

**GROWING  
VALUE BY  
NOURISHING  
LIVES**



**H1 2024**

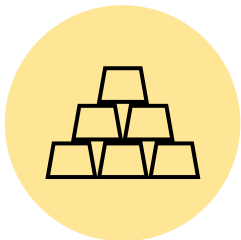
# **FINANCIAL RESULTS SUMMARY**

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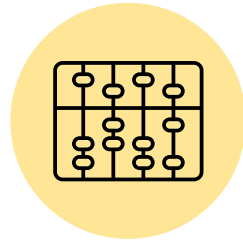
14 Aug 2024

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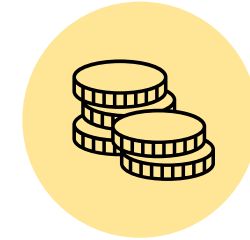
**Income  
Statement**



**Balance Sheet**



**Cash Flow  
Statement**



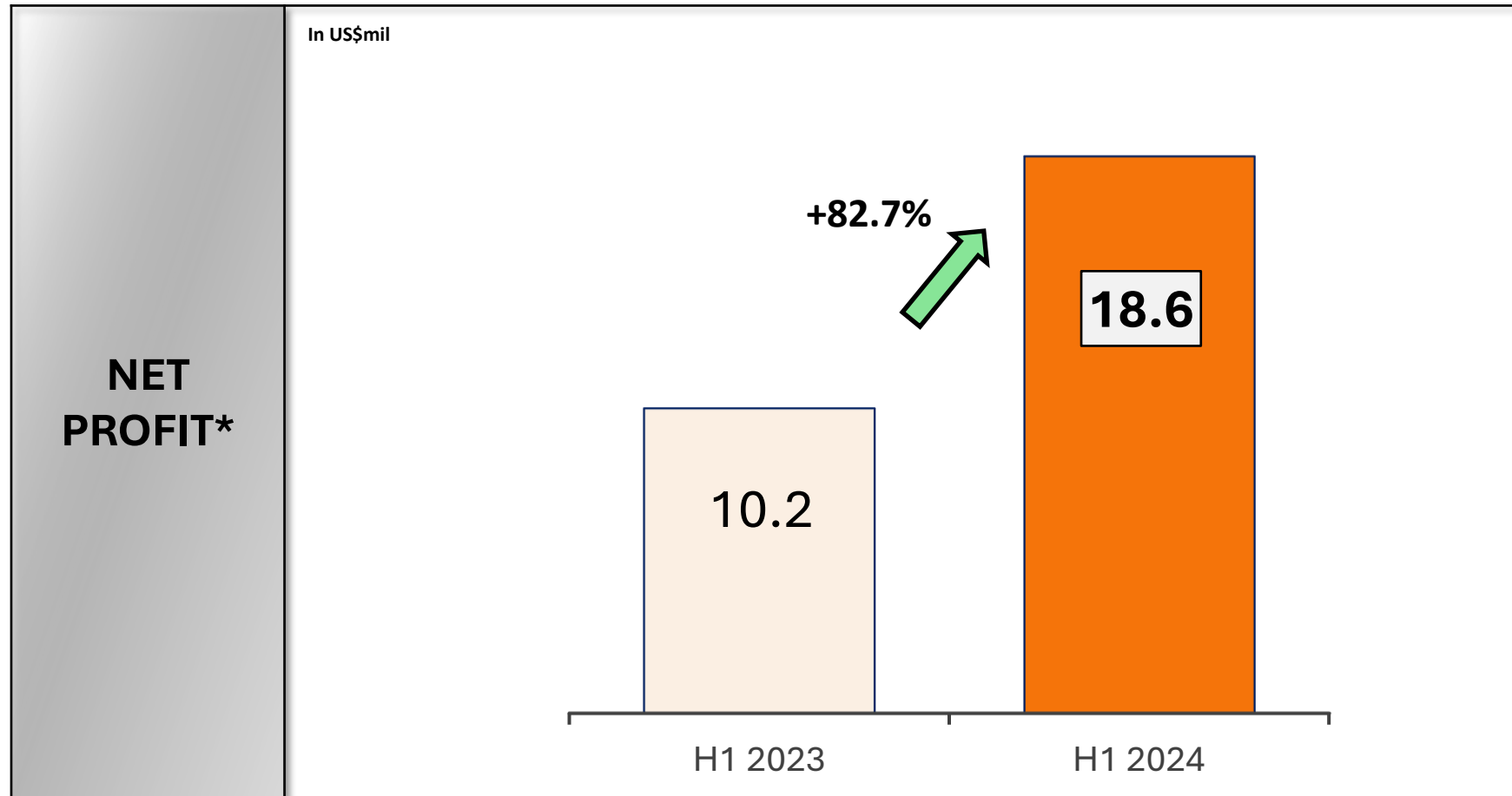
# REALISING GROWTH BY DELIVERING VALUE



# PERFORMANCE SUMMARY

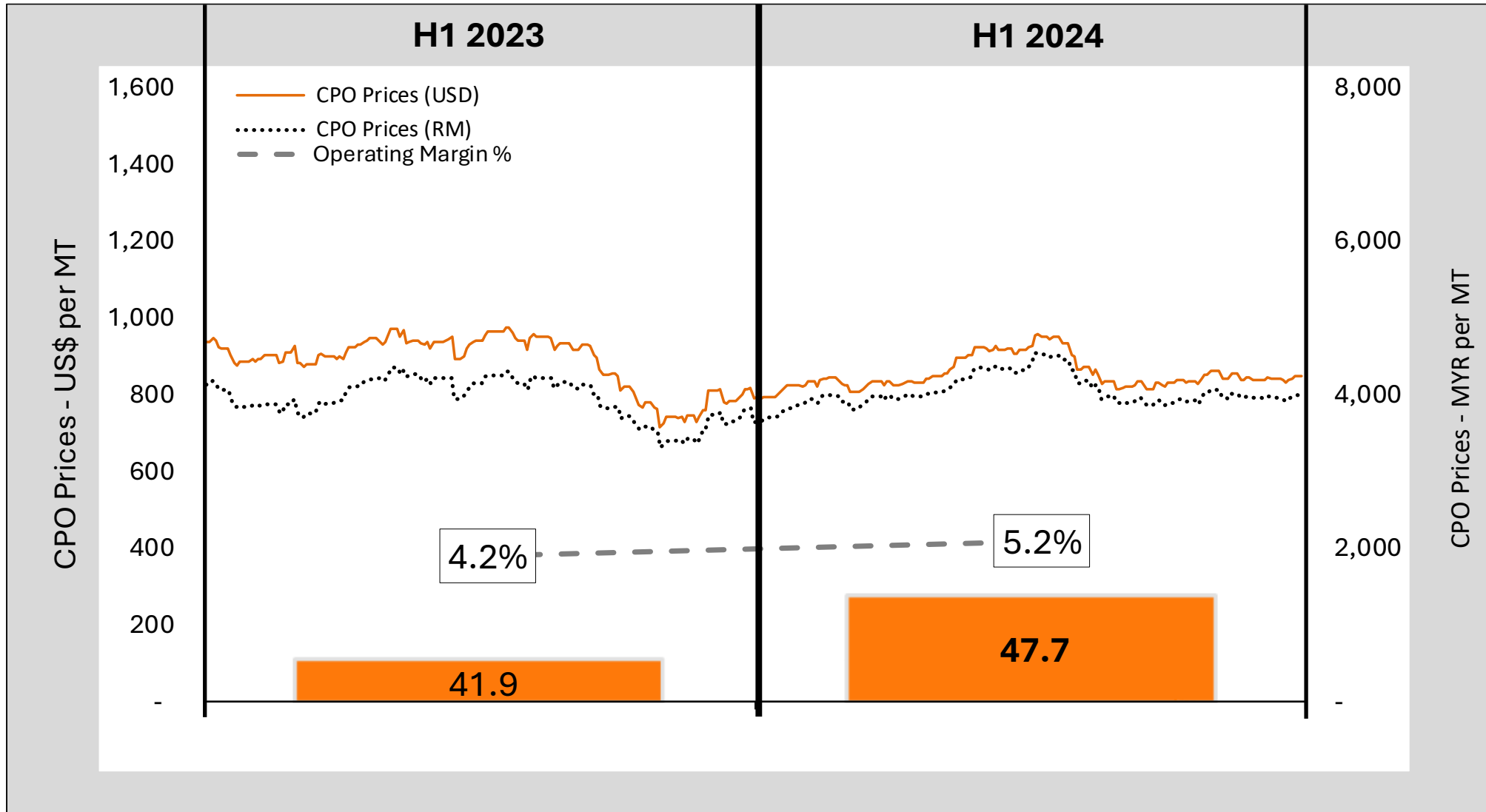
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# H1 PERFORMANCE SUMMARY



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

# CPO PRICES



# REALISING GROWTH BY DELIVERING VALUE



# INCOME STATEMENT

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# H1 INCOME STATEMENT

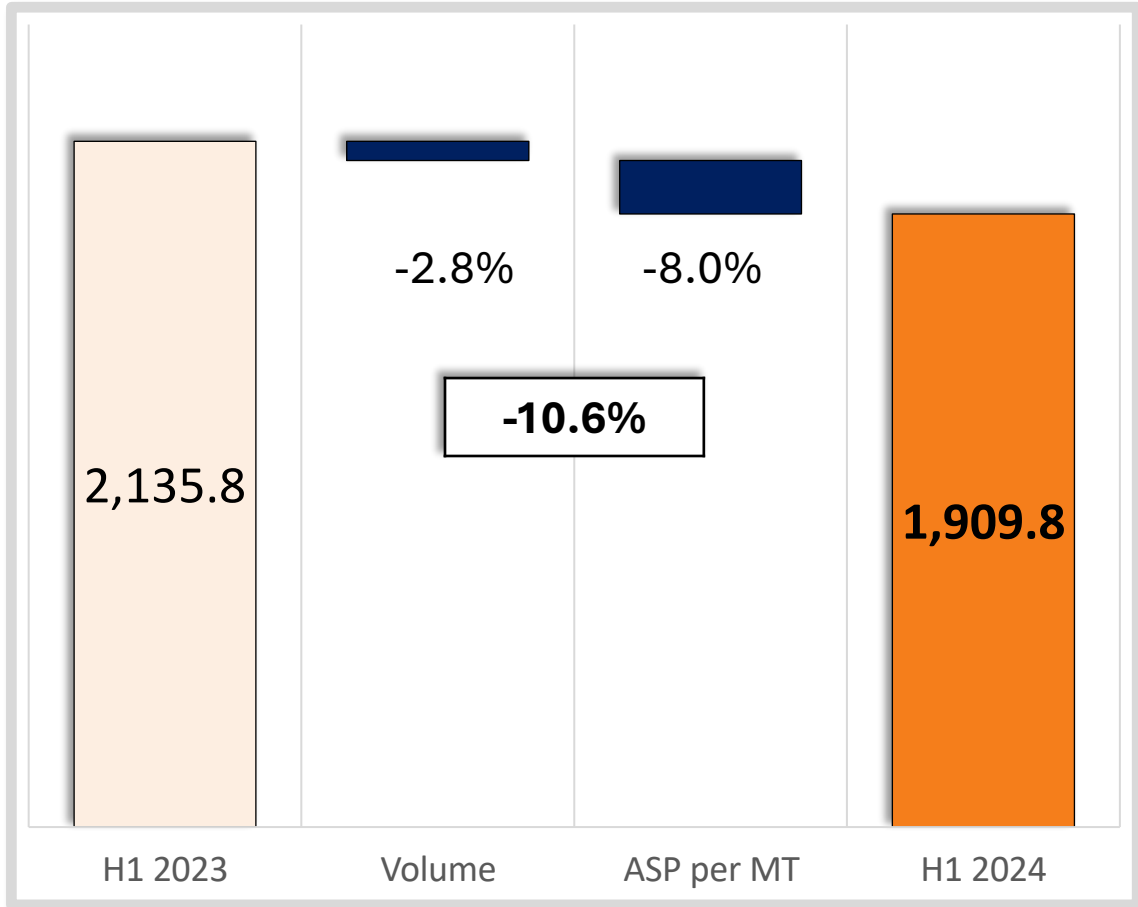
	H1 2024	H1 2023	% change
Sales volume (MT'000)	2,065.0	2,123.9	-2.8%
<i>Average selling prices per MT (US\$)</i>	924.8	1,005.6	-8.0%
<b>Revenue</b>	<b>1,909.8</b>	<b>2,135.8</b>	<b>-10.6%</b>
<i>OM per MT (US\$)</i>	47.7	41.9	13.8%
Operating margin ("OM")	98.5	89.1	10.6%
<b>Operating margin (%)</b>	<b>5.2%</b>	<b>4.2%</b>	<b>23.8%</b>
Other income/(losses)	1.1	4.1	-72.2%
Overheads	(64.1)	(66.9)	-4.1%
Finance costs	(12.7)	(14.3)	-11.1%
<b>Profit before tax</b>	<b>22.8</b>	<b>12.0</b>	<b>89.6%</b>
Income tax	(7.0)	(2.8)	153.8%
Non-controlling interest	2.7	0.9	211.3%
<b>Net profit *</b>	<b>18.6</b>	<b>10.2</b>	<b>82.7%</b>

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

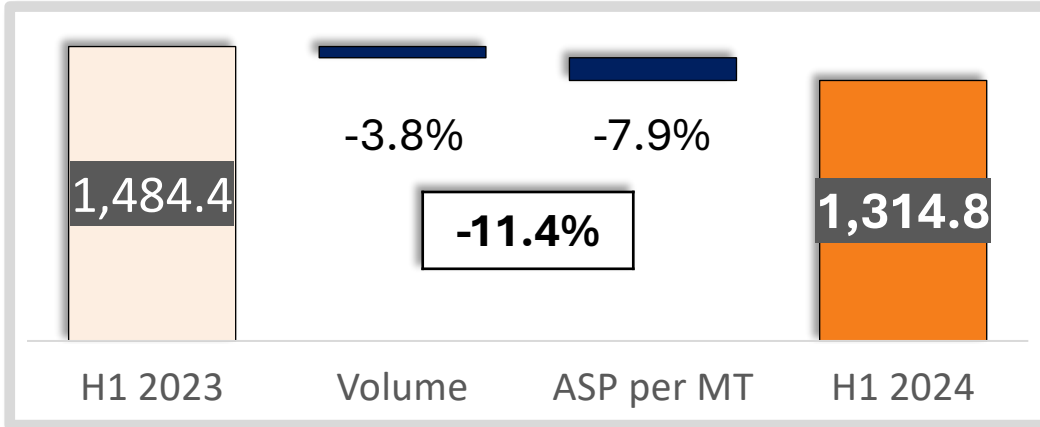


	H1 2023	H1 2024	Change %
Sales Volume (MT'000)	2,123.9	2,065.0	-2.8%
Avg Selling Price (ASP) (US\$)	1,005.6	924.8	-8.0%
<b>Revenue</b>	<b>2,135.8</b>	<b>1,909.8</b>	<b>-10.6%</b>



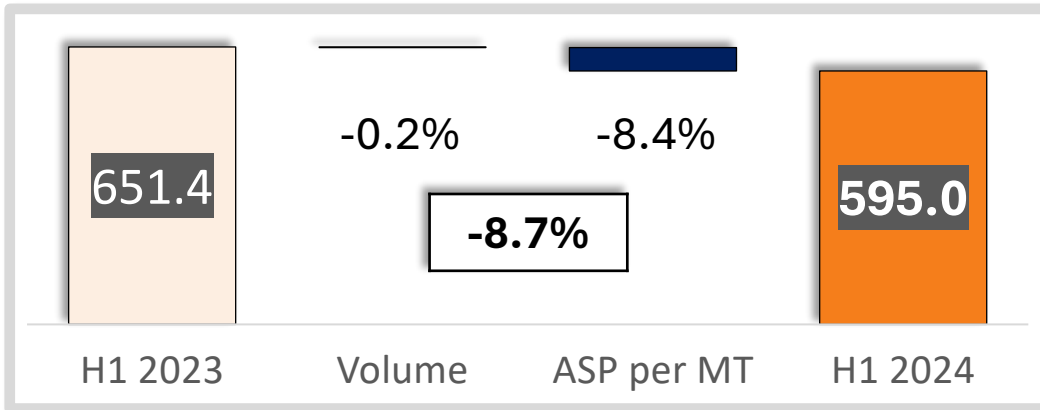
# H1 SEGMENTAL SALES VOLUME & REVENUE

## BULK



	H1 2023	H1 2024	Change %
Sales Volume (MT'000)	1,515.8	1,458.3	-3.8%
Avg Selling Price (ASP) (US\$)	979.3	901.6	-7.9%
<b>Revenue</b>	<b>1,484.4</b>	<b>1,314.8</b>	<b>-11.4%</b>

## CONSUMER PACK

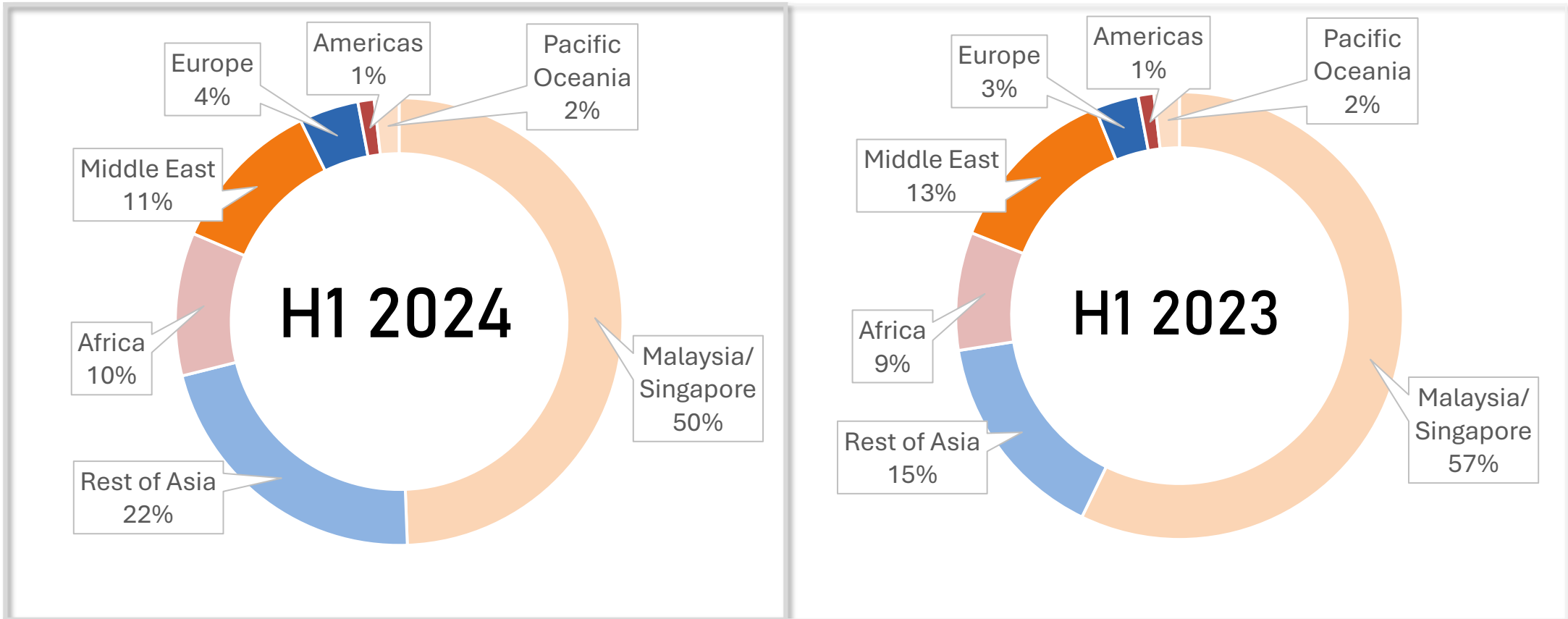


	H1 2023	H1 2024	Change %
Sales Volume (MT'000)	608.1	606.7	-0.2%
Avg Selling Price (ASP) (US\$)	1,071.2	980.7	-8.4%
<b>Revenue</b>	<b>651.4</b>	<b>595.0</b>	<b>-8.7%</b>

# H1 GEOGRAPHICAL SPREAD - REVENUE

## TOTAL

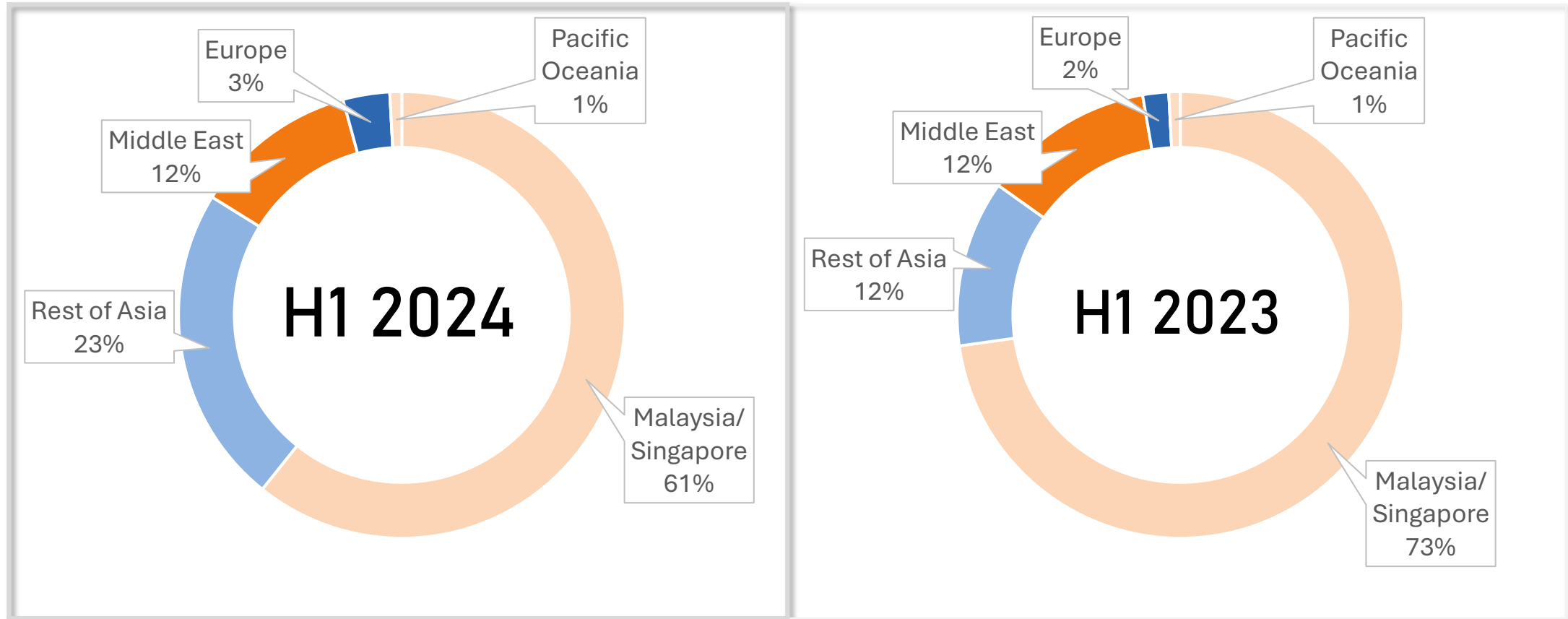
Based on Billing address of the customer



# H1 GEOGRAPHICAL SPREAD - REVENUE

## BULK

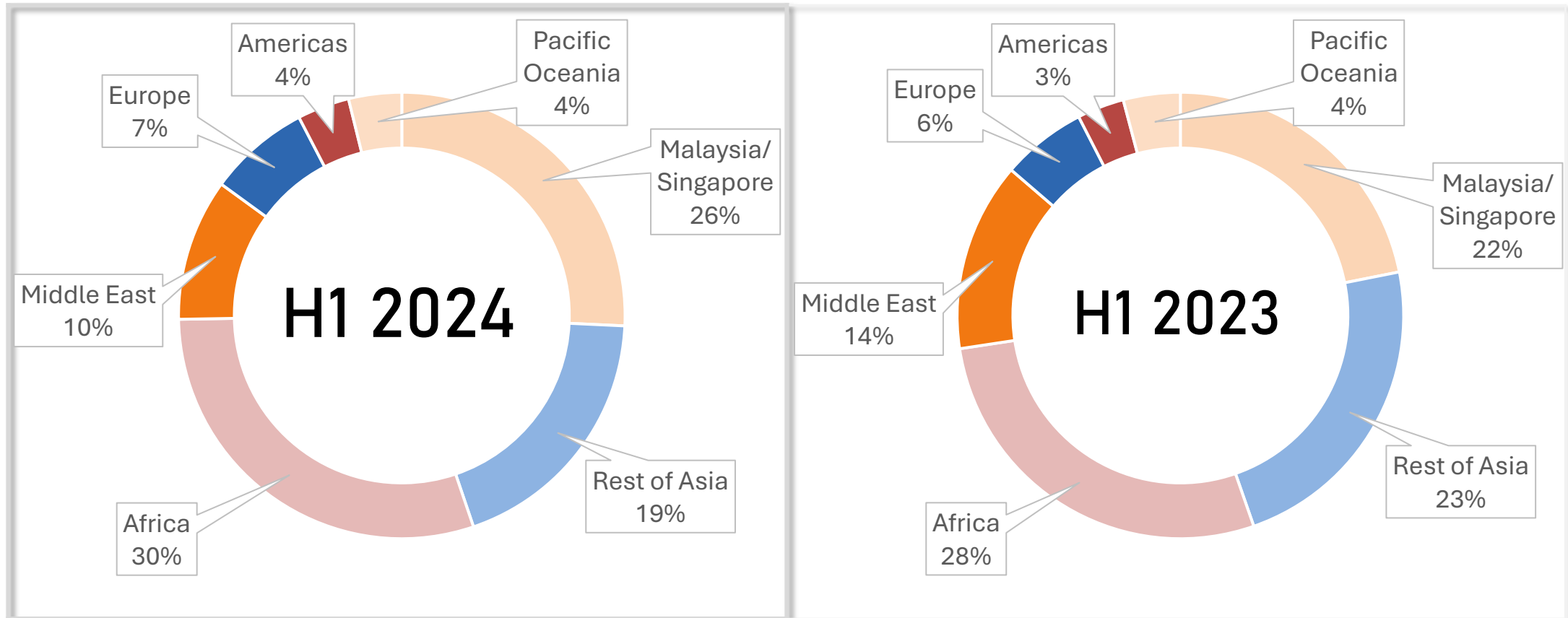
Based on Billing address of the customer



# H1 GEOGRAPHICAL SPREAD - REVENUE

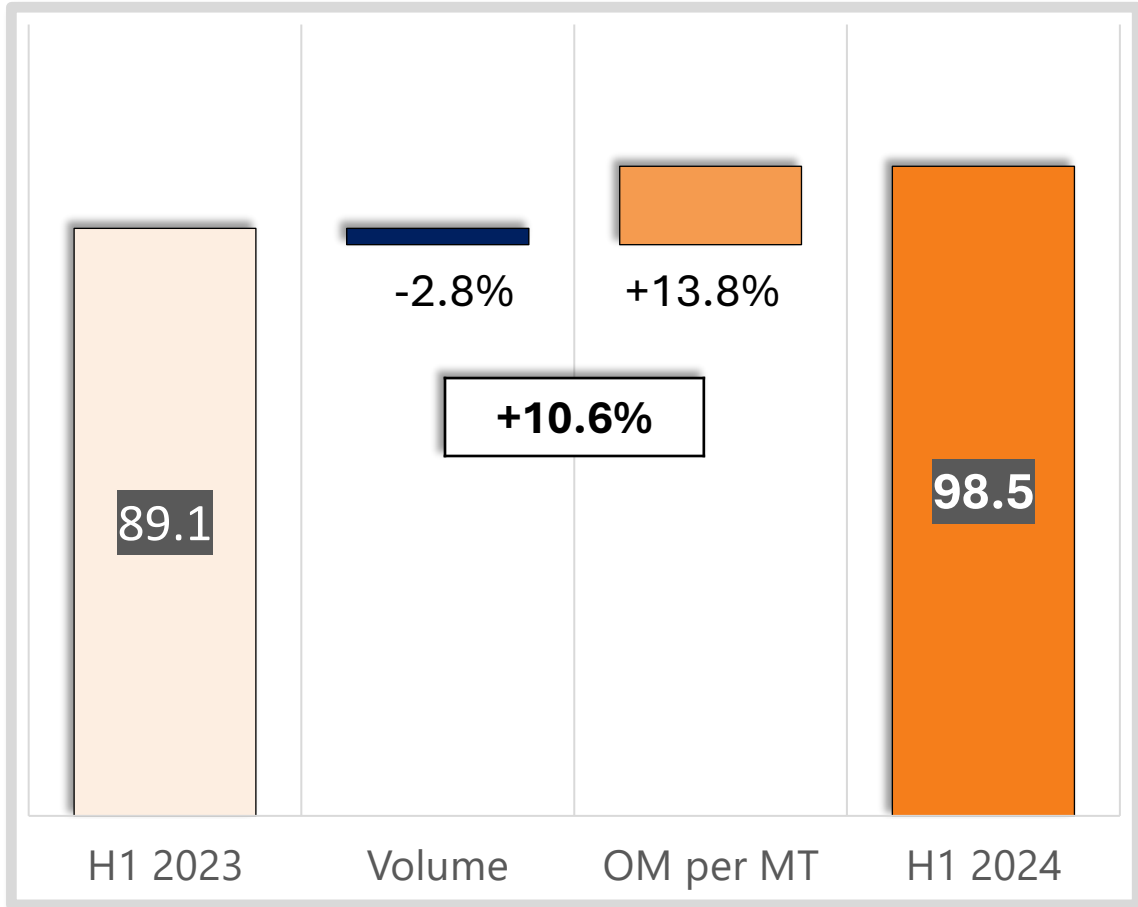
## CONSUMER PACK

Based on Billing address of the customer



# H1 OPERATING MARGIN

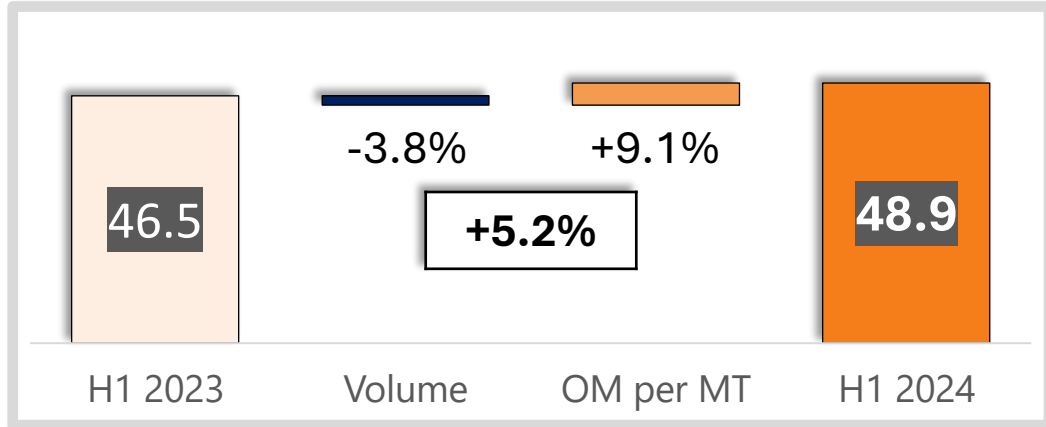
In US\$ million, unless stated otherwise



	H1 2023	H1 2024	Change %
Sales Volume (MT'000)	2,123.9	2,065.0	-2.8%
Operating Margin per MT (US\$)	41.9	47.7	13.8%
<b>Operating Margin</b>	<b>89.1</b>	<b>98.5</b>	<b>10.6%</b>

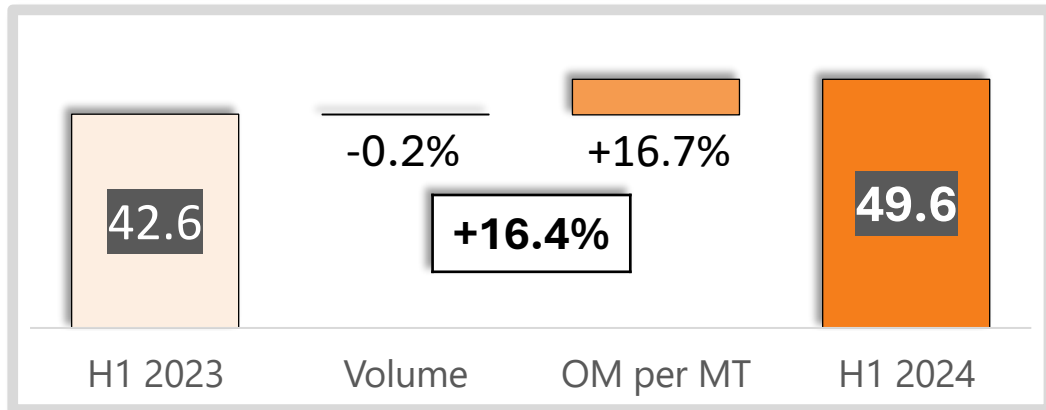
# H1 SEGMENTAL OPERATING MARGIN

## BULK



	H1 2023	H1 2024	Change %
Sales Volume (MT'000)	1,515.8	1,458.3	-3.8%
Operating Margin per MT (US\$)	30.7	33.5	9.1%
<b>Operating Margin</b>	<b>46.5</b>	<b>48.9</b>	<b>5.2%</b>

## CONSUMER PACK



	H1 2023	H1 2024	Change %
Sales Volume (MT'000)	608.1	606.7	-0.2%
Operating Margin per MT (US\$)	70.1	81.8	16.7%
<b>Operating Margin</b>	<b>42.6</b>	<b>49.6</b>	<b>16.4%</b>

# REALISING GROWTH BY DELIVERING VALUE

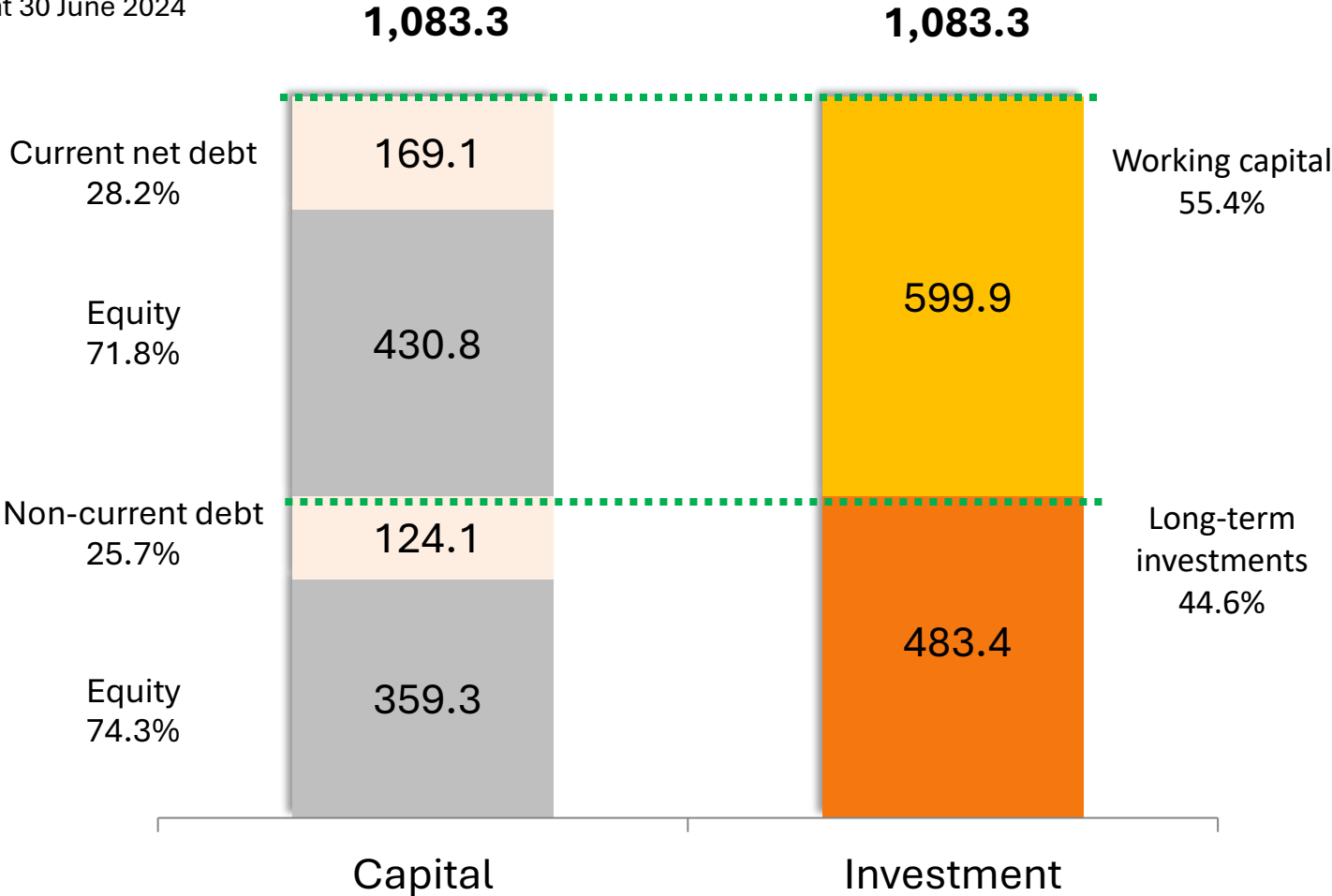


# BALANCE SHEET

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# SOURCE & APPLICATION OF CAPITAL

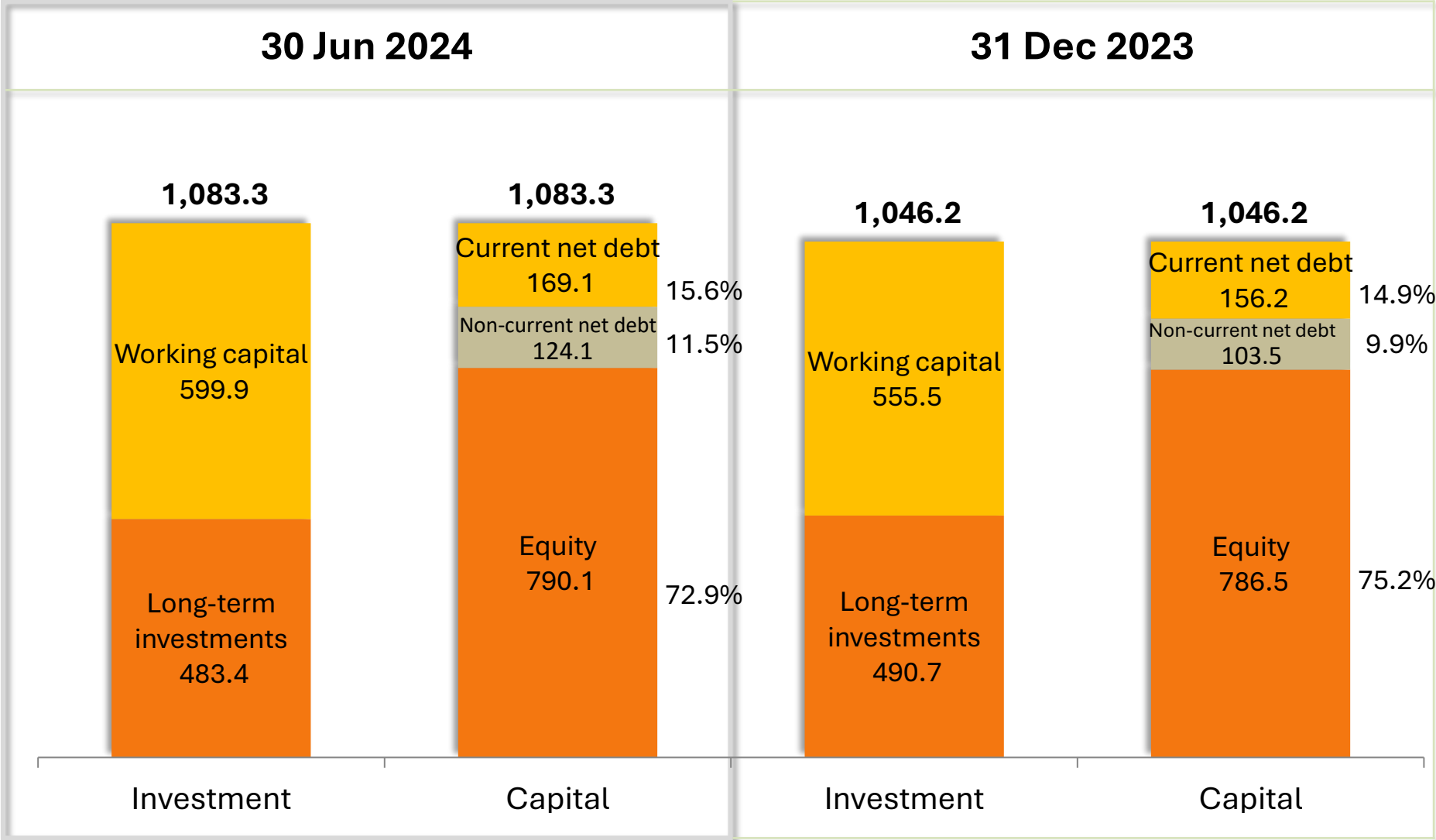
Balance Sheet as at 30 June 2024  
In US\$ million





# SOURCE & APPLICATION OF CAPITAL

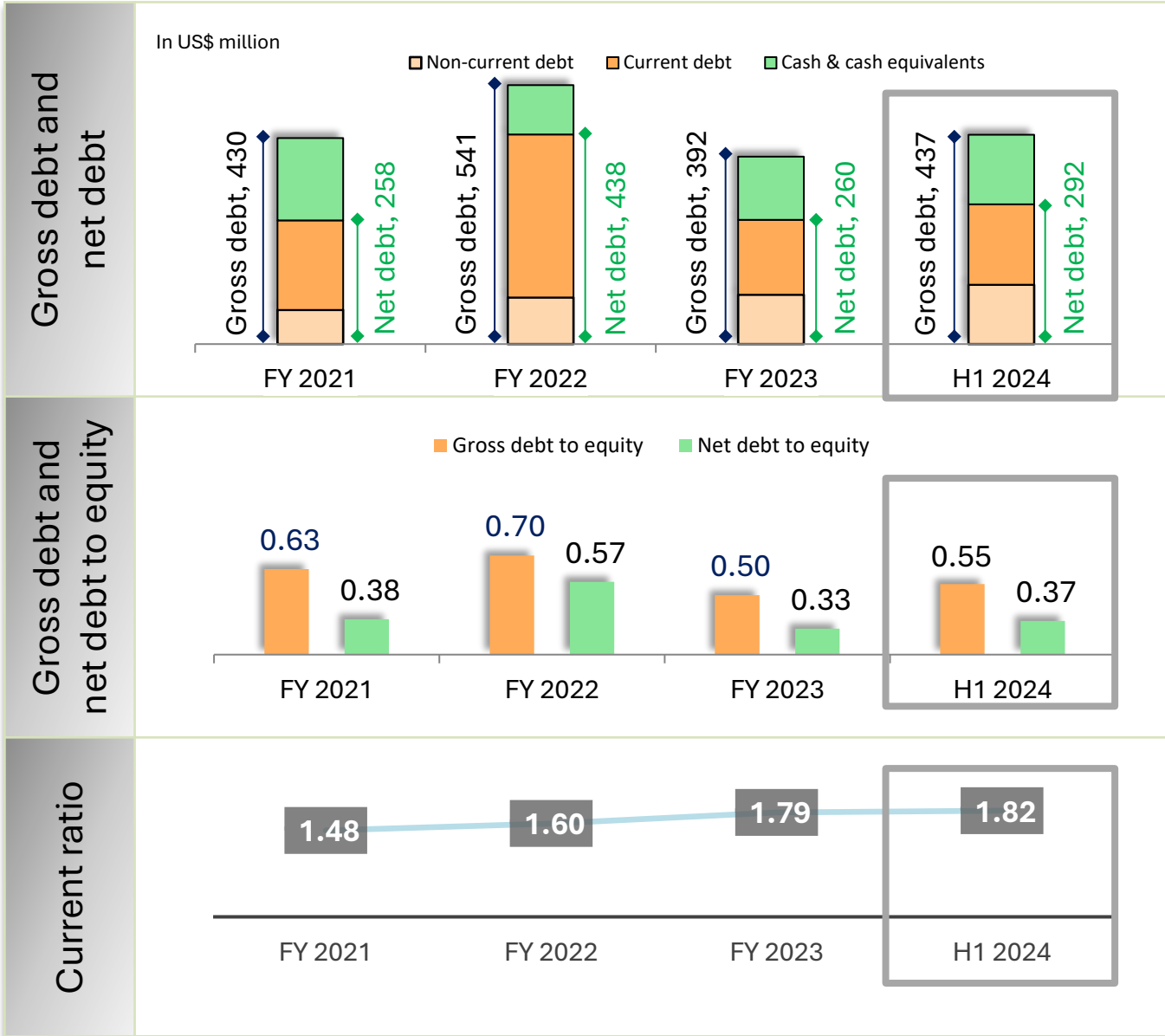
In US\$ million



# SOURCE & APPLICATION OF CAPITAL

	30-Jun-24	%	31-Dec-23	%	Change
Long-term investments	483.4	44.6%	490.7	46.9%	-1.5%
Working capital	599.9	55.4%	555.5	53.1%	8.0%
<b>Total investments</b>	<b>1083.3</b>	<b>100%</b>	<b>1046.2</b>	<b>100%</b>	<b>3.5%</b>
Equity	790.1	72.9%	786.5	75.2%	0.5%
Gross debt (A)	437.4	40.4%	391.6	37.4%	11.7%
Cash (B)	144.2	13.3%	131.9	12.6%	9.3%
Net debt (Gross debt less Cash) (C) = (A) - (B)	293.2	27.1%	259.7	24.8%	12.9%
<b>Total capital</b>	<b>1083.3</b>	<b>100%</b>	<b>1046.2</b>	<b>100%</b>	<b>3.5%</b>

# LIQUIDITY



## Term loan repayment schedule

30 Jun 2024

(in US\$ million)

6 months ending 31 Dec 2024	13.6
FY 2024	
FY 2025	27.1
FY 2026	26.2
FY 2027	35.6
FY 2028	17.8
FY 2029	11.8
After FY 2029	19.9
<b>Total</b>	<b>152.0</b>

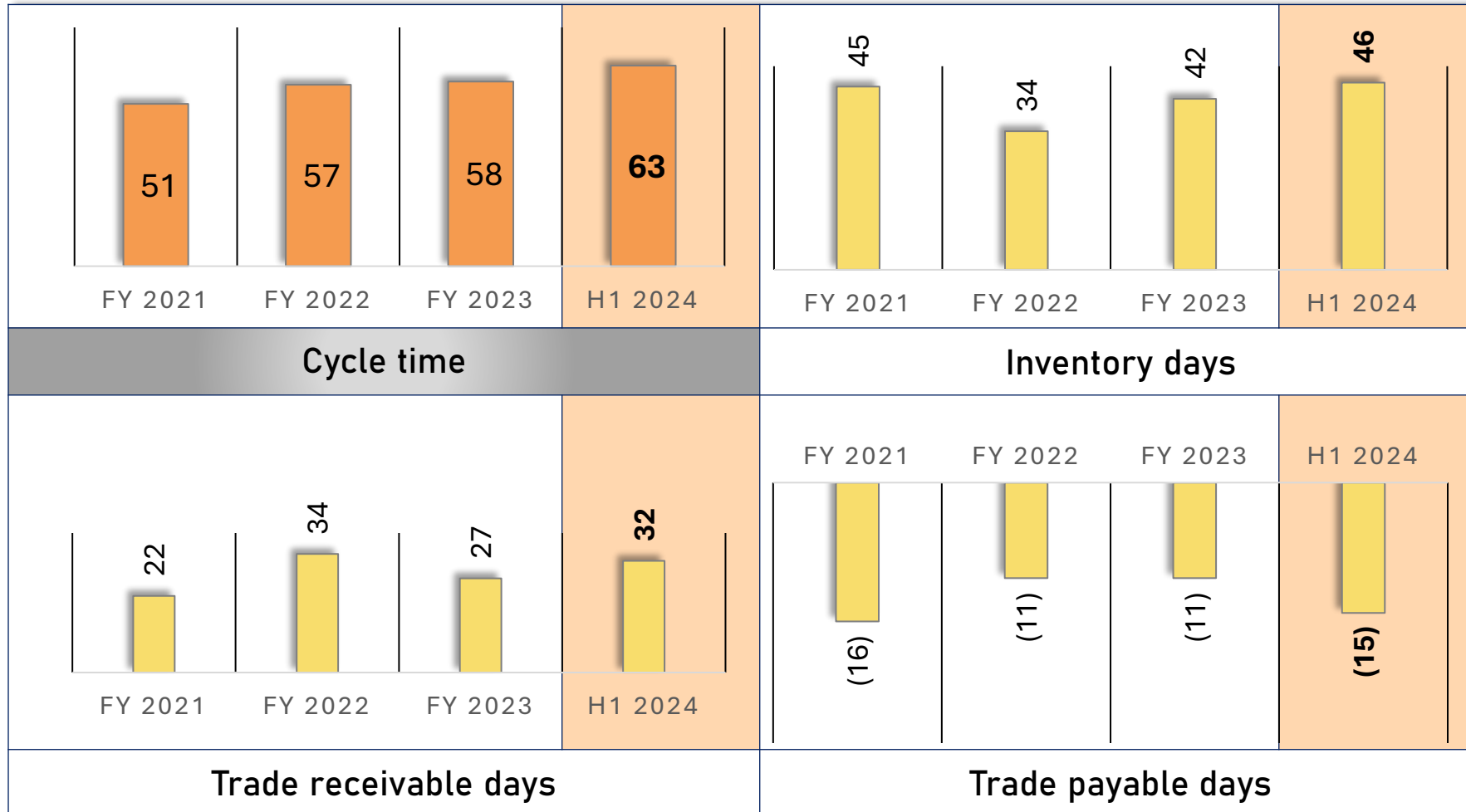
## Trade finance facilities utilisatio

30 Jun 2024

Utilised %

Facility	808.6	
Utilised	(365.8)	45.2%
<b>Unutilised Facility (A)</b>	<b>442.8</b>	
<b>Cash and Cash equivalents (B)</b>	<b>144.2</b>	
<b>Total Liquidity (A) + (B)</b>	<b>587.0</b>	

# CYCLE TIME\*



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



# CASH FLOW STATEMENT

	H1 2024	H1 2023
<b>Operating cash flows before working capital changes</b>	<b>48.4</b>	<b>39.5</b>
Changes in operating assets and liabilities	(29.5)	189.6
Net interest and income tax payment	(17.0)	(24.3)
<b>Net cash flows from operating activities</b>	<b>1.9</b>	<b>204.8</b>
Net cash flows used in investing activities	(28.8)	(37.9)
Net cash flows from/(used in) financing activities	43.4	(141.3)
<b>Net change in cash and cash equivalents</b>	<b>16.5</b>	<b>25.6</b>

**Thank you**

Any questions, contact:

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