

**GROWING  
VALUE BY  
NOURISHING  
LIVES**



**FY 2024**

**FINANCIAL  
RESULTS  
SUMMARY**

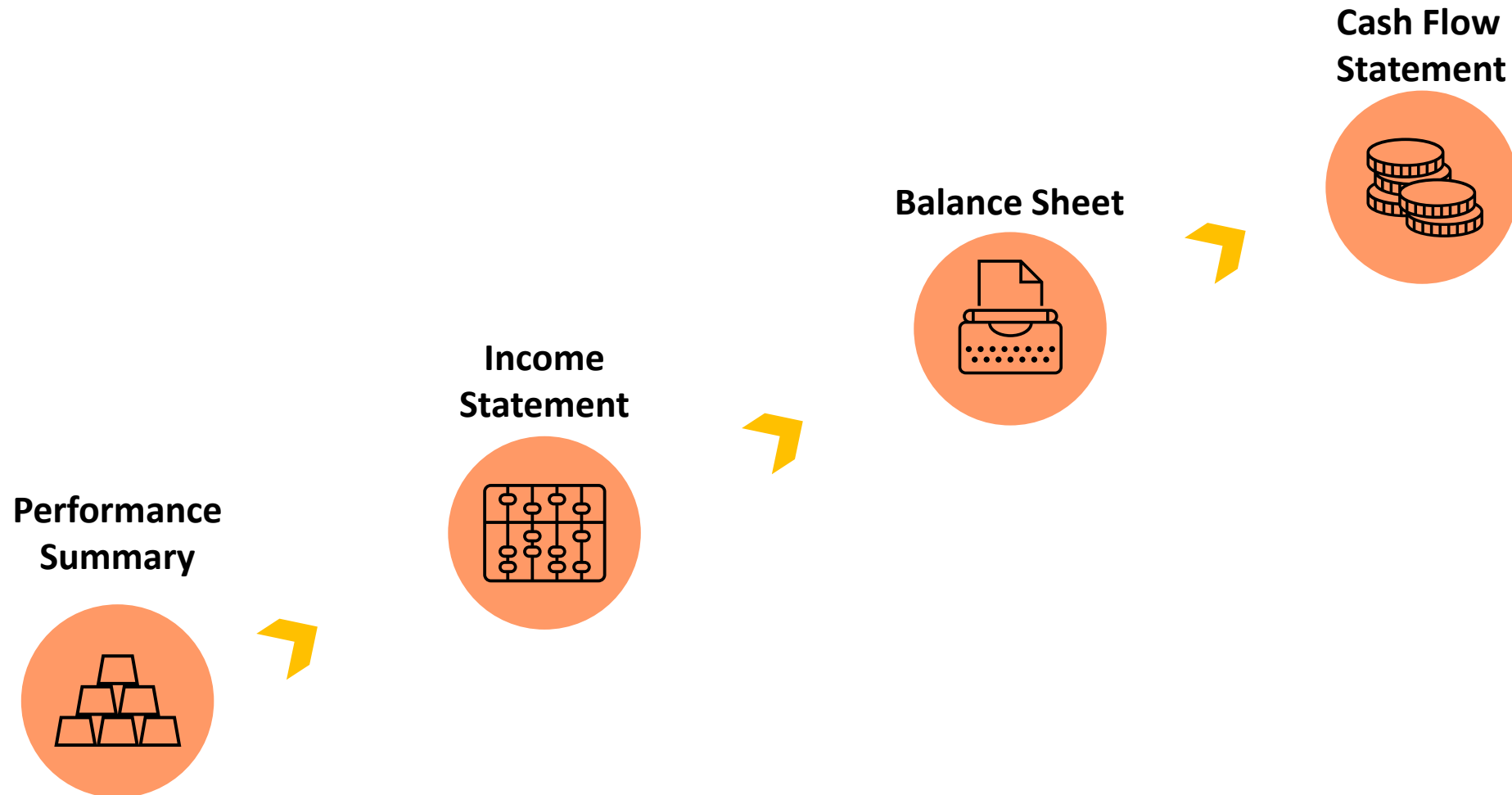
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# NOTICE

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 2024 (“2024”) which were lodged to SGXNET on 28 February 2025.

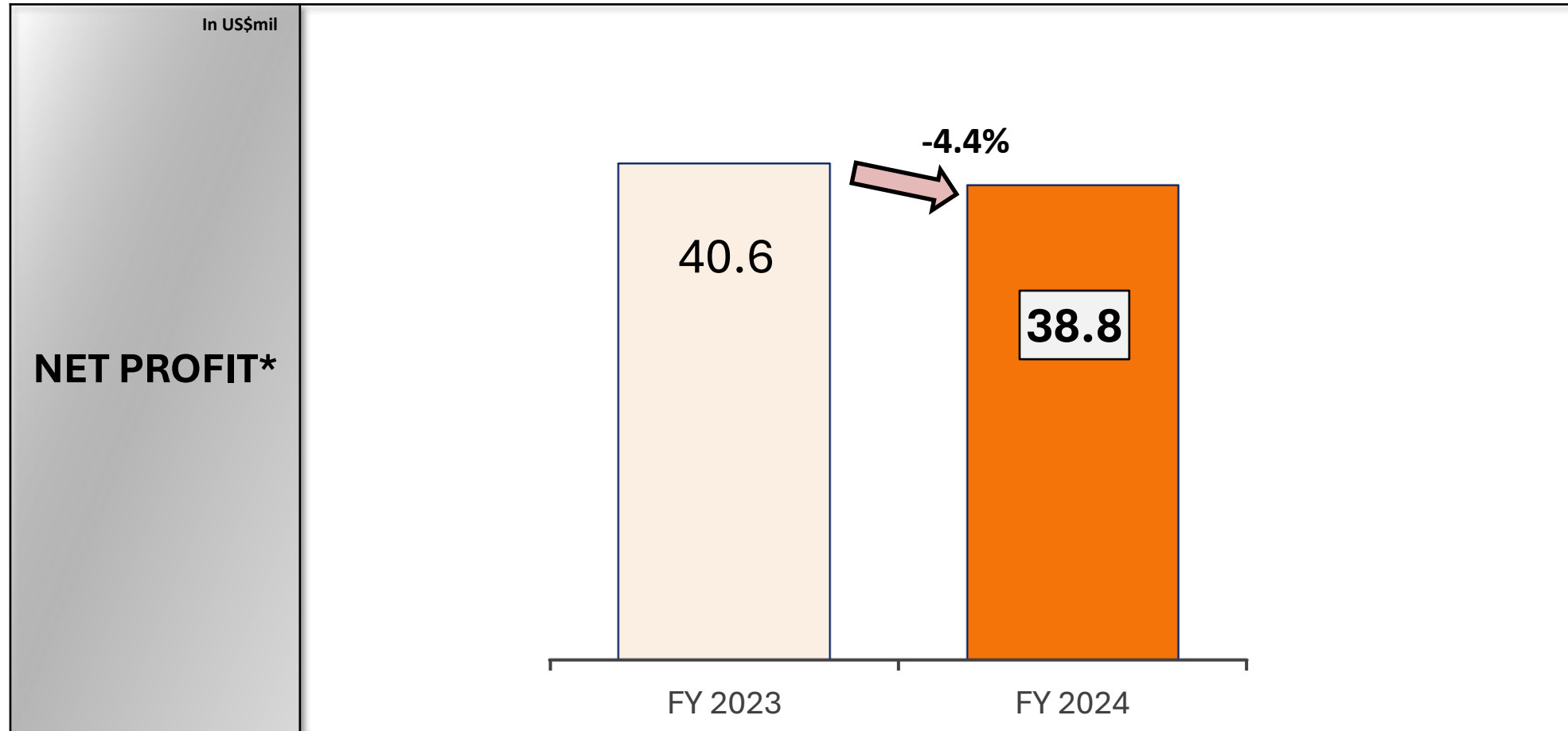
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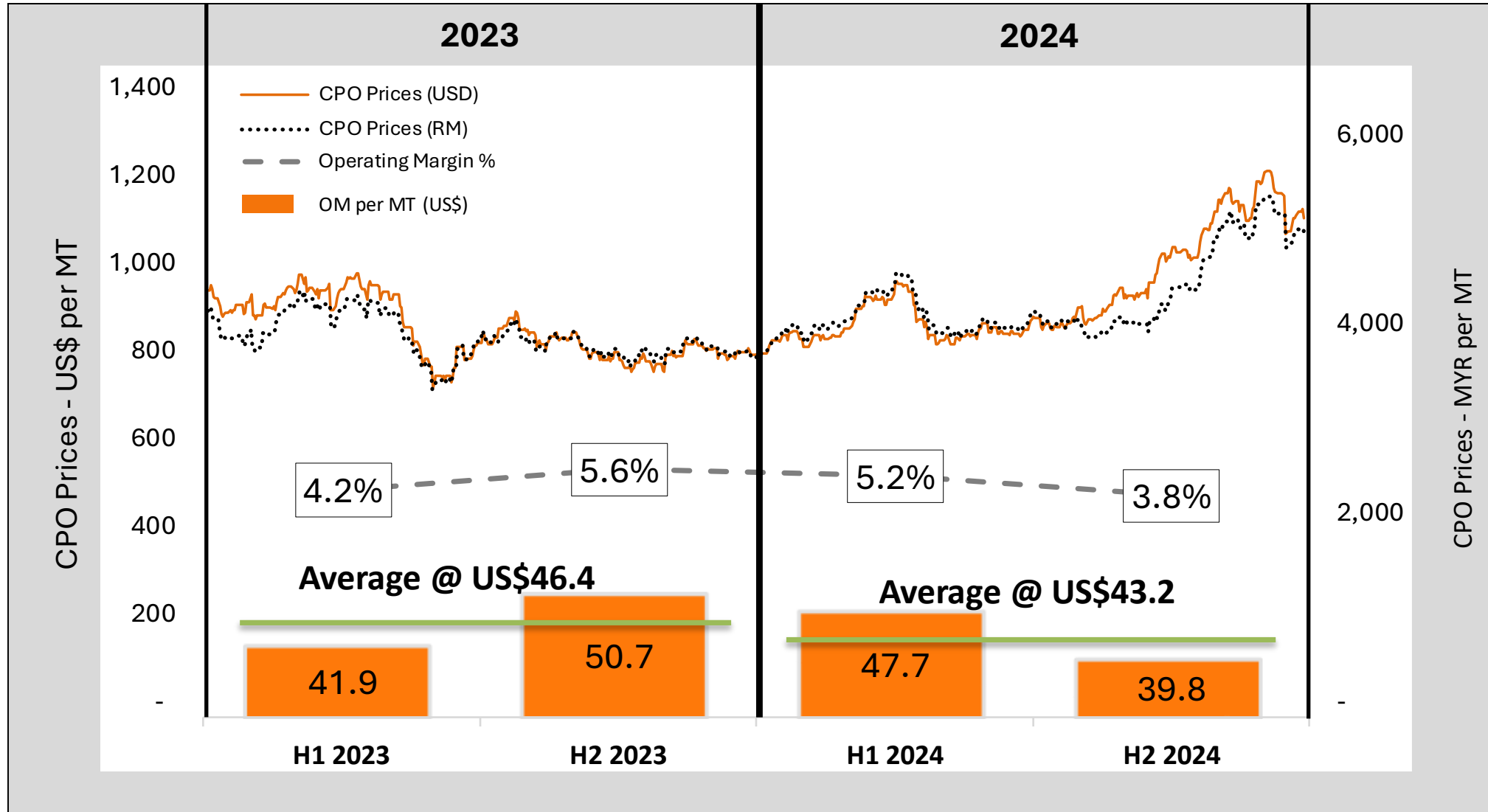


# FY PERFORMANCE SUMMARY



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

# CPO PRICES



# REALISING GROWTH BY DELIVERING VALUE



# INCOME STATEMENT

# FY INCOME STATEMENT

	FY 2024	FY 2023	% change
Sales volume (MT'000)	4,781.8	4,334.6	10.3%
<i>Average selling prices per MT (US\$)</i>	<i>1,000.0</i>	<i>951.4</i>	<i>5.1%</i>
<b>Revenue</b>	<b>4,782.0</b>	<b>4,123.8</b>	<b>16.0%</b>
<i>OM per MT (US\$)</i>	<i>43.2</i>	<i>46.4</i>	<i>-6.9%</i>
Operating margin ("OM")	206.6	201.1	2.8%
<b>Operating margin (%)</b>	<b>4.3%</b>	<b>4.9%</b>	<b>-12.2%</b>
Other (losses)/Other income	(1.6)	6.6	n.m.
Overheads	(130.7)	(125.2)	4.3%
Finance costs	(28.3)	(27.3)	3.5%
<b>Profit before tax</b>	<b>46.1</b>	<b>55.1</b>	<b>-16.4%</b>
Income tax	(10.5)	(16.6)	-36.5%
Non-controlling interest	3.2	2.0	60.0%
<b>Net profit *</b>	<b>38.8</b>	<b>40.6</b>	<b>-4.4%</b>

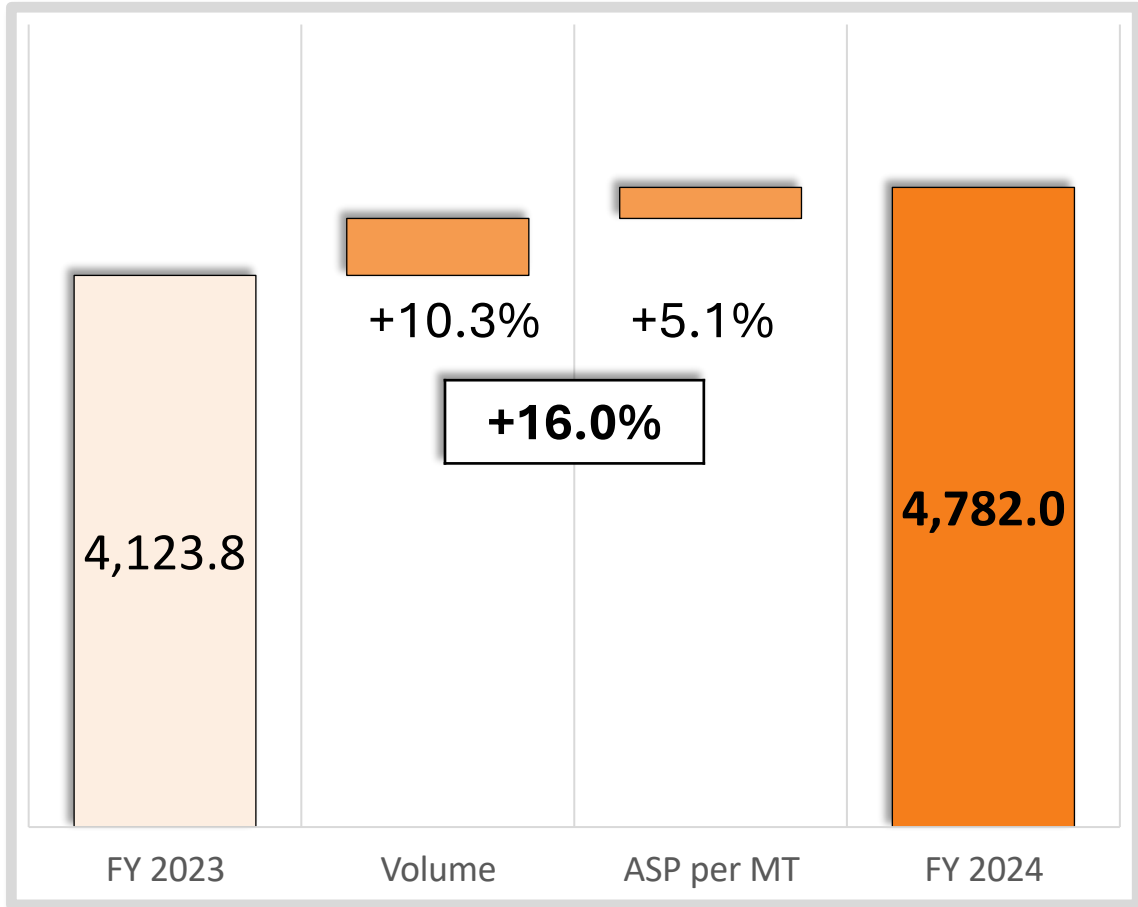
In US\$ million, unless stated otherwise

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



# FY SALES VOLUME & REVENUE

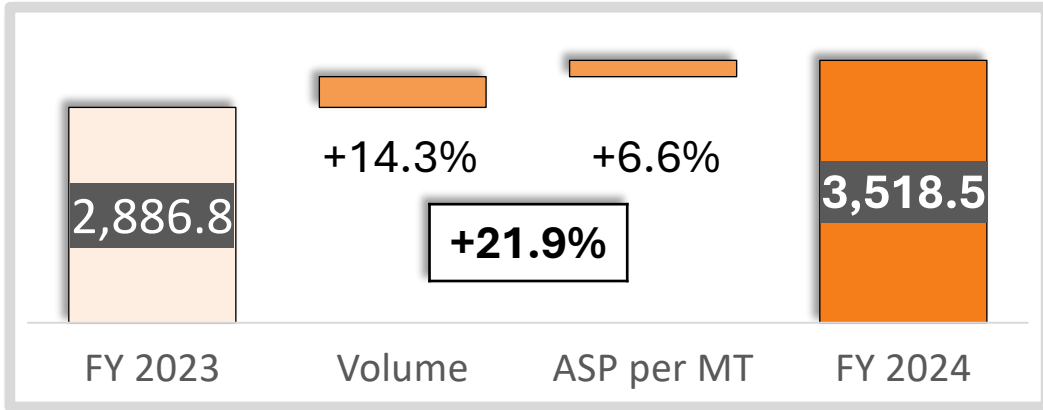
In US\$ million, unless stated otherwise



	FY 2023	FY 2024	Change %
Sales Volume (MT'000)	4,334.6	4,781.8	10.3%
Avg Selling Price (ASP) (US\$)	951.4	1,000.0	5.1%
<b>Revenue</b>	<b>4,123.8</b>	<b>4,782.0</b>	<b>16.0%</b>

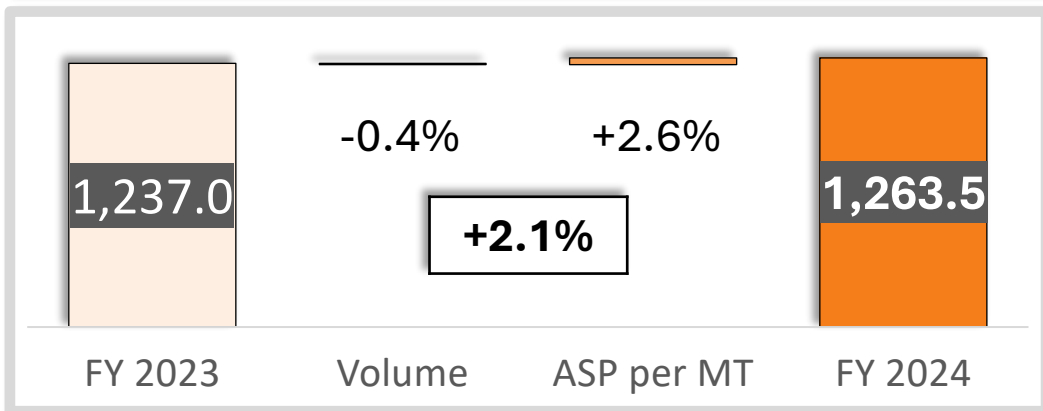
# FY SEGMENTAL SALES VOLUME & REVENUE

## FY BULK



	FY 2023	FY 2024	Change %
Sales Volume (MT'000)	3,155.7	3,607.7	14.3%
Avg Selling Price (ASP) (US\$)	914.8	975.3	6.6%
<b>Revenue</b>	<b>2,886.8</b>	<b>3,518.5</b>	<b>21.9%</b>

## FY CONSUMER PACK

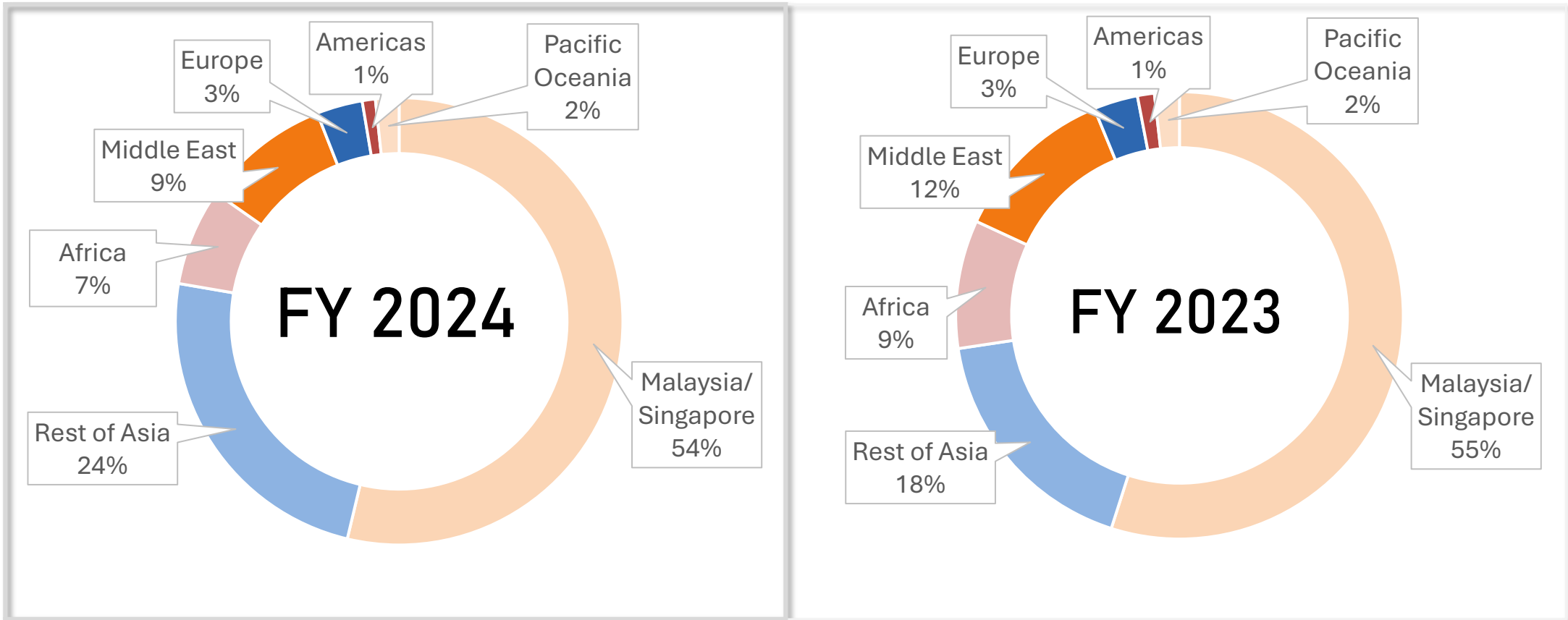


	FY 2023	FY 2024	Change %
Sales Volume (MT'000)	1,178.9	1,174.1	-0.4%
Avg Selling Price (ASP) (US\$)	1,049.3	1,076.1	2.6%
<b>Revenue</b>	<b>1,237.0</b>	<b>1,263.5</b>	<b>2.1%</b>

# FY GEOGRAPHICAL SPREAD - REVENUE

## TOTAL

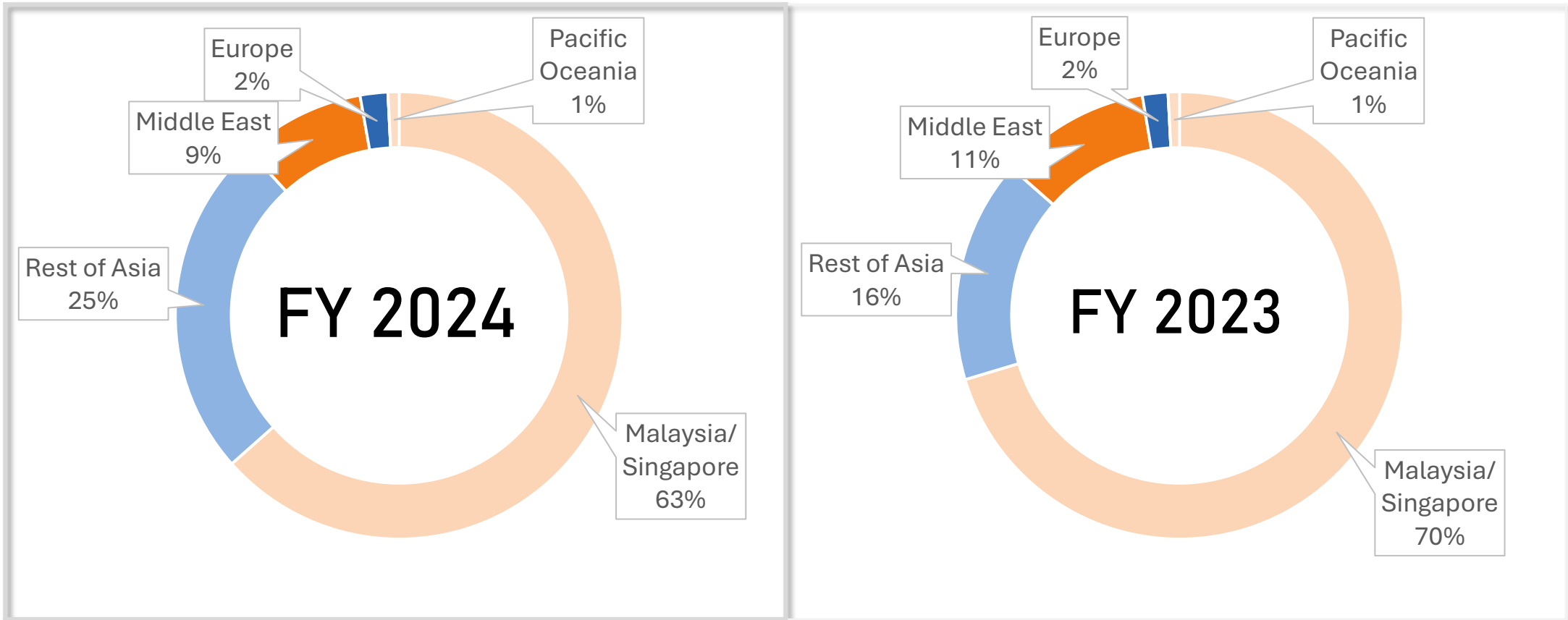
Based on Billing address of the customer



# FY GEOGRAPHICAL SPREAD - REVENUE

## BULK

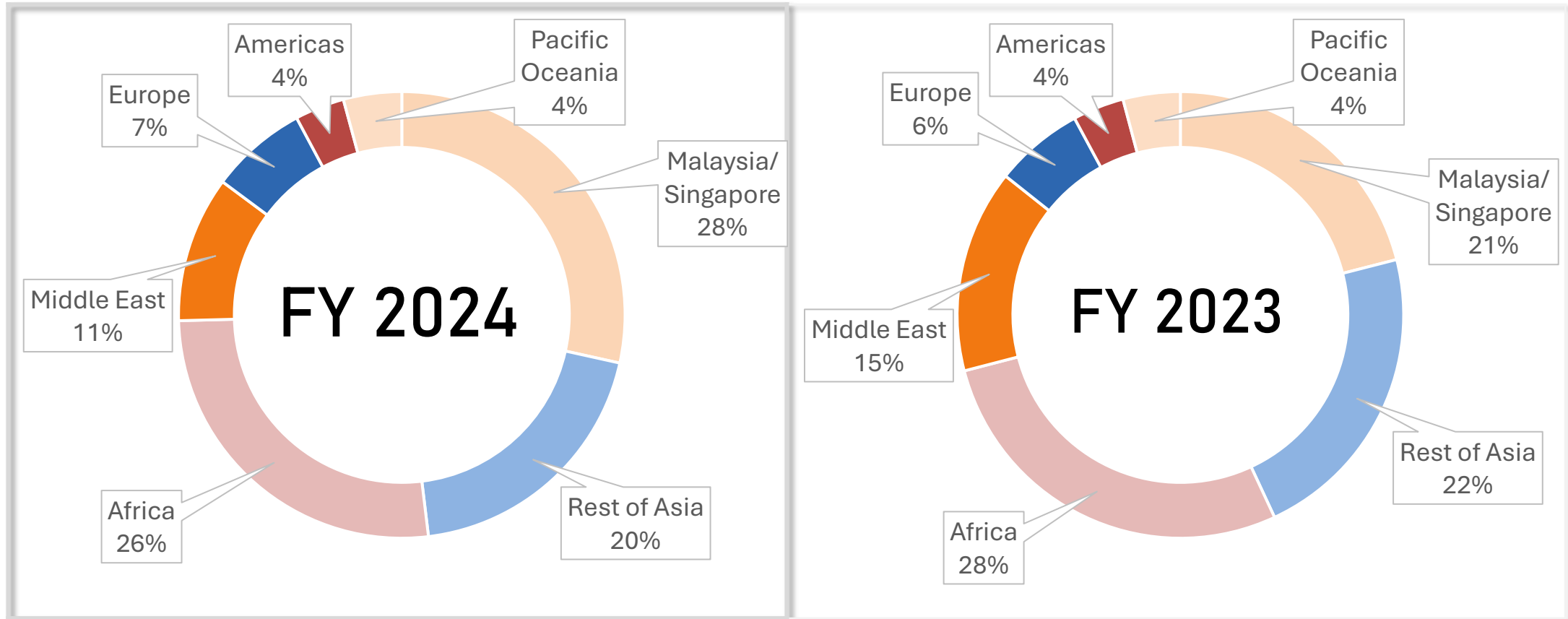
Based on Billing address of the customer



# FY GEOGRAPHICAL SPREAD - REVENUE

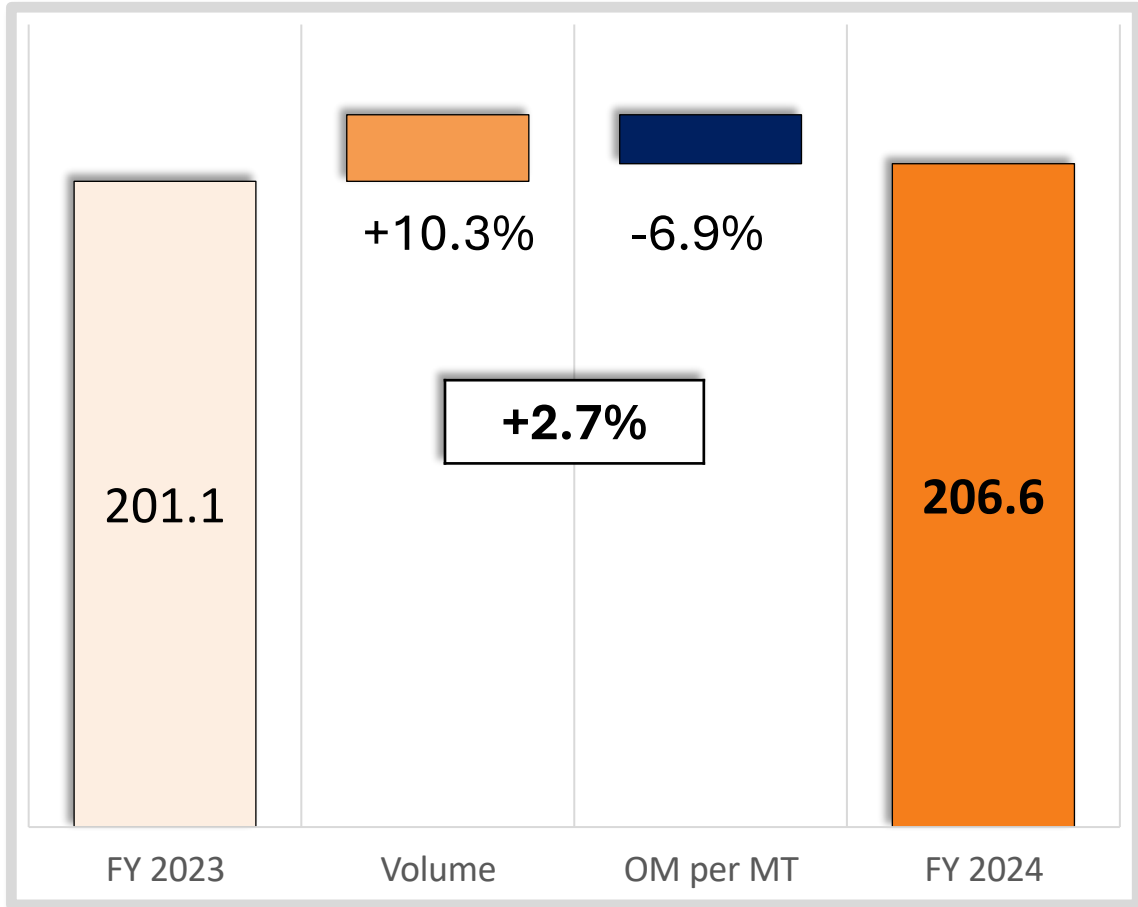
## CONSUMER PACK

Based on Billing address of the customer



# FY OPERATING MARGIN

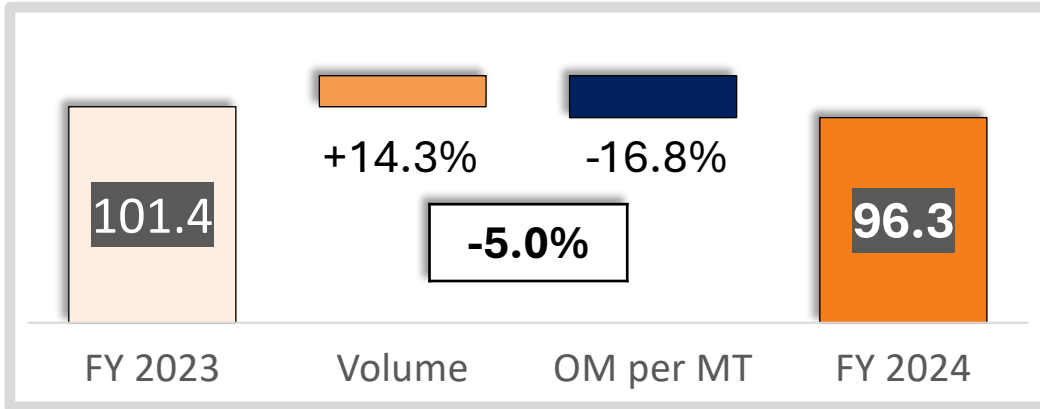
In US\$ million, unless stated otherwise



	FY 2023	FY 2024	Change %
Sales Volume (MT'000)	4,334.6	4,781.8	10.3%
Operating Margin per MT (US\$)	46.4	43.2	-6.9%
<b>Operating Margin</b>	<b>201.1</b>	<b>206.6</b>	<b>2.7%</b>

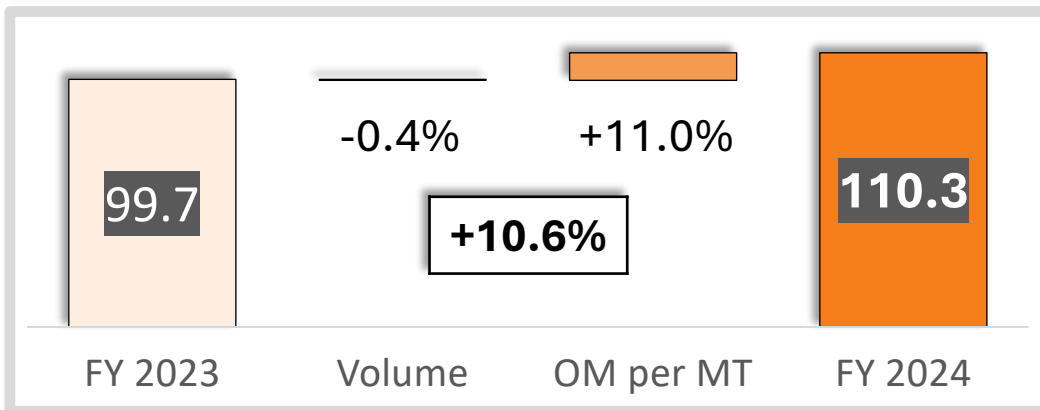
# FY SEGMENTAL OPERATING MARGIN

## FY BULK



	FY 2023	FY 2024	Change %
Sales Volume (MT'000)	3,155.7	3,607.7	14.3%
Operating Margin per MT (US\$)	32.1	26.7	-16.8%
<b>Operating Margin</b>	<b>101.4</b>	<b>96.3</b>	<b>-5.0%</b>

## FY CONSUMER PACK



	FY 2023	FY 2024	Change %
Sales Volume (MT'000)	1,178.9	1,174.1	-0.4%
Operating Margin per MT (US\$)	84.6	93.9	11.0%
<b>Operating Margin</b>	<b>99.7</b>	<b>110.3</b>	<b>10.6%</b>

# REALISING GROWTH BY DELIVERING VALUE



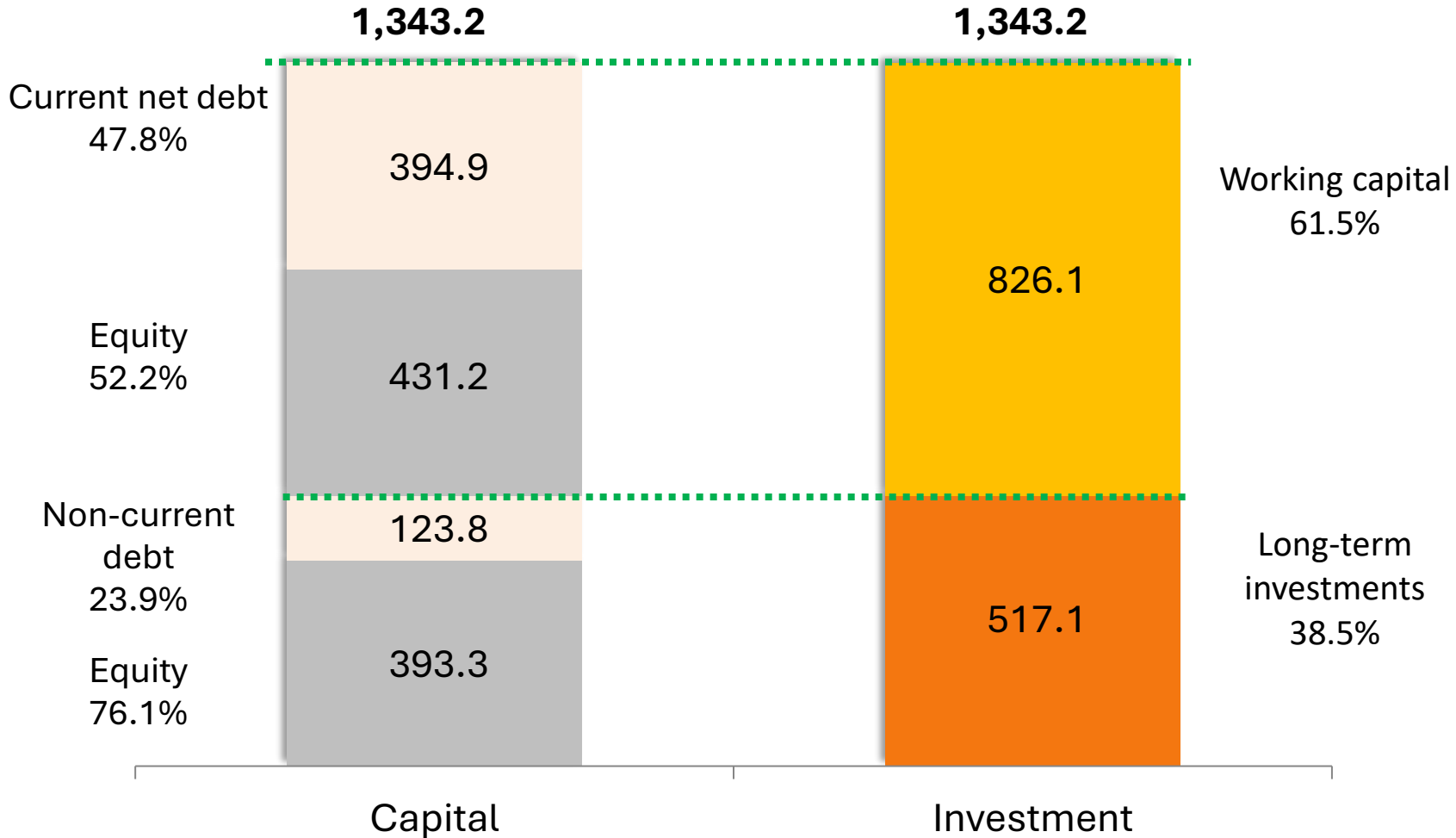
# BALANCE SHEET



# SOURCE & APPLICATION OF CAPITAL

Balance Sheet as at 31 December 2024

In US\$ million

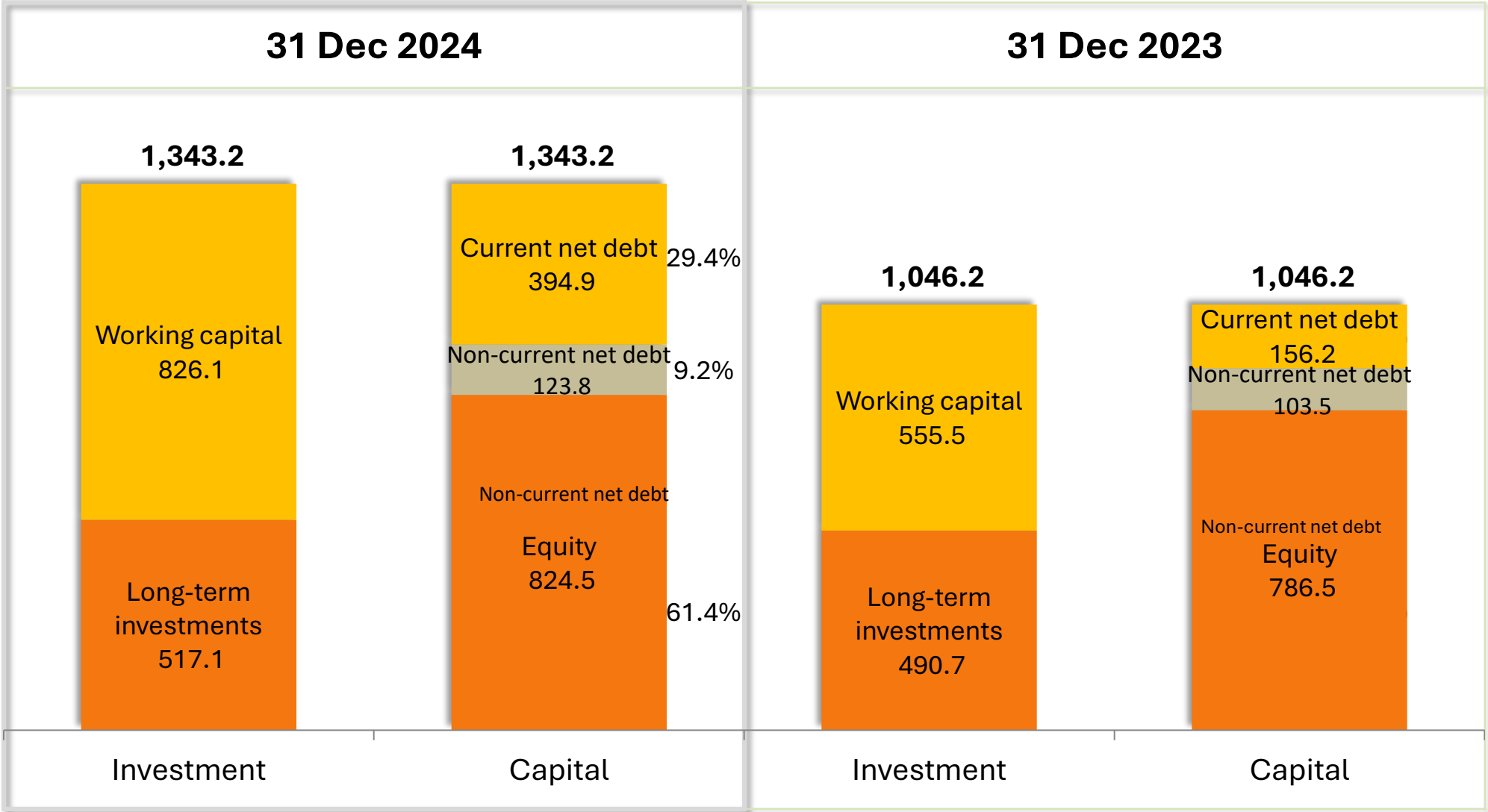


# SOURCE & APPLICATION OF CAPITAL

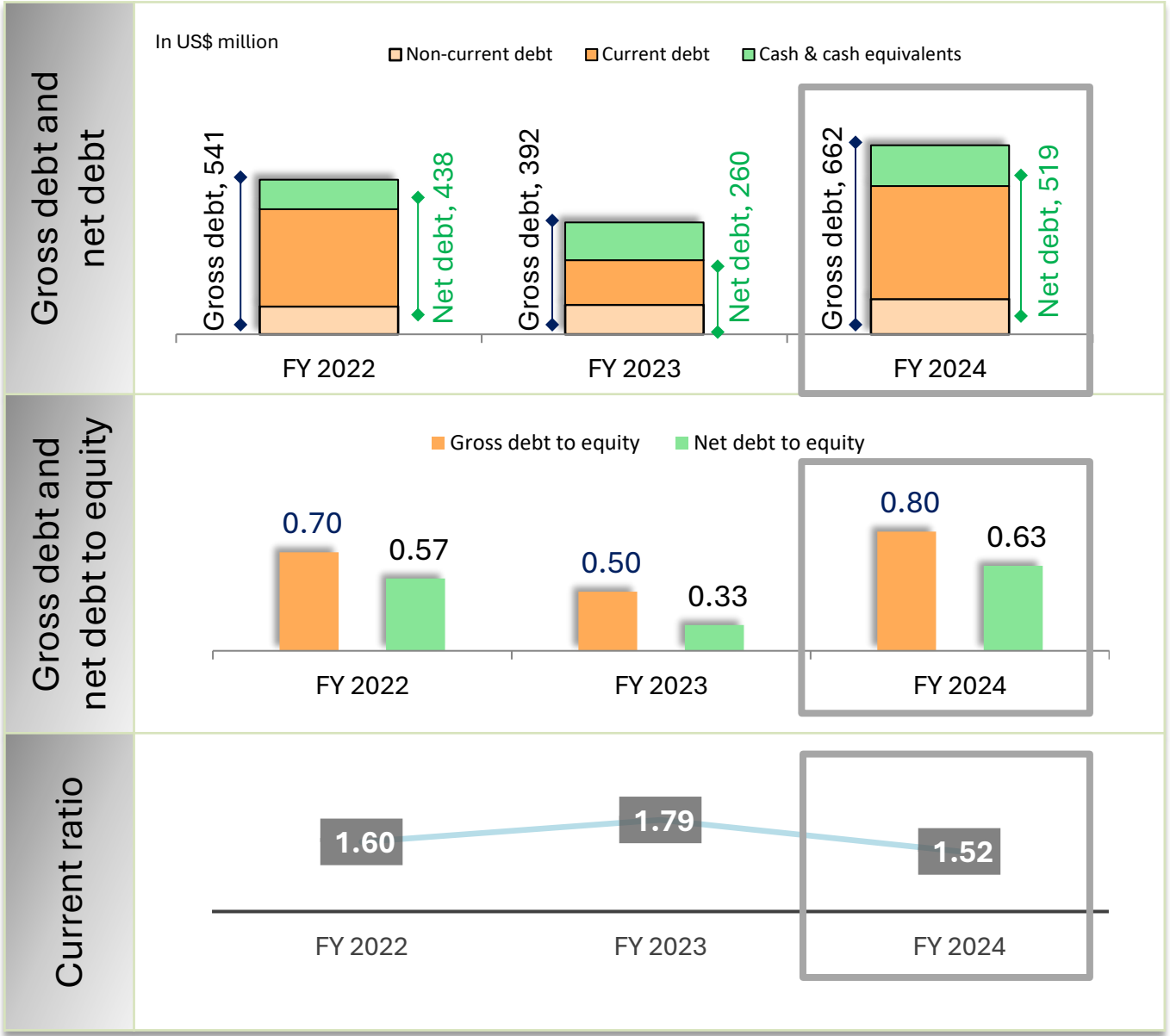
	31-Dec-24	%	31-Dec-23	%	Change
Long-term investments	517.1	38.5%	490.7	46.9%	5.4%
Working capital	826.1	61.5%	555.5	53.1%	48.7%
<b>Total investments</b>	<b>1343.2</b>	<b>100%</b>	<b>1046.2</b>	<b>100%</b>	<b>28.4%</b>
Equity	824.5	61.4%	786.5	75.2%	4.8%
Gross debt (A)	661.6	49.3%	391.6	37.4%	68.9%
Cash (B)	142.9	10.6%	131.9	12.6%	8.4%
Net debt (Gross debt less Cash) (C) = (A) - (B)	518.7	38.6%	259.7	24.8%	99.7%
<b>Total capital</b>	<b>1343.2</b>	<b>100%</b>	<b>1046.2</b>	<b>100%</b>	<b>28.4%</b>

# SOURCE & APPLICATION OF CAPITAL

In US\$ million



# LIQUIDITY



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

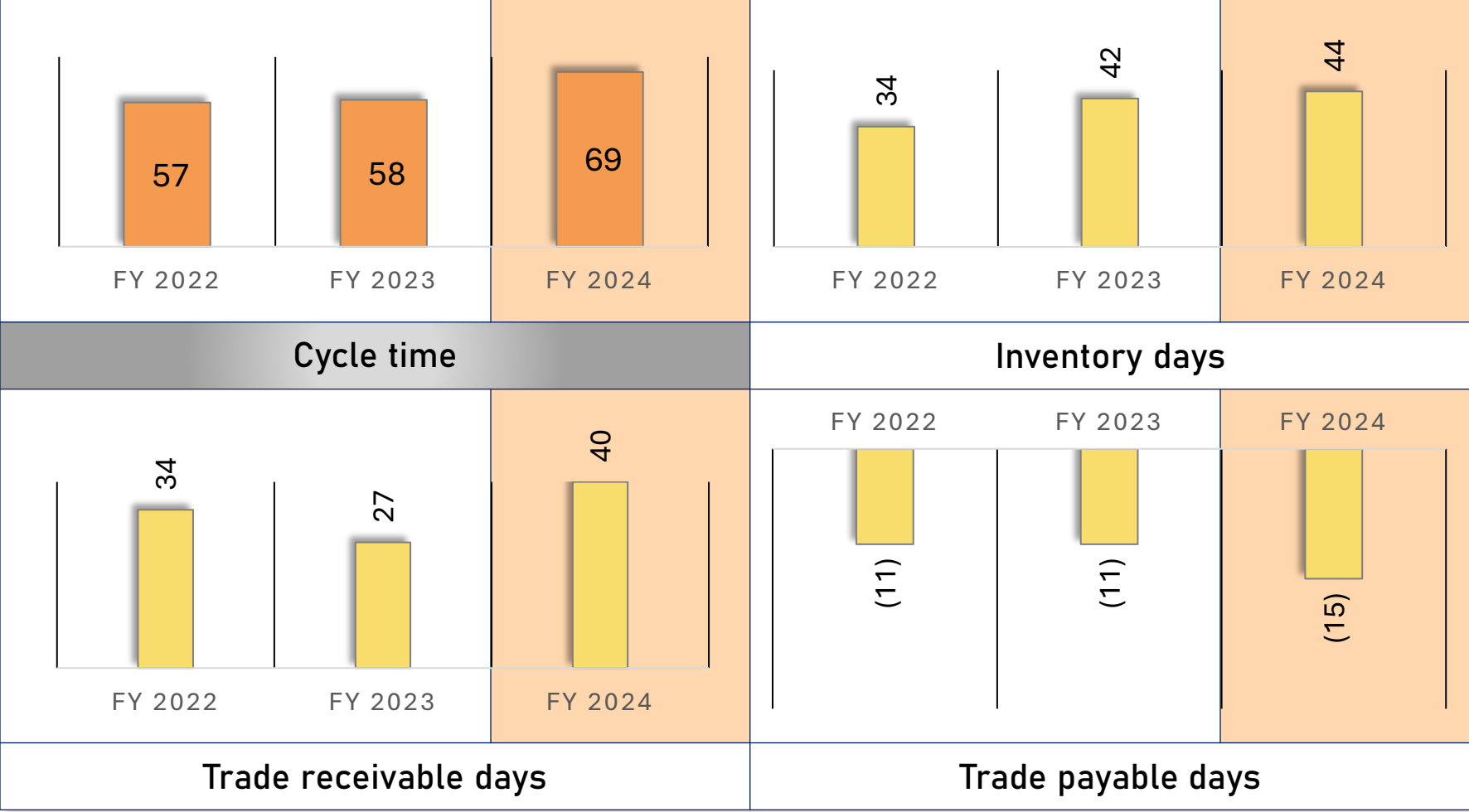
**31 Dec 2024**

FY 2025	28.1
FY 2026	27.3
FY 2027	41.3
FY 2028	22.2
FY 2029	12.3
After FY 2029	20.7
<b>Total</b>	<b>151.9</b>

### Trade finance facilities utilisation

	31 Dec 2024	Utilised %
Facility	932.8	
Utilised	(564.2)	60.5%
<b>Unutilised Facility (A)</b>	<b>368.6</b>	
<b>Cash and Cash equivalents (B)</b>	<b>142.9</b>	
<b>Total Liquidity (A) + (B)</b>	<b>511.5</b>	

# CYCLE TIME\*



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



# FY CASH FLOW STATEMENT

	FY 2024	FY 2023
<b>Operating cash flows before working capital changes*</b>	<b>113.8</b>	<b>111.1</b>
Changes in operating assets and liabilities	(255.3)	203.7
Net interest and income tax payment	(41.7)	(53.2)
<b>Net cash flows (used in)/from operating activities</b>	<b>(183.2)</b>	<b>261.6</b>
Net cash flows used in investing activities	(57.3)	(72.8)
Net cash flows from/(used in) financing activities	254.5	(156.8)
<b>Net change in cash and cash equivalents</b>	<b>13.9</b>	<b>32.0</b>

\*FY 2023 figures have been restated, as 'Reversal/(Provision) of expected credit losses – trade receivables and other receivables' previously classified under 'Changes in operating assets and liabilities – Trade and other receivables.'. The change is to improve the presentation and comparability.

# Thank you

Any questions, contact:

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