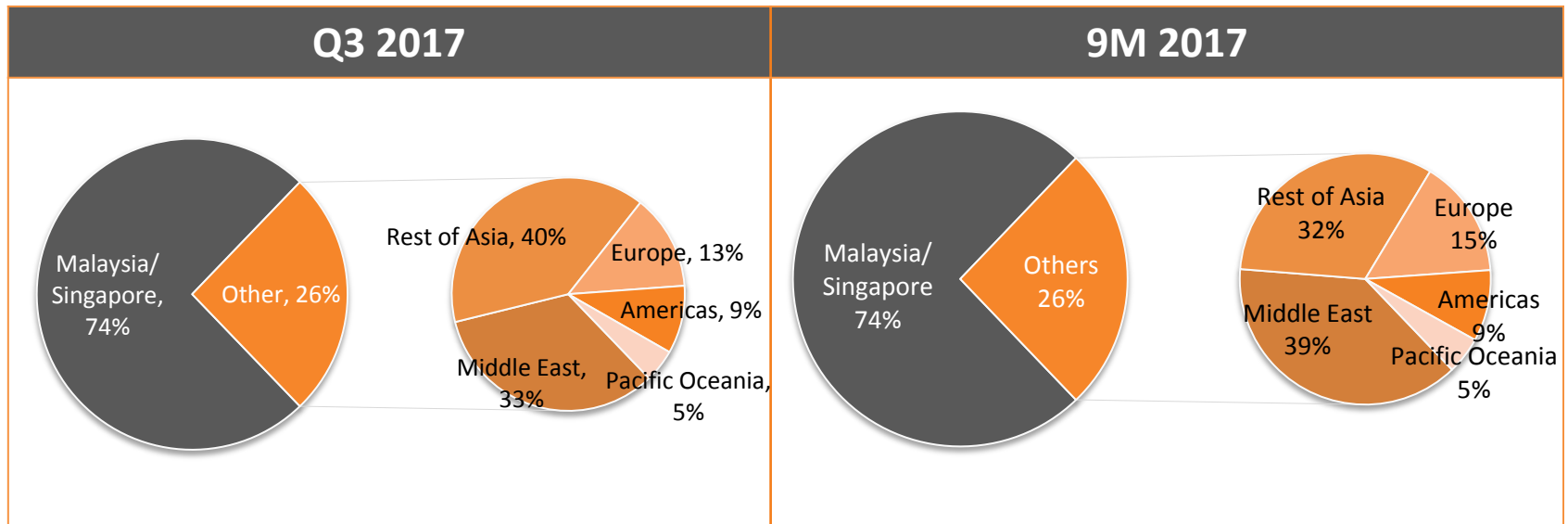


In US\$ million, unless stated otherwise

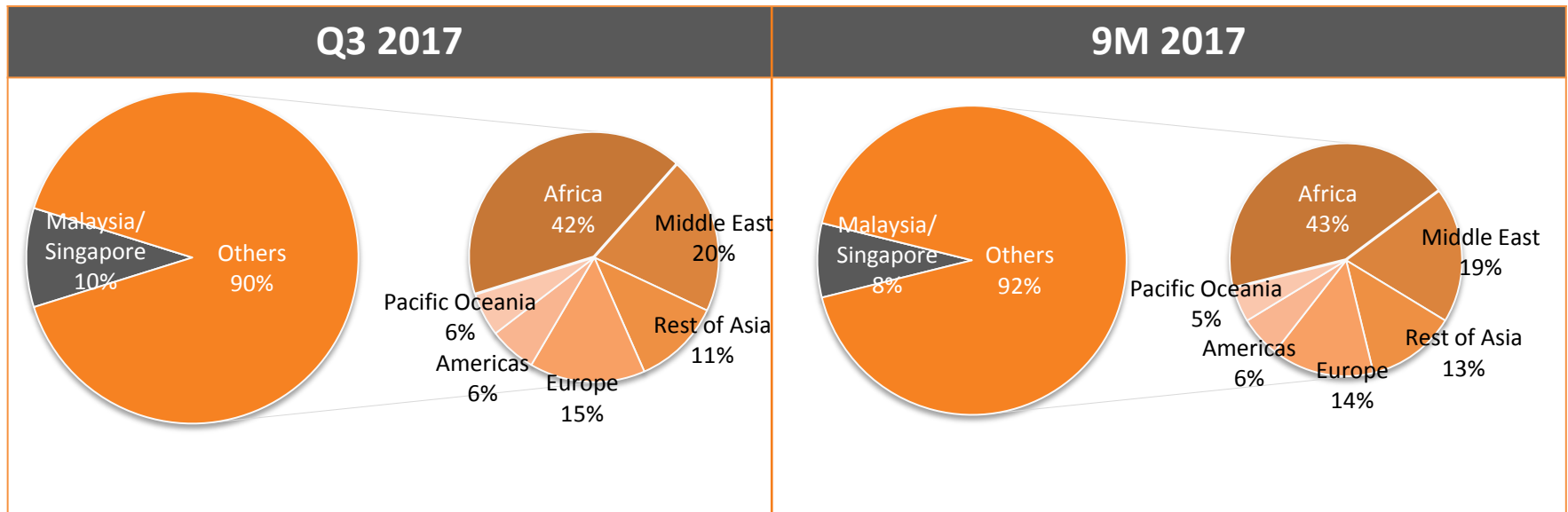




	Q3 2017	9M 2017	FY 2016
Malaysia/ Singapore	52%	52%	63%
Destination	48%	48%	37%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	27%	28%	28%
Middle East	25%	26%	26%
Rest of Asia	21%	19%	19%
Americas	7%	7%	8%
Europe	15%	15%	14%
Pacific Oceania	5%	5%	5%



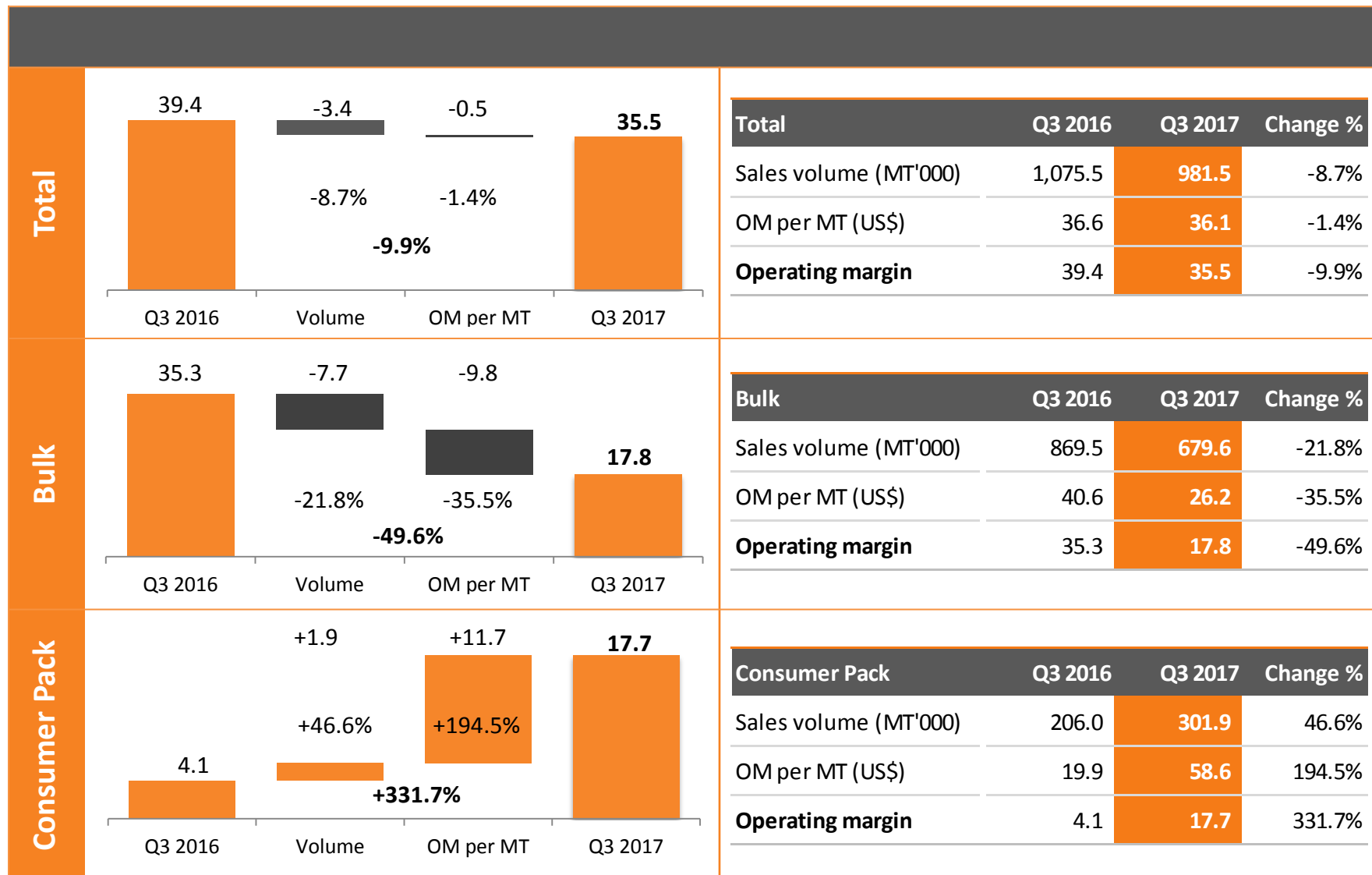
	Q3 2017	9M 2017	FY 2016
Malaysia/ Singapore	74%	74%	81%
Destination	26%	26%	19%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Middle East	33%	39%	42%
Rest of Asia	40%	32%	31%
Americas	9%	9%	8%
Europe	13%	15%	14%
Pacific Oceania	5%	5%	5%



	Q3 2017	9M 2017	FY 2016
Malaysia/ Singapore	10%	8%	8%
Destination	90%	92%	92%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Africa	42%	43%	45%
Middle East	20%	19%	16%
Europe	15%	14%	13%
Rest of Asia	11%	13%	12%
Americas	6%	6%	8%
Pacific Oceania	6%	5%	6%

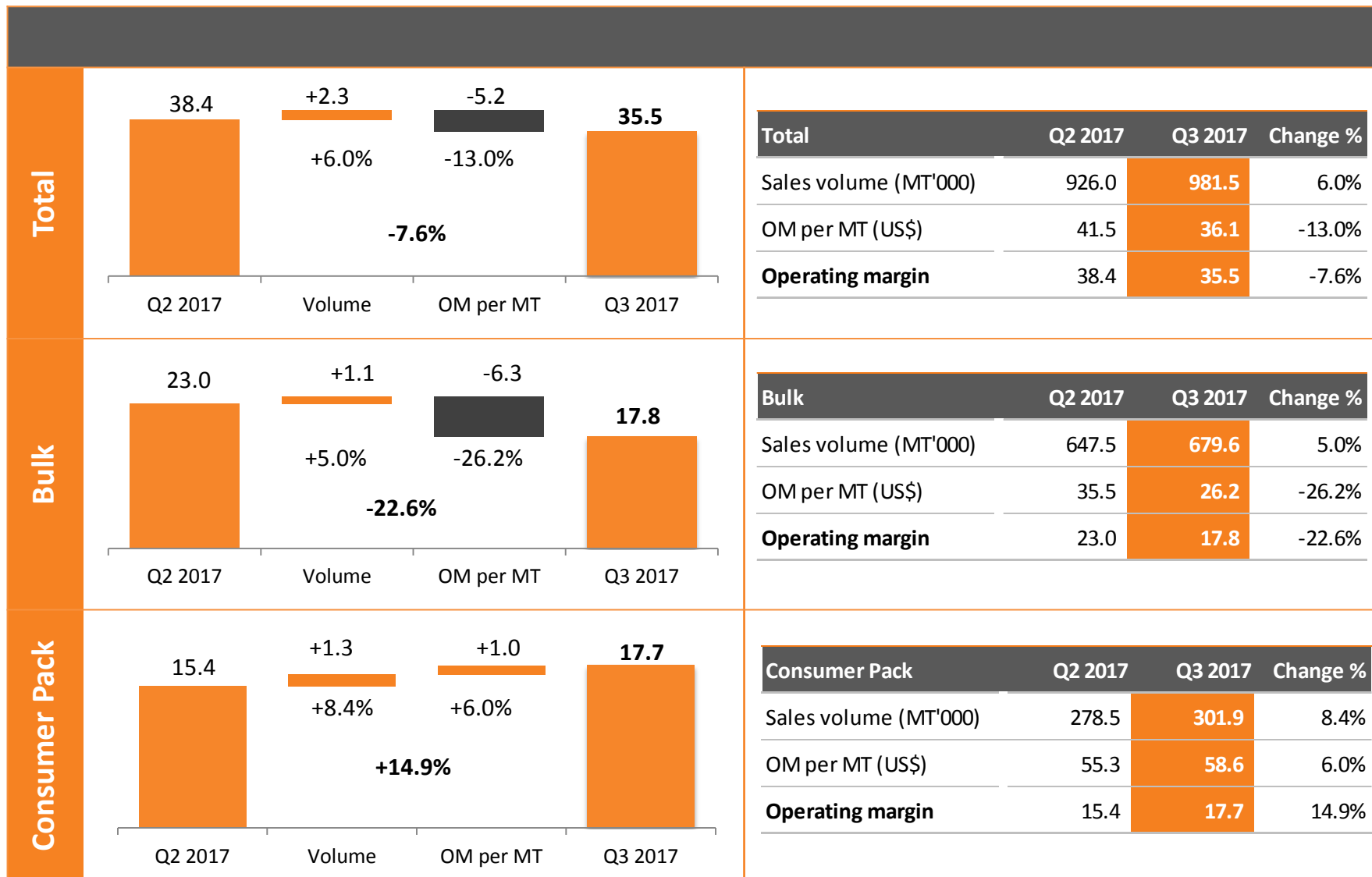
# Operating margin | Q3 2017 | YOY

In US\$ million, unless stated otherwise



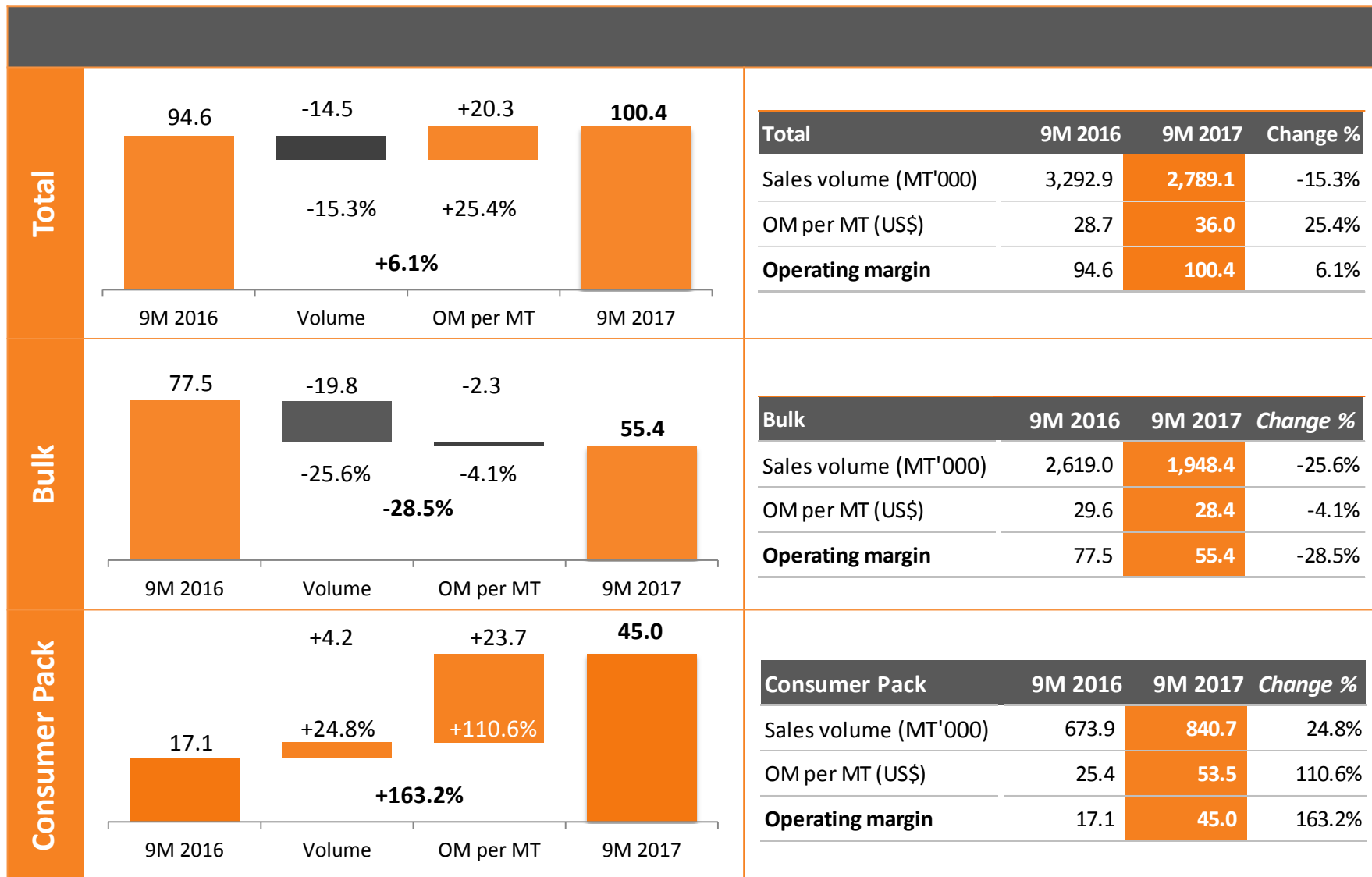
# Operating margin | Q3 2017 | QOQ

In US\$ million, unless stated otherwise



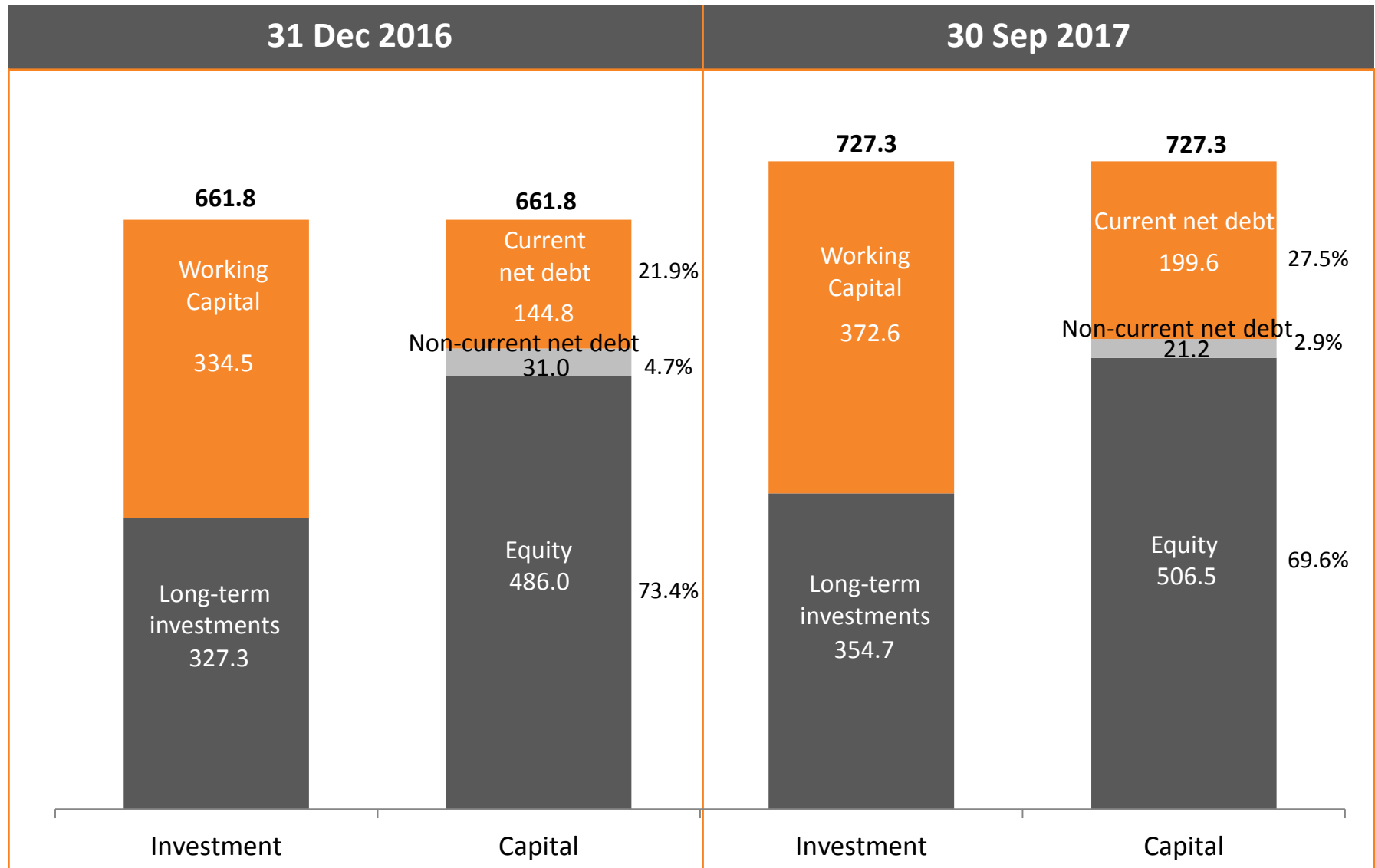
# Operating margin | 9M 2017

In US\$ million, unless stated otherwise



# Balance Sheet | Summary

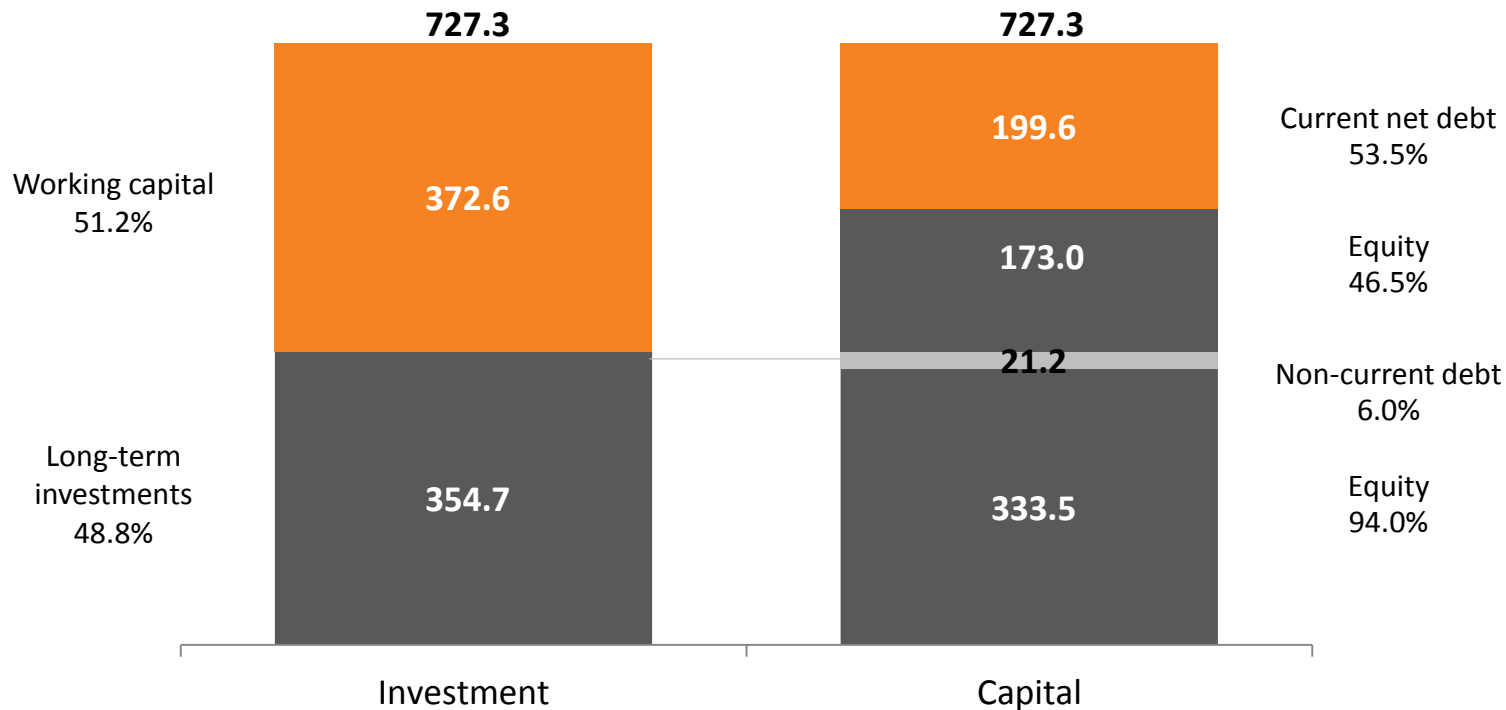
In US\$ million





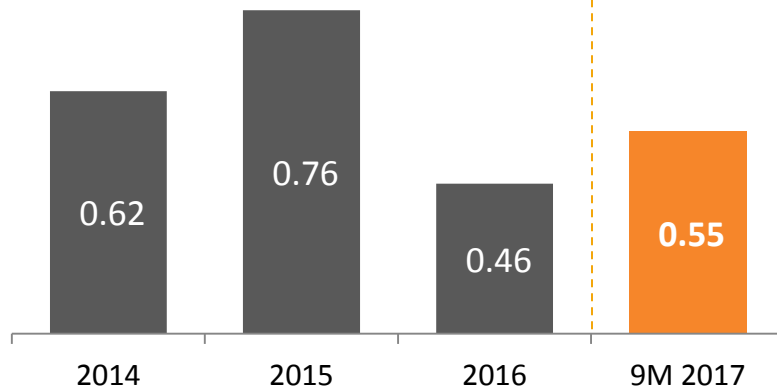
# Balance Sheet | Summary

In US\$ million



	Actual	Actual	
Debt / Equity Ratio	9M 2017	FY 2016	Objective
Long-term investments (LT Debt/Equity)	0.06x	0.10x	<1.00x
Working capital (ST Debt / Equity)	1.15x	0.76x	<2.00x
Total (Net debt / Equity)	0.44x	0.36x	<1.50x

## Gross debt to equity

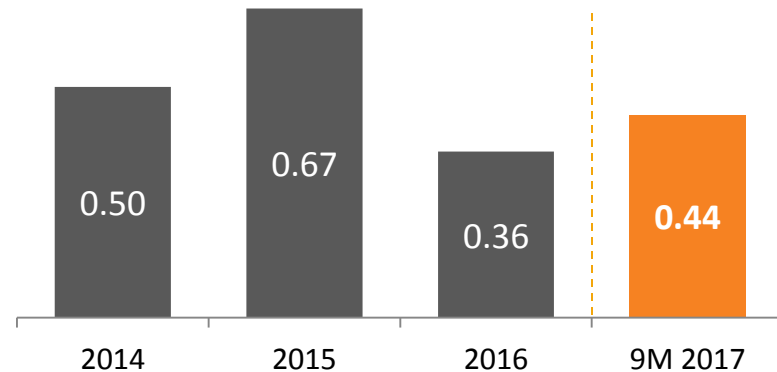


## Non-current debt repayment schedule

Year 2	15.5
Year 3	5.0
Year 4	0.7
<b>Total</b>	<b>21.2</b>

In US\$ million

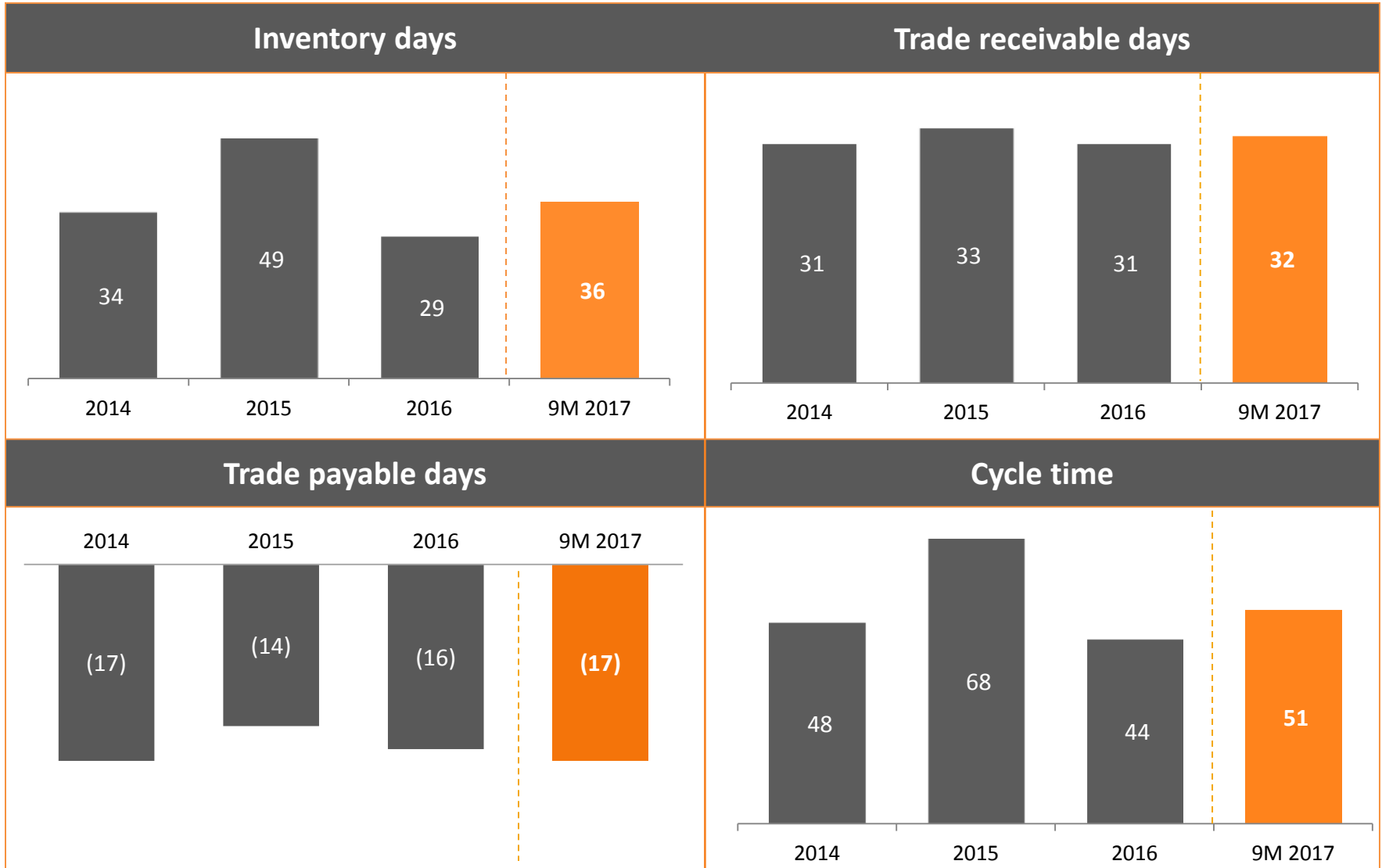
## Net debt to equity



## Trade finance facilities utilisation

		Utilised %
Facility	574.3	
Utilised	244.7	<b>42.6%</b>
Unutilised Facility Amount	329.6	
Cash and Cash equivalents	60.2	
<b>Total liquidity</b>	<b>389.8</b>	

In US\$ million



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

# Cash Flows Statement | Summary

In US\$ million

	Q3 2017	Q3 2016	9M 2017	9M 2016
<b>Operating cash flows before working capital changes</b>	<b>16.7</b>	<b>23.7</b>	<b>43.2</b>	<b>43.7</b>
Changes in operating assets and liabilities	4.5	53.3	(44.0)	161.5
Net interest and income tax payment	(3.0)	(3.6)	(17.6)	(13.2)
<b>Net cash flows from/(used in) operating activities</b>	<b>18.2</b>	<b>(3.6)</b>	<b>(18.4)</b>	<b>191.9</b>
Net cash flows (used in)/from financing activities	(35.1)	(64.7)	42.5	(155.8)
Net cash flows used in investing activities	(0.6)	(7.7)	(16.6)	(23.1)
<b>Net change in cash and cash equivalents</b>	<b>(17.5)</b>	<b>1.0</b>	<b>7.5</b>	<b>13.1</b>

# Thank you

Any questions, contact:

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