

From innovating



to offering

**DELIVERING PERFORMANCE
REALISING POSSIBILITIES**

H1 2021

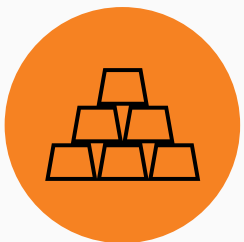
FINANCIAL RESULTS SUMMARY

13th August 2021

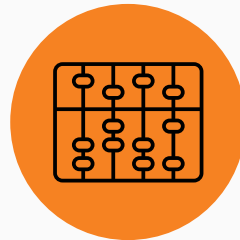
MEWAH INTERNATIONAL INC.

CONTENTS

Performance
Summary



Income
Statement



Balance Sheet



Cash Flow
Statement



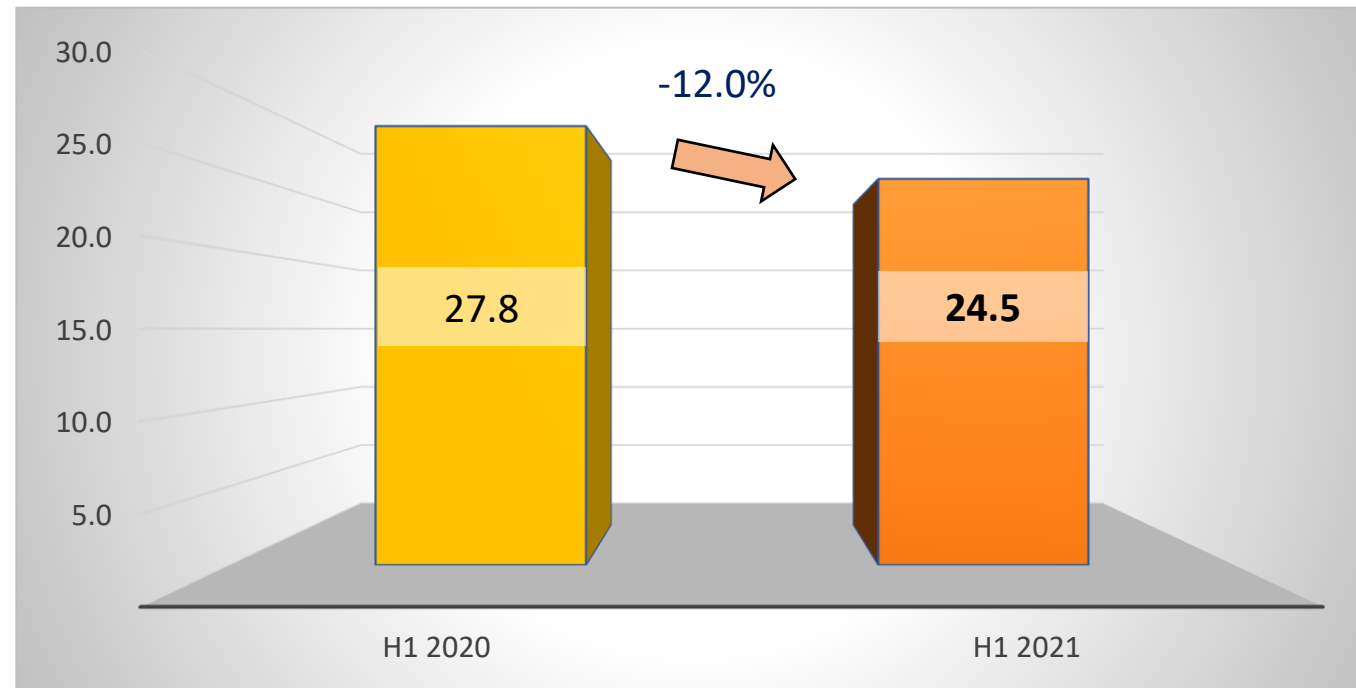


PERFORMANCE SUMMARY

H1 PERFORMANCE SUMMARY

NET PROFIT*

In US\$ million

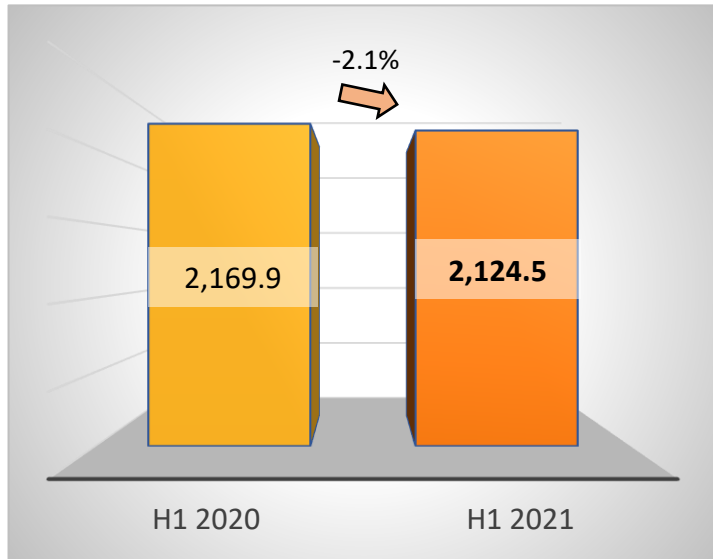


* Profit after tax attributable to equity holders of the Company

H1 PERFORMANCE SUMMARY

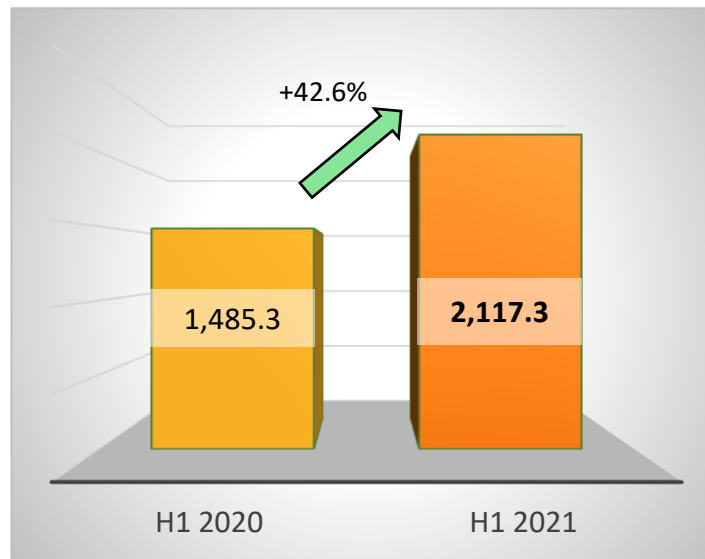
SALES VOLUME

In MT'000



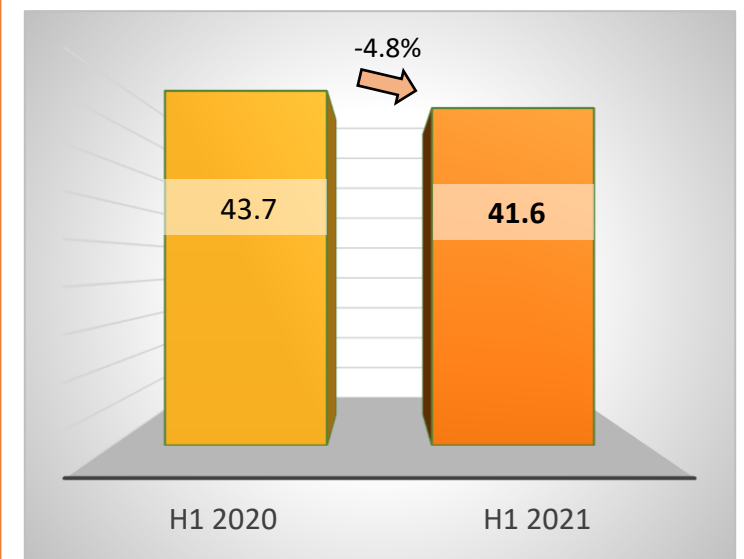
REVENUE

In US\$ million

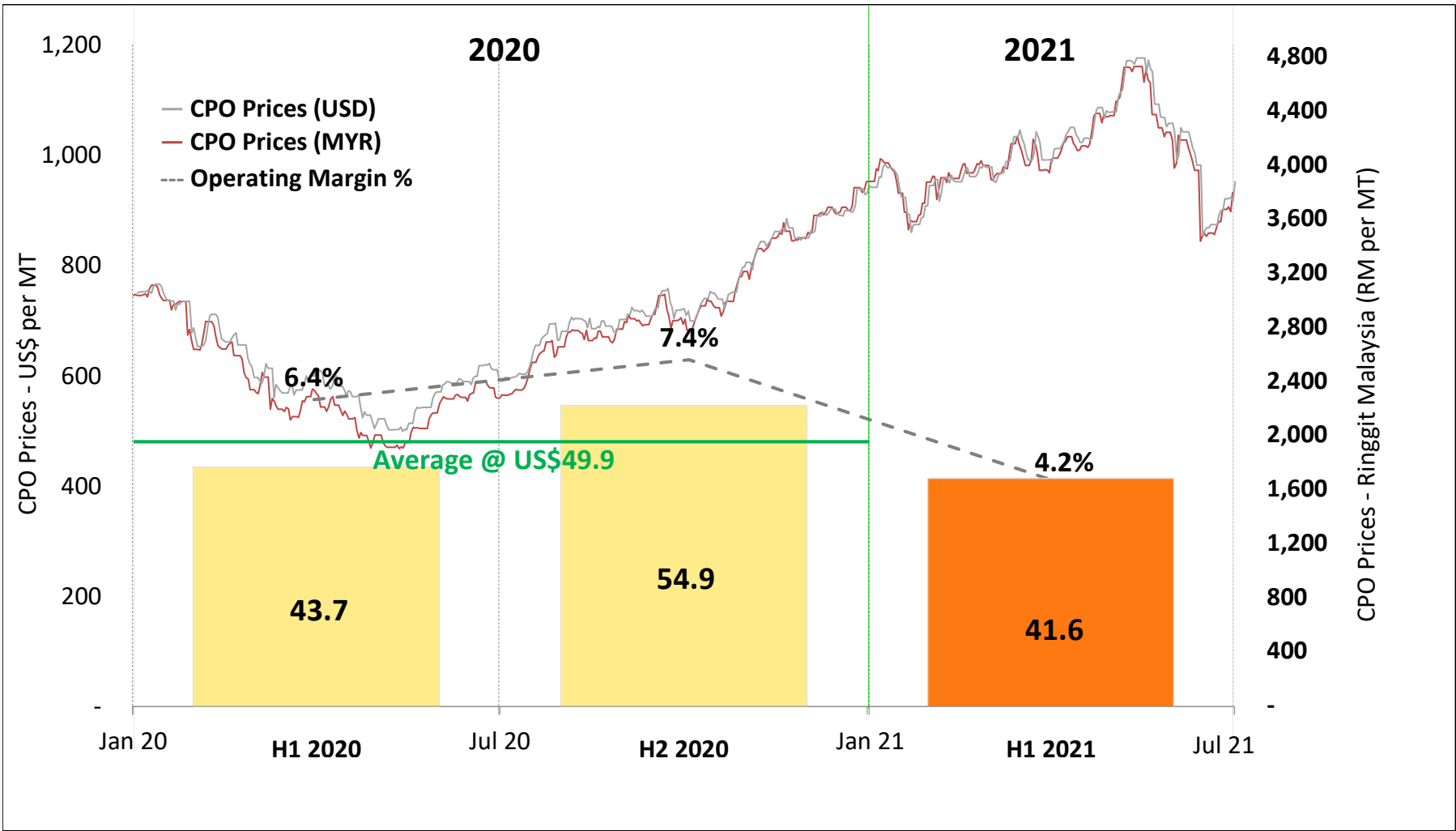


OPERATING MARGIN PER MT

In US\$



CPO PRICES vs OM PER MT





INCOME STATEMENT

H1 INCOME STATEMENT

	H1 2021	H1 2020	% change
Sales volume (MT'000)	2,124.5	2,169.9	-2.1%
<i>Average selling prices per MT (US\$)</i>	996.6	684.5	45.6%
Revenue	2,117.3	1,485.3	42.6%
OM per MT (US\$)	41.6	43.7	-4.8%
Operating margin ("OM")	88.4	94.9	-6.9%
Operating margin (%)	4.2%	6.4%	-34.4%
Other losses	(0.1)	(4.6)	-97.8%
Overheads	(51.7)	(48.1)	7.4%
Finance costs	(4.0)	(5.4)	-26.6%
Profit before tax	32.6	36.8	-11.2%
Income tax	(8.4)	(9.6)	-11.9%
Non-controlling interest	0.3	0.6	-57.2%
Net profit *	24.5	27.8	-12.0%

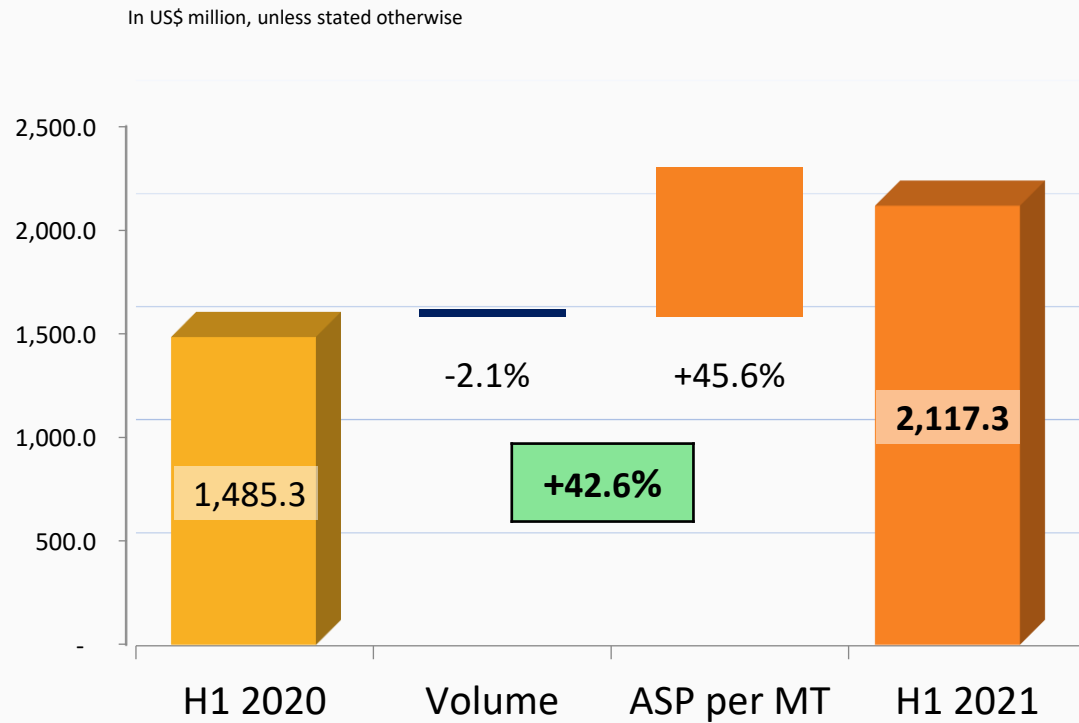
In US\$ million, unless stated otherwise

* Profit after tax attributable to equity holders of the Company

H1 SEGMENTAL PERFORMANCE

	BULK			CONSUMER PACK		
	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change
Sales Volume (MT'000)	1,571.6	1,661.8	-5.4%	552.9	508.1	8.8%
<i>Average Selling Price per MT (US\$)</i>	1,009.7	656.8	53.7%	959.5	775.2	23.8%
Revenue (US\$'million)	1,586.8	1,091.4	45.4%	530.5	393.9	34.7%
<i>Operating Margin per MT (US\$)</i>	39.4	42.5	-7.3%	47.9	47.8	0.2%
Operating Margin (US\$'million)	61.9	70.6	-12.3%	26.5	24.3	9.1%

H1 SALES VOLUME & REVENUE

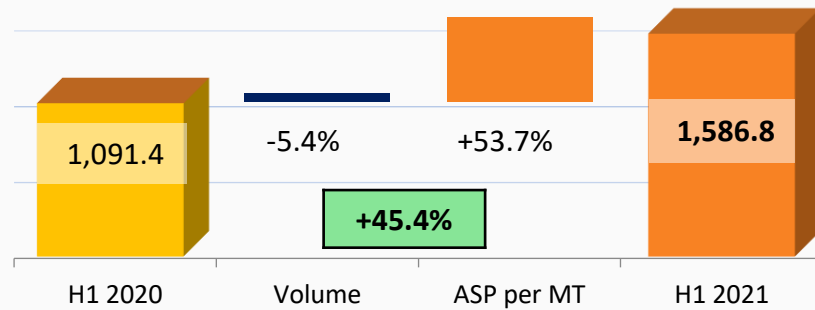


Total	H1 2021	H1 2020	Change %
Sales volume (MT'000)	2,124.5	2,169.9	-2.1%
Avg Selling Price (US\$)	996.6	684.5	45.6%
Revenue	2,117.3	1,485.3	42.6%

H1 SEGMENTAL SALES VOLUME & REVENUE

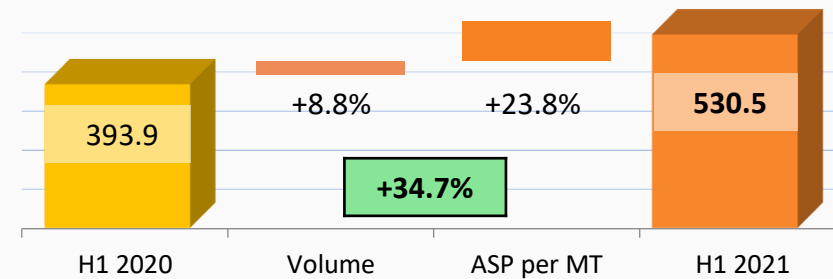
In US\$ million, unless stated otherwise

BULK



Bulk	H1 2021	H1 2020	Change %
Sales volume (MT'000)	1,571.6	1,661.8	-5.4%
Avg Selling Price (US\$)	1,009.7	656.8	53.7%
Revenue	1,586.8	1,091.4	45.4%

CONSUMER PACK

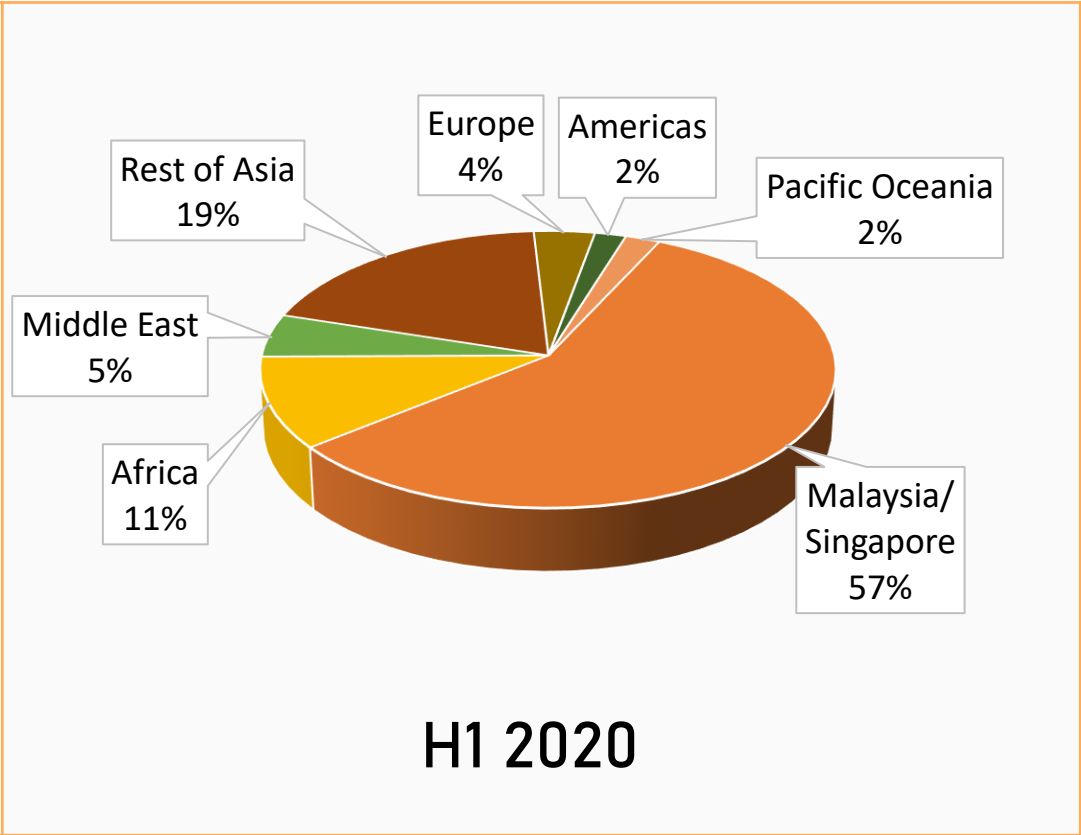
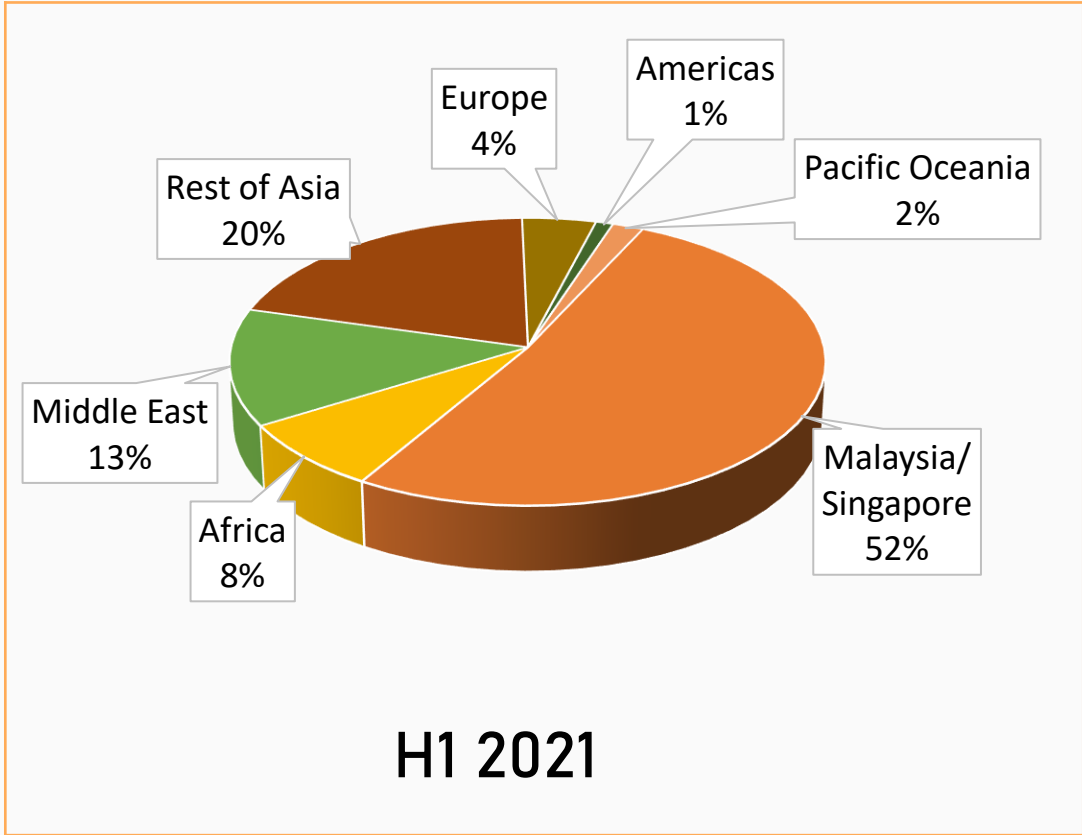


Consumer Pack	H1 2021	H1 2020	Change %
Sales volume (MT'000)	552.9	508.1	8.8%
Avg Selling Price (US\$)	959.5	775.2	23.8%
Revenue	530.5	393.9	34.7%

H1 GEOGRAPHICAL SPREAD - REVENUE

TOTAL

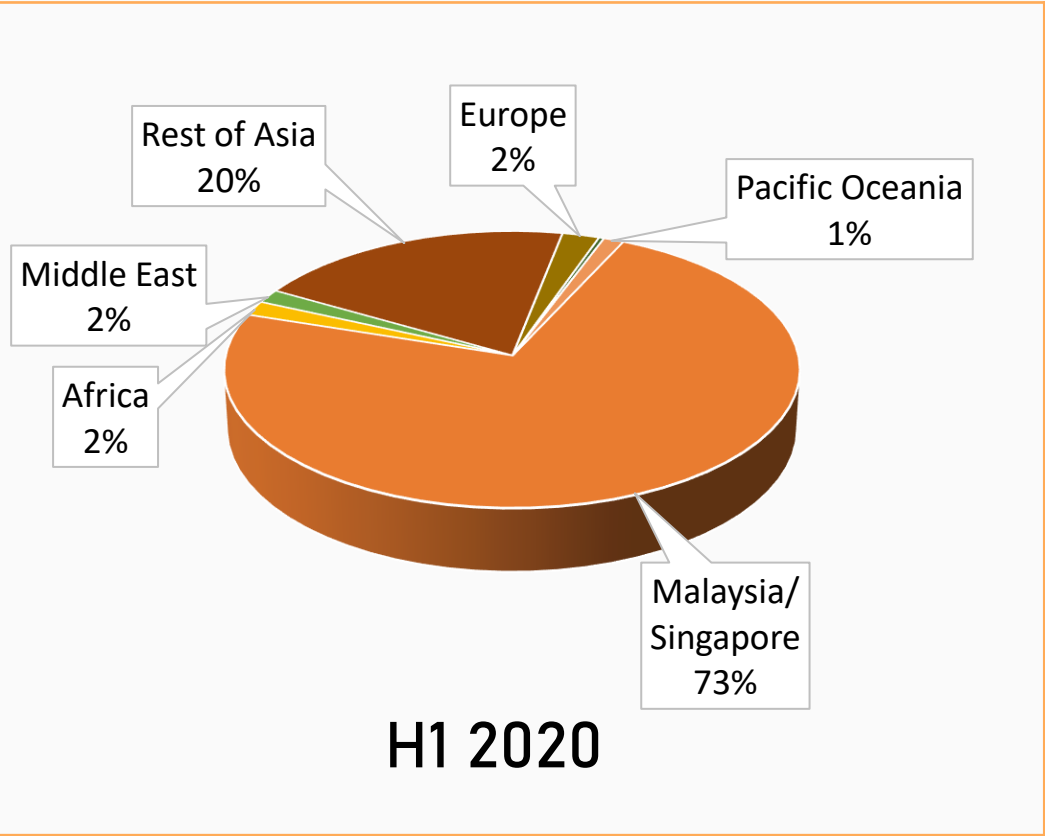
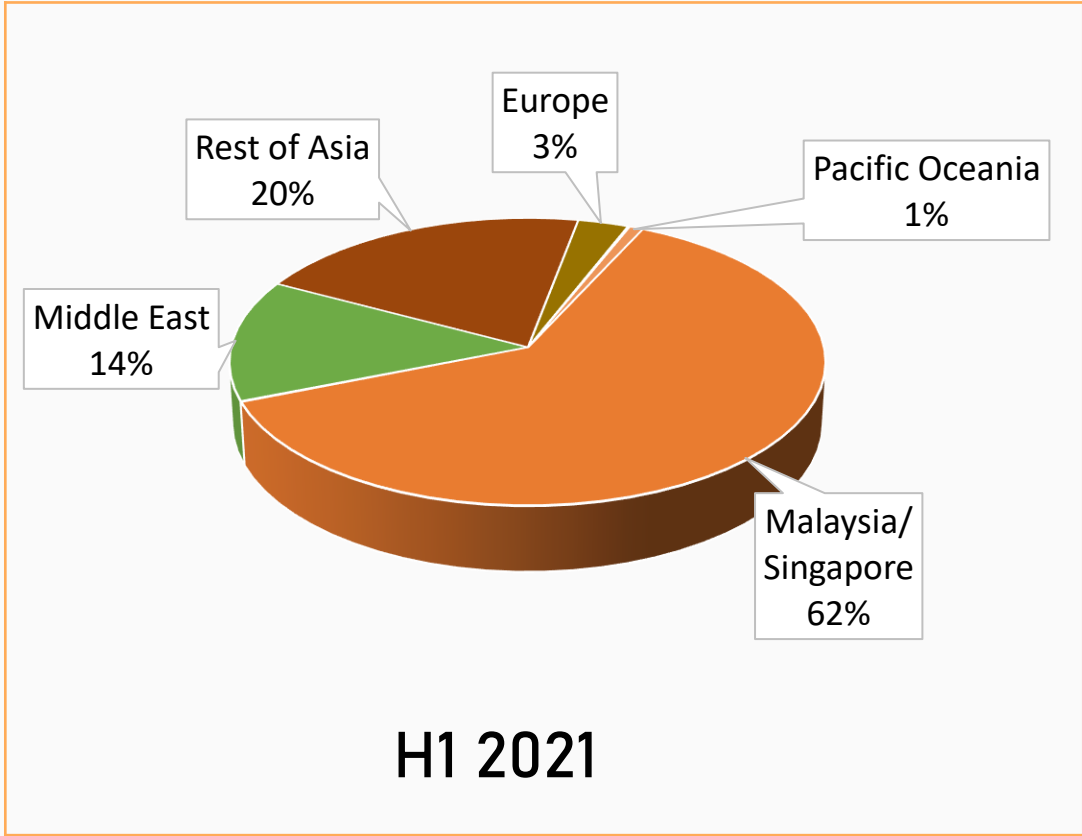
Based on Billing address of the customer



H1 GEOGRAPHICAL SPREAD - REVENUE

BULK

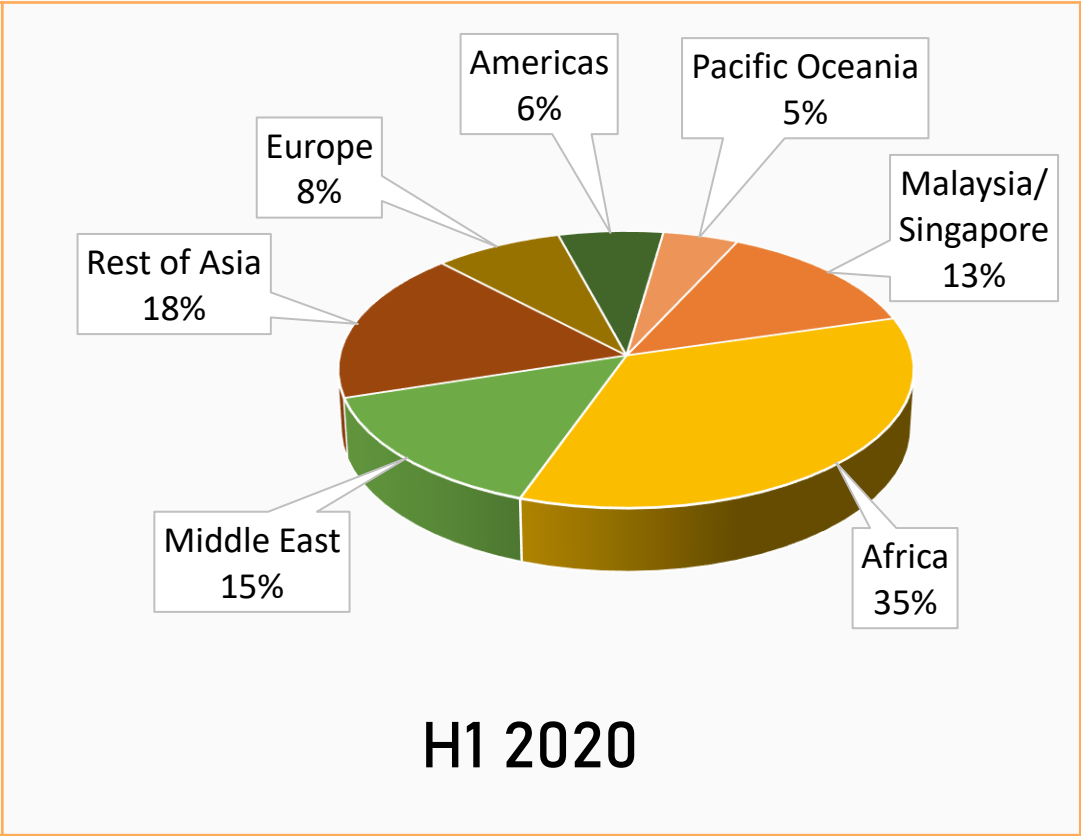
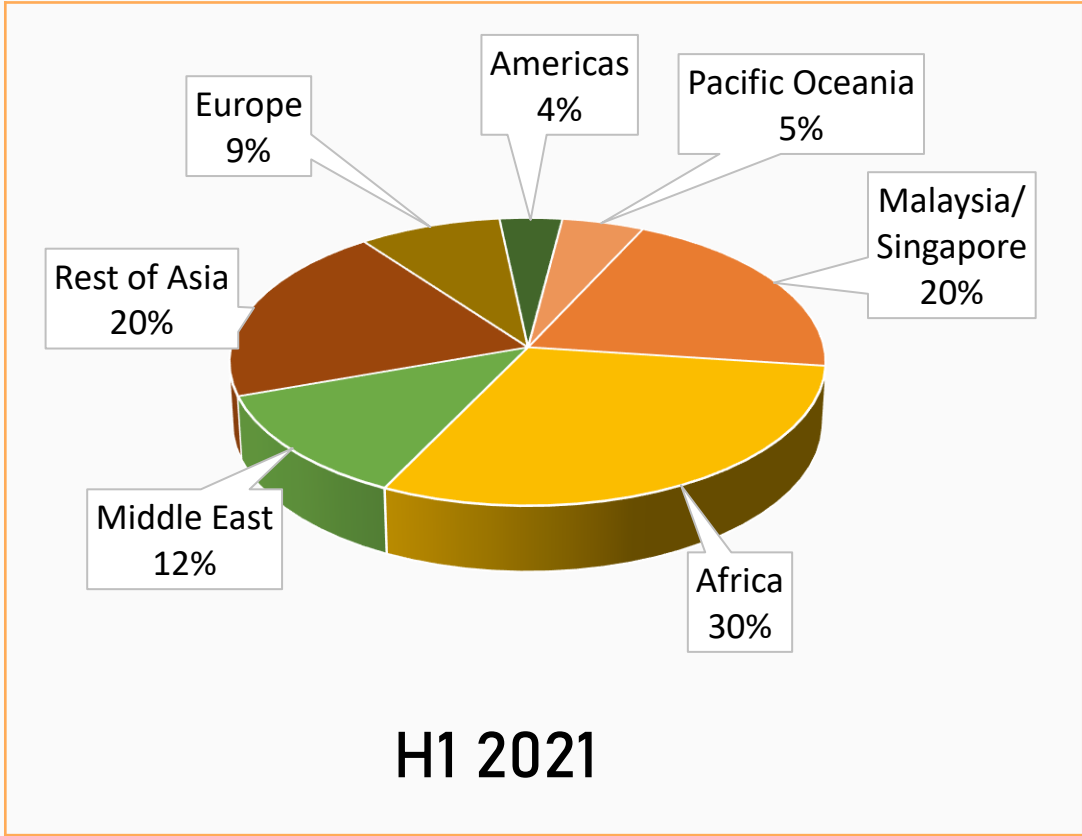
Based on Billing address of the customer



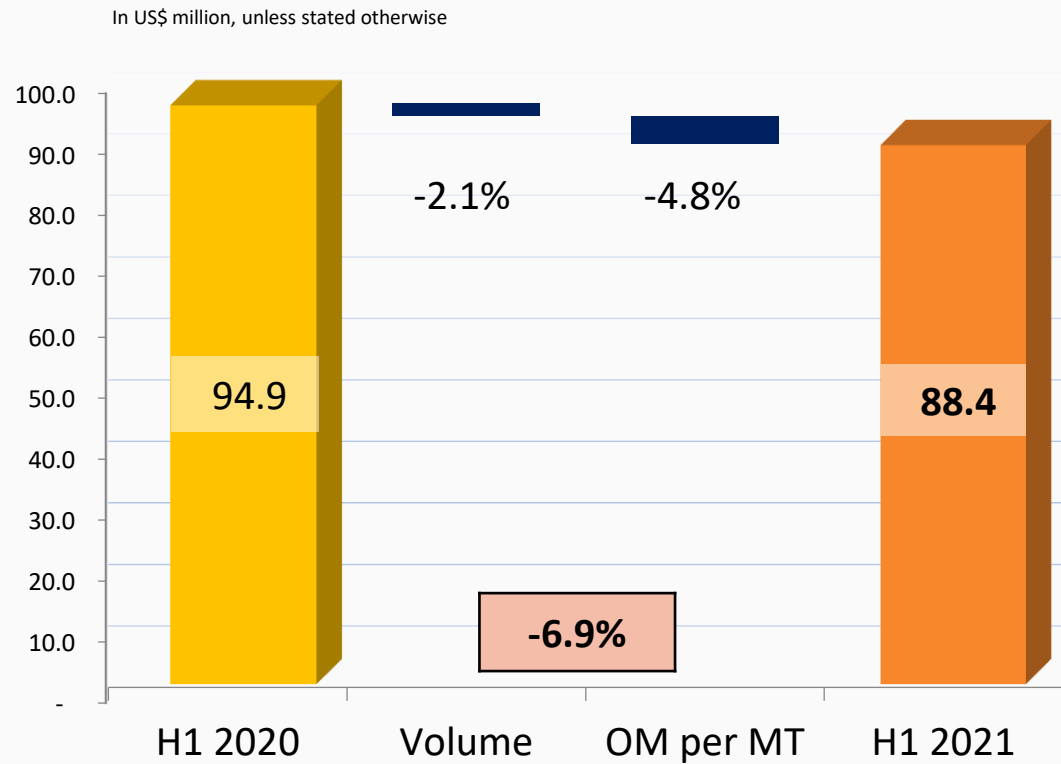
H1 GEOGRAPHICAL SPREAD - REVENUE

CONSUMER PACK

Based on Billing address of the customer



H1 OPERATING MARGIN

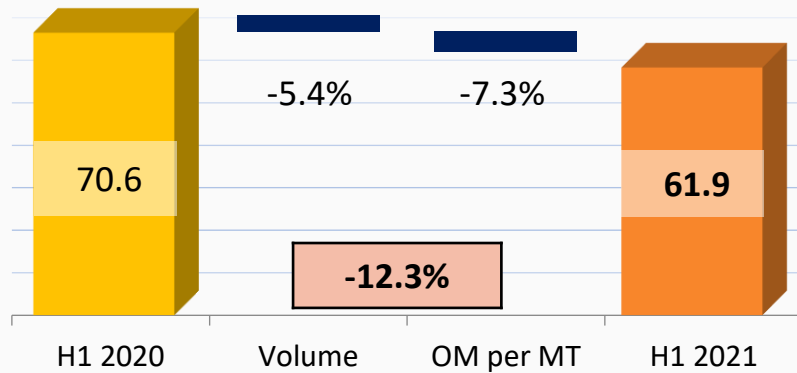


Total	H1 2021	H1 2020	Change %
Sales volume (MT'000)	2,124.5	2,169.9	-2.1%
Operating Margin per MT (US\$)	41.6	43.7	-4.8%
Operating Margin	88.4	94.9	-6.9%

H1 OPERATING MARGIN

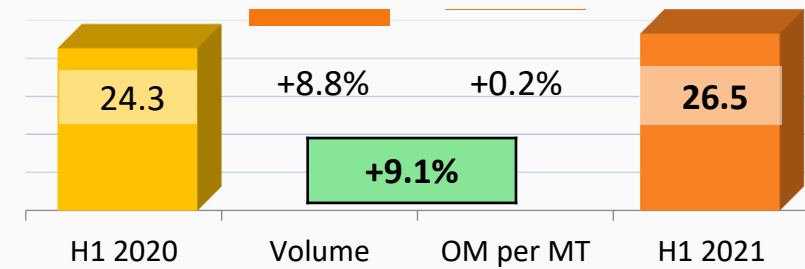
In US\$ million, unless stated otherwise

BULK



Bulk	H1 2021	H1 2020	Change %
Sales volume (MT'000)	1,571.6	1,661.8	-5.4%
Operating Margin per MT (US\$)	39.4	42.5	-7.3%
Operating Margin	61.9	70.6	-12.3%

CONSUMER PACK



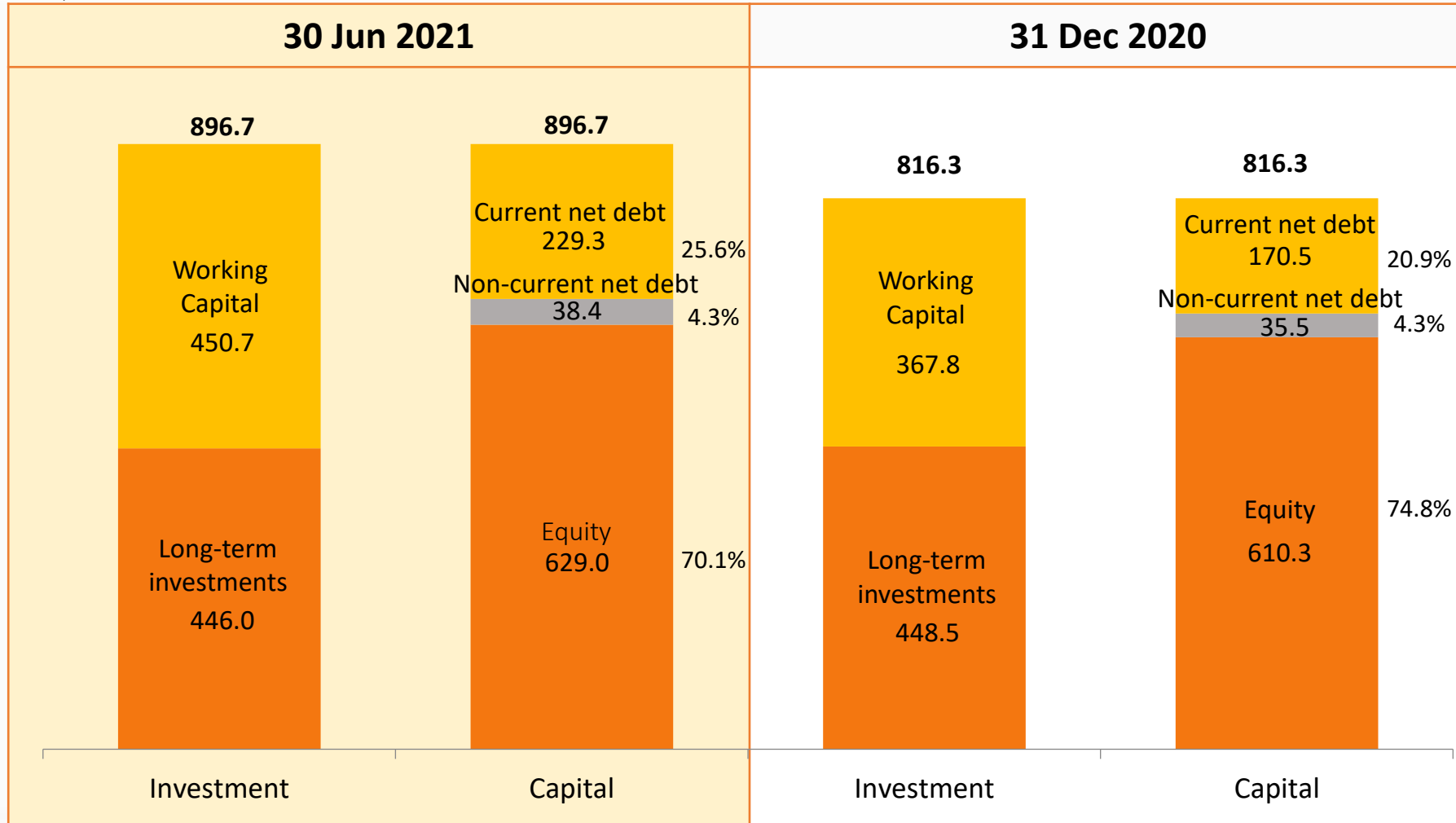
Consumer Pack	H1 2021	H1 2020	Change %
Sales volume (MT'000)	552.9	508.1	8.8%
Operating Margin per MT (US\$)	47.9	47.8	0.2%
Operating Margin	26.5	24.3	9.1%



BALANCE SHEET

SOURCE & APPLICATION OF CAPITAL

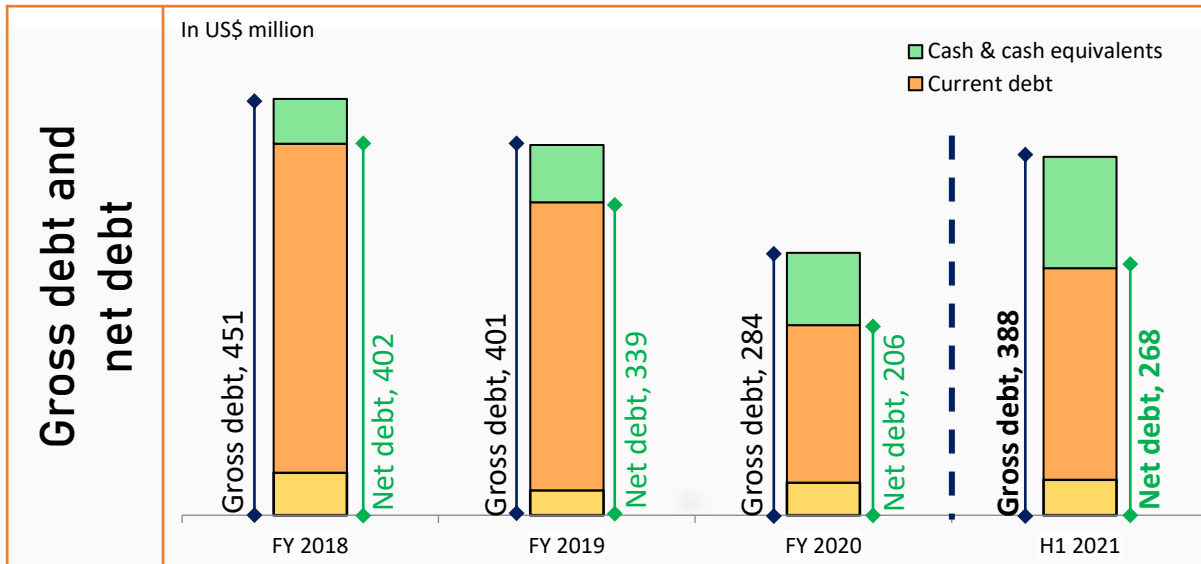
In US\$ million



SOURCE & APPLICATION OF CAPITAL

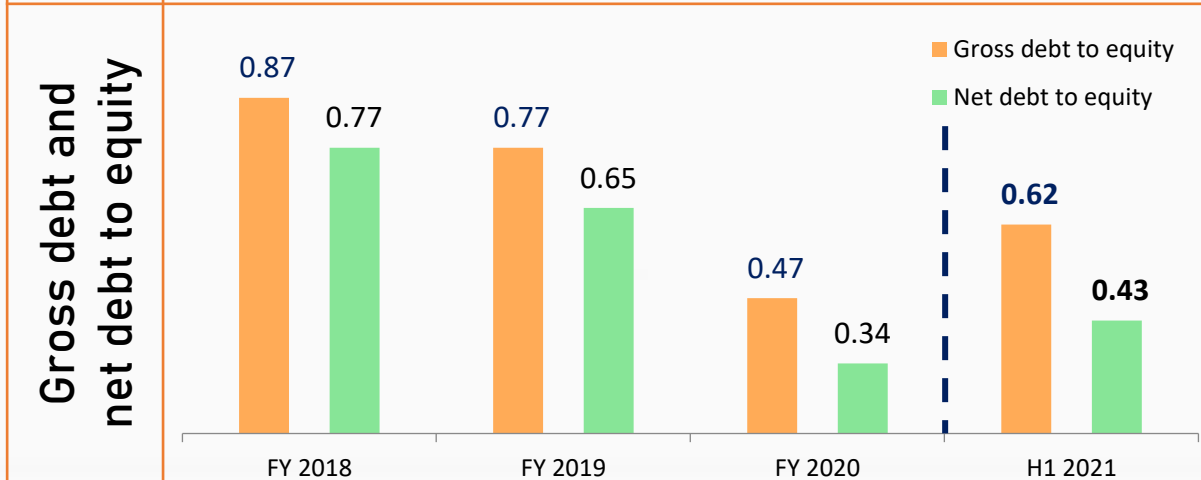
In US\$ million	30-Jun-21	%	31-Dec-20	%	Change
Long-term investments	446.0	49.7%	448.5	54.9%	-0.6%
Working capital	450.7	50.3%	367.8	45.1%	22.5%
Total investments	896.7		816.3		9.8%
Equity	629.0	70.1%	610.3	74.8%	3.1%
Gross debt	388.2		284.2		36.6%
Cash	120.5		78.2		54.1%
Net debt (Gross debt less Cash)	267.7	29.9%	206.0	25.2%	30.0%
Total capital	896.7		816.3		9.8%

LIQUIDITY



Term loan repayment schedule (in US\$ million)

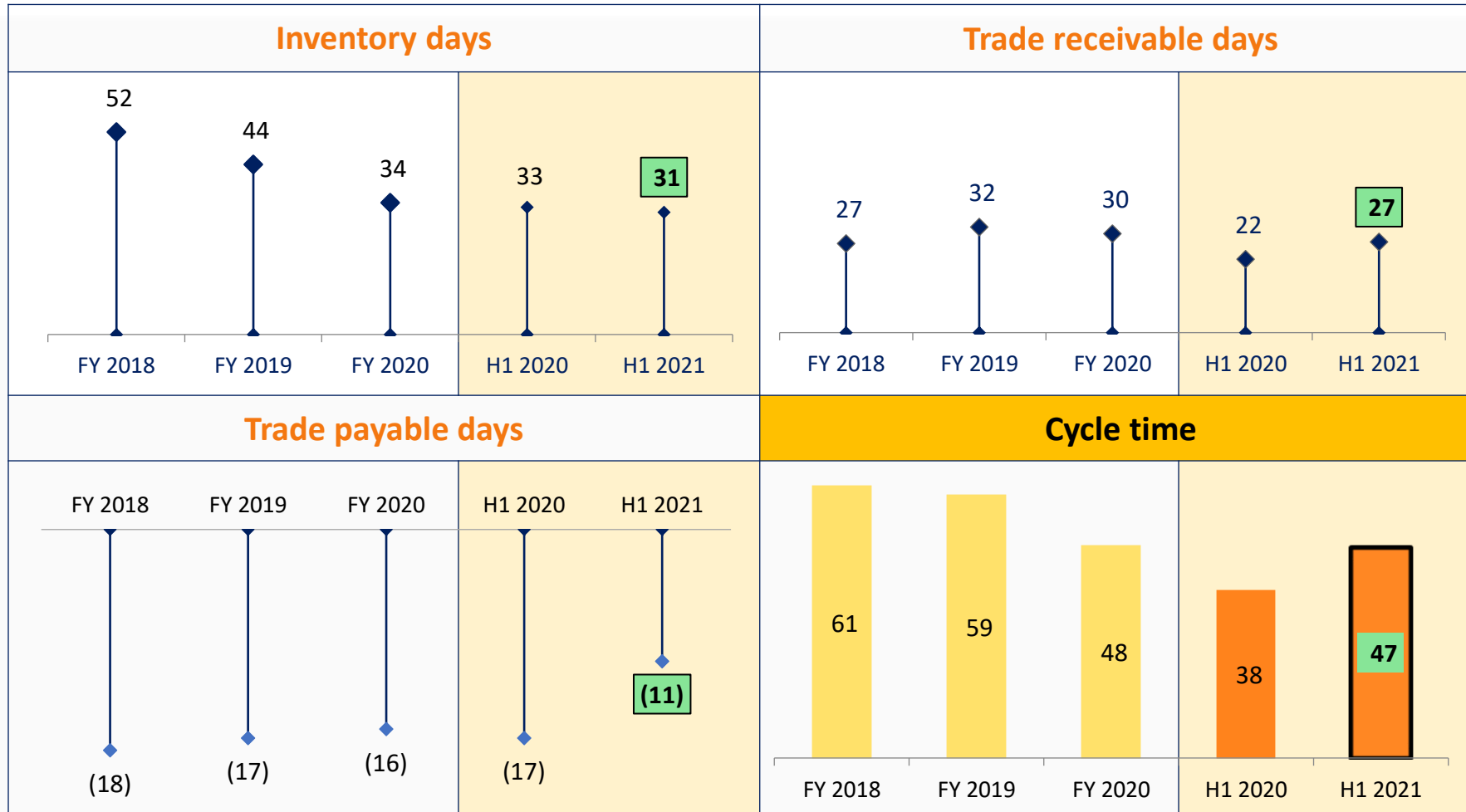
6 months ending 31 Dec 2021	2.6
FY 2022	9.2
FY 2023	10.3
FY 2024	9.6
FY 2025	6.2
After FY 2025	7.5
Total	45.4



Trade finance facilities utilisation

Facility	Utilised %
Facility	568.5
Utilised	381.3
Unutilised Facility (A)	187.2
Cash and Cash equivalents (B)	120.5
Total Liquidity (A) + (B)	307.7

CYCLE TIME*



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



CASH FLOW STATEMENT

CASH FLOW STATEMENT

In US\$ million

	H1 2021	H1 2020	FY 2020
Operating cash flows before working capital changes	51.4	56.5	166.2
Changes in operating assets and liabilities	(83.4)	166.0	7.5
Net interest and income tax payment	(11.8)	(4.4)	(12.5)
Net cash flows (used in)/from operating activities	(43.8)	218.1	161.2
Net cash flows from/(used in) financing activities	103.3	(106.4)	(121.4)
Net cash flows used in investing activities	(16.5)	(13.1)	(24.2)
Net change in cash and cash equivalents	43.0	98.6	15.6

Thank you

Any questions, contact:

Rajesh Shroff, Chief Financial Officer
Ph: (65) 6829 5255 | mail: ir@mewahgroup.com