



FY 2023

FINANCIAL RESULTS SUMMARY

29 February 2024

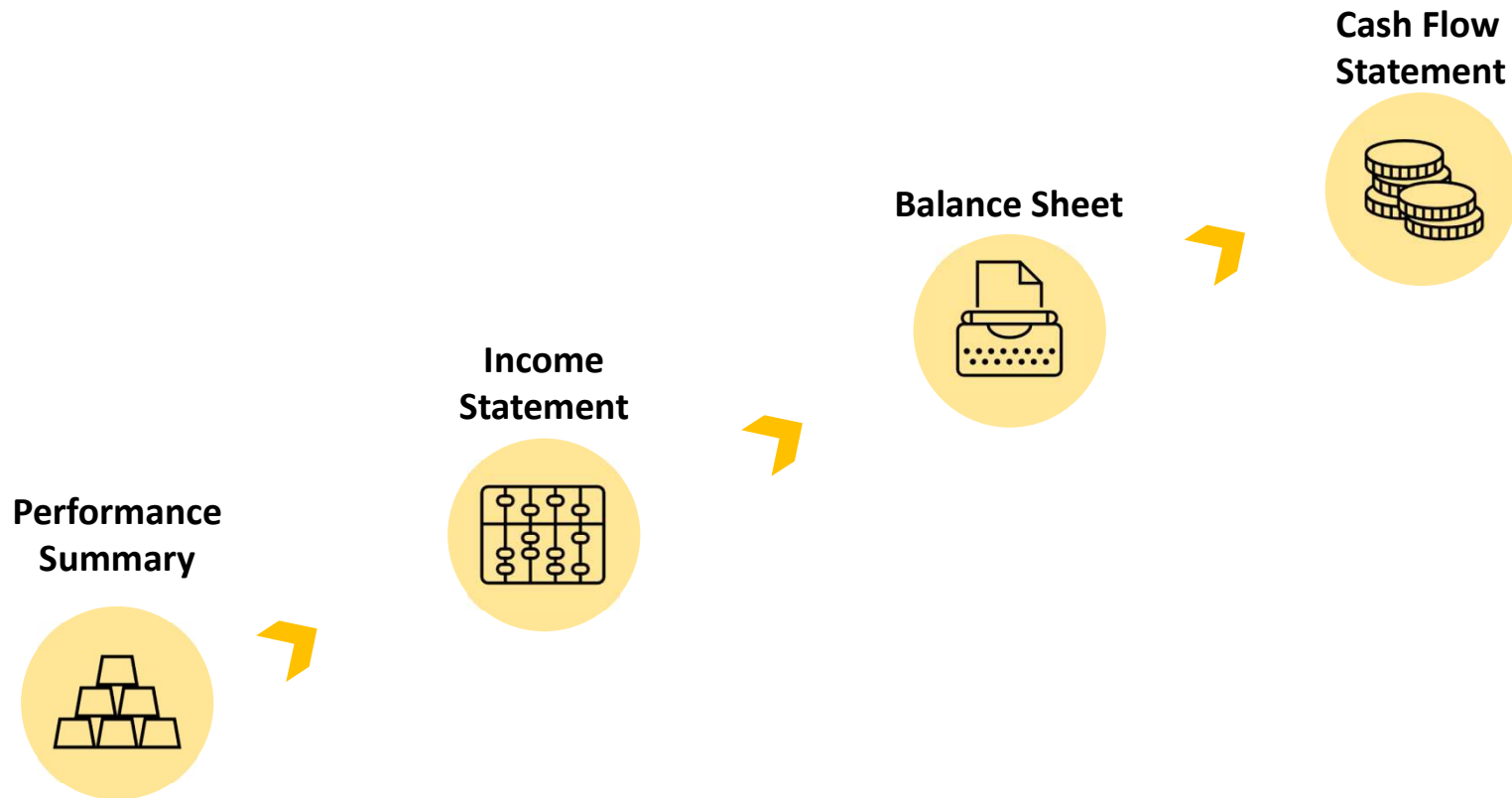


NOTICE

This presentation has been prepared by Mewah International Inc. for information purposes and should be read together with the Financial Statements for the Year Ended 31 December 2023 (“2023”) which were lodged to SGXNET on 29 February 2024.

This presentation is not to be interpreted as constituting any part of advice or a recommendation to sell, nor should it be construed as a solicitation or an offer to purchase or subscribe for any securities. Moreover, neither this presentation nor any portion thereof, nor the fact of its distribution, shall form the basis of, or be relied upon in connection with, any contract or investment decision.

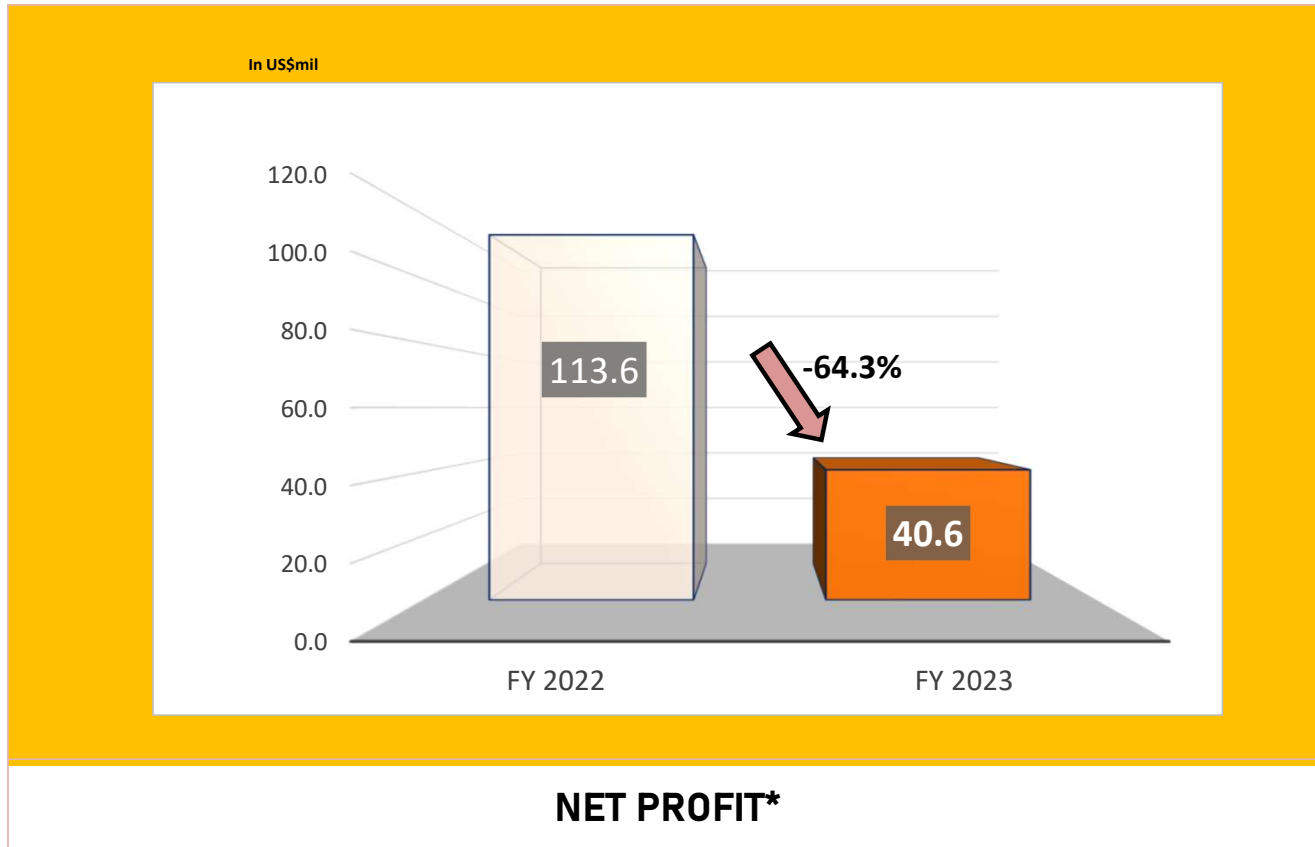
CONTENTS



PERFORMANCE SUMMARY

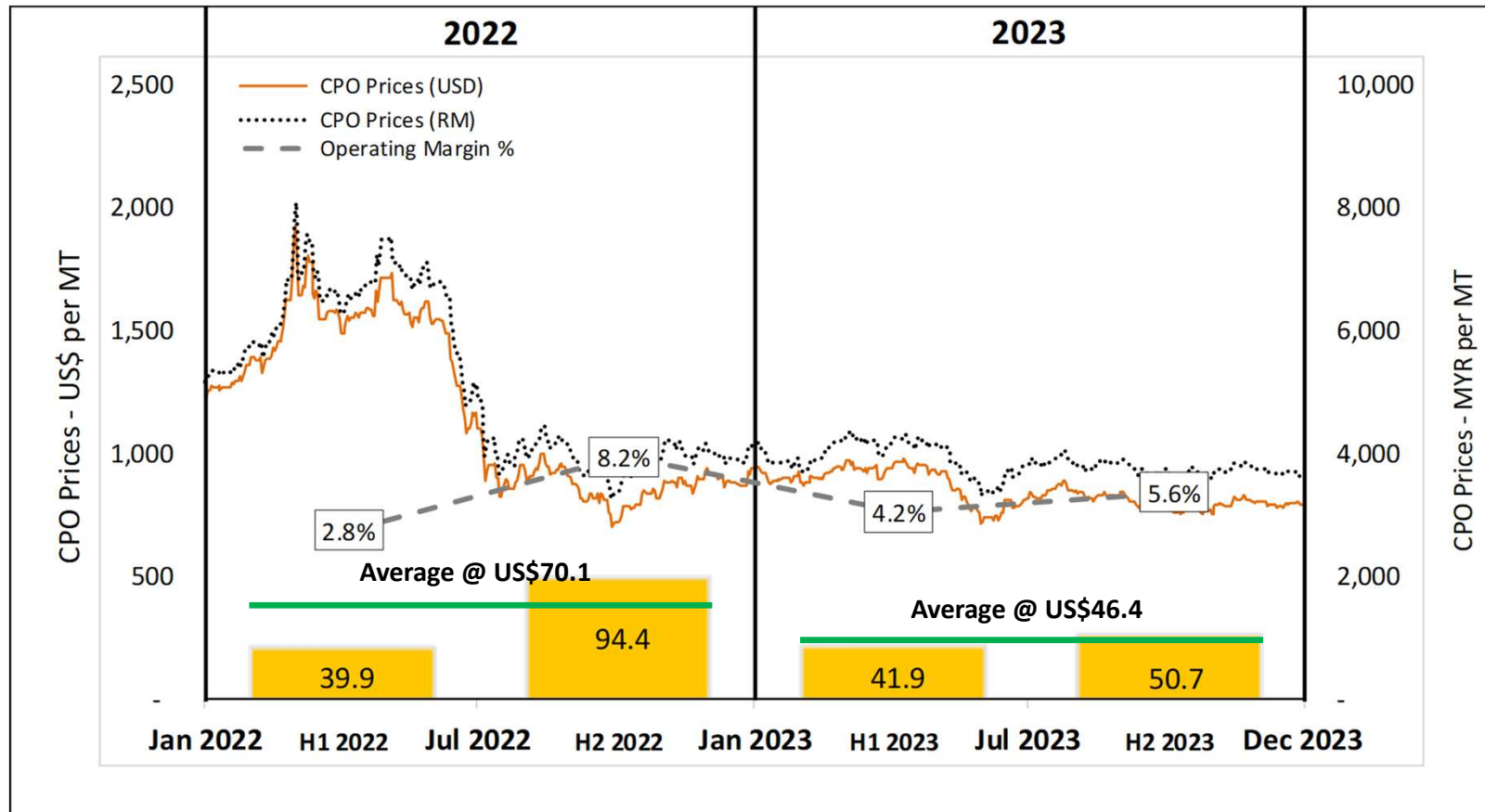


FY PERFORMANCE SUMMARY



* Profit after tax attributable to equity holders of the Company

CPO PRICES



INCOME STATEMENT



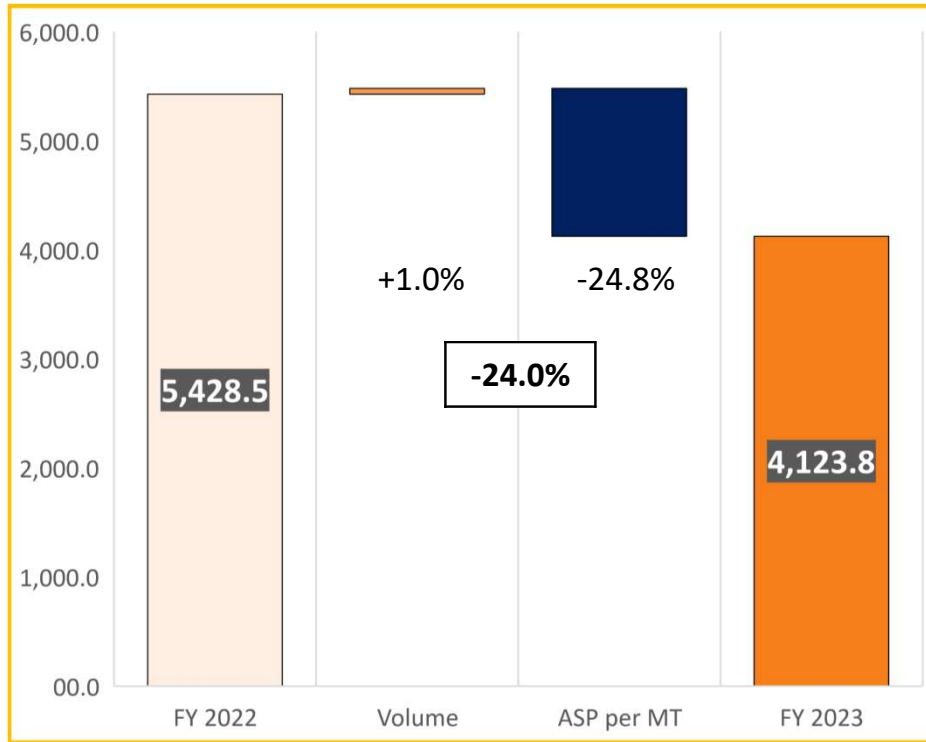
FY INCOME STATEMENT

	FY 2023	FY 2022	% change
Sales volume (MT'000)	4,334.6	4,293.0	1.0%
<i>Average selling prices per MT (US\$)</i>	951.4	1,264.5	-24.8%
Revenue	4,123.8	5,428.5	-24.0%
OM per MT (US\$)	46.4	70.1	-33.8%
Operating margin ("OM")	201.1	300.9	-33.2%
Operating margin (%)	4.9%	5.5%	-10.9%
Other income/(losses)	6.6	(18.5)	n.m.
Overheads	(125.2)	(121.2)	3.3%
Finance costs	(27.3)	(19.1)	42.9%
Profit before tax	55.1	142.1	-61.2%
Income tax	(16.6)	(29.0)	-42.8%
Non-controlling interest	2.0	0.6	245.8%
Net profit *	40.6	113.6	-64.3%

In US\$ million, unless stated otherwise

* Profit after tax attributable to equity holders of the Company

FY SALES VOLUME & REVENUE

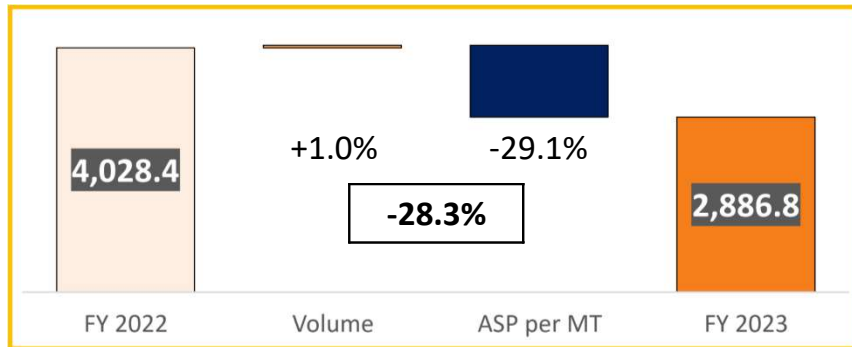


In US\$ million, unless stated otherwise

Total	FY 2023	FY 2022	Change %
Sales Volume (MT'000)	4,334.6	4,293.0	1.0%
Avg Selling Price (US\$)	951.4	1,264.5	-24.8%
Revenue	4,123.8	5,428.5	-24.0%

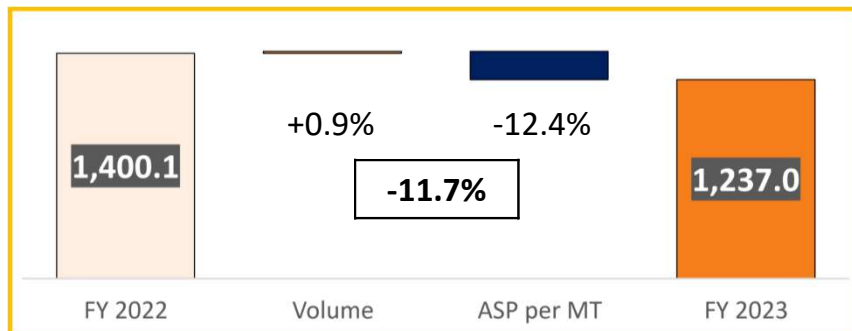
FY SEGMENTAL SALES VOLUME & REVENUE

BULK



	FY 2023	FY 2022	Change %
Sales Volume (MT'000)	3,155.7	3,124.2	1.0%
Avg Selling Price (US\$)	914.8	1,289.4	-29.1%
Revenue	2,886.8	4,028.4	-28.3%

CONSUMER PACK



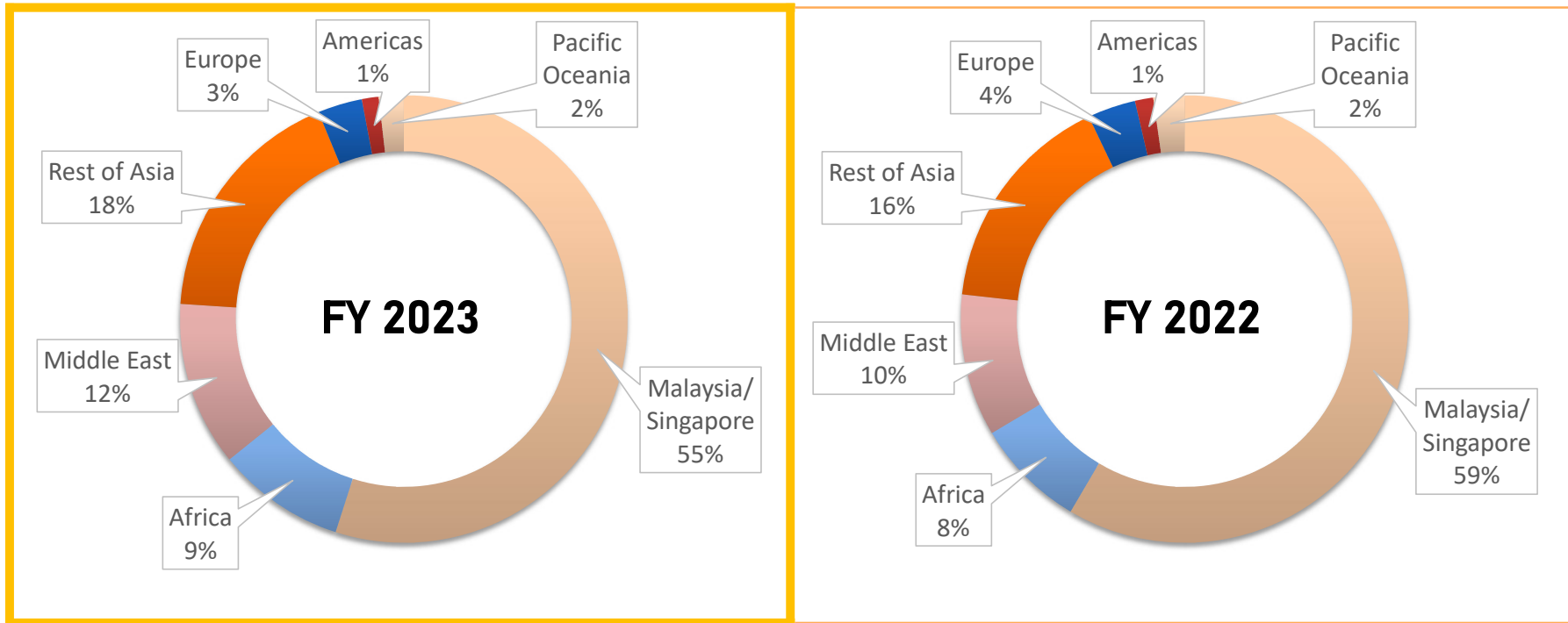
	FY 2023	FY 2022	Change %
Sales Volume (MT'000)	1,178.9	1,168.8	0.9%
Avg Selling Price (US\$)	1,049.3	1,197.9	-12.4%
Revenue	1,237.0	1,400.1	-11.7%

In US\$ million, unless stated otherwise

FY GEOGRAPHICAL SPREAD - REVENUE

TOTAL

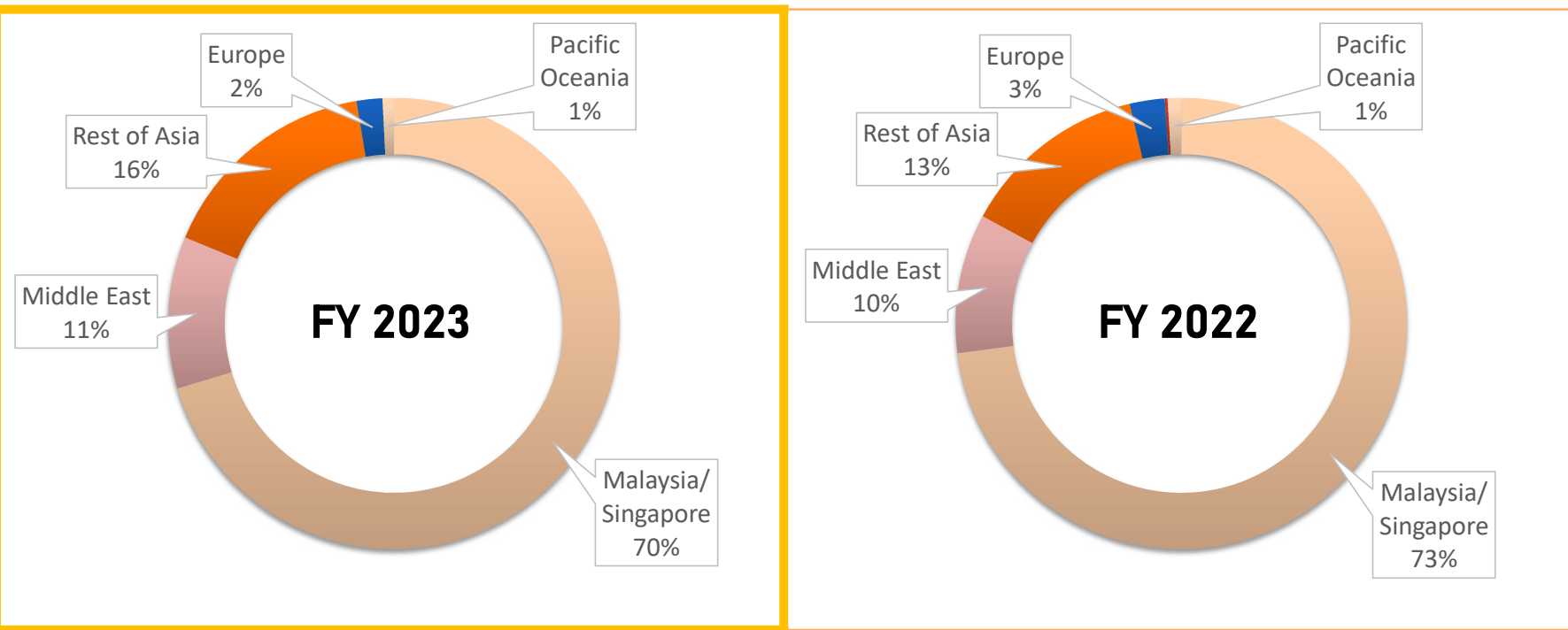
Based on Billing address of the customer



FY GEOGRAPHICAL SPREAD - REVENUE

BULK

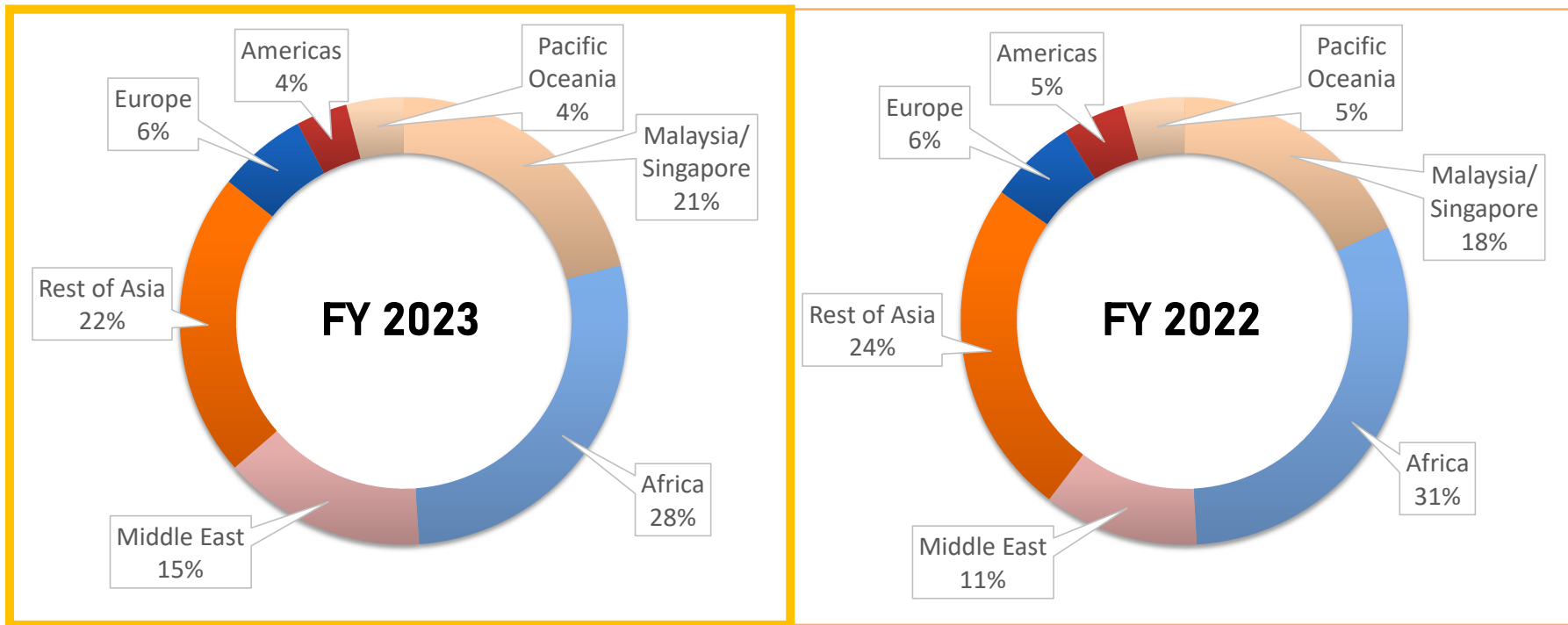
Based on Billing address of the customer



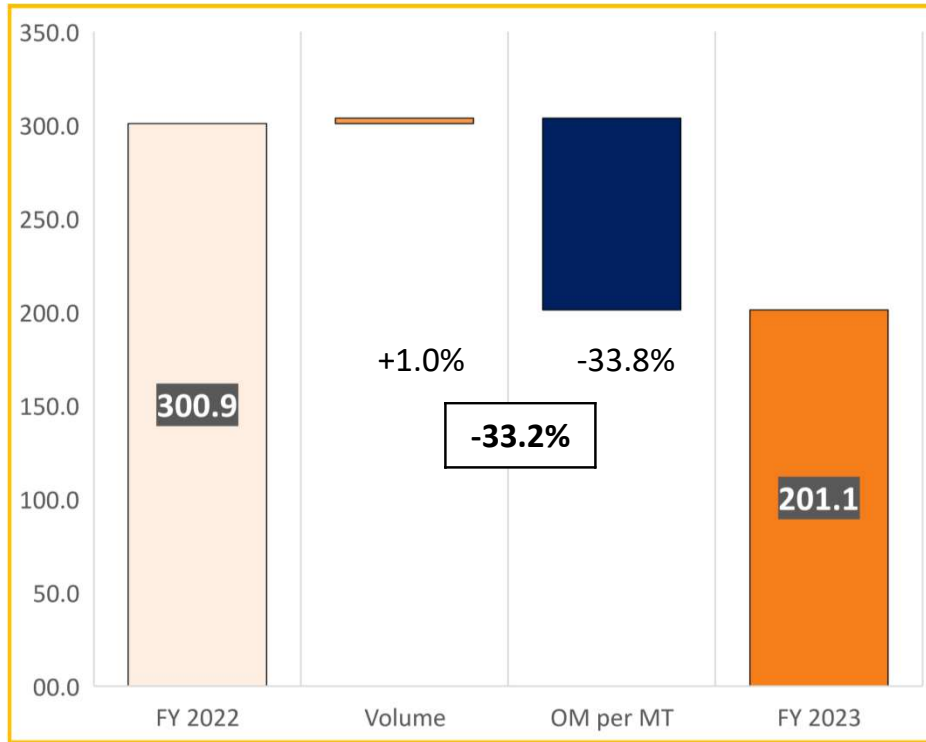
FY GEOGRAPHICAL SPREAD - REVENUE

CONSUMER PACK

Based on Billing address of the customer



FY OPERATING MARGIN

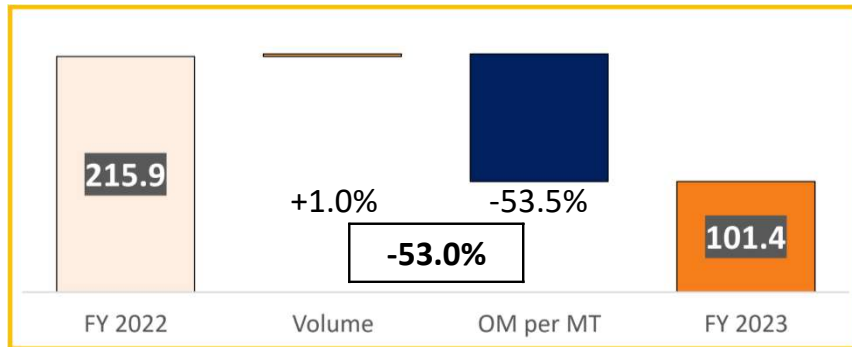


In US\$ million, unless stated otherwise

Total	FY 2023	FY 2022	Change %
Sales Volume (MT'000)	4,334.6	4,293.0	1.0%
Operating Margin per MT (US\$)	46.4	70.1	-33.8%
Operating Margin	201.1	300.9	-33.2%

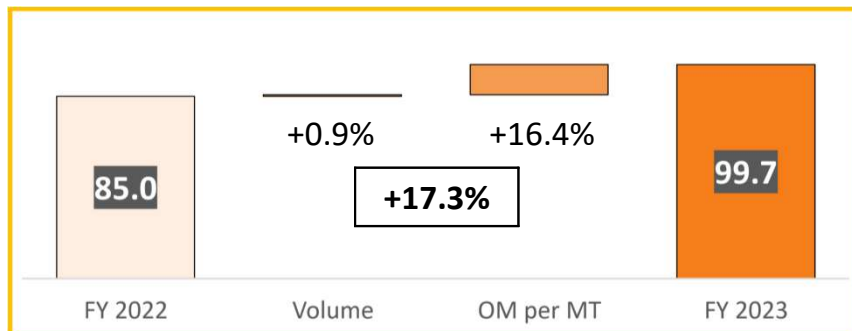
FY SEGMENTAL OPERATING MARGIN

BULK



	FY 2023	FY 2022	Change %
Sales Volume (MT'000)	3,155.7	3,124.2	1.0%
Operating Margin per MT (US\$)	32.1	69.1	-53.5%
Operating Margin	101.4	215.9	-53.0%

CONSUMER PACK



	FY 2023	FY 2022	Change %
Sales Volume (MT'000)	1,178.9	1,168.8	0.9%
Operating Margin per MT (US\$)	84.6	72.7	16.4%
Operating Margin	99.7	85.0	17.3%

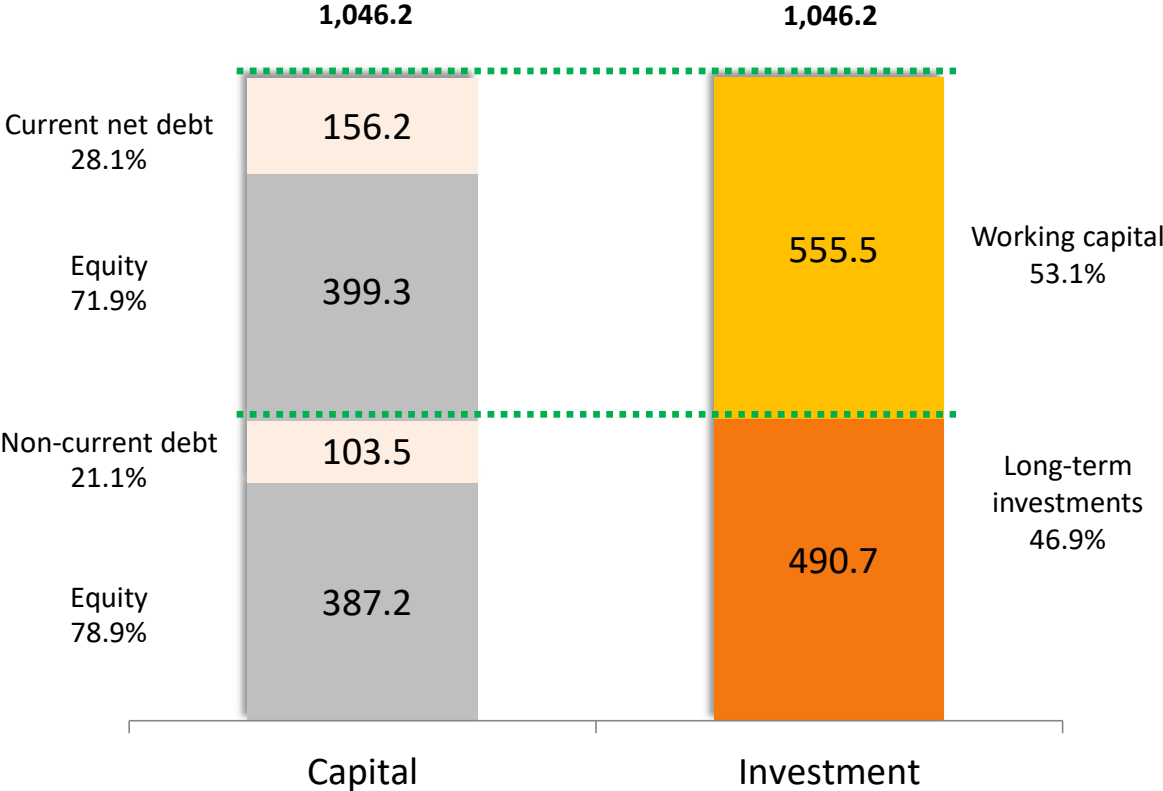
In US\$ million, unless stated otherwise

BALANCE SHEET



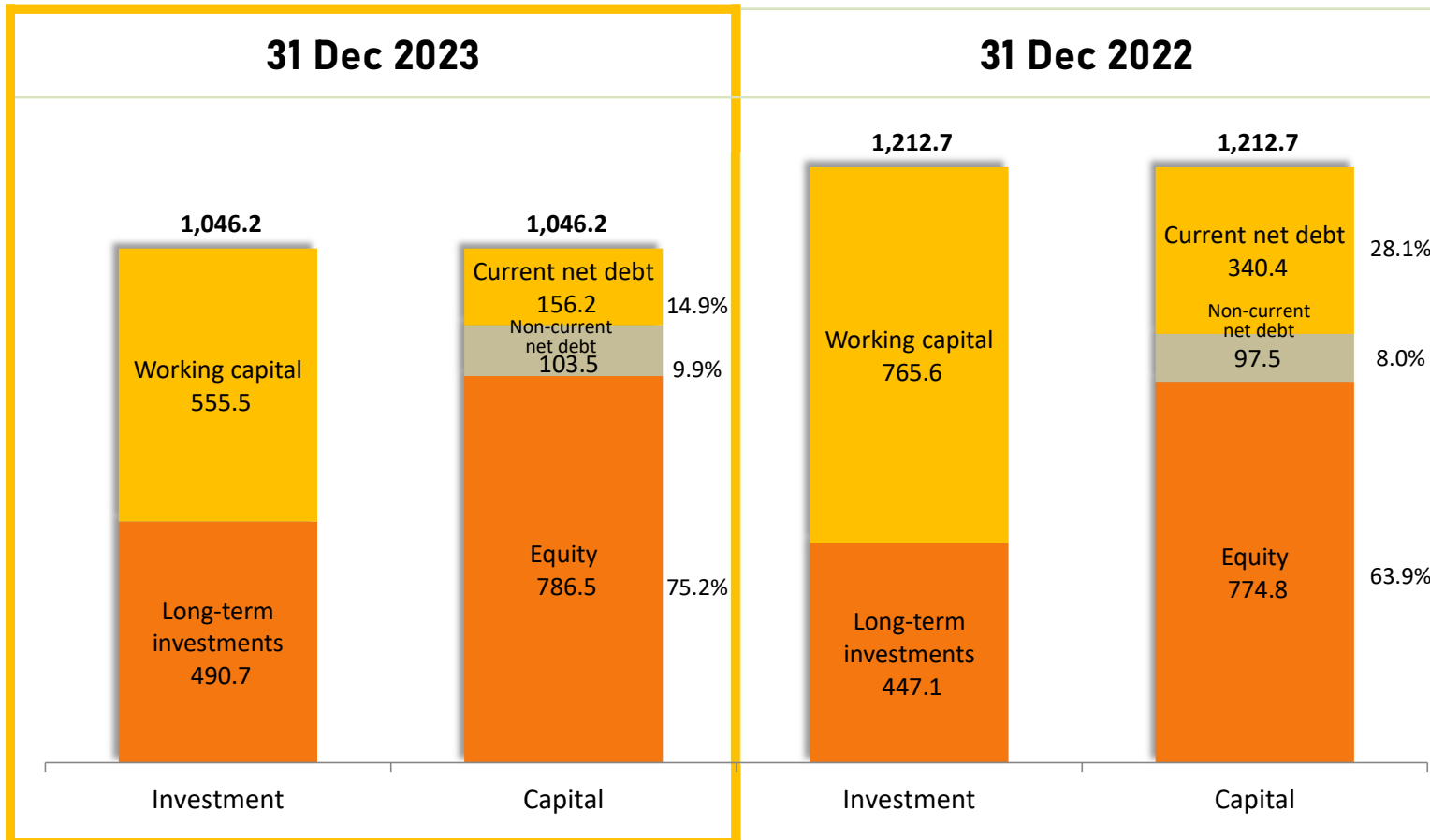
SOURCE & APPLICATION OF CAPITAL

Balance Sheet as at 31 December 2023



In US\$ million

SOURCE & APPLICATION OF CAPITAL



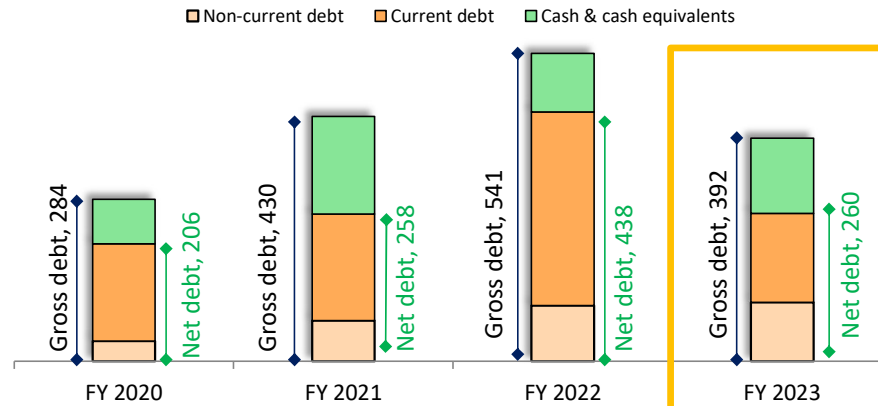
In US\$ million

SOURCE & APPLICATION OF CAPITAL

In US\$ million	31-Dec-23	%	31-Dec-22	%	Change
Long-term investments	490.7	46.9%	447.1	36.9%	9.8%
Working capital	555.5	53.1%	765.6	63.1%	-27.4%
Total investments	1046.2	100%	1212.7	100%	-13.7%
Equity	786.5	75.2%	774.8	63.9%	1.5%
Gross debt (A)	391.6		540.8		-27.6%
Cash (B)	131.9		102.9		28.2%
Net debt (Gross debt less Cash) (A) – (B)	259.7	24.8%	437.9	36.1%	-40.7%
Total capital	1046.2	100%	1212.7	100%	-13.7%

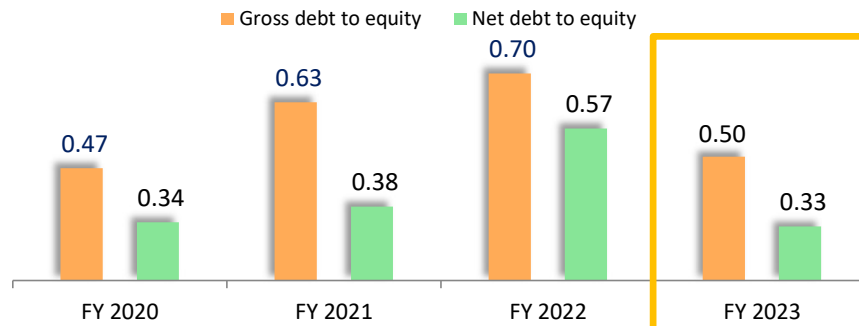
LIQUIDITY

Gross debt and net debt



In US\$ million

Gross debt and net debt to equity



Term loan repayment schedule (in US million)

31 Dec 2023

Term	31 Dec 2023
FY 2023	
FY 2024	28.5
FY 2025	26.9
FY 2026	24.2
FY 2027	31.8
FY 2028	12.0
After FY 2028	8.6
Total	132.0

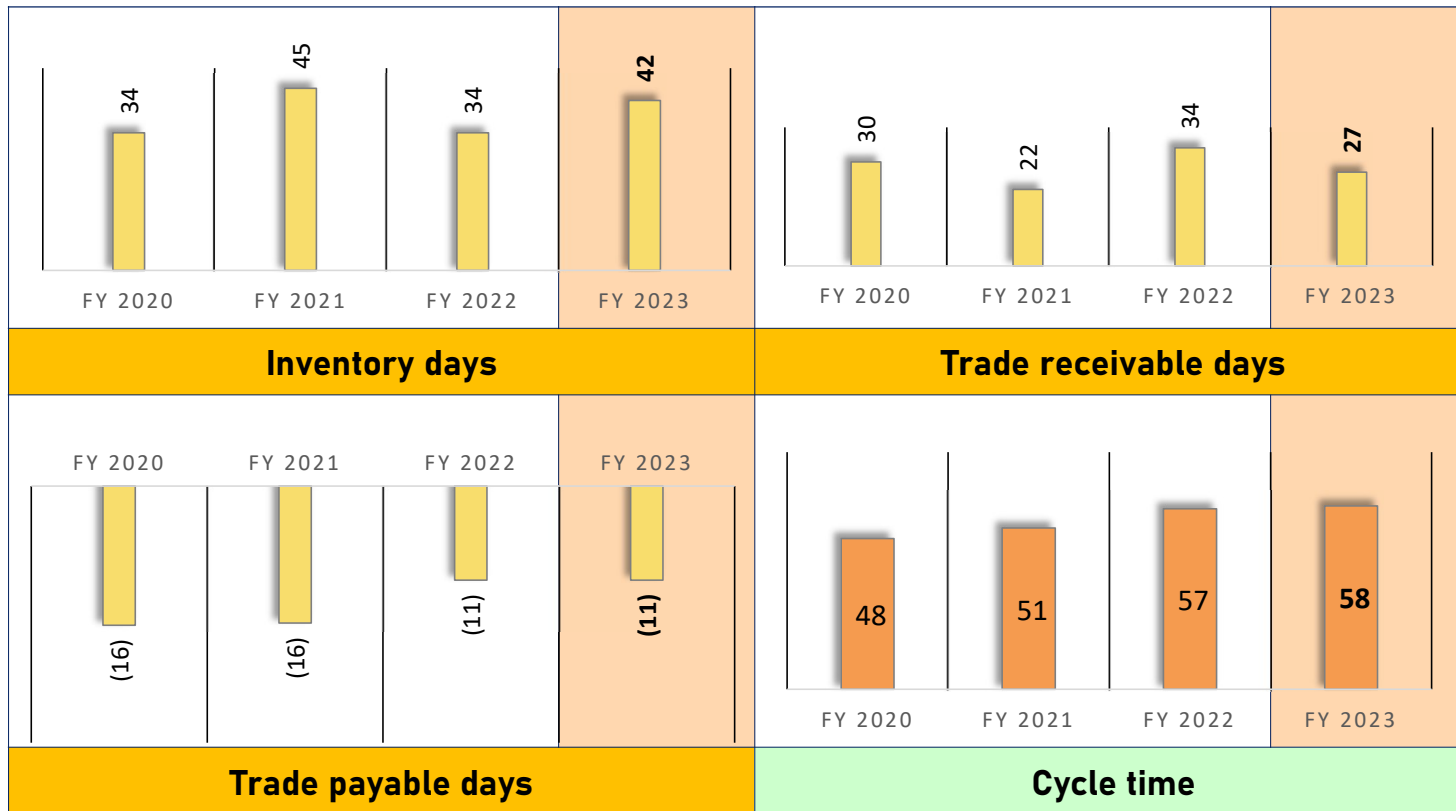
Trade finance facilities utilisation

Utilised %

Facility	771.1	
Utilised	313.3	40.6%
Unutilised Facility (A)	457.8	
Cash and Cash equivalents (B)	131.9	
Total Liquidity (A) + (B)	589.7	

In US\$ million

CYCLE TIME *



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

CASH FLOW STATEMENT



CASH FLOW STATEMENT

	FY 2023	FY 2022
Operating cash flows before working capital changes	108.6	207.0
Changes in operating assets and liabilities	206.2	(275.4)
Net interest and income tax payment	(53.2)	(38.0)
Net cash flows from/(used in) operating activities	261.6	(106.4)
Net cash flows used in investing activities	(72.8)	(66.2)
Net cash flows (used in)/from financing activities	(156.8)	110.5
Net change in cash and cash equivalents	32.0	(61.9)

In US\$ million

Thank you

Any questions, contact:

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