

H1 2023

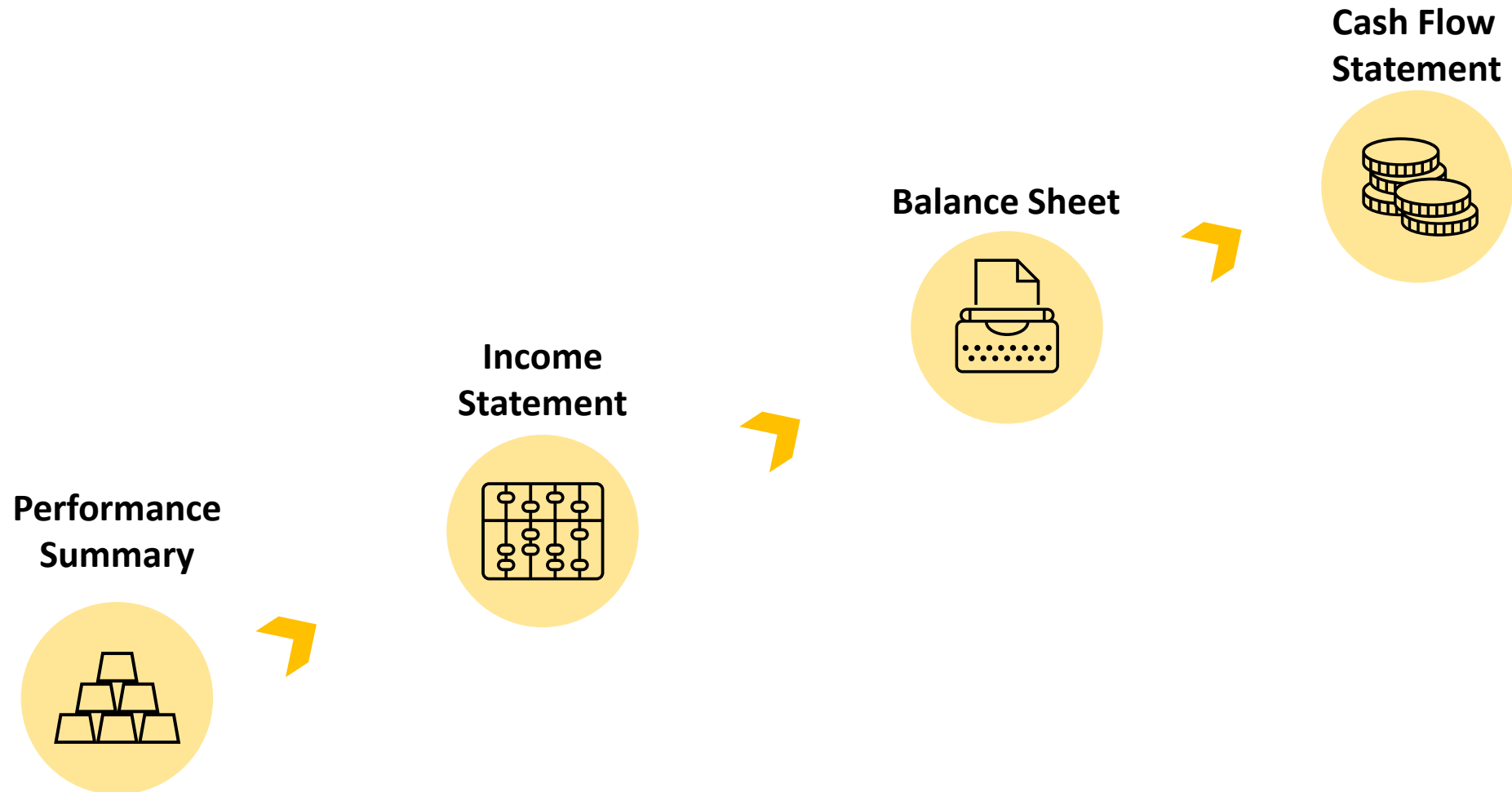
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# FINANCIAL RESULTS SUMMARY

14 Aug 2023

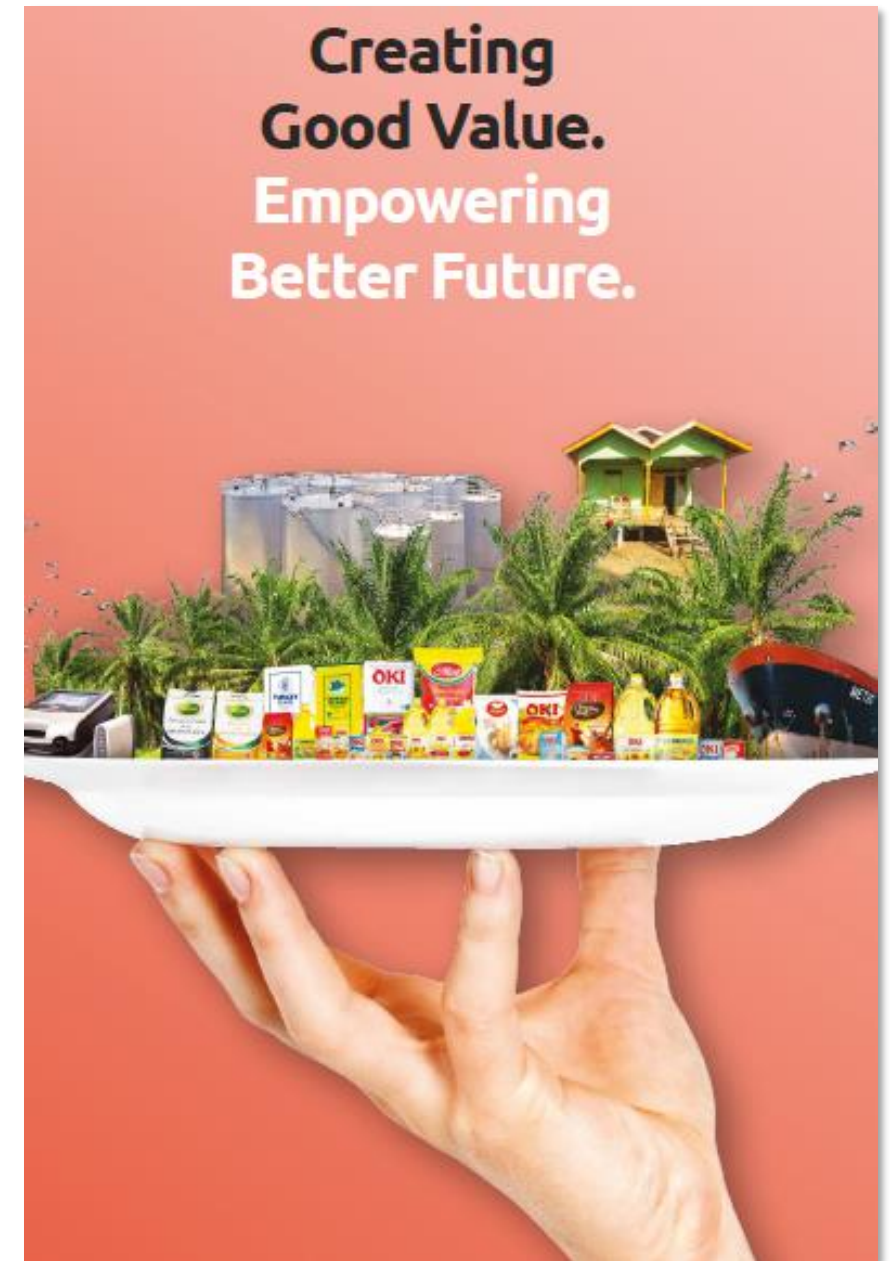


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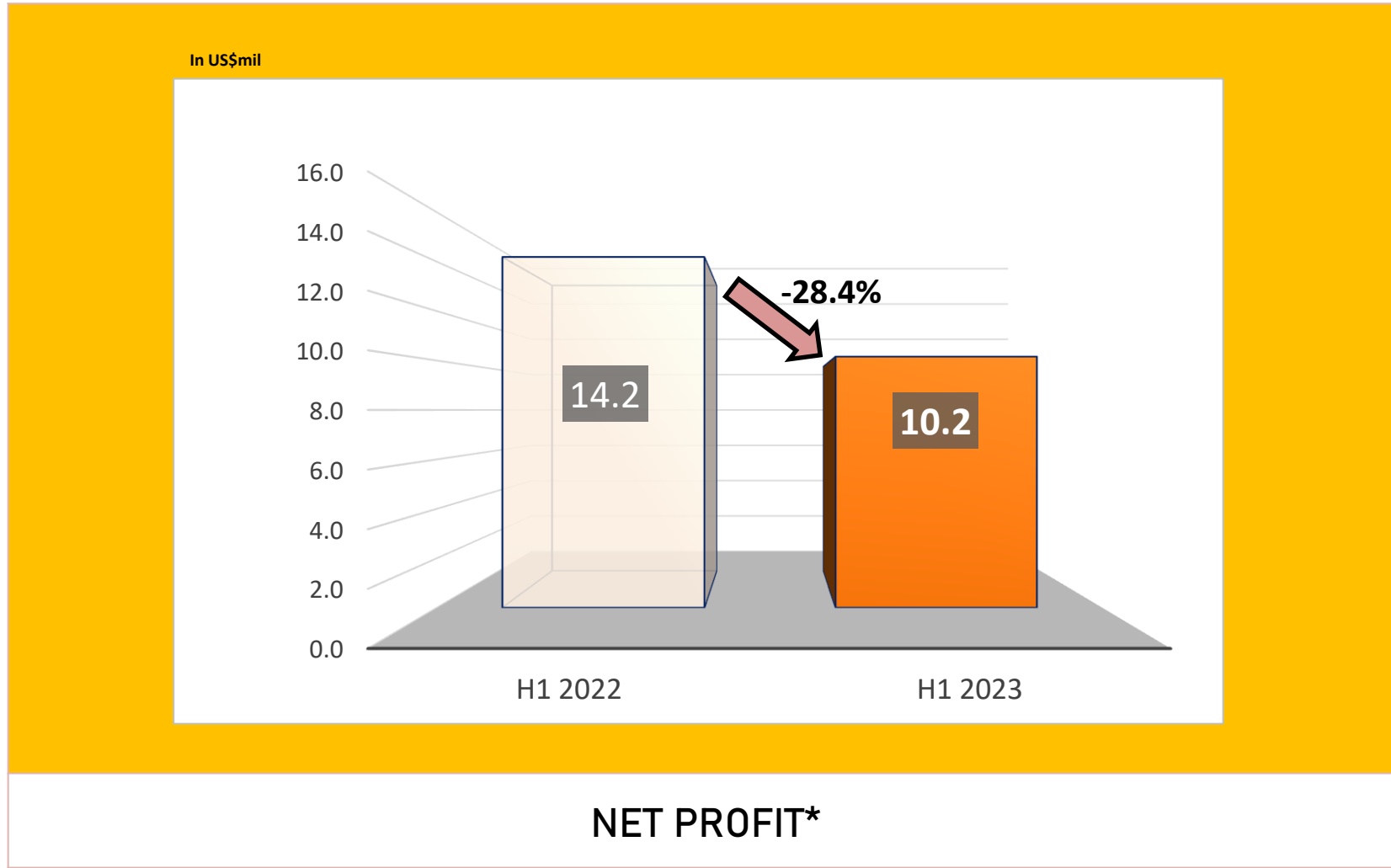


# PERFORMANCE SUMMARY

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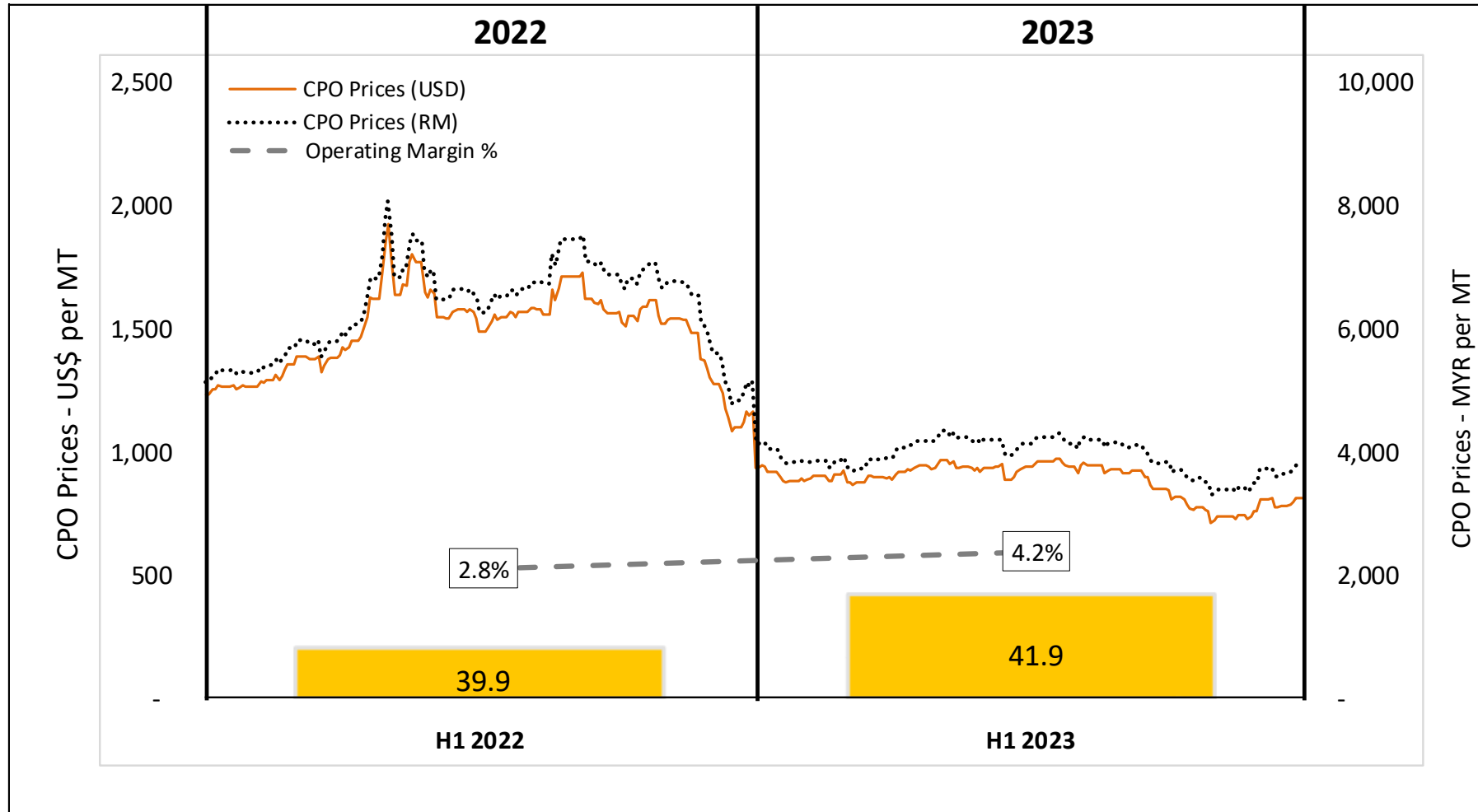


# H1 PERFORMANCE SUMMARY

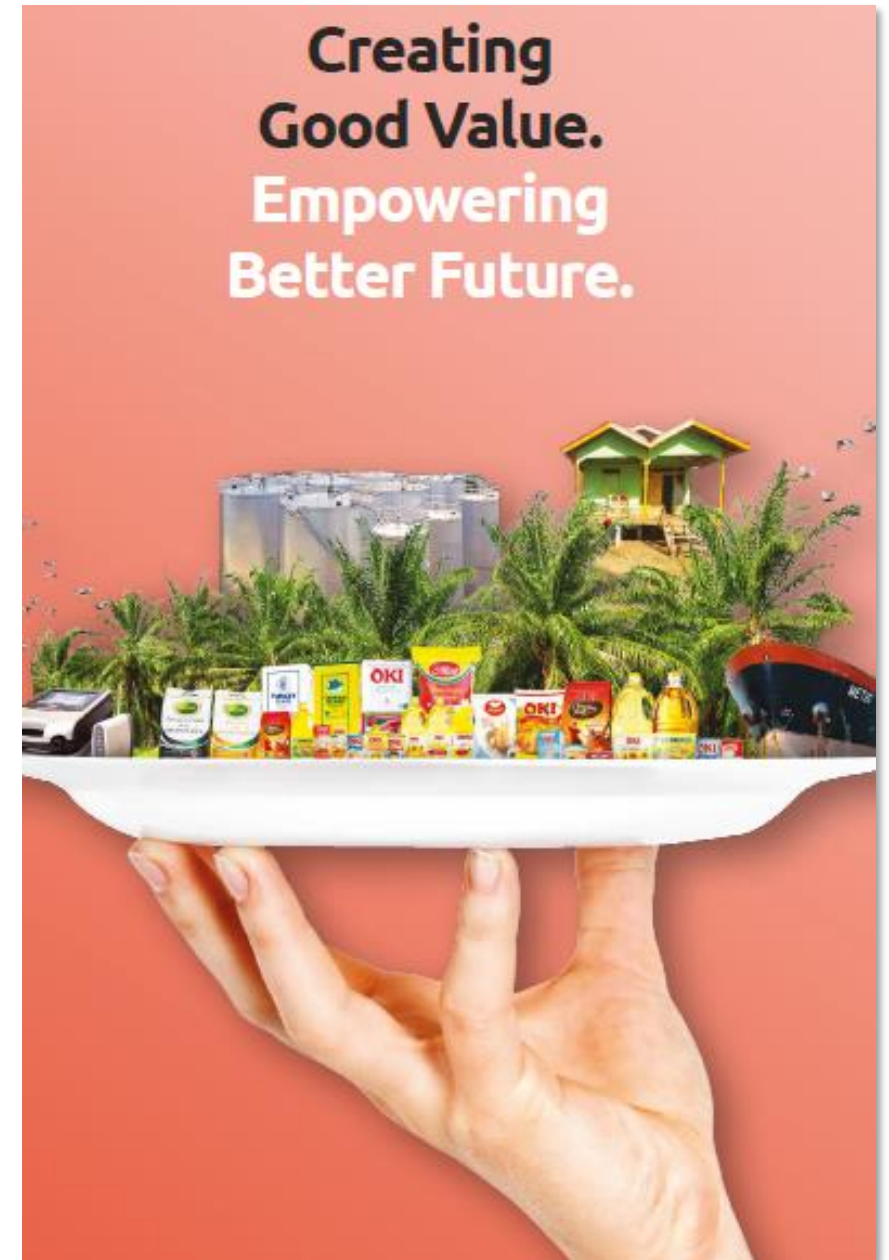


\* Profit after tax attributable to equity holders of the Company

# CPO PRICES VS OM PER MT



# INCOME STATEMENT



# H1 INCOME STATEMENT

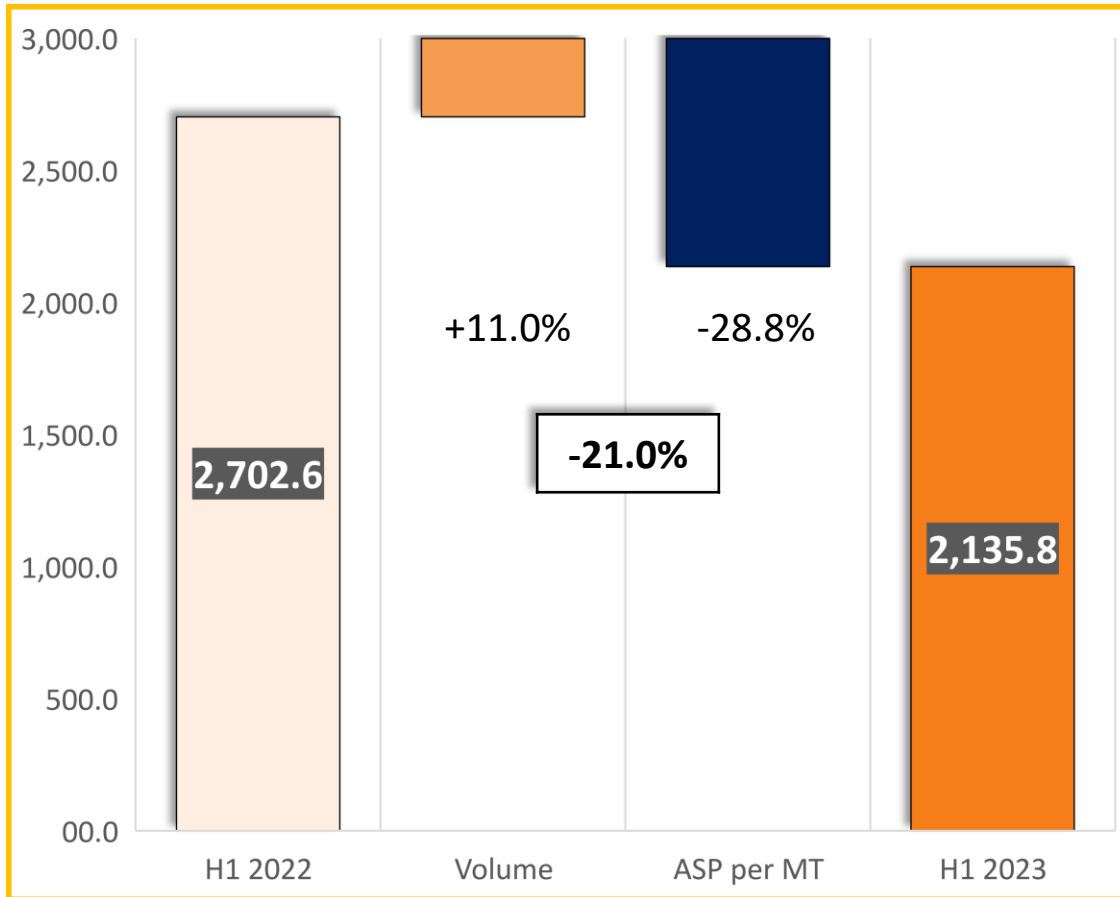
	H1 2023	H1 2022	% change
<b>Sales volume (MT'000)</b>	<b>2,123.9</b>	1,914.0	11.0%
<i>Average selling prices per MT (US\$)</i>	<b>1,005.6</b>	1,412.0	-28.8%
Revenue	<b>2,135.8</b>	2,702.6	-21.0%
<b>OM per MT (US\$)</b>	<b>41.9</b>	39.9	5.0%
<b>Operating margin ("OM")</b>	<b>89.1</b>	76.4	16.6%
<b>Operating margin (%)</b>	<b>4.2%</b>	2.8%	50.0%
Other income/(losses)	<b>4.1</b>	3.5	17.6%
Overheads	<b>(66.9)</b>	(59.0)	13.3%
Finance costs	<b>(14.3)</b>	(6.4)	124.8%
<b>Profit before tax</b>	<b>12.0</b>	14.6	-17.5%
Income tax	<b>(2.8)</b>	(3.8)	-27.6%
Non-controlling interest	<b>0.9</b>	3.4	-74.2%
<b>Net profit *</b>	<b>10.2</b>	14.2	-28.4%

In US\$ million, unless stated otherwise

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

# H1 SALES VOLUME & REVENUE

In US\$ million, unless stated otherwise

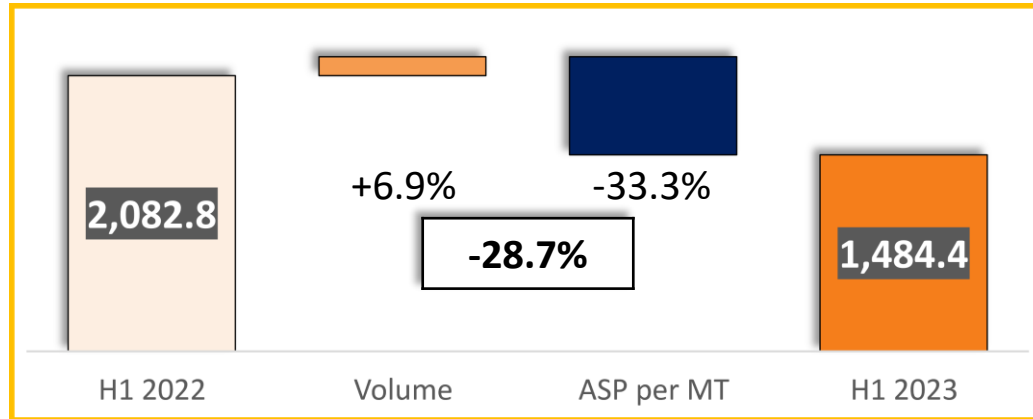


Total	H1 2023	H1 2022	Change %
Sales volume (MT'000)	2,123.9	1,914.0	11.0%
Avg Selling Price (US\$)	1,005.6	1,412.0	-28.8%
<b>Revenue</b>	<b>2,135.8</b>	<b>2,702.6</b>	<b>-21.0%</b>



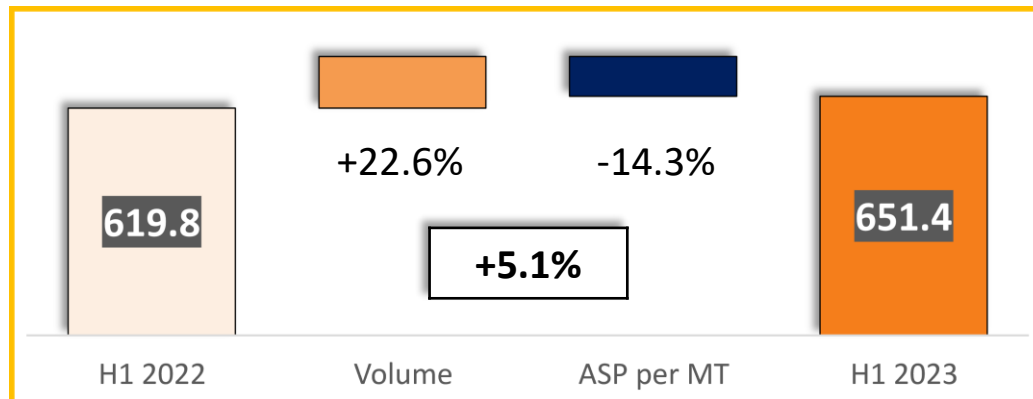
# H1 SEGMENTAL SALES VOLUME & REVENUE

## BULK



	H1 2023	H1 2022	Change %
Sales volume (MT'000)	1,515.8	1,417.9	6.9%
Avg Selling Price (US\$)	979.3	1,468.9	-33.3%
<b>Revenue</b>	<b>1,484.4</b>	<b>2,082.8</b>	<b>-28.7%</b>

## CONSUMER PACK

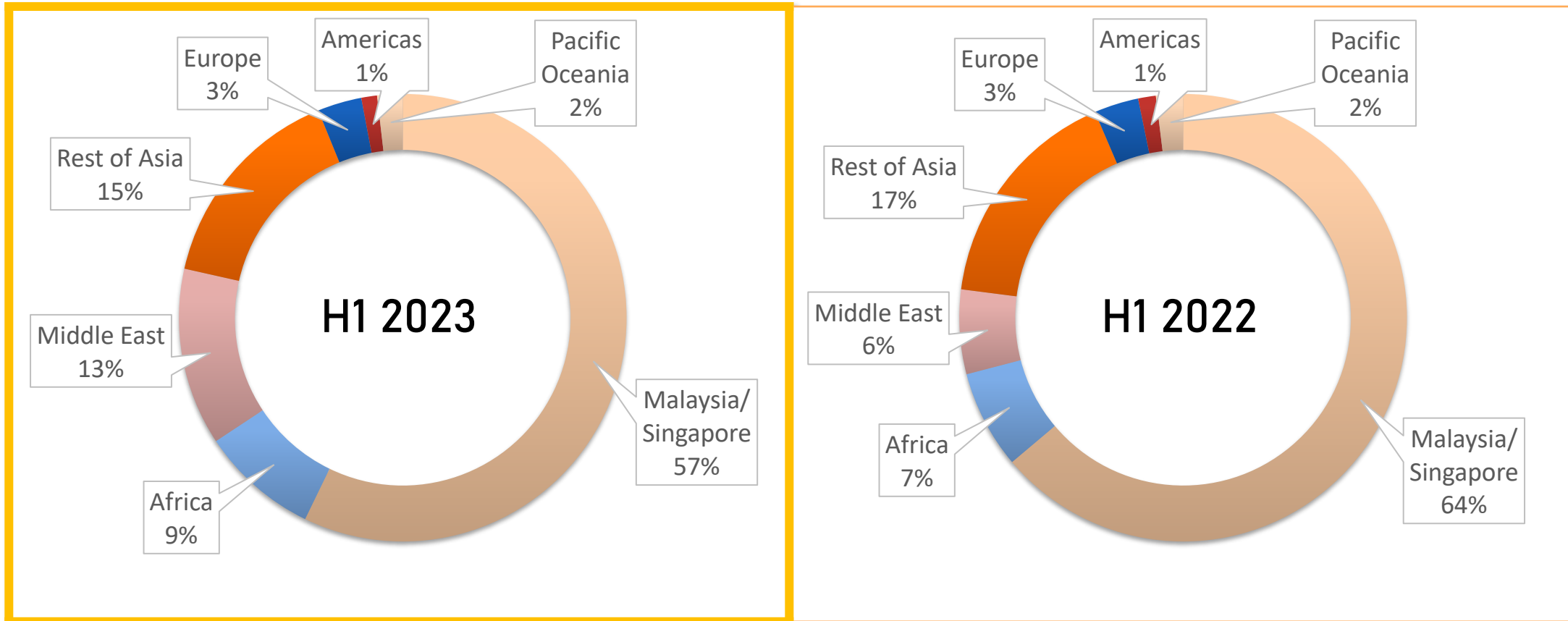


	H1 2023	H1 2022	Change %
Sales volume (MT'000)	608.1	496.1	22.6%
Avg Selling Price (US\$)	1,071.2	1,249.3	-14.3%
<b>Revenue</b>	<b>651.4</b>	<b>619.8</b>	<b>5.1%</b>

# H1 GEOGRAPHICAL SPREAD - REVENUE

## TOTAL

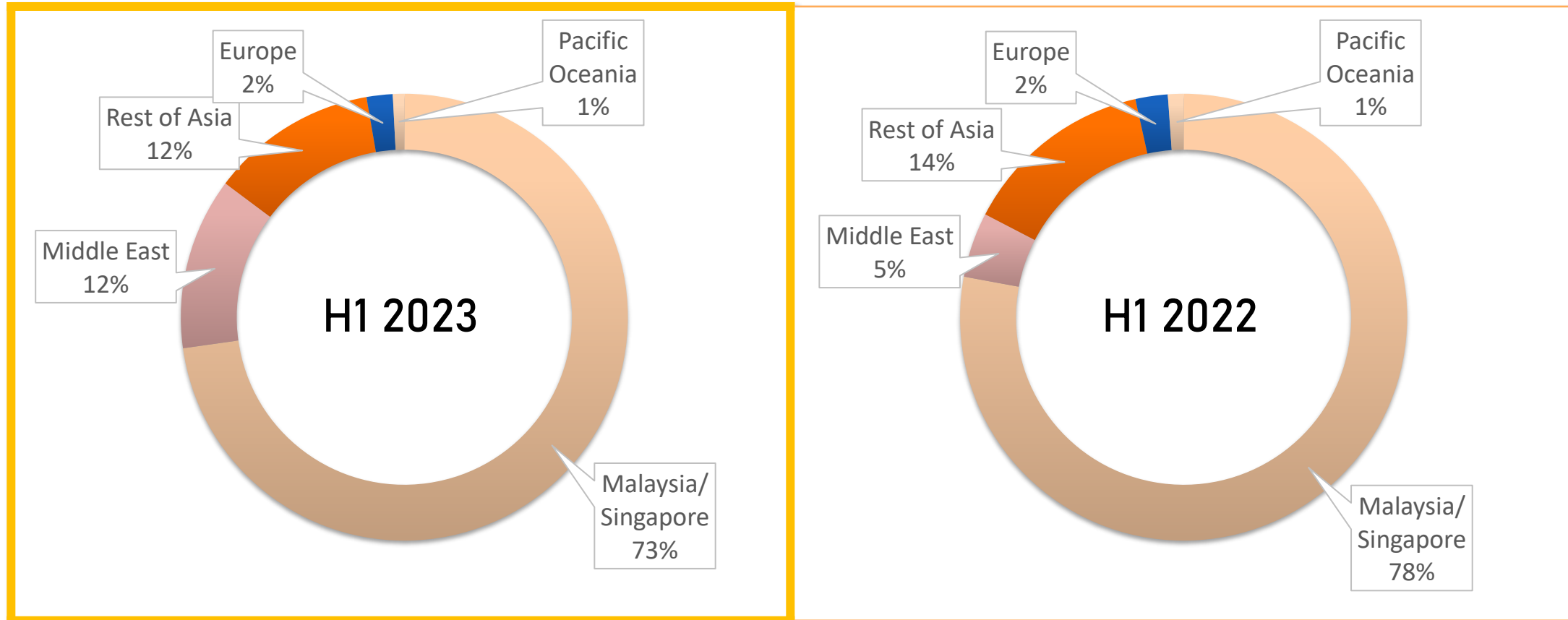
Based on Billing address of the customer



# H1 GEOGRAPHICAL SPREAD - REVENUE

## BULK

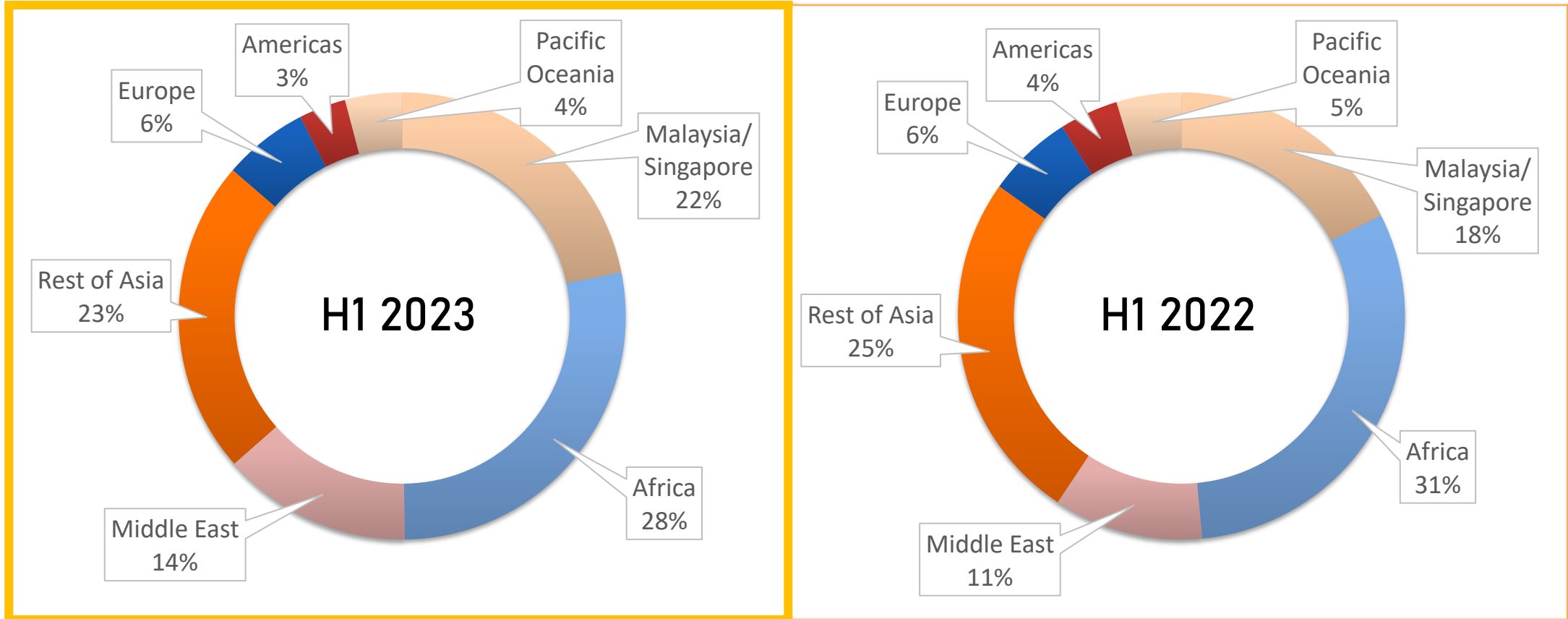
Based on Billing address of the customer



# H1 GEOGRAPHICAL SPREAD - REVENUE

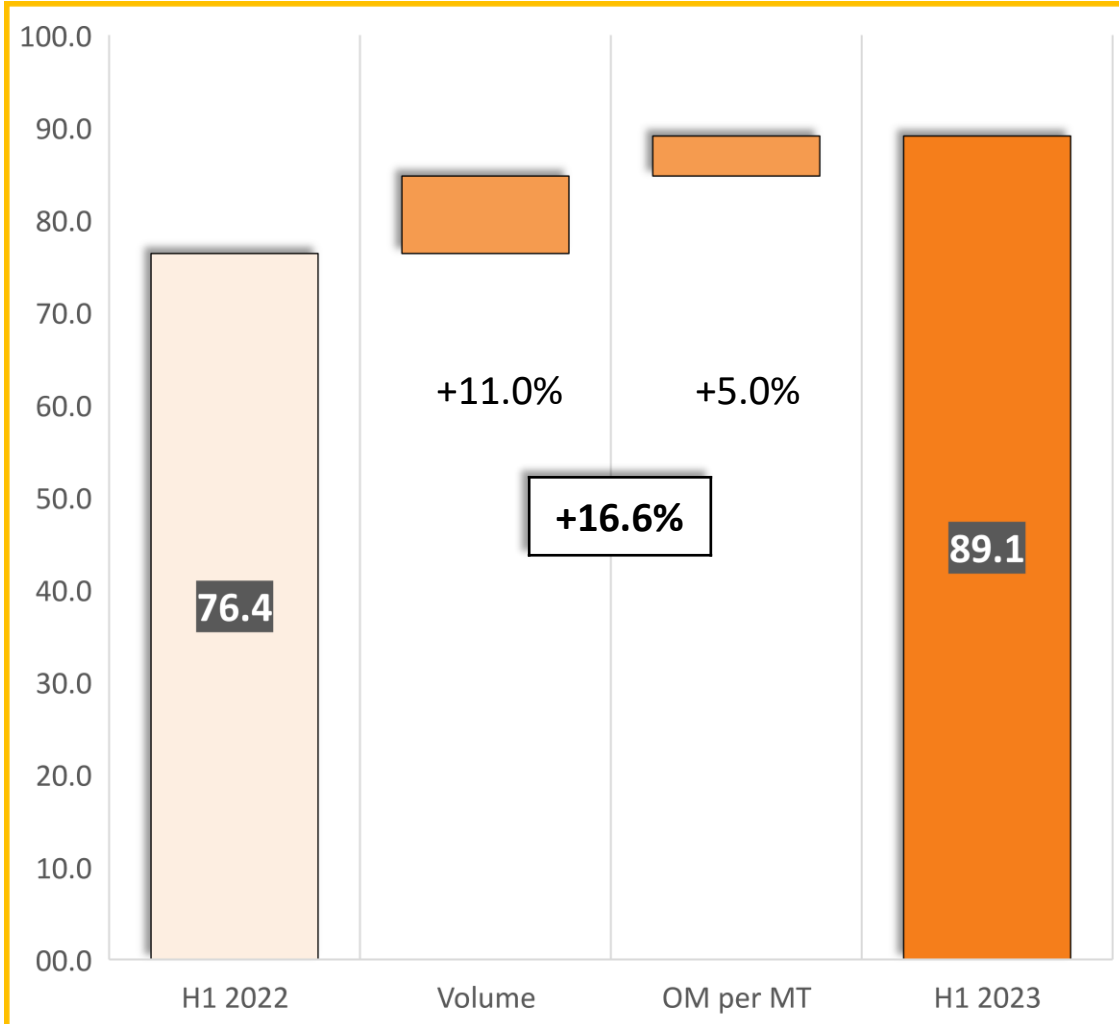
## CONSUMER PACK

Based on Billing address of the customer



# H1 OPERATING MARGIN

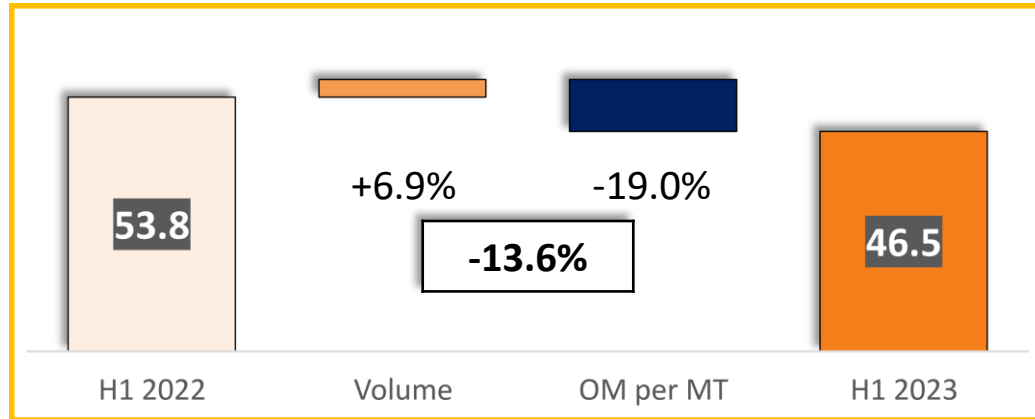
In US\$ million, unless stated otherwise



Total	H1 2023	H1 2022	Change %
Sales volume (MT'000)	2,123.9	1,914.0	11.0%
Operating Margin per MT (US\$)	41.9	39.9	5.0%
<b>Operating Margin</b>	<b>89.1</b>	<b>76.4</b>	<b>16.6%</b>

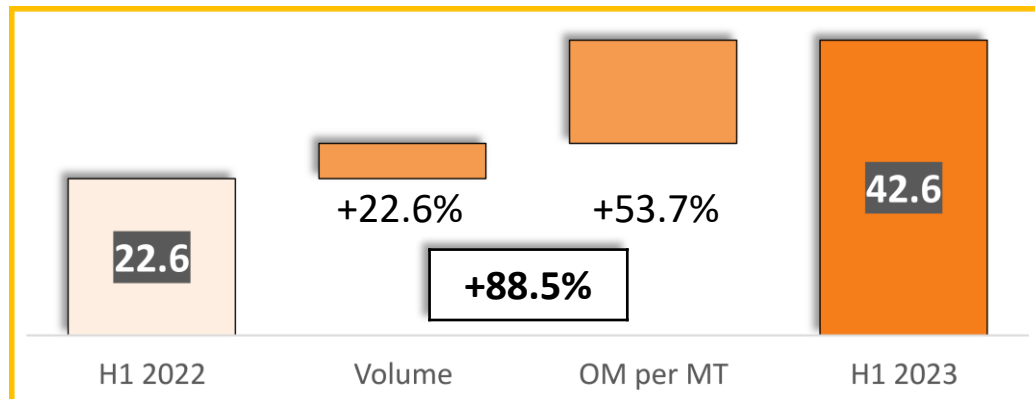
# H1 SEGMENTAL OPERATING MARGIN

## BULK



	H1 2023	H1 2022	Change %
Sales volume (MT'000)	1,515.8	1,417.9	6.9%
Operating Margin per MT (US\$)	30.7	37.9	-19.0%
<b>Operating Margin</b>	<b>46.5</b>	<b>53.8</b>	<b>-13.6%</b>

## CONSUMER PACK



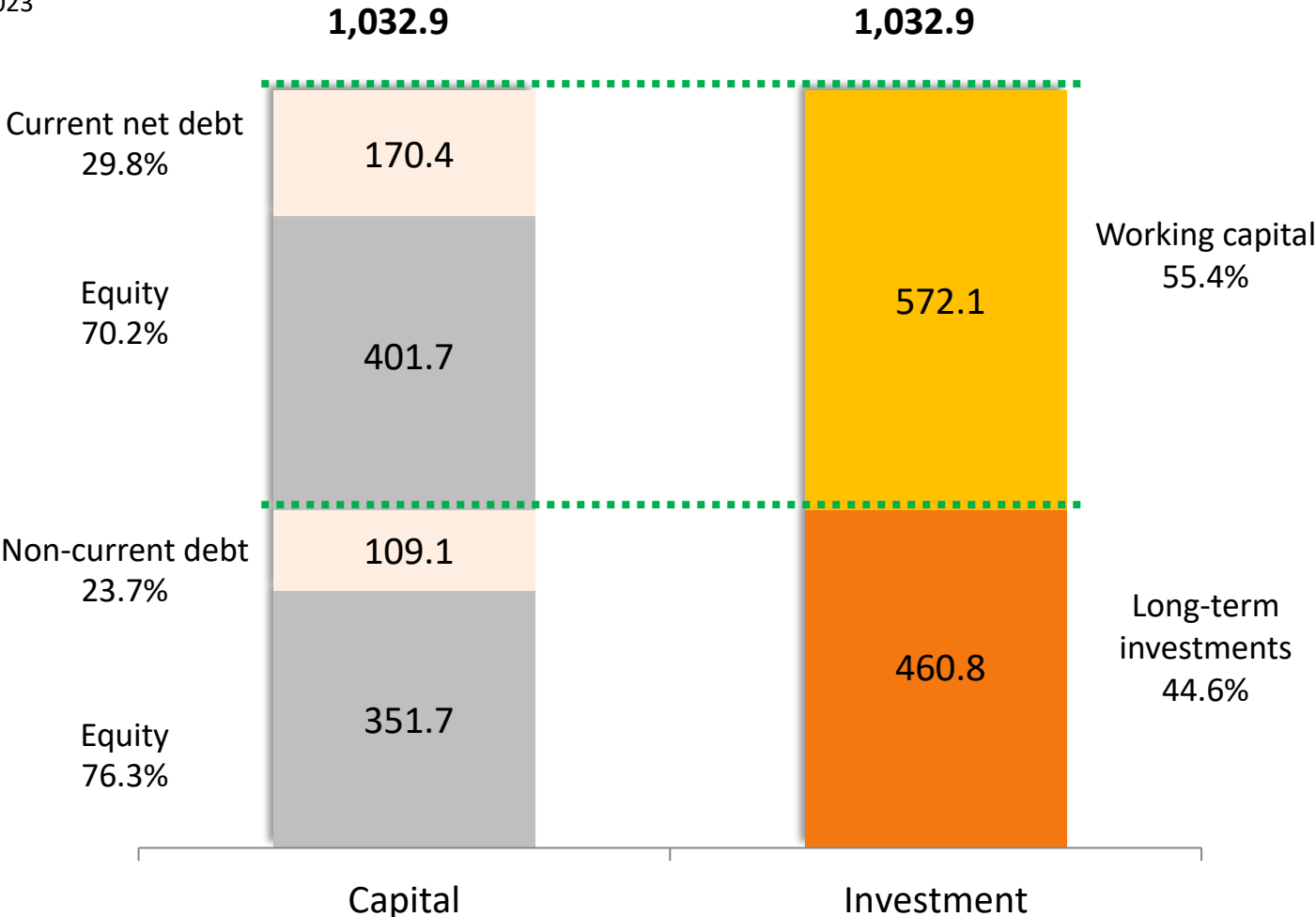
	H1 2023	H1 2022	Change %
Sales volume (MT'000)	608.1	496.1	22.6%
Operating Margin per MT (US\$)	70.1	45.6	53.7%
<b>Operating Margin</b>	<b>42.6</b>	<b>22.6</b>	<b>88.5%</b>

# BALANCE SHEET



# SOURCE & APPLICATION OF CAPITAL

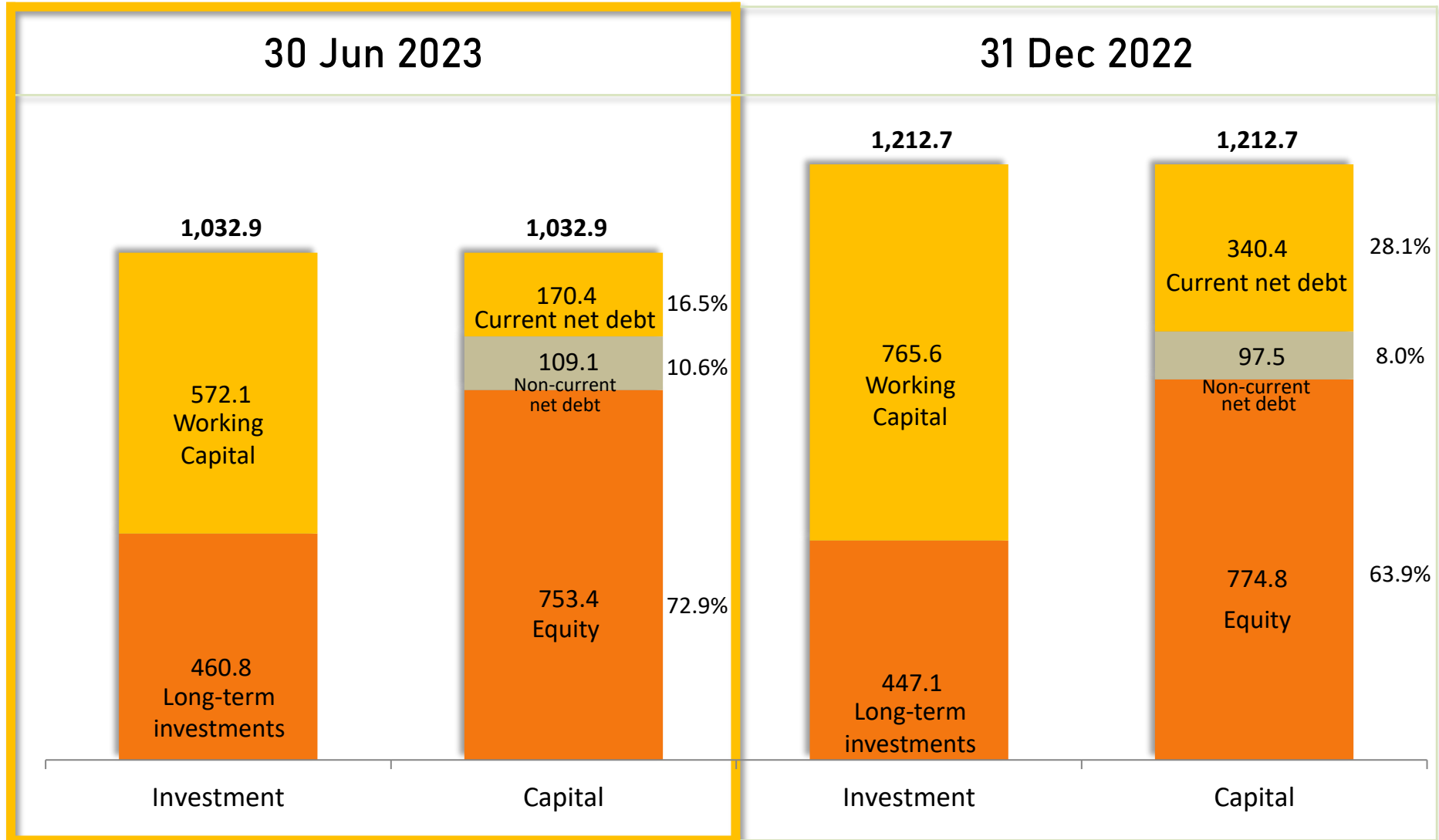
Balance Sheet as at 30 June 2023  
 In US\$ million





# SOURCE & APPLICATION OF CAPITAL

In US\$ million



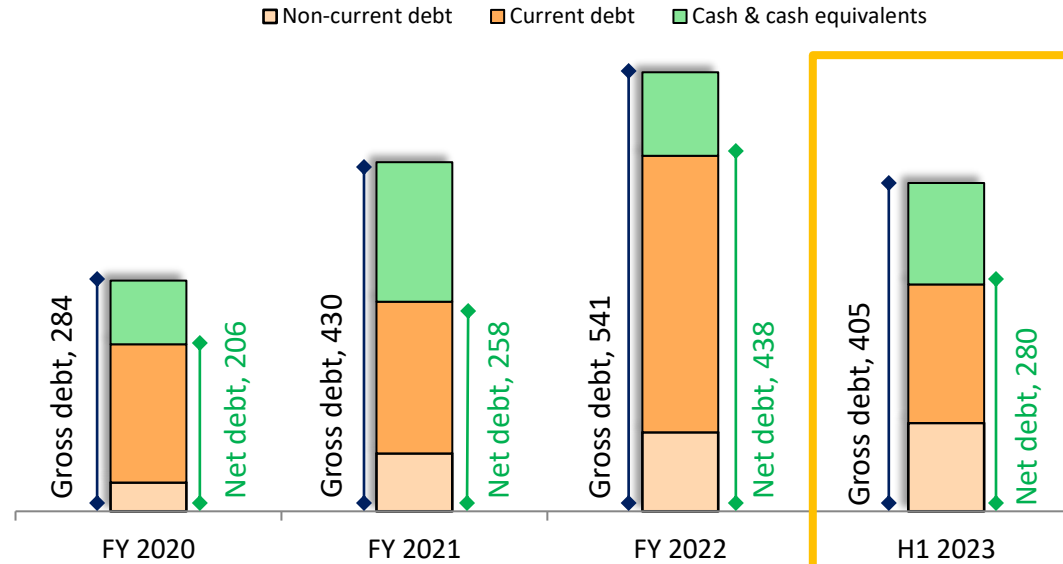
# SOURCE & APPLICATION OF CAPITAL

In US\$ million	30-Jun-23	%	31-Dec-22	%	Change
Long-term investments	460.8	44.6%	447.1	36.9%	3.1%
Working capital	572.1	55.4%	765.6	63.1%	-25.3%
<b>Total investments</b>	<b>1032.9</b>	<b>100%</b>	<b>1212.7</b>	<b>100%</b>	<b>-14.8%</b>
Equity	753.4	72.9%	774.8	63.9%	-2.8%
Gross debt	404.5		540.8		-25.2%
Cash	125.0		102.8		21.5%
Net debt (Gross debt less Cash)	279.5	27.1%	437.9	36.1%	-36.2%
<b>Total capital</b>	<b>1032.9</b>	<b>100%</b>	<b>1212.7</b>	<b>100%</b>	<b>-14.8%</b>

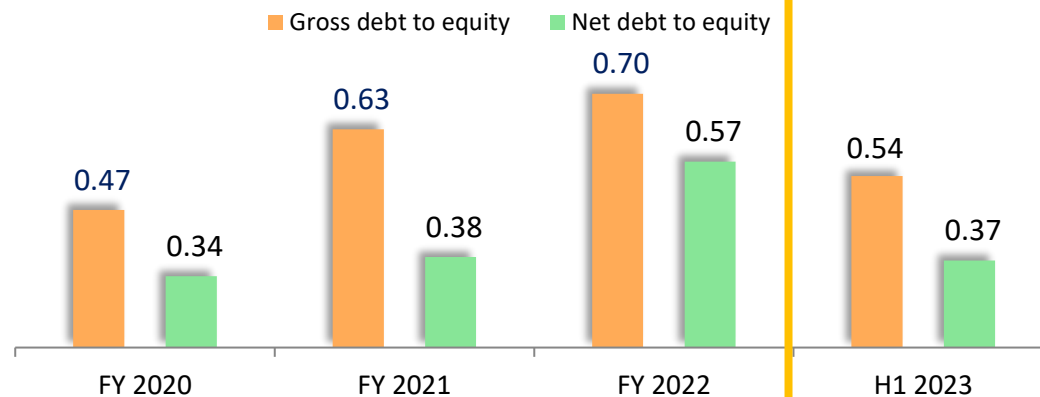
# LIQUIDITY

Gross debt and net debt

In US\$ million



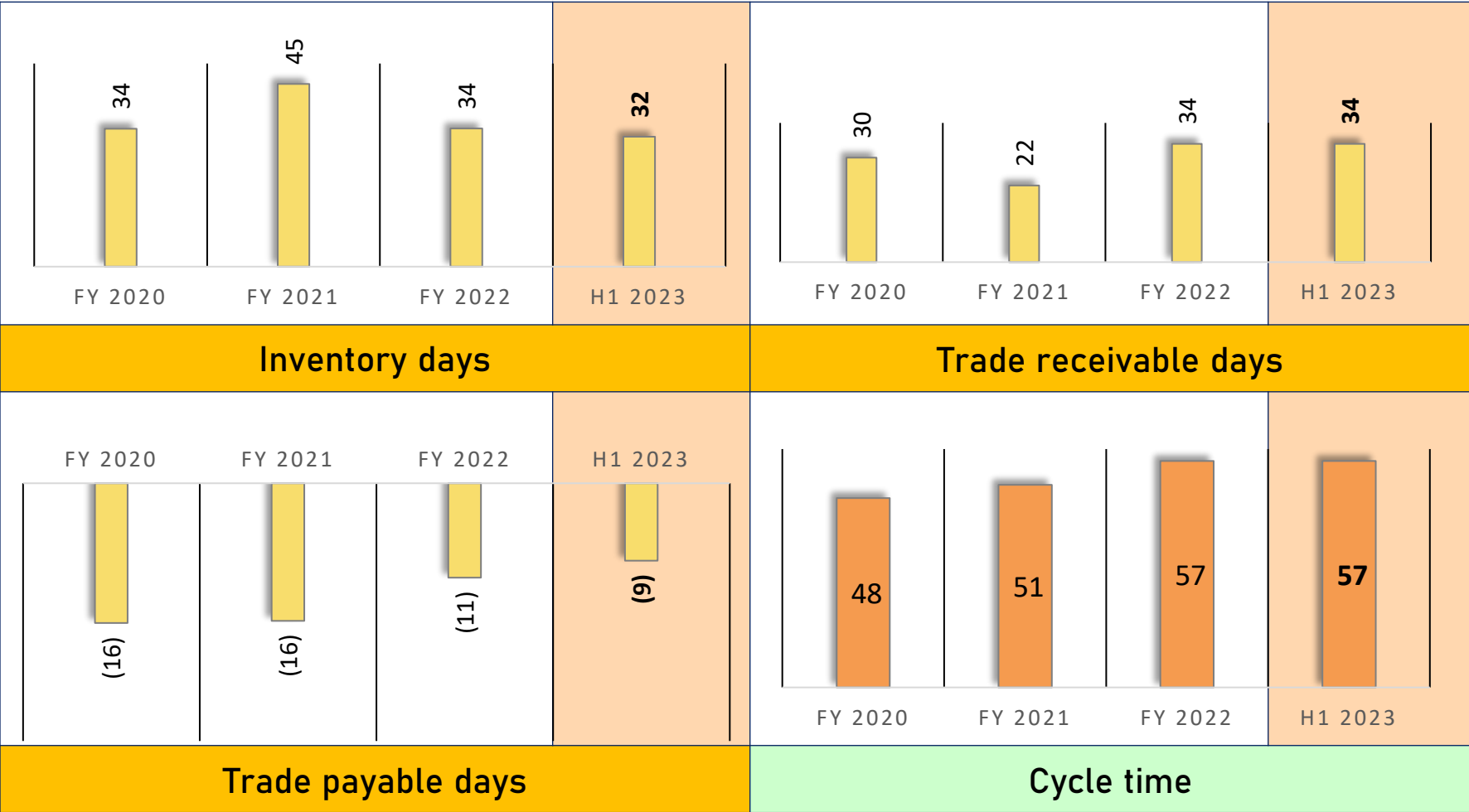
Gross debt and net debt to equity



Term loan repayment schedule (in US million)	30 Jun 2023
6 months ending 31 Dec 2023	14.6
FY 2024	28.9
FY 2025	26.7
FY 2026	23.4
FY 2027	30.3
FY 2028	10.3
After FY 2028	4.2
<b>Total</b>	<b>138.4</b>

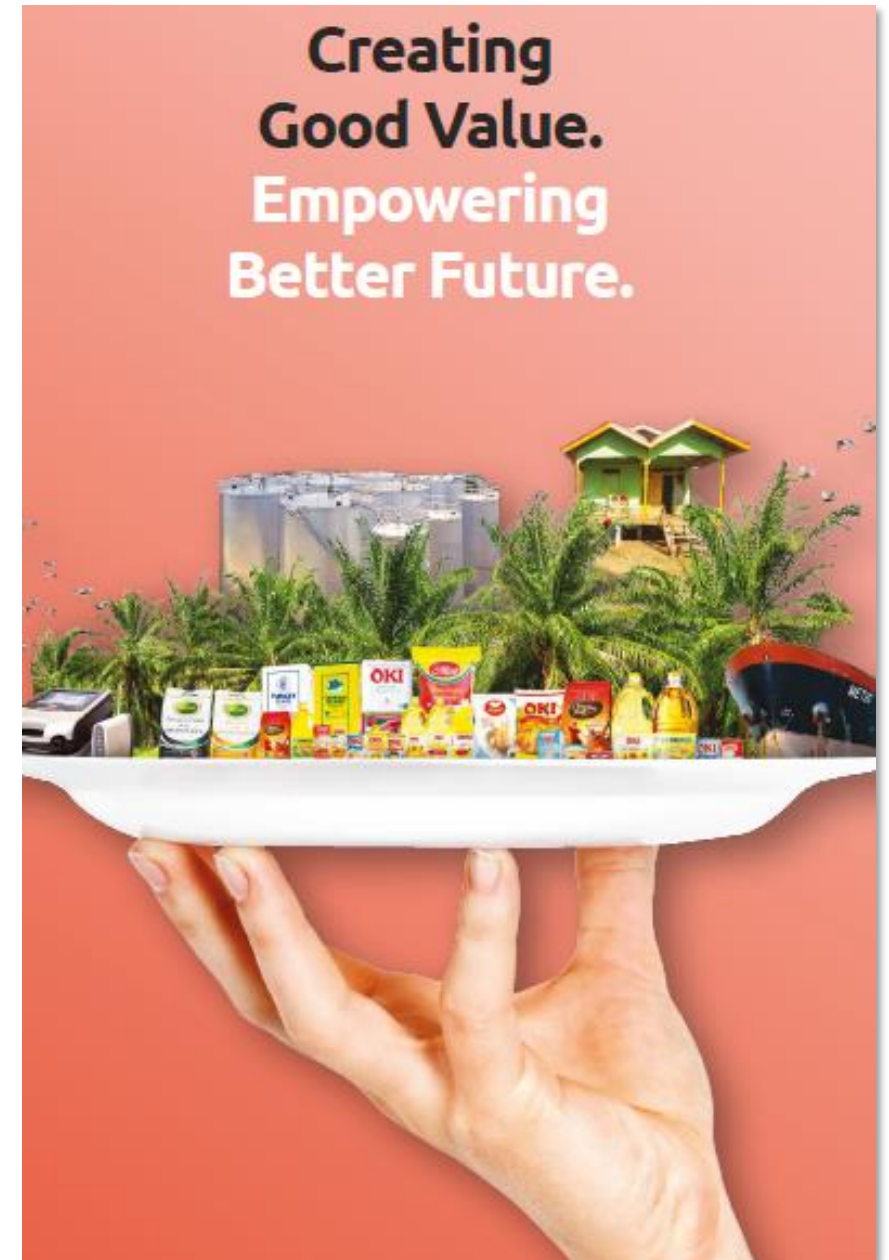
Trade finance facilities utilisation	Utilised %
Facility	765.7
Utilised	300.8
<b>Unutilised Facility (A)</b>	<b>464.9</b>
<b>Cash and Cash equivalents (B)</b>	<b>125.0</b>
<b>Total Liquidity (A) + (B)</b>	<b>589.9</b>

# CYCLE TIME \*



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

# CASH FLOW STATEMENT



# CASH FLOW STATEMENT

	H1 2023	H1 2022
<b>Operating cash flows before working capital changes</b>	<b>39.5</b>	<b>33.1</b>
Changes in operating assets and liabilities	189.6	(111.6)
Net interest and income tax payment	(24.3)	(16.5)
<b>Net cash flows from/(used in) operating activities</b>	<b>204.8</b>	<b>(95.0)</b>
Net cash flows (used in)/from financing activities	(141.3)	131.4
Net cash flows used in investing activities	(37.9)	(25.9)
<b>Net change in cash and cash equivalents</b>	<b>25.6</b>	<b>10.5</b>

**Thank you**

Any questions, contact:

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