



H1 2020

FINANCIAL RESULTS SUMMARY

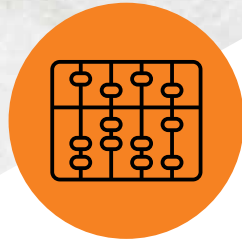
12TH AUGUST 2020



**Performance
Summary**



**Income
Statement**



Balance Sheet



**Cash Flow
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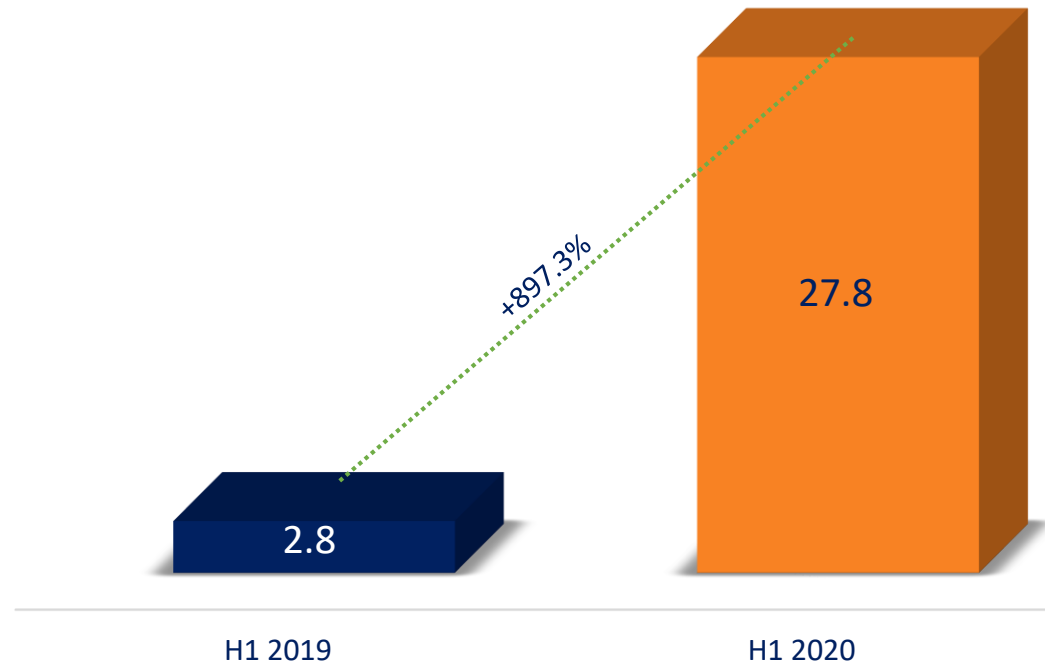
H1 2020 PERFORMANCE SUMMARY



PERFORMANCE SUMMARY

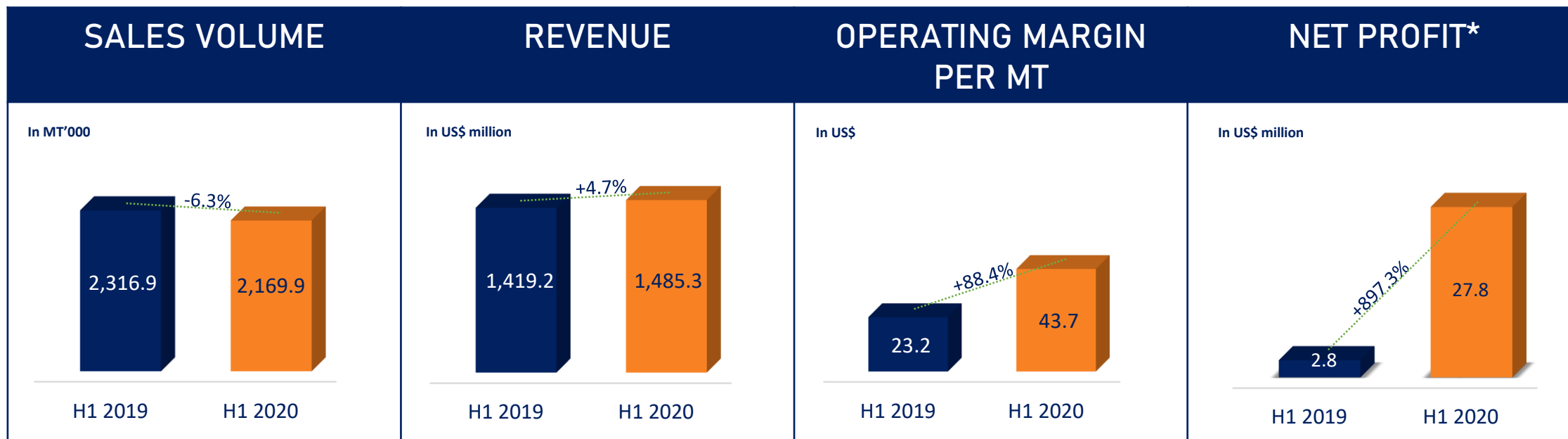
NET PROFIT*

In US\$ million



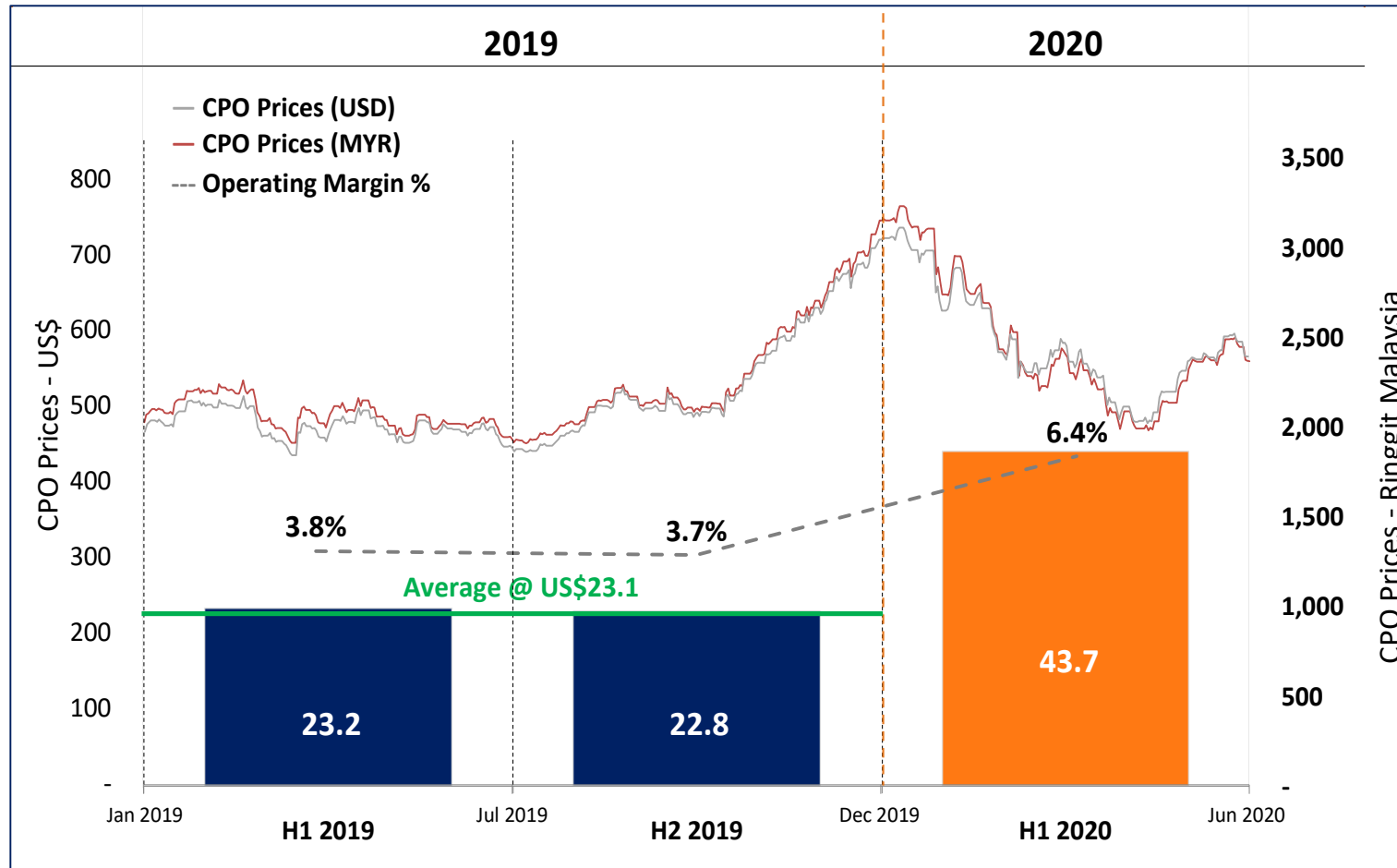
* Profit after tax attributable to equity holders of the Company

PERFORMANCE SUMMARY



* Profit after tax attributable to equity holders of the Company

CPO PRICES vs OM PER MT



H1 2020 INCOME STATEMENT



H1 2020 INCOME STATEMENT

In US\$ million, unless stated otherwise

| | H1 2020 | H1 2019 | % change |
|------------------------------------|--------------------|--------------------|----------|
| Sales volume (MT'000) | 2,169.9 | 2,316.9 | -6.3% |
| <i>ASP (US\$)</i> | <i>684.5</i> | <i>612.5</i> | 11.8% |
| Revenue | 1,485.3 | 1,419.2 | 4.7% |
| <i>OM per MT (US\$)</i> | <i>43.7</i> | <i>23.2</i> | 88.4% |
| Operating margin ("OM") | 94.9 | 53.7 | 76.8% |
| <i>Operating margin (%)</i> | <i>6.4%</i> | <i>3.8%</i> | 68.9% |
| Other losses/income | (4.6) | 3.5 | n.m. |
| Overheads | (48.1) | (47.2) | 2.0% |
| Finance costs | (5.4) | (8.1) | -33.3% |
| Profit before tax | 36.8 | 2.0 | 1781.6% |
| Income tax | (9.6) | 0.5 | n.m. |
| Non-controlling interest | 0.6 | 0.3 | 103.9% |
| Net profit * | 27.8 | 2.8 | 897.3% |

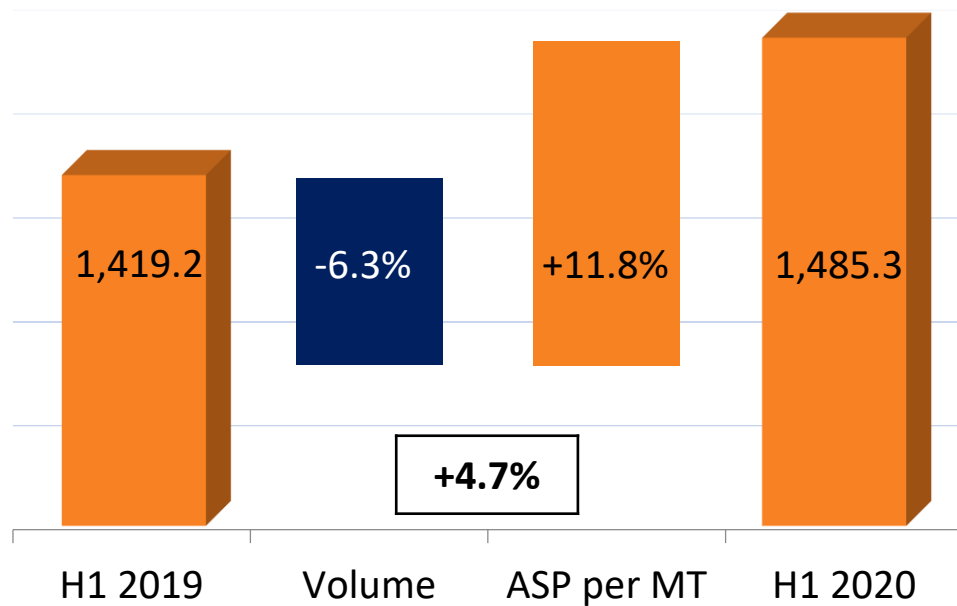
* Profit after tax attributable to equity holders of the Company

SEGMENTAL PERFORMANCE

| | BULK | | | CONSUMER PACK | | |
|---------------------------------------|--------------|---------|--------|---------------|---------|--------|
| | H1 2020 | H1 2019 | Change | H1 2020 | H1 2019 | Change |
| Sales volume (MT'000) | 1,661.8 | 1,767.9 | -6.0% | 508.1 | 549.0 | -7.4% |
| <i>Average selling prices (US\$)</i> | <i>656.8</i> | 569.0 | 15.4% | <i>775.2</i> | 752.8 | 3.0% |
| Revenue (US\$'million) | 1,091.4 | 1,005.9 | 8.5% | 393.9 | 413.3 | -4.7% |
| <i>Operating margin per MT (US\$)</i> | <i>42.5</i> | 12.6 | 237.3% | <i>47.8</i> | 57.2 | -16.4% |
| Operating margin (US\$'million) | 70.6 | 22.3 | 216.6% | 24.3 | 31.4 | -22.6% |

SALES VOLUME & REVENUE

In US\$ million, unless stated otherwise

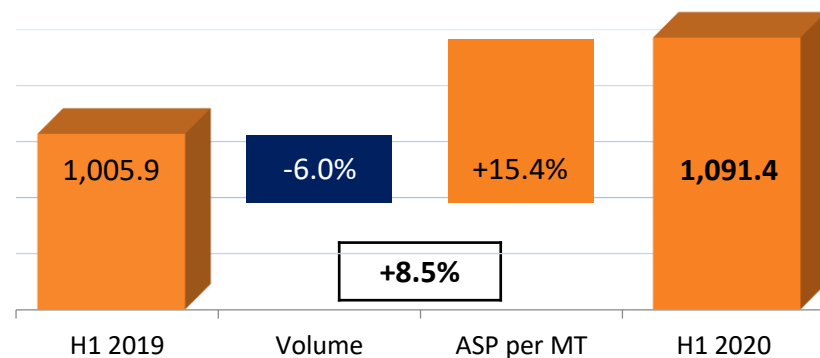


| Total | H1 2020 | H1 2019 | Change % |
|--------------------------|----------------|----------------|-------------|
| Sales volume (MT'000) | 2,169.9 | 2,316.9 | -6.3% |
| Avg Selling Price (US\$) | 684.5 | 612.5 | 11.8% |
| Revenue | 1,485.3 | 1,419.2 | 4.7% |

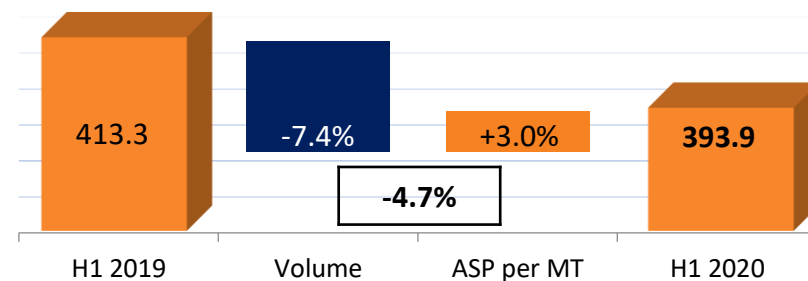
SEGMENTAL SALES VOLUME & REVENUE

In US\$ million, unless stated otherwise

BULK



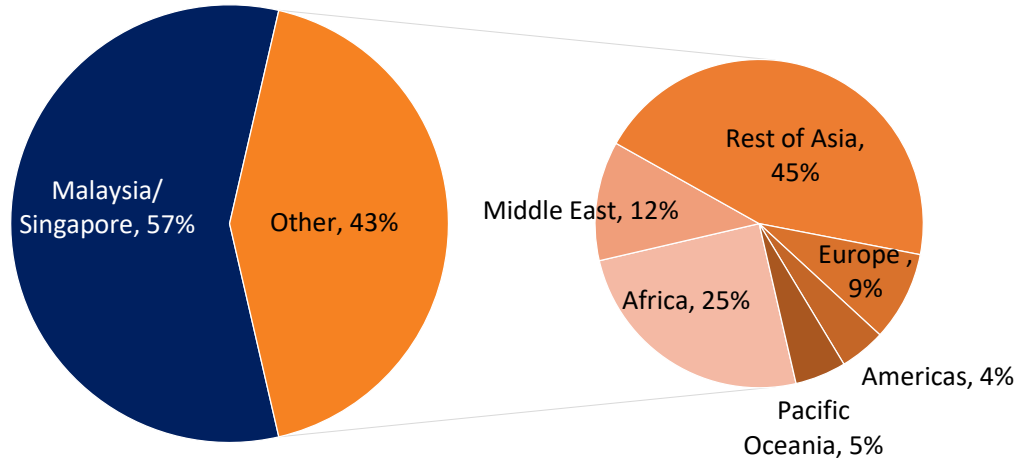
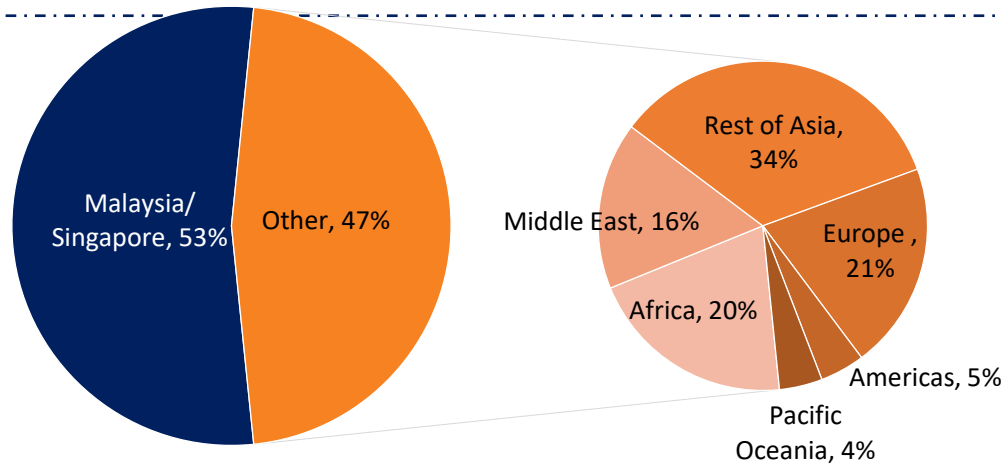
CONSUMER PACK



| Bulk | H1 2020 | H1 2019 | Change % |
|--------------------------|----------------|----------------|-------------|
| Sales volume (MT'000) | 1,661.8 | 1,767.9 | -6.0% |
| Avg Selling Price (US\$) | 656.8 | 569.0 | 15.4% |
| Revenue | 1,091.4 | 1,005.9 | 8.5% |

| Consumer Pack | H1 2020 | H1 2019 | Change % |
|--------------------------|--------------|--------------|--------------|
| Sales volume (MT'000) | 508.1 | 549.0 | -7.4% |
| Avg Selling Price (US\$) | 775.2 | 752.8 | 3.0% |
| Revenue | 393.9 | 413.3 | -4.7% |

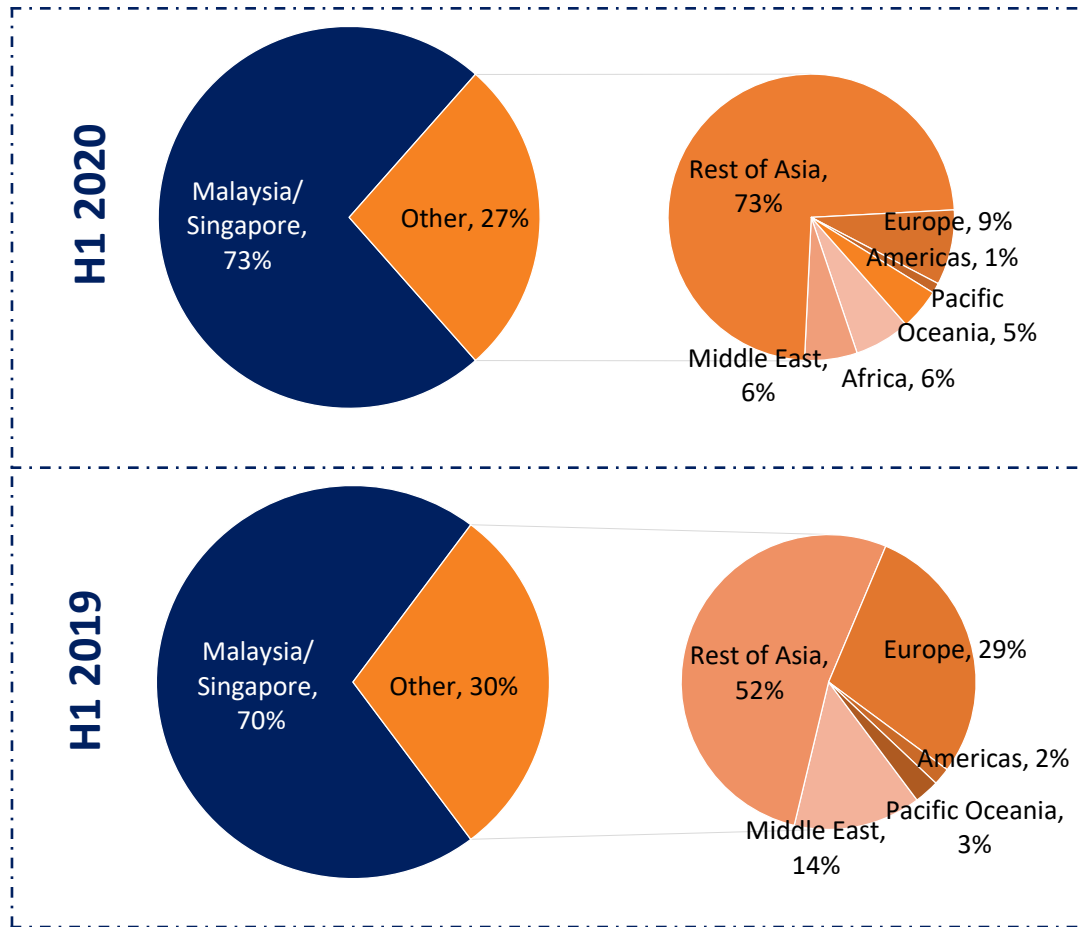
GEOGRAPHICAL SPREAD - REVENUE

H1 2020

H1 2019


| | H1 2020 | H1 2019 |
|---------------------|-------------|-------------|
| Malaysia/ Singapore | 57% | 53% |
| Destination | 43% | 47% |
| Total | 100% | 100% |
| Africa | 25% | 20% |
| Middle East | 12% | 16% |
| Rest of Asia | 45% | 34% |
| Americas | 4% | 5% |
| Europe | 9% | 21% |
| Pacific Oceania | 5% | 4% |

Based on Billing address of the customer

SEGMENT GEOGRAPHICAL SPREAD - REVENUE BULK

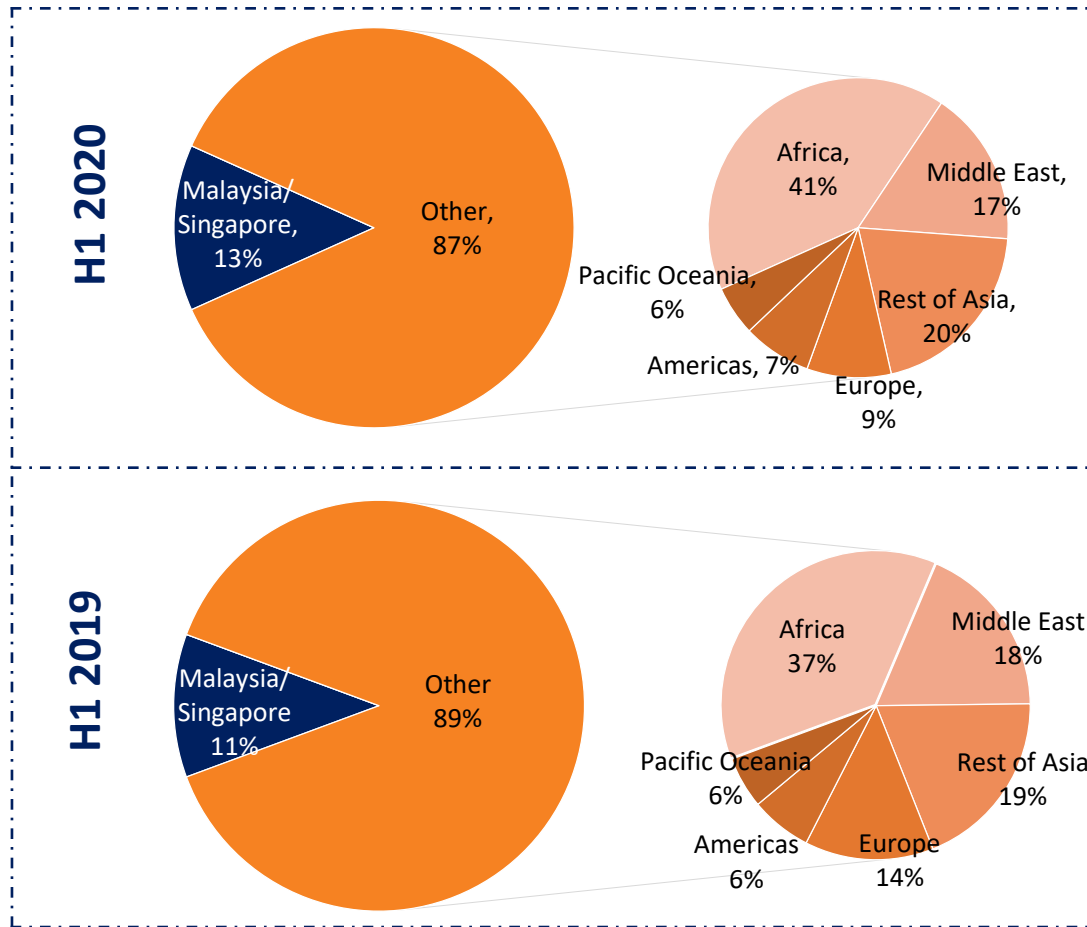


| | H1 2020 | H1 2019 |
|---------------------|-------------|-------------|
| Malaysia/ Singapore | 73% | 70% |
| Destination | 27% | 30% |
| Total | 100% | 100% |
| Africa | 6% | 0% |
| Middle East | 6% | 14% |
| Rest of Asia | 73% | 52% |
| Americas | 1% | 2% |
| Europe | 9% | 29% |
| Pacific Oceania | 5% | 3% |

Based on Billing address of the customer

SEGMENT GEOGRAPHICAL SPREAD - REVENUE

CONSUMER PACK

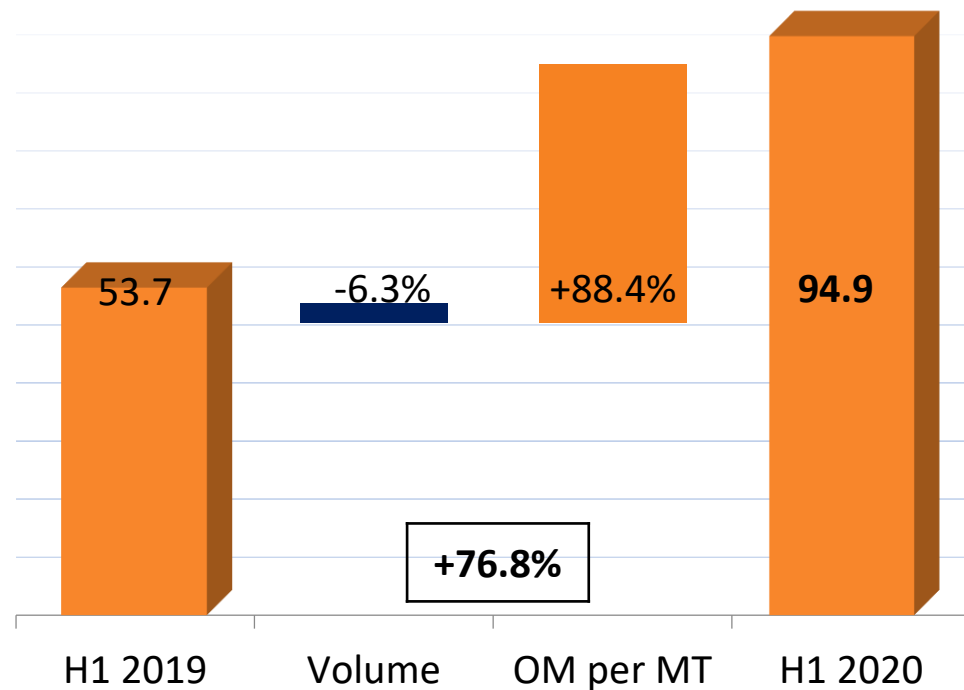


| | H1 2020 | H1 2019 |
|---------------------|-------------|-------------|
| Malaysia/ Singapore | 13% | 11% |
| Destination | 87% | 89% |
| Total | 100% | 100% |
| Africa | 41% | 37% |
| Middle East | 17% | 18% |
| Rest of Asia | 20% | 19% |
| Americas | 7% | 6% |
| Europe | 9% | 14% |
| Pacific Oceania | 6% | 6% |

Based on Billing address of the customer

OPERATING MARGIN

In US\$ million, unless stated otherwise

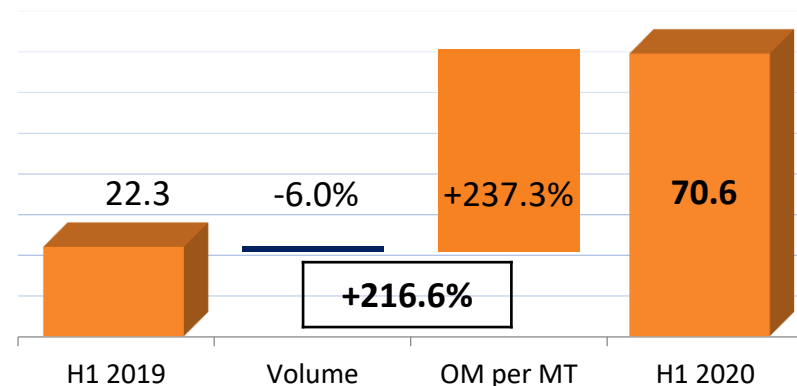


| Total | H1 2020 | H1 2019 | Change % |
|--------------------------------|-------------|-------------|--------------|
| Sales volume (MT'000) | 2,169.9 | 2,316.9 | -6.3% |
| Operating Margin per MT (US\$) | 43.7 | 23.2 | 88.4% |
| Operating Margin | 94.9 | 53.7 | 76.8% |

OPERATING MARGIN

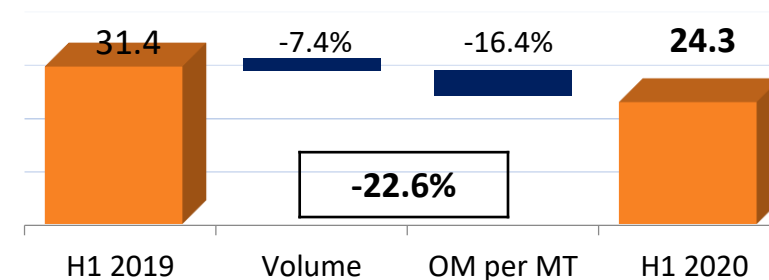
In US\$ million, unless stated otherwise

BULK



| Bulk | H1 2020 | H1 2019 | Change % |
|--------------------------------|-------------|-------------|---------------|
| Sales volume (MT'000) | 1,661.8 | 1,767.9 | -6.0% |
| Operating Margin per MT (US\$) | 42.5 | 12.6 | 237.3% |
| Operating Margin | 70.6 | 22.3 | 216.6% |

CONSUMER PACK



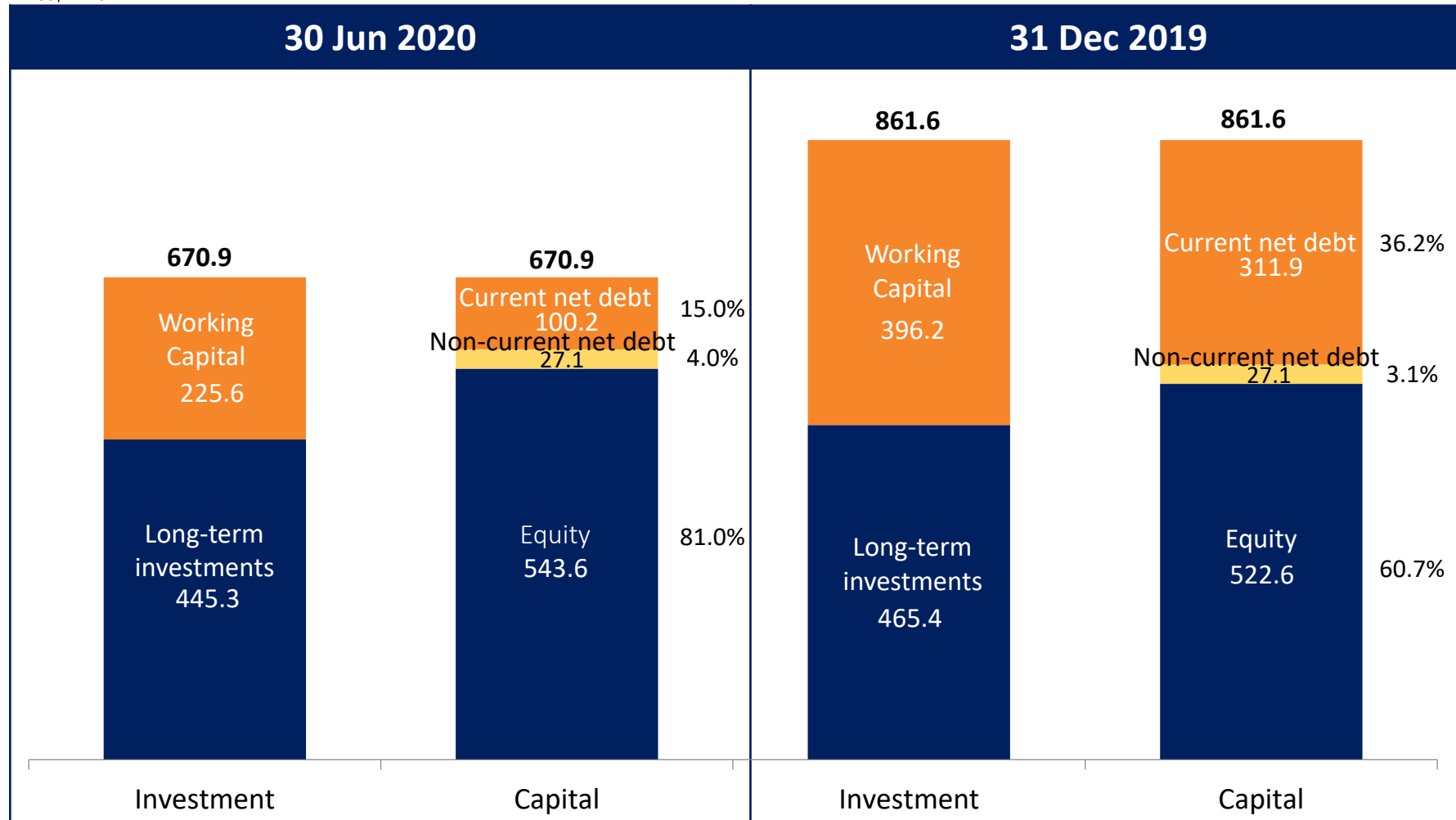
| Consumer Pack | H1 2020 | H1 2019 | Change % |
|--------------------------------|-------------|-------------|---------------|
| Sales volume (MT'000) | 508.1 | 549.0 | -7.4% |
| Operating Margin per MT (US\$) | 47.8 | 57.2 | -16.4% |
| Operating Margin | 24.3 | 31.4 | -22.6% |

H1 2020 BALANCE SHEET



SOURCE & APPLICATION OF CAPITAL

In US\$ million



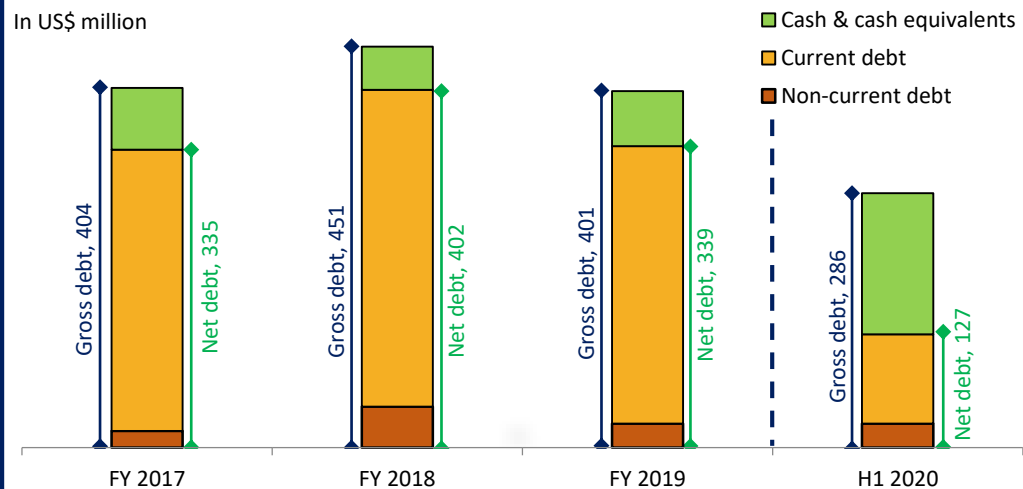
SOURCE & APPLICATION OF CAPITAL

In US\$ million

| | 30-Jun-20 | % | 31-Dec-19 | % | Change |
|---------------------------------|--------------|-------|--------------|-------|---------------|
| Long-term investments | 445.3 | 66.4% | 465.4 | 54.0% | -4.3% |
| Working capital | 225.6 | 33.6% | 396.2 | 46.0% | -43.1% |
| Total investments | 670.9 | | 861.6 | | -22.1% |
| Equity | 543.6 | 81.0% | 522.6 | 60.7% | 4.0% |
| Gross debt | 285.9 | | 400.8 | | -28.7% |
| Cash | 158.6 | | 61.8 | | 156.6% |
| Net debt (Gross debt less Cash) | 127.3 | 19.0% | 339.0 | 39.3% | -62.4% |
| Total capital | 670.9 | | 861.6 | | -22.1% |

LIQUIDITY

Gross debt and net debt



Gross debt and net debt to equity



Term loan repayment schedule

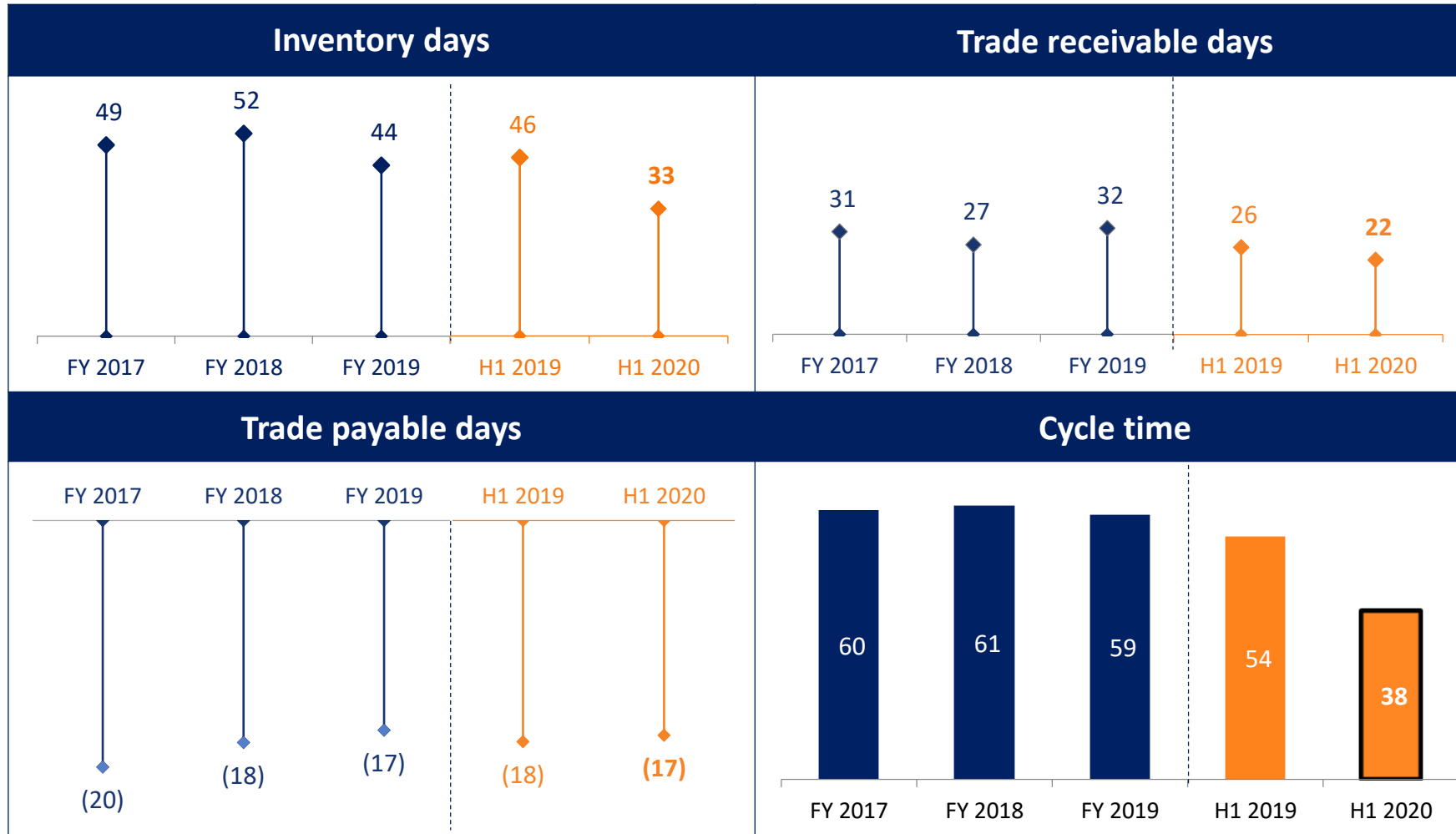
| | |
|-----------------------------|-------------|
| 6 months ending 31 Dec 2020 | 12.7 |
| FY 2021* | 13.4 |
| FY 2022 | 6.2 |
| FY 2023 | 6.4 |
| FY 2024 | 5.6 |
| After FY 2024 | 6.7 |
| Total | 51.0 |

*Current term loan repayment for the first half of FY2021 amounts to US\$11.2million.

Trade finance facilities utilisation

| Facility | Utilised | Utilised % |
|--------------------------------------|----------|------------|
| Facility | 566.2 | |
| Utilised | 234.9 | 41.5% |
| Unutilised Facility (A) | 331.3 | |
| Cash and Cash equivalents (B) | 158.6 | |
| Total Liquidity (A) + (B) | 489.9 | |

CYCLE TIME*



* Cycle time is calculated as Inventory days + Trade receivable days - Trade payable days

H1 2020 CASH FLOW STATEMENT



CASH FLOW STATEMENT

In US\$ million

| | H1 2020 | H1 2019 | FY 2019 |
|--|--------------|--------------|--------------|
| Operating cash flows before working capital changes | 56.5 | 17.4 | 33.8 |
| Changes in operating assets and liabilities | 166.0 | 117.3 | 105.7 |
| Net interest and income tax payment | (4.4) | (9.1) | (15.9) |
| Net cash flows from operating activities | 218.1 | 125.6 | 123.5 |
| Net cash flows used in financing activities | (106.4) | (85.6) | (62.0) |
| Net cash flows used in investing activities | (13.1) | (25.0) | (48.1) |
| Net change in cash and cash equivalents | 98.6 | 14.9 | 13.5 |

Thank you

Any questions, contact:

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