

From innovating



to offering

**DELIVERING PERFORMANCE  
REALISING POSSIBILITIES**

# FY 2021

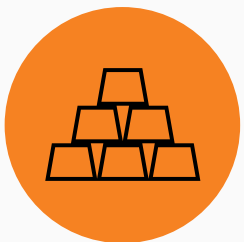
## FINANCIAL RESULTS SUMMARY

24<sup>th</sup> February 2022

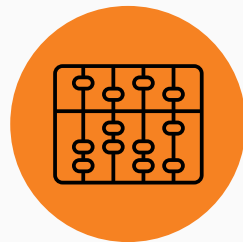
MEWAH INTERNATIONAL INC.

# CONTENTS

Performance  
Summary



Income  
Statement



Balance Sheet



Cash Flow  
Statement



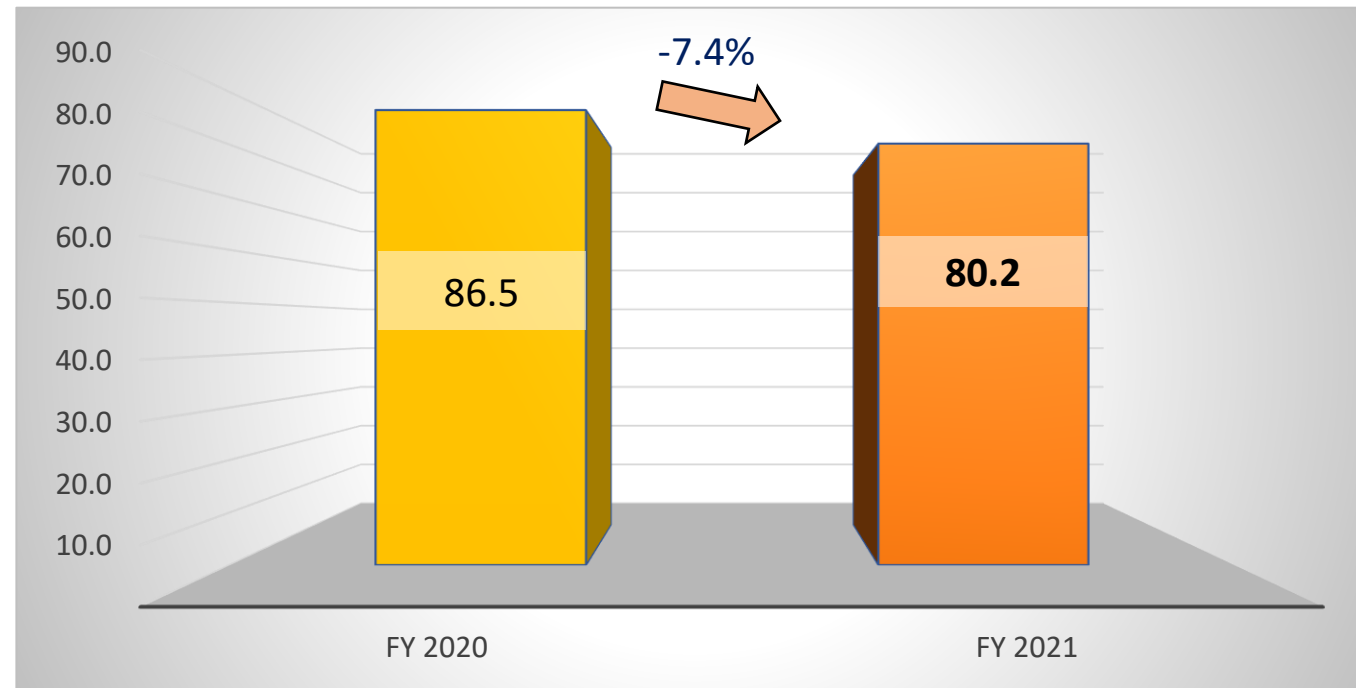


# PERFORMANCE SUMMARY

# FY PERFORMANCE SUMMARY

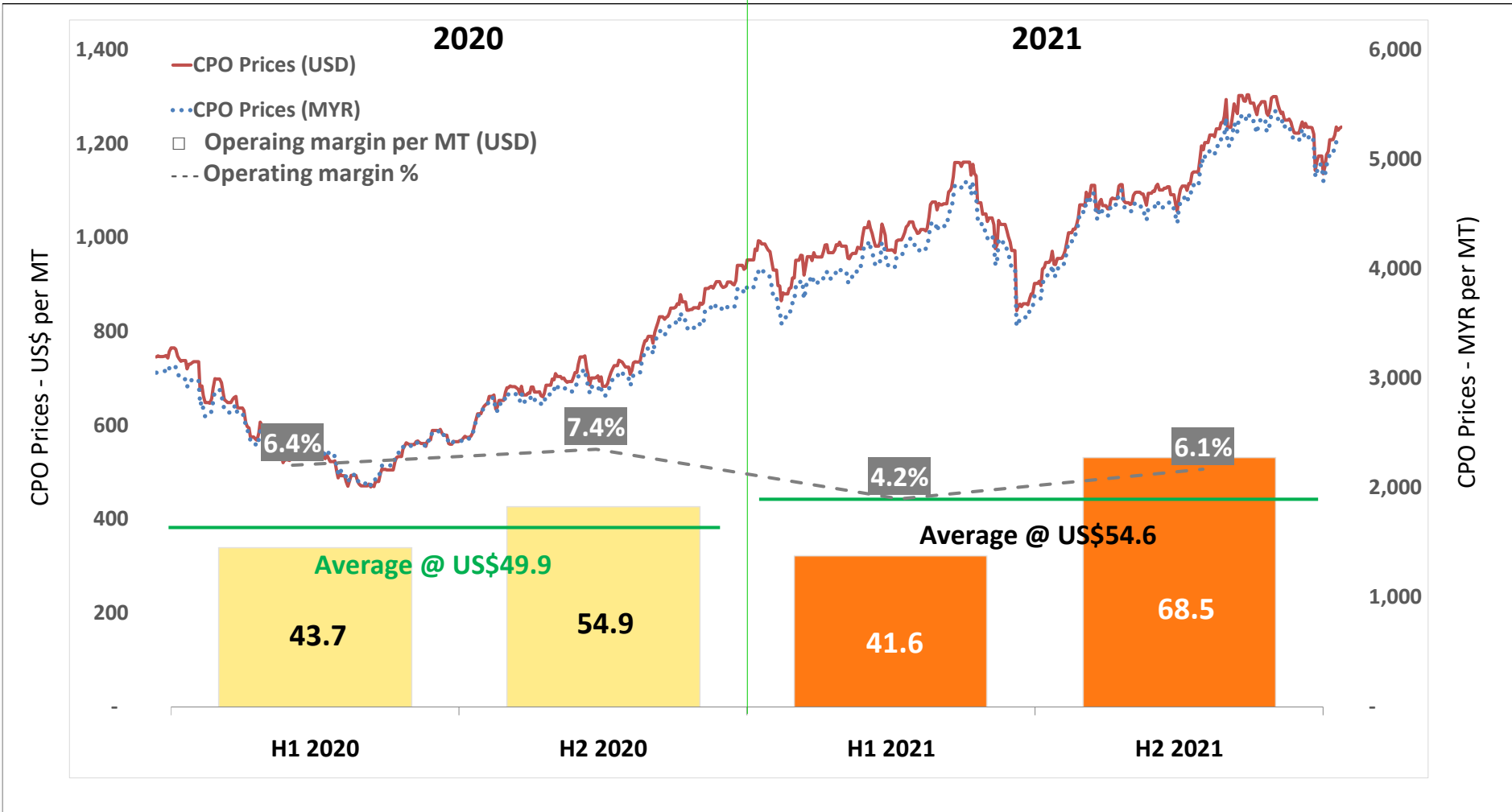
## NET PROFIT\*

In US\$ million



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

# CPO PRICES vs OM PER MT





# INCOME STATEMENT

# FY INCOME STATEMENT

	FY 2021	FY 2020	% change
<b>Sales volume (MT'000)</b>	<b>4,119.5</b>	4,821.2	-14.6%
<i>Average selling prices per MT (US\$)</i>	<b>1,055.7</b>	714.7	47.7%
Revenue	<b>4,348.8</b>	3,445.9	26.2%
<b>OM per MT (US\$)</b>	<b>54.6</b>	49.9	9.4%
<b>Operating margin ("OM")</b>	<b>225.1</b>	240.5	-6.4%
<b>Operating margin (%)</b>	<b>5.2%</b>	7.0%	-25.7%
Other income/(losses)	<b>0.9</b>	(21.4)	n.m.
Overheads	<b>(106.6)</b>	(97.9)	8.9%
Finance costs	<b>(9.7)</b>	(8.8)	10.6%
<b>Profit before tax</b>	<b>109.7</b>	112.5	-2.4%
Income tax	<b>(28.6)</b>	(26.3)	8.6%
Non-controlling interest	<b>(1.0)</b>	0.4	n.m.
<b>Net profit *</b>	<b>80.2</b>	86.5	-7.4%

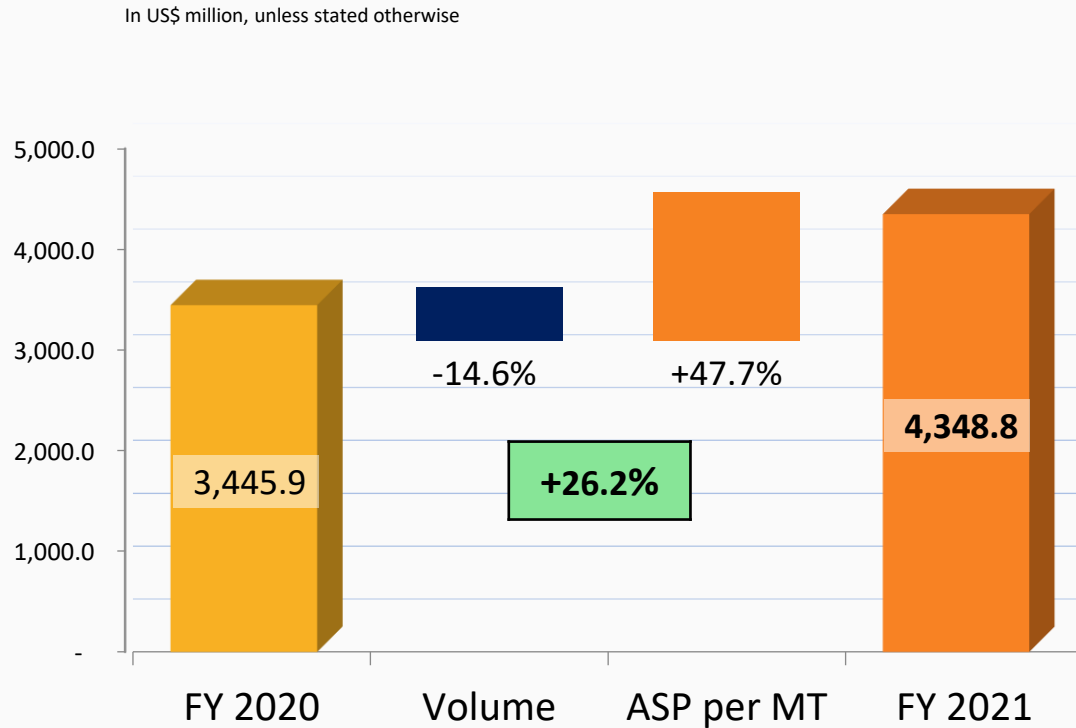
\* Profit after tax attributable to equity holders of the Company

# FY SEGMENTAL PERFORMANCE

	Total			BULK			CONSUMER PACK		
	FY 2021	FY 2020	Change	FY 2021	FY 2020	Change	FY 2021	FY 2020	Change
<b>Sales Volume (MT'000)</b>	<b>4,119.5</b>	4,821.2	-14.6%	<b>3,037.4</b>	3,825.3	-20.6%	<b>1,082.1</b>	995.9	8.7%
<i>Average Selling Price per MT (US\$)</i>	<b>1,055.7</b>	714.7	47.7%	<b>1,073.5</b>	692.1	55.1%	<b>1,005.7</b>	801.8	25.4%
<b>Revenue (US\$'million)</b>	<b>4,348.8</b>	3,445.9	26.2%	<b>3,260.5</b>	2,647.3	23.2%	<b>1,088.3</b>	798.5	36.3%
<i>Operating Margin per MT (US\$)</i>	<b>54.6</b>	49.9	9.4%	<b>49.5</b>	42.0	17.9%	<b>69.0</b>	80.3	-14.1%
<b>Operating Margin (US\$'million)</b>	<b>225.1</b>	240.5	-6.4%	<b>150.4</b>	160.5	-6.3%	<b>74.7</b>	80.0	-6.6%



# FY SALES VOLUME & REVENUE

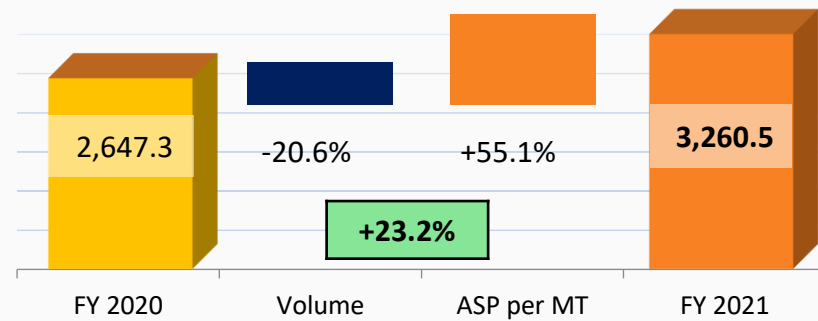


Total	FY 2021	FY 2020	Change %
Sales volume (MT'000)	4,119.5	4,821.2	-14.6%
Avg Selling Price (US\$)	1,055.7	714.7	47.7%
<b>Revenue</b>	<b>4,348.8</b>	3,445.9	26.2%

# FY SEGMENTAL SALES VOLUME & REVENUE

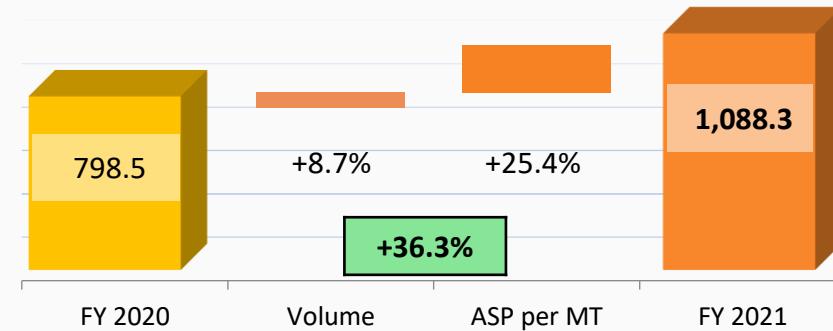
In US\$ million, unless stated otherwise

## BULK



Bulk	FY 2021	FY 2020	Change %
Sales volume (MT'000)	3,037.4	3,825.3	-20.6%
Avg Selling Price (US\$)	1,073.5	692.1	55.1%
<b>Revenue</b>	<b>3,260.5</b>	2,647.3	23.2%

## CONSUMER PACK

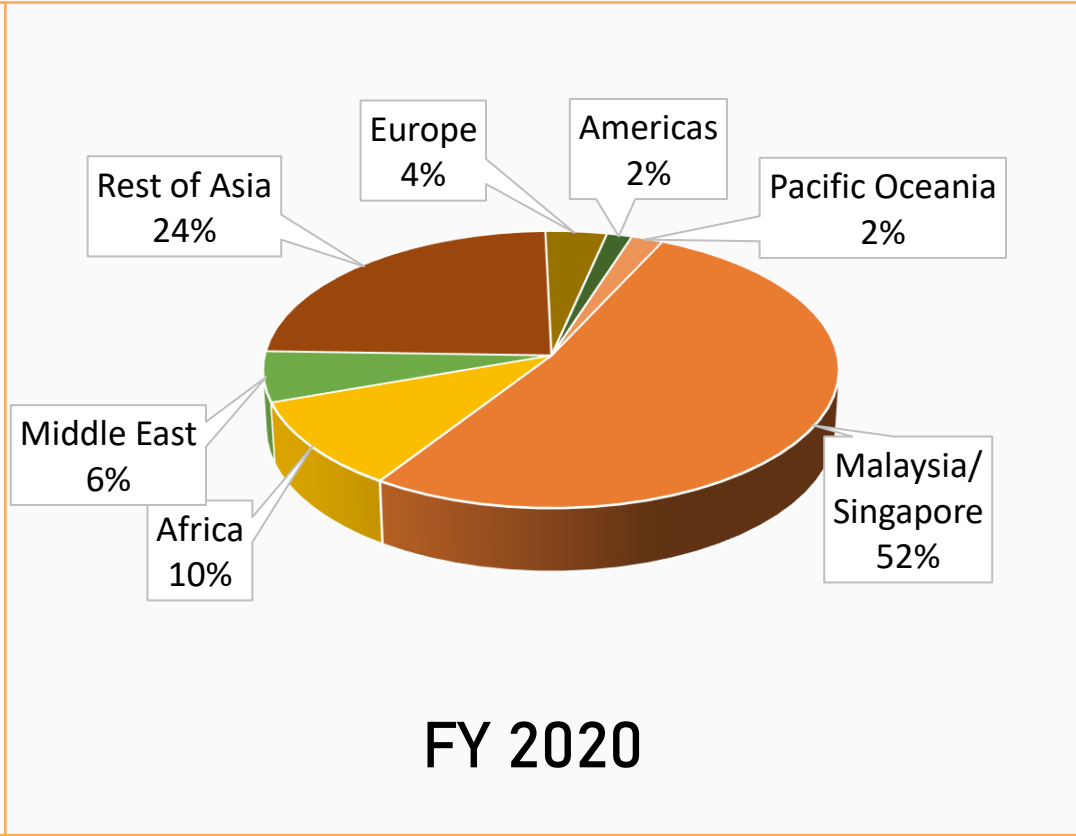
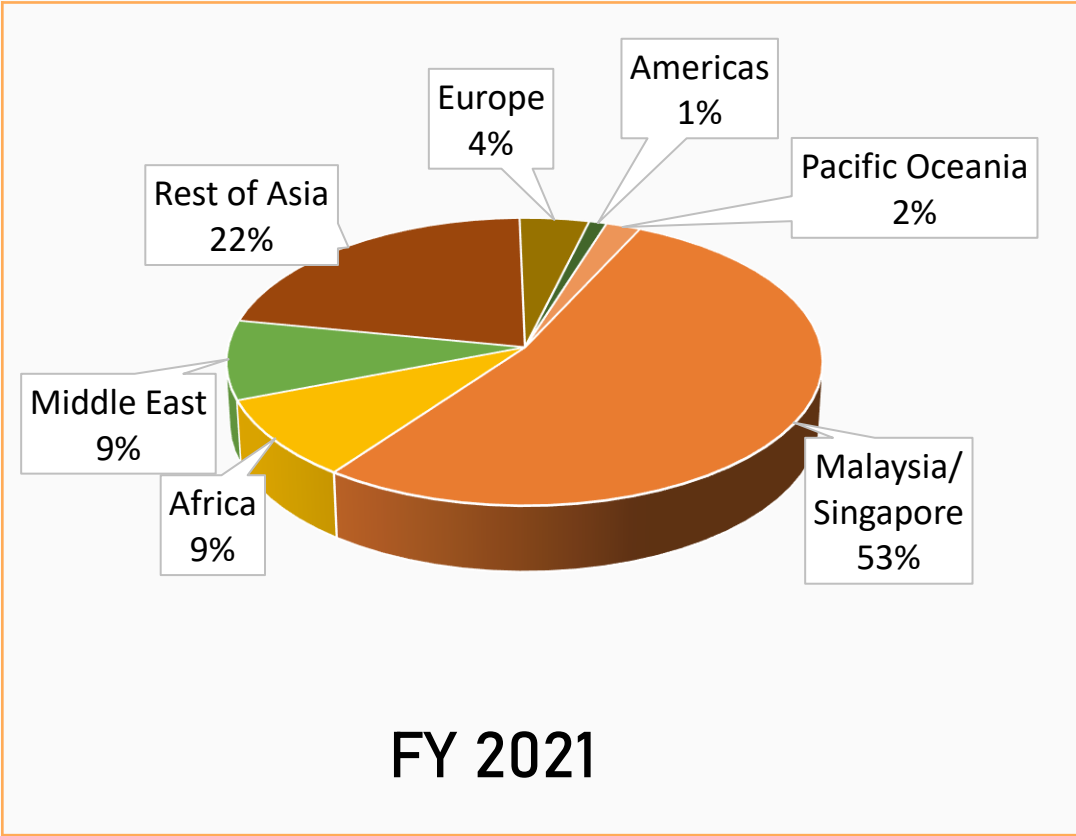


Consumer Pack	FY 2021	FY 2020	Change %
Sales volume (MT'000)	1,082.1	995.9	8.7%
Avg Selling Price (US\$)	1,005.7	801.8	25.4%
<b>Revenue</b>	<b>1,088.3</b>	798.5	36.3%

# FY GEOGRAPHICAL SPREAD – REVENUE

## TOTAL

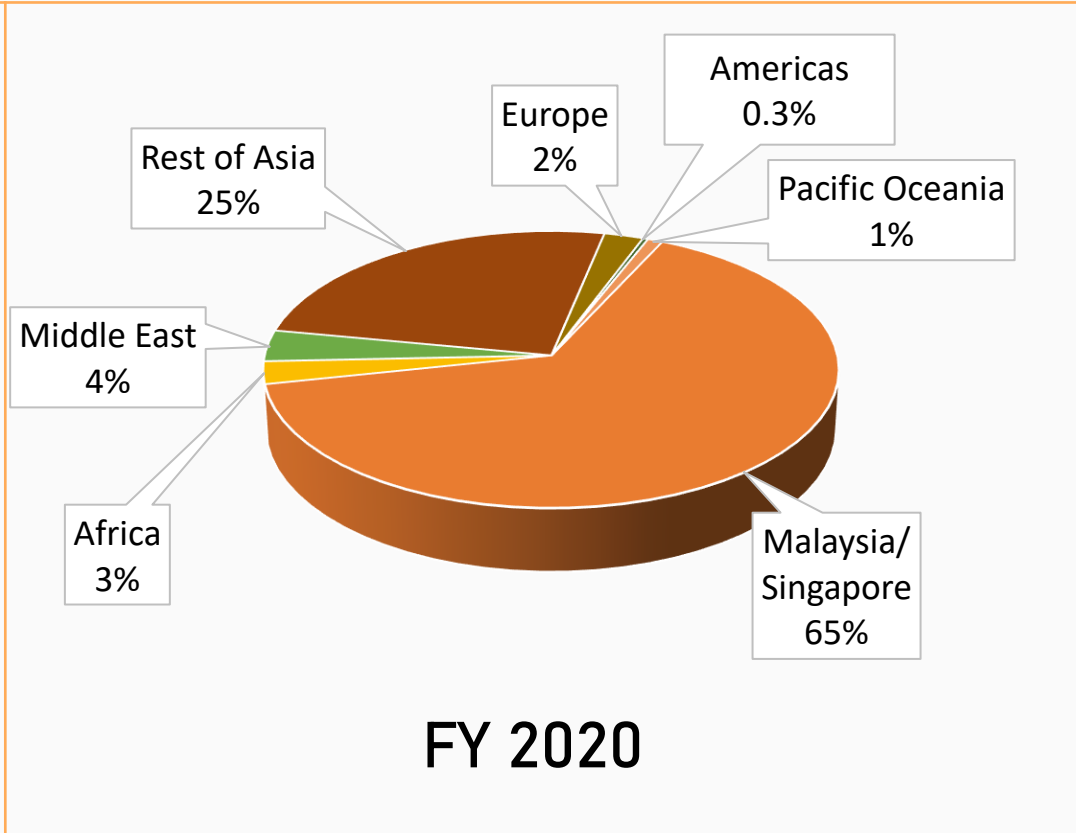
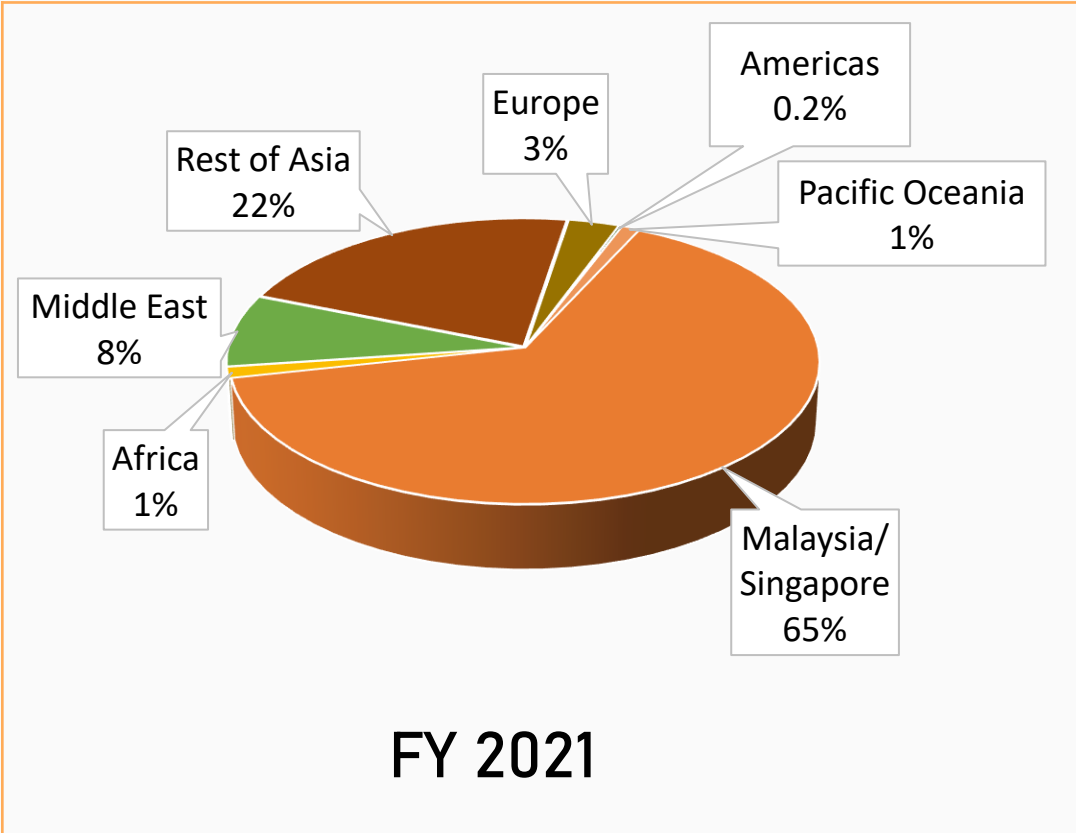
*Based on Billing address of the customer*



# FY GEOGRAPHICAL SPREAD – REVENUE

## BULK

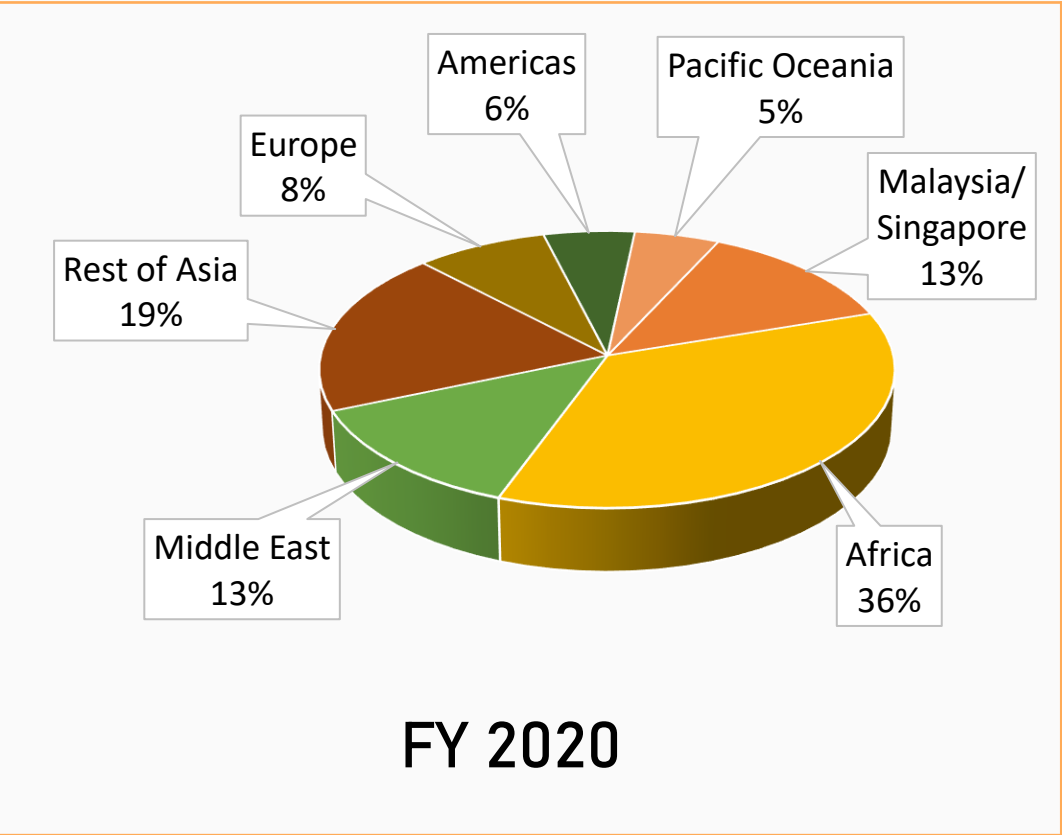
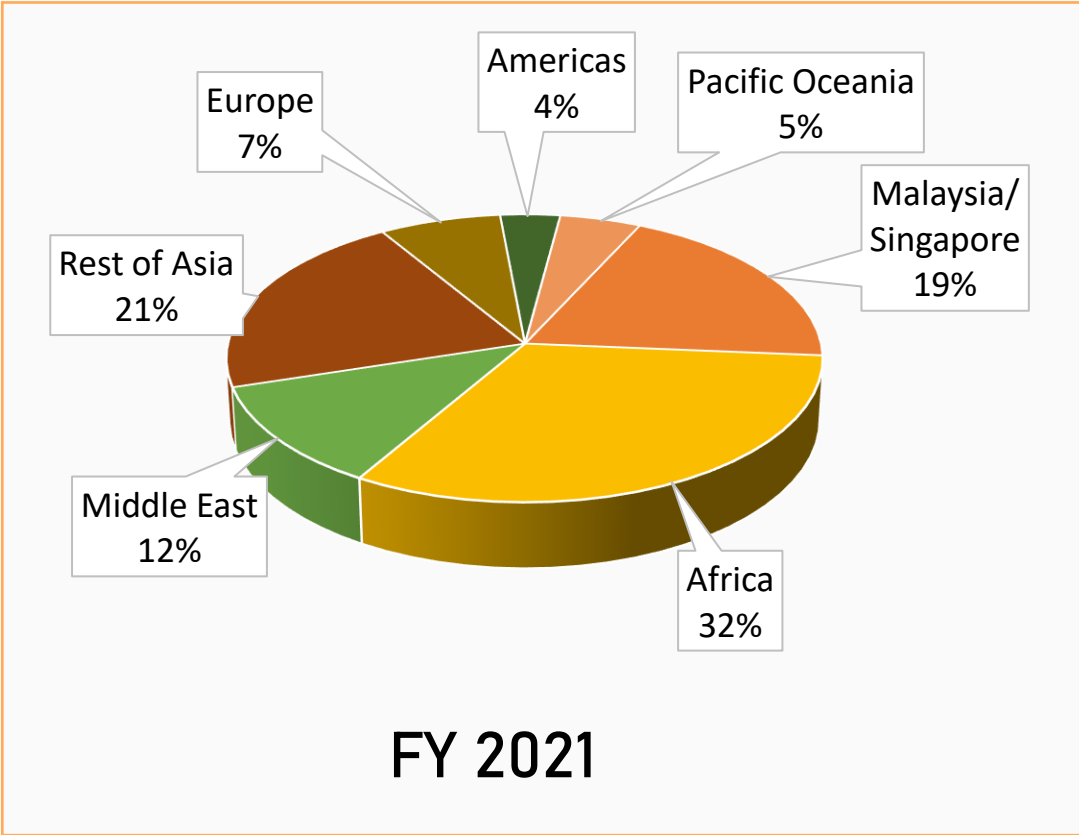
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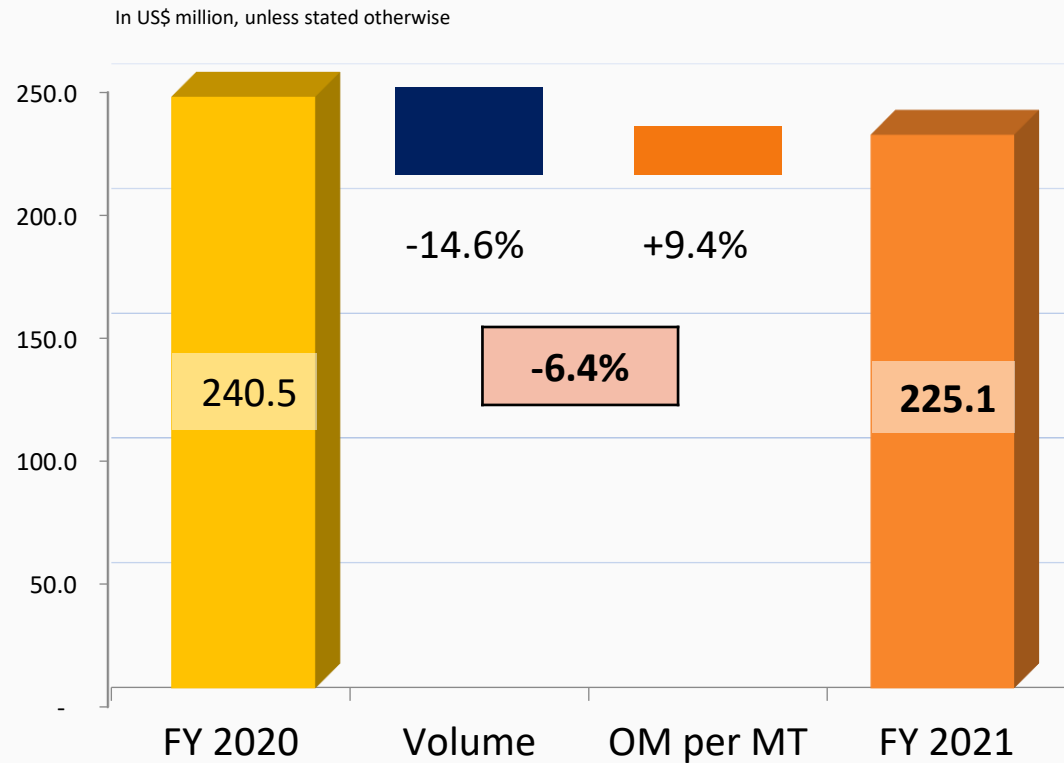
# FY GEOGRAPHICAL SPREAD – REVENUE

## CONSUMER PACK

*Based on Billing address of the customer*



# FY OPERATING MARGIN

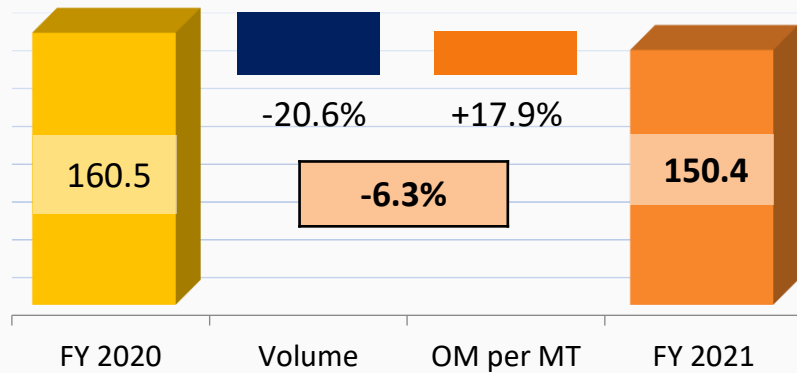


Total	FY 2021	FY 2020	Change %
Sales volume (MT'000)	4,119.5	4,821.2	-14.6%
Operating Margin per MT (US\$)	54.6	49.9	9.4%
<b>Operating Margin</b>	<b>225.1</b>	240.5	-6.4%

# FY SEGMENTAL OPERATING MARGIN

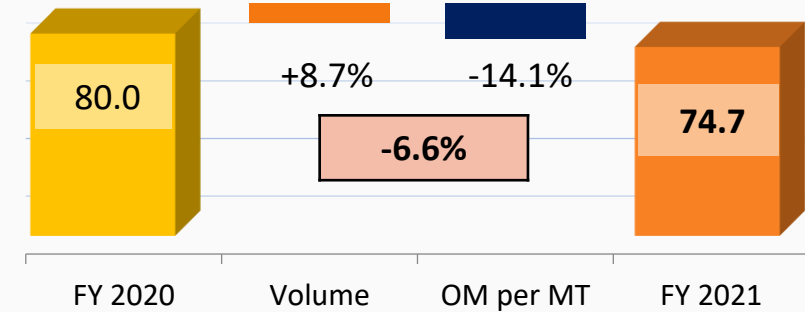
In US\$ million, unless stated otherwise

## BULK



Bulk	FY 2021	FY 2020	Change %
Sales volume (MT'000)	3,037.4	3,825.3	-20.6%
Operating Margin per MT (US\$)	49.5	42.0	17.9%
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## CONSUMER PACK



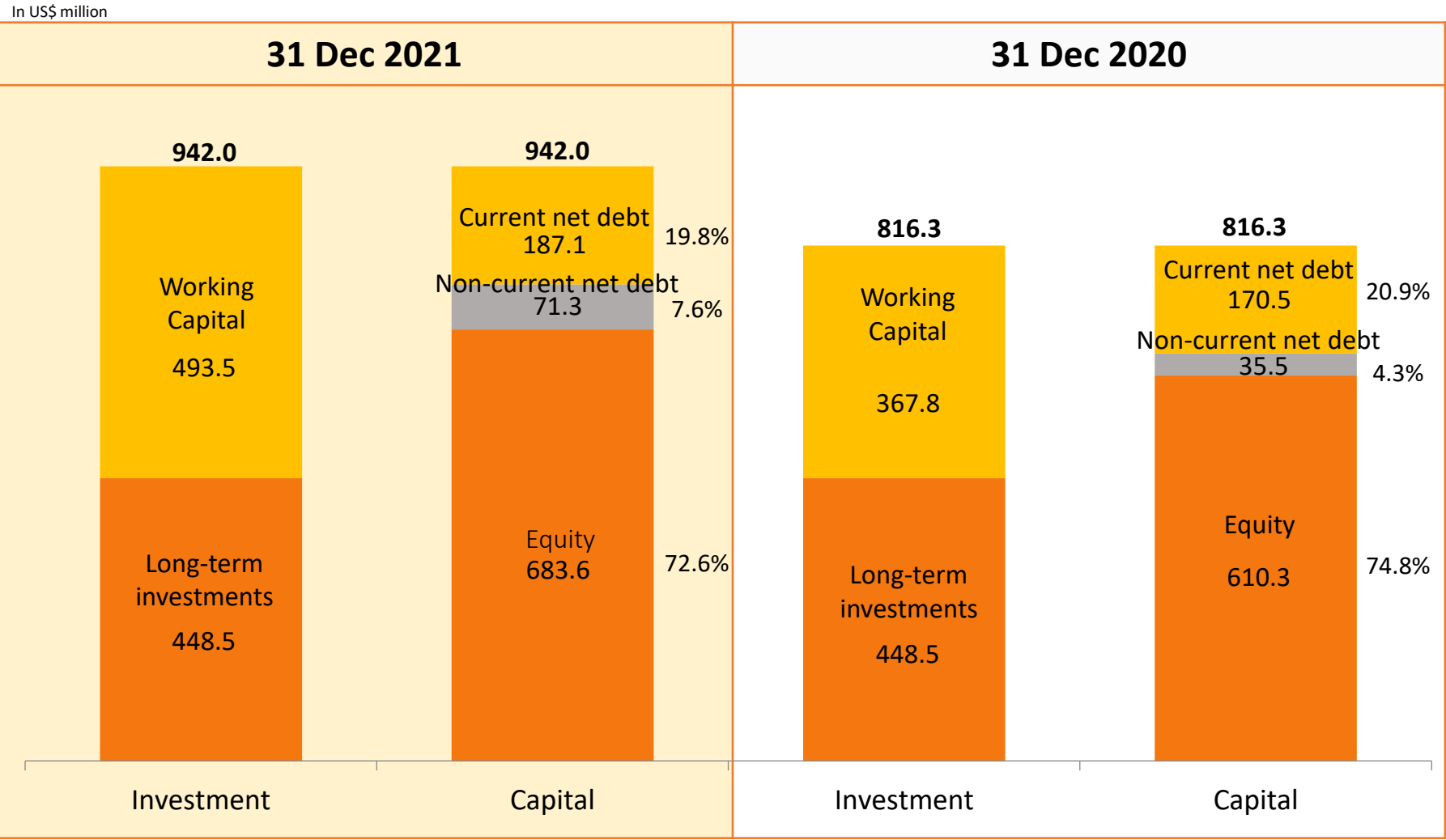
Consumer Pack	FY 2021	FY 2020	Change %
Sales volume (MT'000)	1,082.1	995.9	8.7%
Operating Margin per MT (US\$)	69.0	80.3	-14.1%
<b>Operating Margin</b>	<b>74.7</b>	80.0	-6.6%



# BALANCE SHEET



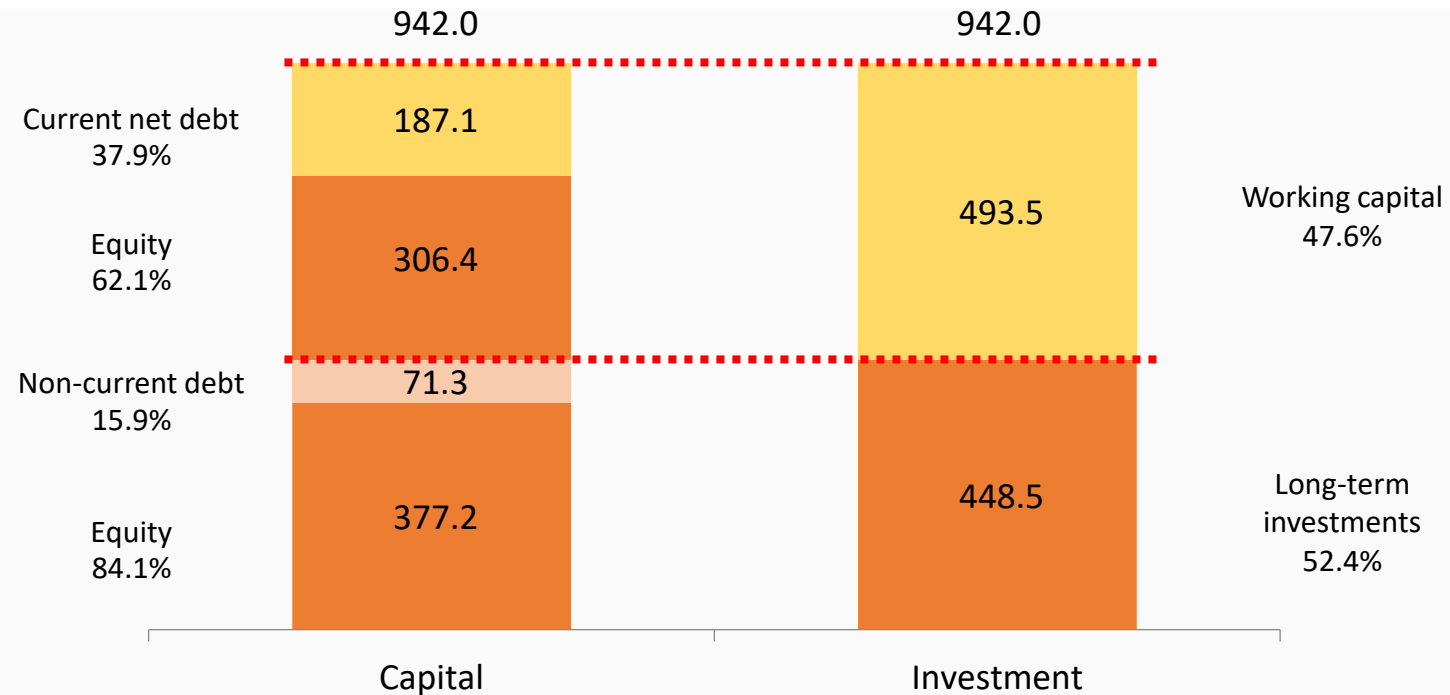
# SOURCE & APPLICATION OF CAPITAL



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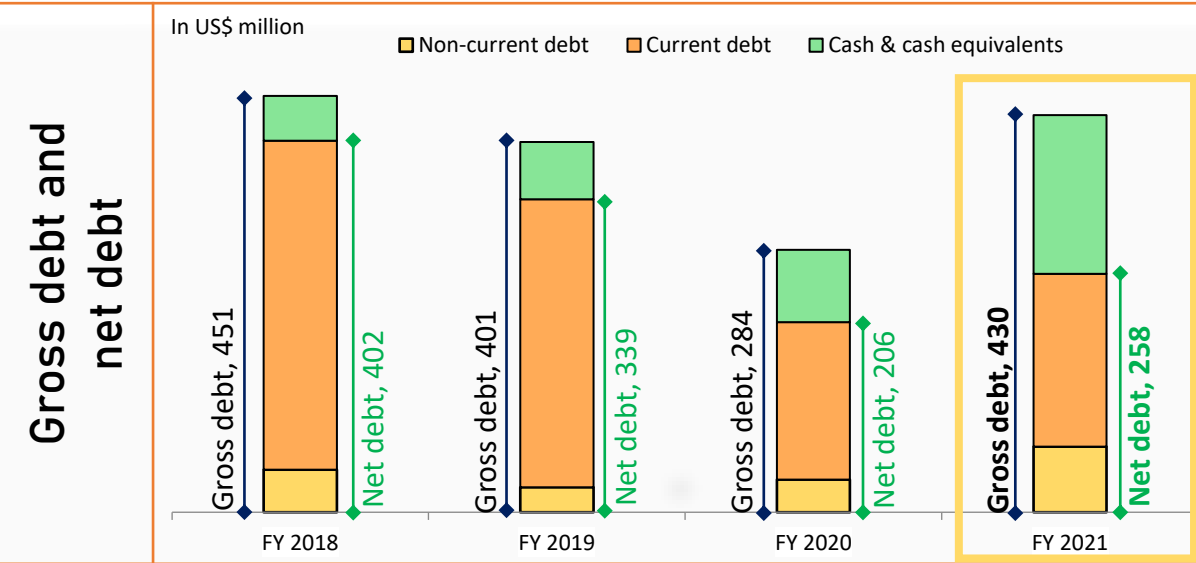
In US\$ million	31-Dec-21	%	31-Dec-20	%	Change
Long-term investments	448.5	47.6%	448.5	54.9%	0.0%
Working capital	493.5	52.4%	367.8	45.1%	34.2%
<b>Total investments</b>	<b>942.0</b>		<b>816.3</b>		<b>15.4%</b>
Equity	683.6	72.6%	610.3	74.8%	12.0%
Gross debt	430.2		284.2		51.4%
Cash	171.8		78.2		119.7%
Net debt (Gross debt less Cash)	258.4	27.4%	206.0	25.2%	25.4%
<b>Total capital</b>	<b>942.0</b>		<b>816.3</b>		<b>15.4%</b>

# SOURCE & APPLICATION OF CAPITAL



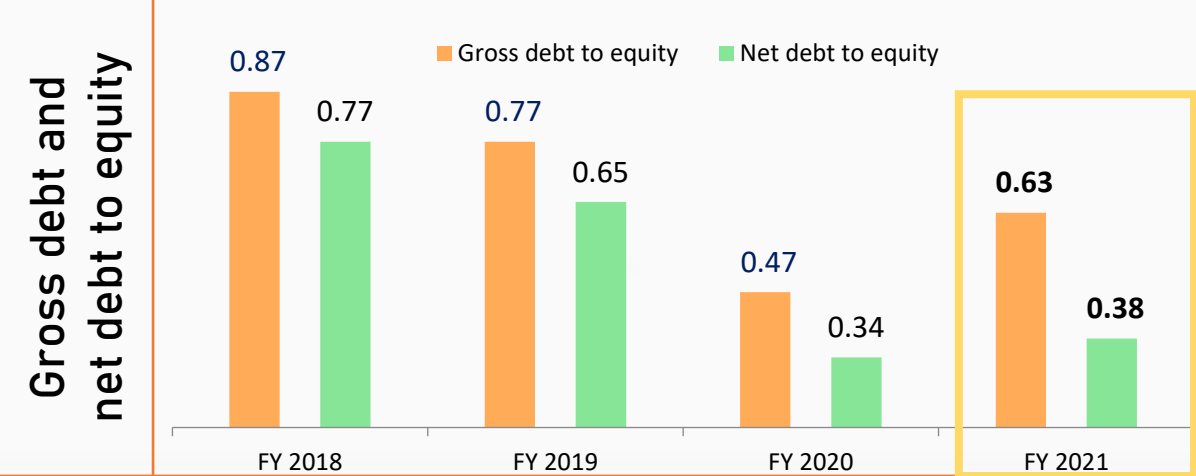
Debt / Equity Ratio	Actual		Objective
	FY 2021	FY 2020	
Long-term investments (LT Debt/Equity)	<b>0.19x</b>	<b>0.09x</b>	<1.00x
Working capital (ST Debt / Equity)	<b>0.61x</b>	<b>0.86x</b>	<3.00x
Total (Net debt / Equity)	<b>0.38x</b>	<b>0.34x</b>	<1.50x

# LIQUIDITY



**Term loan repayment schedule (in US\$ million)**

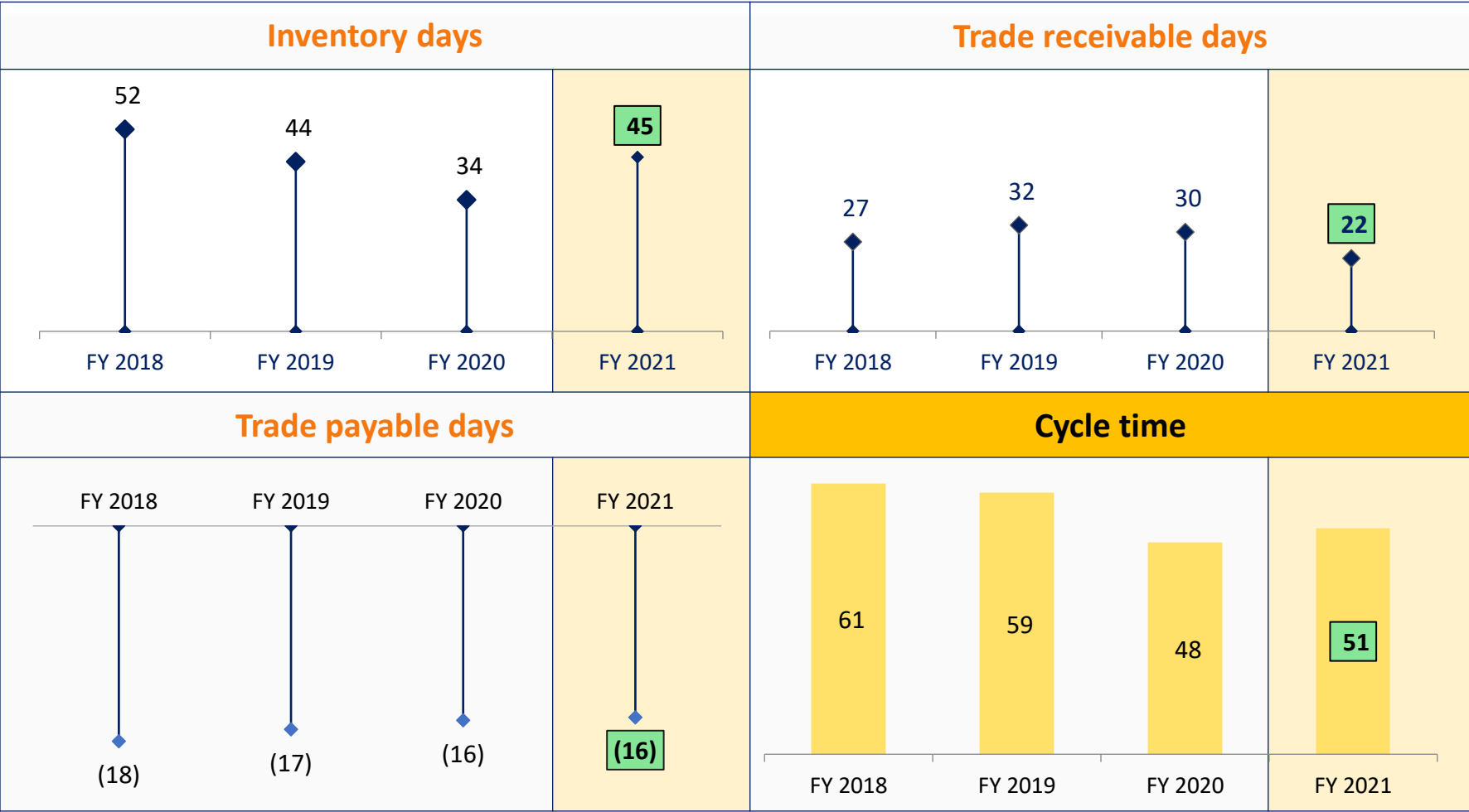
FY 2022	13.6
FY 2023	16.7
FY 2024	16.0
FY 2025	12.5
FY 2026	10.6
After FY 2026	15.5
<b>Total</b>	<b>84.9</b>



**Trade finance facilities utilisation**

Facility	Utilised %
Facility	574.6
Utilised	389.5
<b>Unutilised Facility (A)</b>	185.1
<b>Cash and Cash equivalents (B)</b>	171.8
<b>Total Liquidity (A) + (B)</b>	356.9

# CYCLE TIME\*



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



# CASH FLOW STATEMENT

# CASH FLOW STATEMENT

In US\$ million

	FY 2021	FY 2020
<b>Operating cash flows before working capital changes</b>	<b>150.4</b>	166.2
Changes in operating assets and liabilities	(132.3)	7.4
Net interest and income tax payment	(28.1)	(12.5)
<b>Net cash flows (used in)/from operating activities</b>	<b>(9.9)</b>	161.2
Net cash flows from/(used in) financing activities	142.1	(121.4)
Net cash flows used in investing activities	(37.6)	(24.2)
<b>Net change in cash and cash equivalents</b>	<b>94.5</b>	15.6

# Thank you

Any questions, contact:

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