



MEWAH INTERNATIONAL INC.
(Company Registration No.: CR-166055)

NEWS RELEASE:
FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

MEWAH REPORTS PROFIT OF US\$38.8 MILLION FOR FY 2024

- **Consumer pack segment records all time high Operating margin of US\$110.3 million.**
- **Challenging market conditions led to compressed refining margins in Bulk Segment resulting in lower Net profit by 4.4%**
- **Resilient Balance Sheet with healthy net debt to equity ratio of 0.63.**
- **Proposes a final dividend of SGD0.0061 per share.**

Results Highlights

	FY 2024	FY 2023	Change (YOY)
Sales volume (MT'000)	4,781.8	4,334.6	10.3%
Revenue (US\$'million)	4,782.0	4,123.8	16.0%
Average selling prices (US\$)	1,000.0	951.4	5.1%
Operating margin (US\$'million)	206.6	201.1	2.7%
Operating margin per MT (US\$)	43.2	46.4	-6.9%
Net profit * (US\$'million)	38.8	40.6	-4.4%

* Profit after tax attributable to equity holders of the Company

Singapore, Feb 28, 2025 – Mainboard-listed Mewah International Inc. (“Mewah”, “the Group” or “the Company”), a global food and agri-business with refineries and processing facilities in Malaysia, Singapore and Indonesia, today announced financial results for its full year ended 31 Dec 2024.

For the full year, the Group posted net profit of US\$38.8 million, a decrease of 4.4% from US\$40.6 million in the preceding year.

The Group registered 10.3% increase in sales volume to 4,781,800 MT from 4,334,600 MT last year. The Group achieved revenue of US\$4,782.0 million, an increase of 16.0% from the previous year, led by 10.3% higher sales volume and 5.1% higher average selling prices. For the full year, the Group achieved 2.7% increase in total operating margin of US\$206.6 million

as compared to US\$201.1 million last year, arising from 10.3% higher sales volume and compensated by 6.9% lower operating margin per MT.

The Company said in the announcement, “In FY 2024, the Group demonstrated resilience by achieving volume growth and improved total operating margin amidst challenging market conditions such as demand-supply dynamics, weather patterns, inflation expectations and the prices of competing vegetable oils. For the full year, the average crude palm oil (CPO) price stood at RM4,228 per tonne, up 10.0% from RM3,842 per tonne in the previous year. Prices had hit a low of RM3,629 per tonne in January 2024 and peaked at RM5,342 per tonne in December 2024, before closing at RM4,923 per tonne at year-end”.

“During FY 2024, the Group volumes increased by 10.3% and revenue increased by 16.0% compared to the corresponding period last year. The Group registered net profit attributable to equity holders of \$38.8 million for the full year, contracted by 4.4% from the previous year. With our strategic investment in Indonesia commencing operations in H2 FY2024, the Bulk segment saw 14.3% increase in sales volume for FY 2024. However its operating margins contracted by 5.0% y-o-y due to the lower prevailing refining margins. While the Bulk segment faced margin pressures, our Consumer Pack segment delivered robust growth underscoring the strength of its diversified portfolio and global distribution capabilities. Consumer Pack segment delivered a record total operating margin of US\$110.3 million for FY 2024, an increase of 10.6% year-on-year,” the results announcement added.

Segmental Performance

Bulk segment

	FY 2024	FY 2023	Change (YOY)
Sales volume (MT'000)	3,607.7	3,155.7	14.3%
Revenue (US\$'million)	3,518.5	2,886.8	21.9%
Average selling prices (US\$)	975.3	914.8	6.6%
Operating margin (US\$'million)	96.3	101.4	-5.0%
Operating margin per MT (US\$)	26.7	32.1	-16.8%

For the full year, the Bulk segment registered sales volume of 3,607,700 MT, 14.3% increase from last year. Revenue increased 21.9% to US\$3,518.5 million driven by 14.3% higher sales volume and 6.6% higher average selling prices. The total operating margin decreased 5.0% to US\$96.3 million despite 14.3% higher sales volume for FY 2024, due to a lower operating margin of US\$26.7 per MT compared to US\$32.1 per MT last year. The segment contributed 75.4% of total sales volume, 73.6% of total revenue and 46.6% of total operating margin of the Group for the full year.

Consumer Pack segment

	FY 2024	FY 2023	Change (YOY)
Sales volume (MT'000)	1,174.1	1,178.9	-0.4%
Revenue (US\$'million)	1,263.5	1,237.0	2.1%
Average selling prices (US\$)	1,076.1	1,049.3	2.6%
Operating margin (US\$'million)	110.3	99.7	10.6%
Operating margin per MT (US\$)	93.9	84.6	11.0%

For the full year, the Consumer Pack segment registered a marginal decrease of 0.4% in sales volume to 1,174,100 MT. Revenue increased 2.1% to US\$1,263.5 million due to 2.6% higher average selling prices compensated by 0.4% lower sales volume. The segment achieved a record total operating margin of US\$110.3 million for the full year, an increase of 10.6% compared to the preceding year on the back of impressive operating margin of US\$93.9 per MT compared to US\$84.6 per MT last year. The segment contributed 24.6% of total sales volume, 26.4% of total revenue and 53.4% of total operating margin of the Group for the full year.

Balance Sheet

The Group's balance sheet remained robust with total equity reaching US\$824.5 million. The Group maintained conservative capital structure as evidenced by its gross debt to equity ratio of 0.80 and net debt to equity ratio of 0.63. The Group's liquidity position remained strong with a current ratio of 1.52, reflecting effective working capital management.

The Group's cycle time (inventories days add trade receivables days less trade payables days) extended slightly to 69 days, compared to 58 days in the previous year. The increase was primarily attributable to elevated average commodity prices and additional working capital requirements associated with its increased production capacity in Indonesia. Despite this slight increase, the Group continues to demonstrate efficient working capital management across its operations.

Dividend

To show appreciation for the support of the shareholders, the Board of Directors has proposed a final exempt dividend of S\$0.0061 per ordinary share, which along with interim dividend of S\$0.0014 paid earlier, makes total dividend of S\$0.0075 per ordinary share for the full year.

Future Outlook

The Company noted in its results announcement, “The global agri-commodity sector continues to be influenced by a complex interplay of external factors, including geopolitical developments such as US trade policy, currency fluctuations and the economic trajectory of key markets such as China. Despite the ongoing volatility in global markets, we maintain a cautiously optimistic outlook for our industry. In our core business of vegetable oils, we anticipate sustained demand growth, particularly in the high-potential markets of Asia and Africa. This growth is underpinned by robust demographic trends and evolving consumption patterns in these regions. The Group is strategically positioned to capitalise on these emerging opportunities. Our recently commissioned greenfield refinery in Indonesia has broadened our supply base and strengthened our value chain. Our Consumer pack segment continues to demonstrate strong growth momentum. With a robust balance sheet and disciplined financial management, the Group will maintain its focus on enhancing operational efficiency, strengthening supply chain resilience and adapting nimbly to evolving market landscape. We remain committed to delivering long-term value to our stakeholders through sustainable growth initiatives and responsible business practices,” the results announcement added.

About Mewah International Inc.

Mewah International Inc. (“Mewah” or the “Group”) is a global food and agri-business with refineries and processing facilities in Malaysia, Singapore and Indonesia. The Group has been in operations since the 1950s and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited on November 24, 2010.

Today, Mewah has grown to be one of the prominent edible oils and fats businesses with total refining capacity in excess of 4.6 million MT annually. Mewah currently has edible oil refineries, various food manufacturing plants such as bakery and confectionary products, biodiesel plant and dairy related factory spread out between Malaysia, Singapore and Indonesia. Mewah also markets and distributes a range of FMCG products such as rice, cashew, cocoa, dairy related products, food premixes and soap. Mewah’s products are marketed to more than 100 countries through a well-established global sales and distribution network, duly supported by its wide range of brands including long established and well recognized OKI and MOI.

The Group’s business consists of two business segments namely the Bulk segment and the Consumer Pack segment. The Bulk segment produces and sells vegetable-based edible oil and fat products, in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items. Additionally, the Group also produces bioenergy products as part of its bulk products offerings. The Consumer Pack segment produces vegetable-based edible oil and fat products and sells under Group’s own brands and under the brands of third parties, primarily to importers and distributors at destination markets. The specialty fats and confectionary oils are sold primarily to distributors and factories involved in the production of confectionery, bakery products and other food items. Dairy related products, soap and rice are also part of Mewah Group’s Consumer Pack portfolio that serves as additional stream of income and help to serve existing customers better as they normally deal in a basket of commodities.

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