

H1 2025

FINANCIAL RESULTS SUMMARY

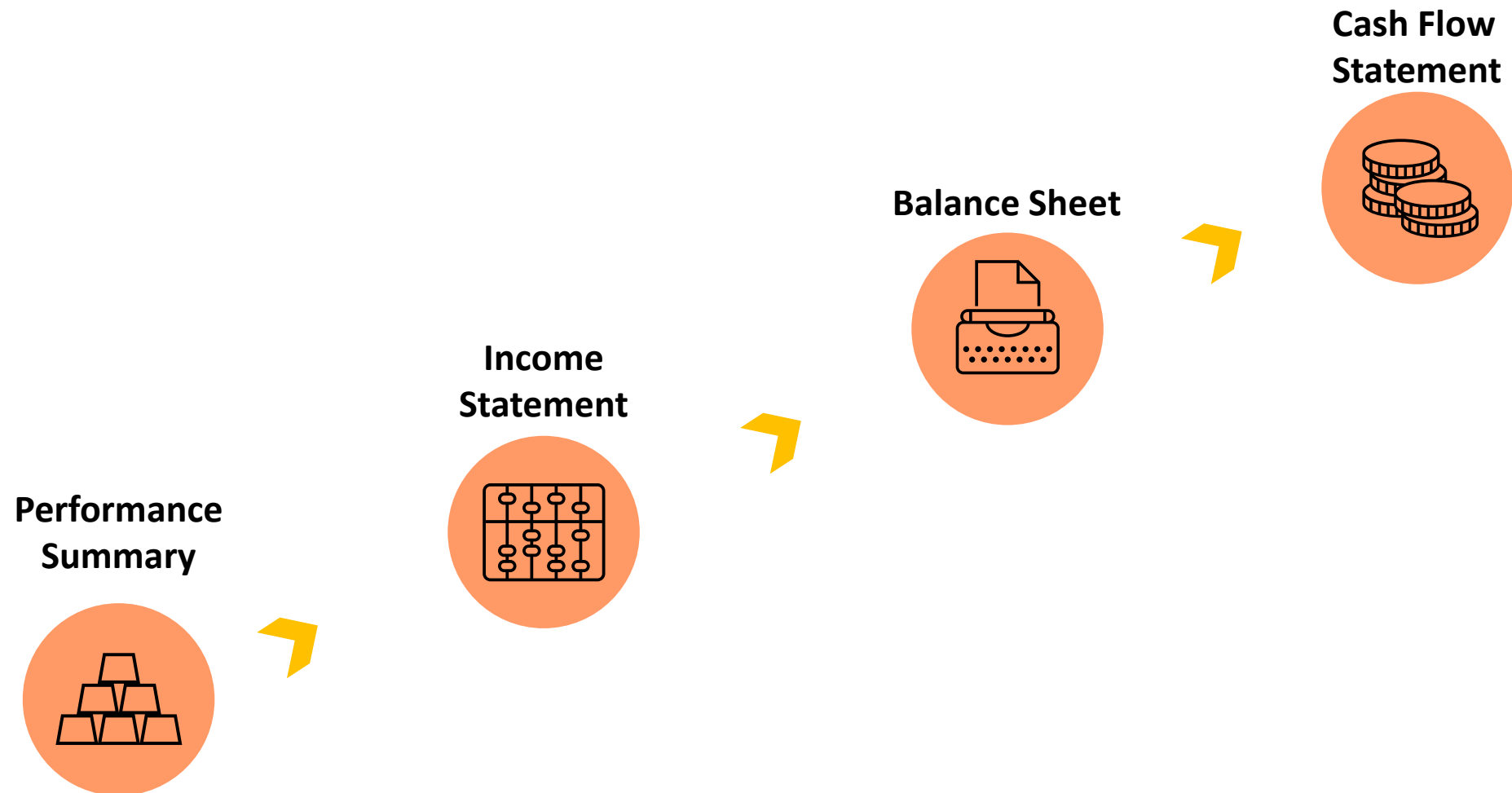


NOTICE

This presentation has been prepared by Mewah International Inc. for information purposes and should be read together with the Financial Statements for the First Half Year Ended 30 June 2025 (“H12025”) which were lodged to SGXNET on 14 August 2025.

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.

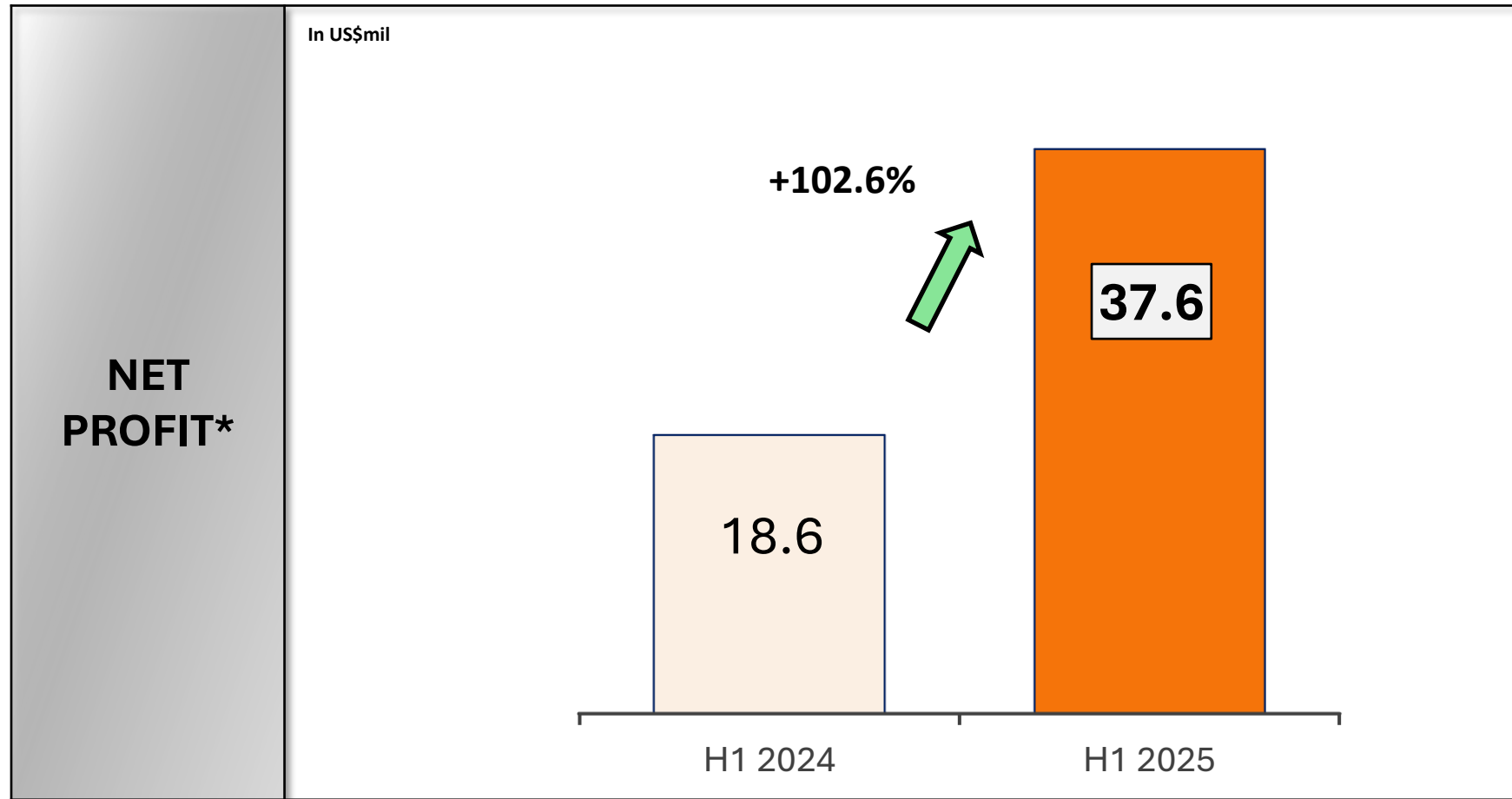
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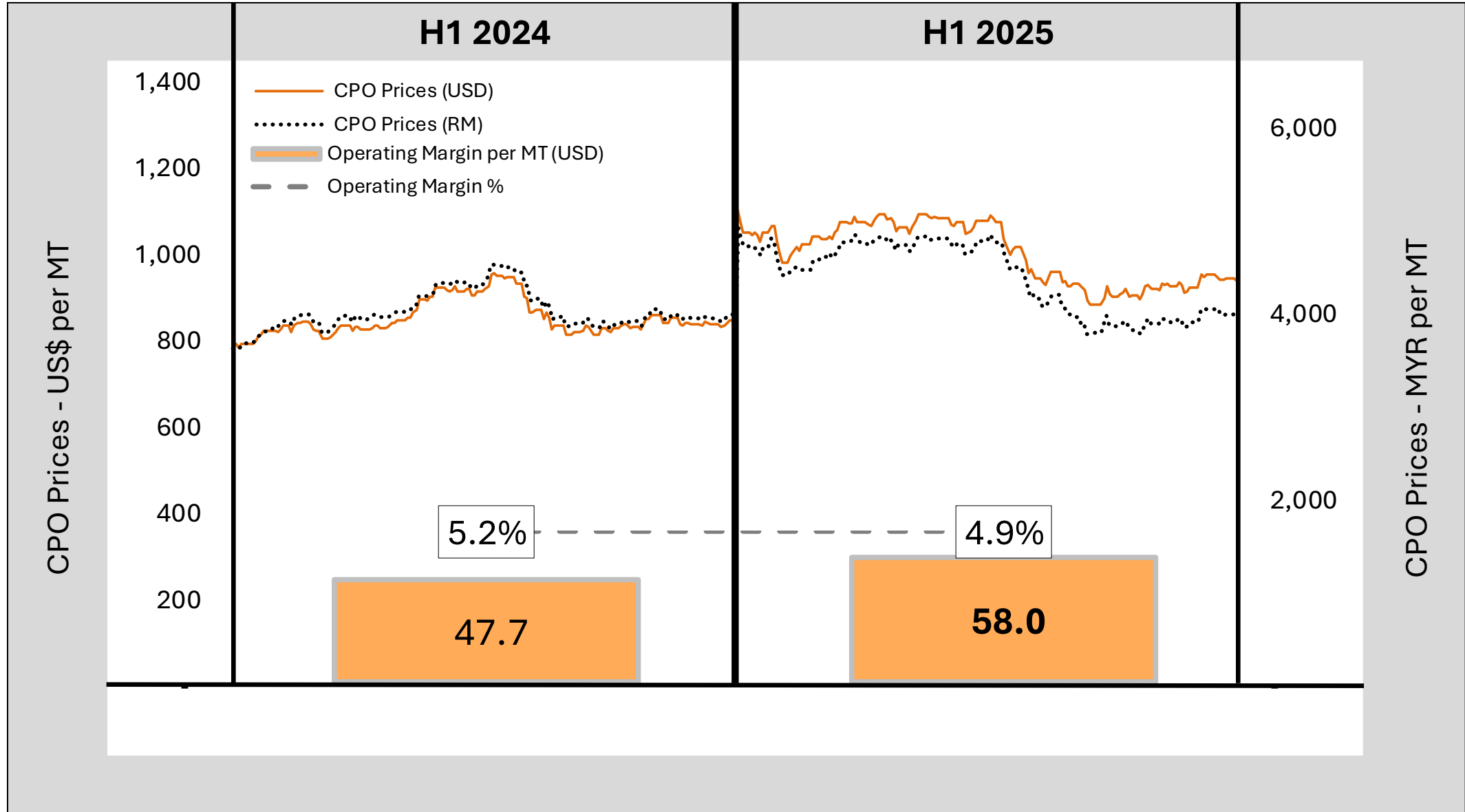
PERFORMANCE SUMMARY

H1 PERFORMANCE SUMMARY



* Profit after tax attributable to equity holders of the Company

CPO PRICES





INCOME STATEMENT

H1 INCOME STATEMENT

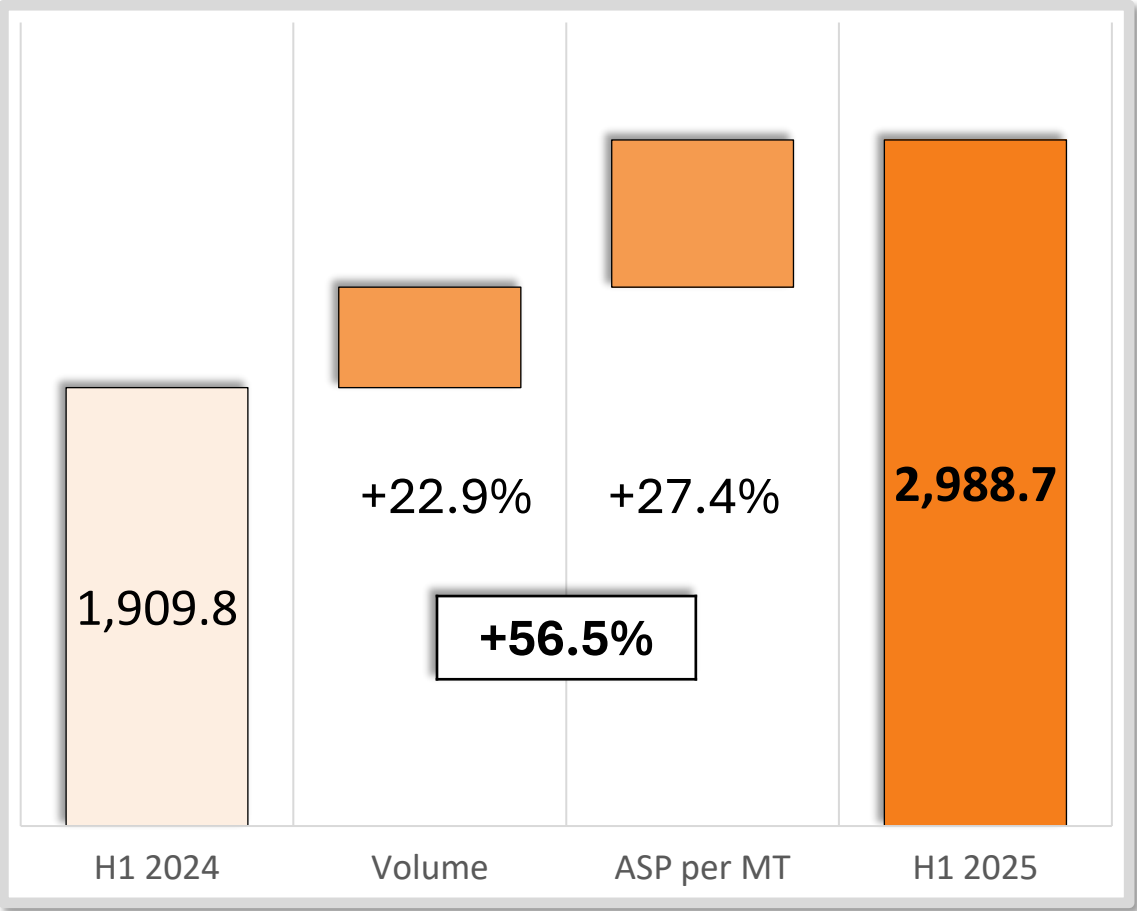
	H1 2025	H1 2024	% change
Sales volume (MT'000)	2,537.3	2,065.0	22.9%
<i>Average selling prices per MT (US\$)</i>	<i>1,177.9</i>	<i>924.8</i>	<i>27.4%</i>
Revenue	2,988.7	1,909.8	56.5%
<i>OM per MT (US\$)</i>	<i>58.0</i>	<i>47.7</i>	<i>21.6%</i>
Operating margin ("OM")	147.0	98.5	49.3%
Operating margin (%)	4.9%	5.2%	-5.8%
Other income (net)	6.0	1.1	423.8%
Overheads	(77.7)	(64.1)	21.2%
Finance costs	(21.0)	(12.7)	64.9%
Profit before tax	54.4	22.8	138.2%
Income tax	(16.9)	(7.0)	140.8%
Non-controlling interest	0.1	2.7	-97.9%
Net profit *	37.6	18.6	102.6%

In US\$ million, unless stated otherwise

* Profit after tax attributable to equity holders of the Company

H1 SALES VOLUME & REVENUE

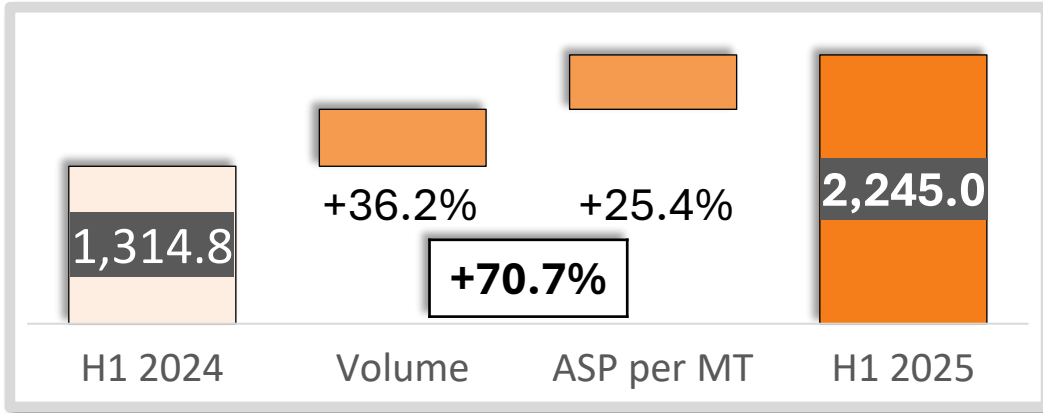
In US\$ million, unless stated otherwise



	H1 2024	H1 2025	Change %
Sales Volume (MT'000)	2,065.0	2,537.3	22.9%
Avg Selling Price (ASP) (US\$)	924.8	1,177.9	27.4%
Revenue	1,909.8	2,988.7	56.5%

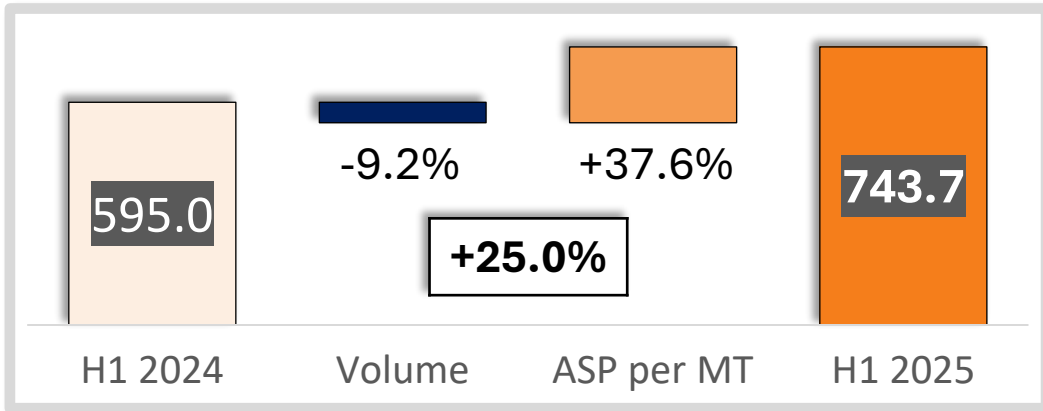
H1 SEGMENTAL SALES VOLUME & REVENUE

BULK



	H1 2024	H1 2025	Change %
Sales Volume (MT'000)	1,458.3	1,986.3	36.2%
Avg Selling Price (ASP) (US\$)	901.6	1,130.2	25.4%
Revenue	1,314.8	2,245.0	70.7%

CONSUMER PACK

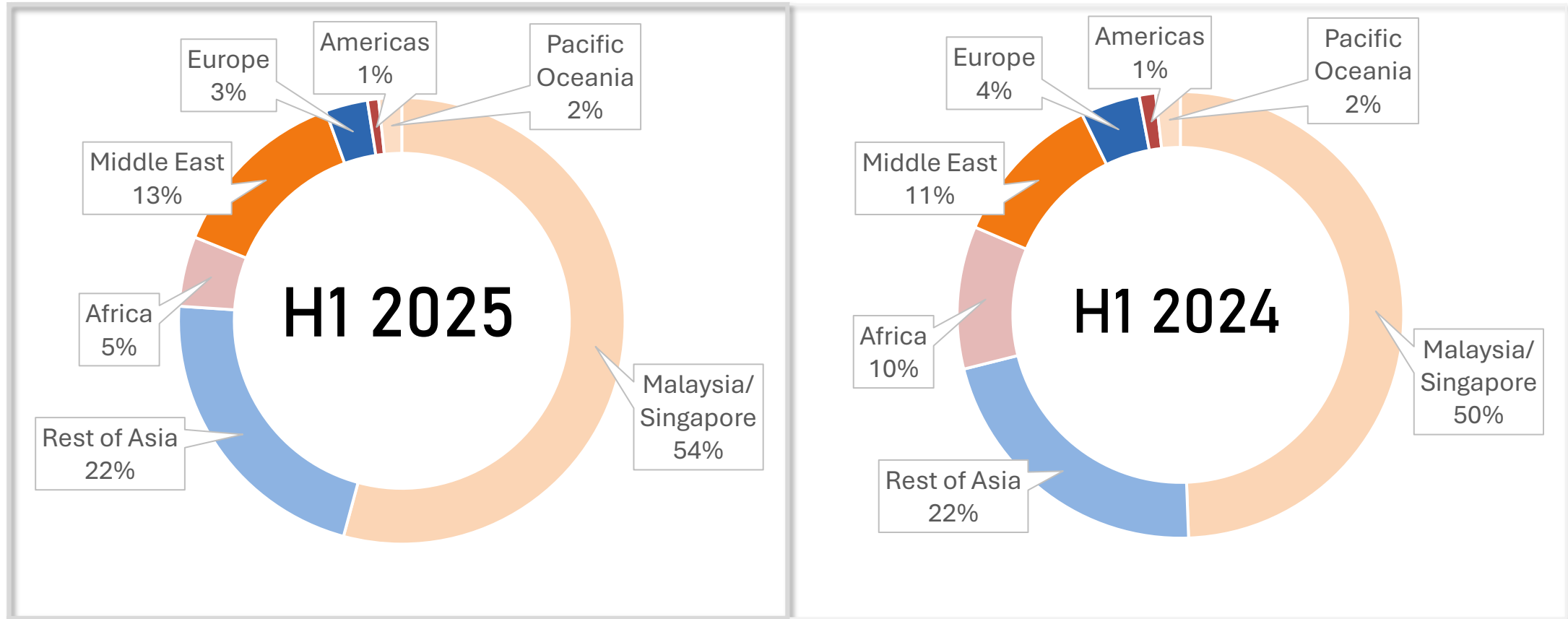


	H1 2024	H1 2025	Change %
Sales Volume (MT'000)	606.7	551.0	-9.2%
Avg Selling Price (ASP) (US\$)	980.7	1,349.7	37.6%
Revenue	595.0	743.7	25.0%

H1 GEOGRAPHICAL SPREAD - REVENUE

TOTAL

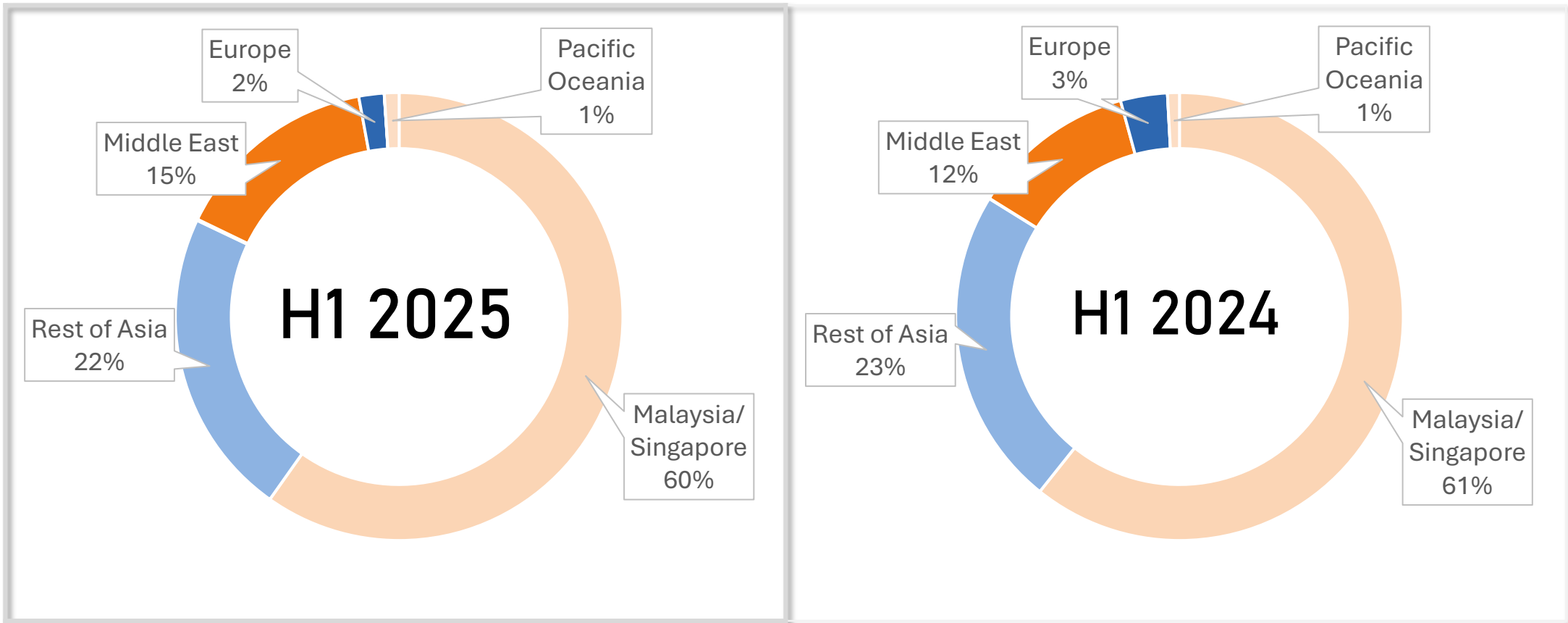
Based on Billing address of the customer



H1 GEOGRAPHICAL SPREAD - REVENUE

BULK

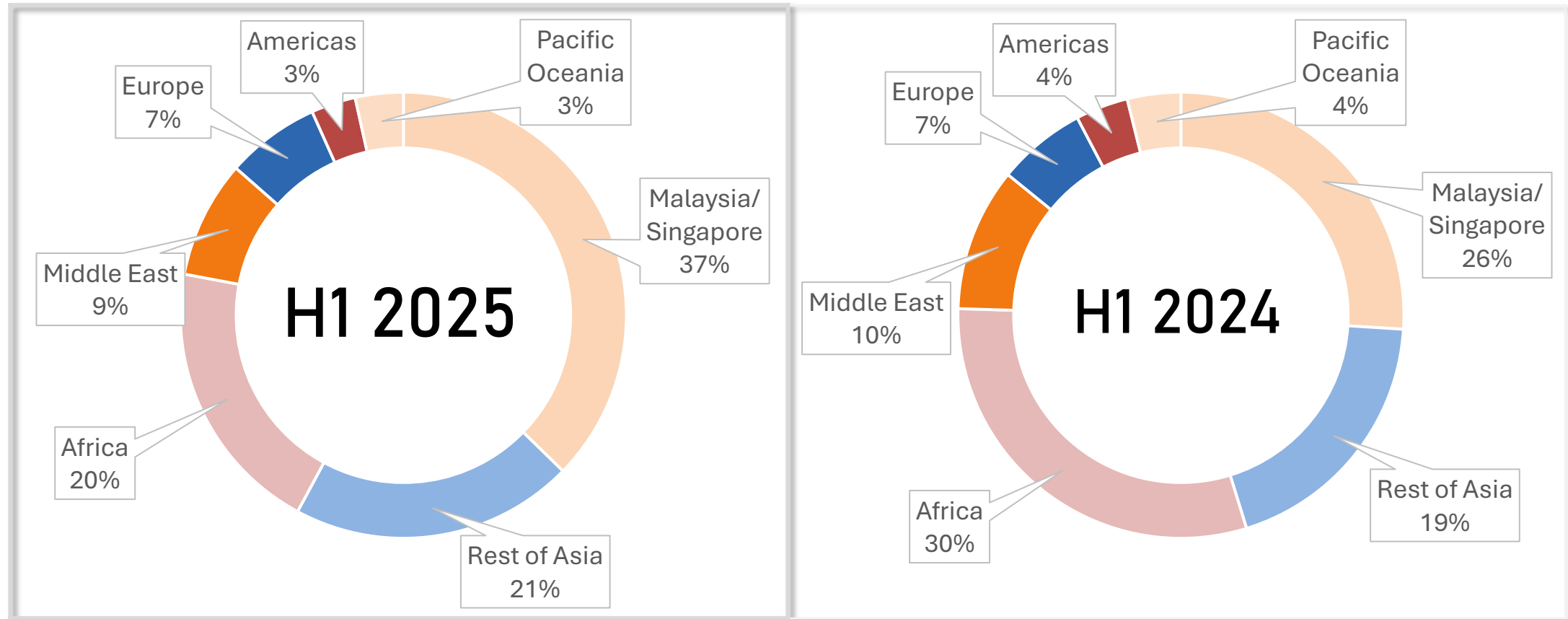
Based on Billing address of the customer



H1 GEOGRAPHICAL SPREAD - REVENUE

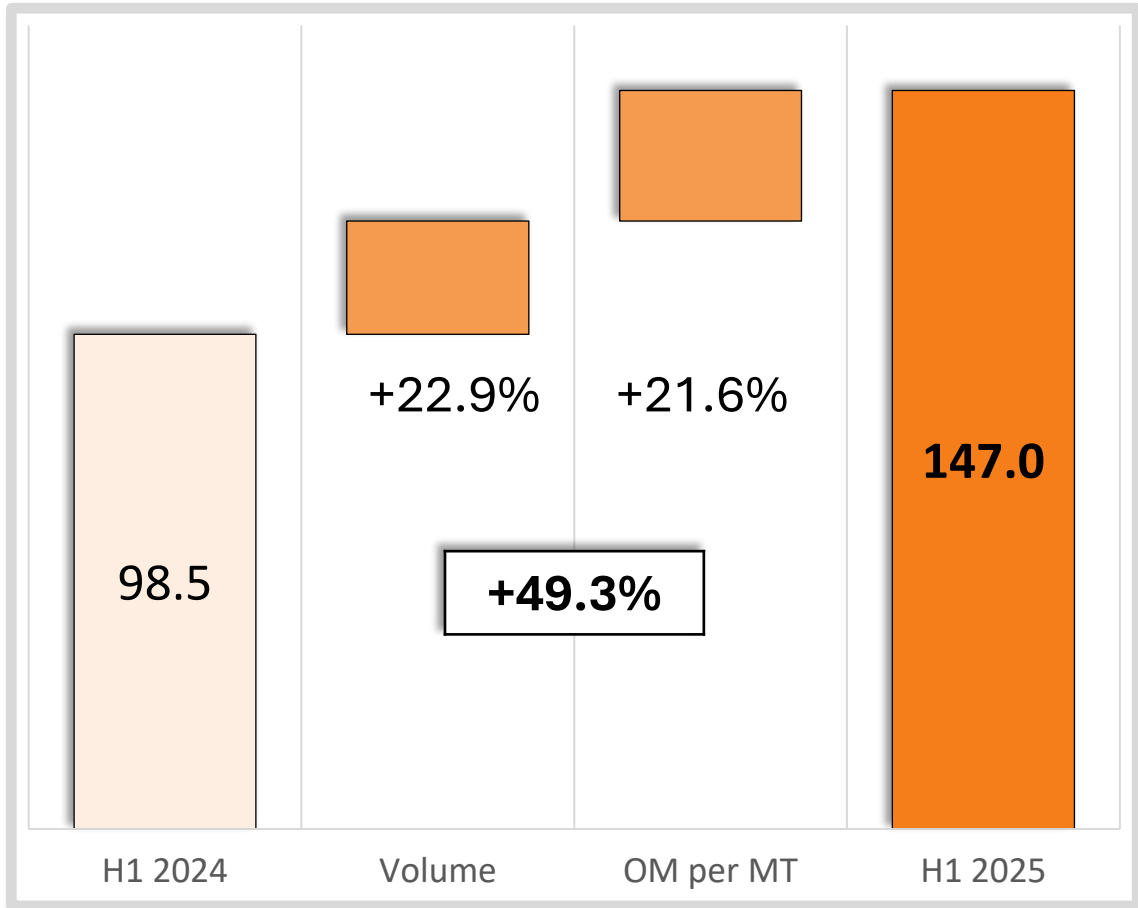
CONSUMER PACK

Based on Billing address of the customer



H1 OPERATING MARGIN

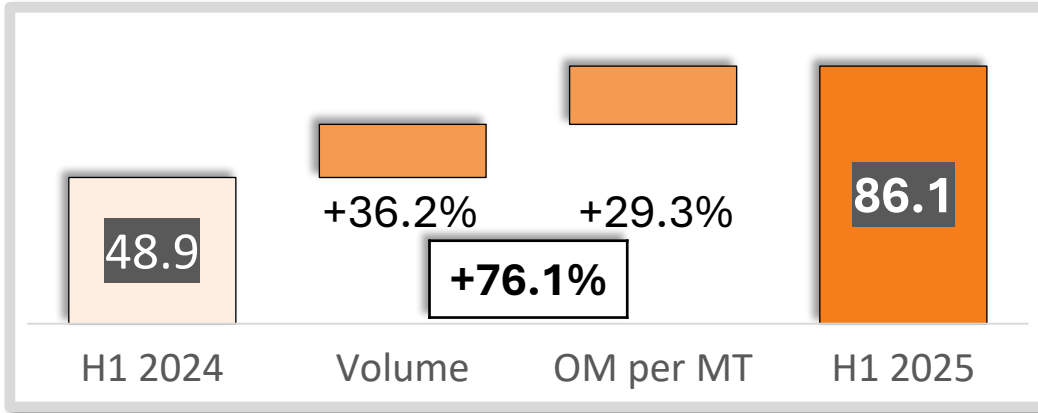
In US\$ million, unless stated otherwise



	H1 2024	H1 2025	Change %
Sales Volume (MT'000)	2,065.0	2,537.3	22.9%
Operating Margin per MT (US\$)	47.7	58.0	21.6%
Operating Margin	98.5	147.0	49.3%

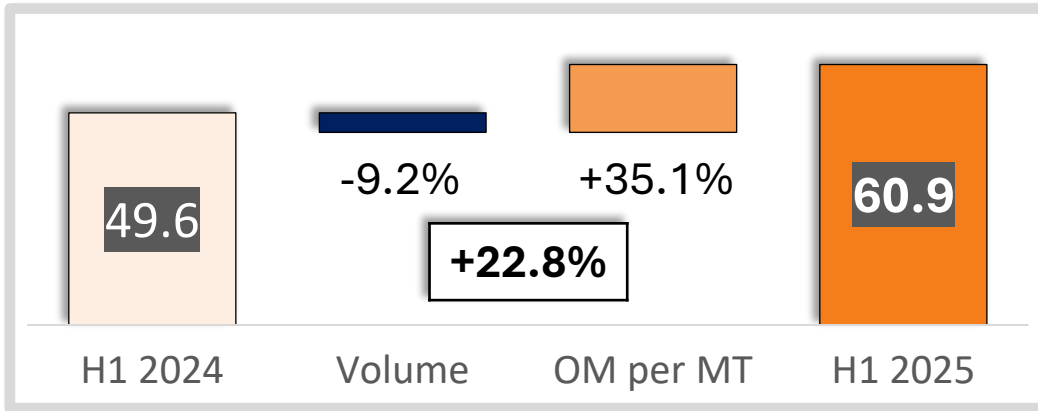
H1 SEGMENTAL OPERATING MARGIN

BULK



	H1 2024	H1 2025	Change %
Sales Volume (MT'000)	1,458.3	1,986.3	36.2%
Operating Margin per MT (US\$)	33.5	43.3	29.3%
Operating Margin	48.9	86.1	76.1%

CONSUMER PACK



	H1 2024	H1 2025	Change %
Sales Volume (MT'000)	606.7	551.0	-9.2%
Operating Margin per MT (US\$)	81.8	110.5	35.1%
Operating Margin	49.6	60.9	22.8%

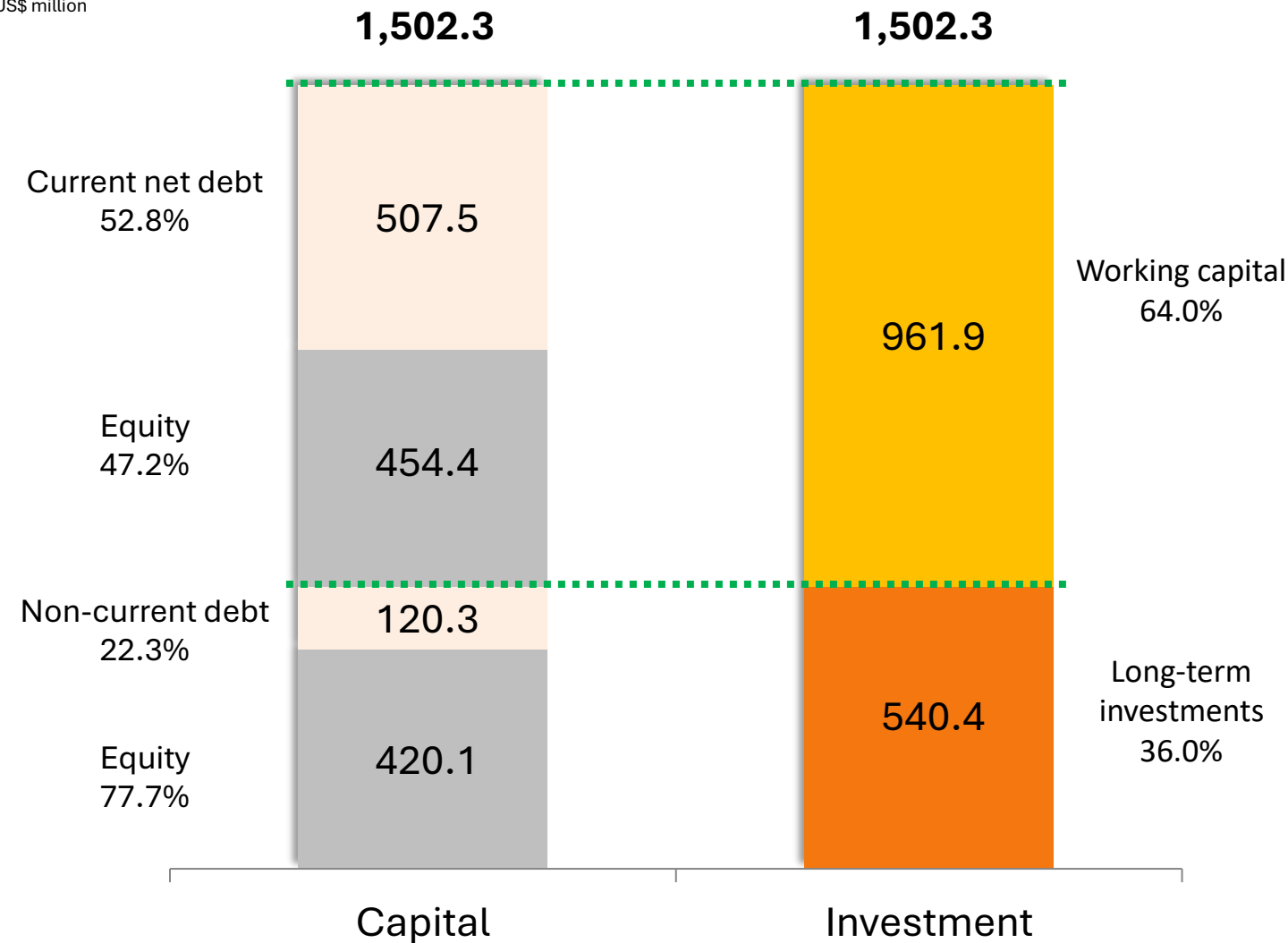


BALANCE SHEET

SOURCE & APPLICATION OF CAPITAL

Balance Sheet as at 30 June 2025

In US\$ million

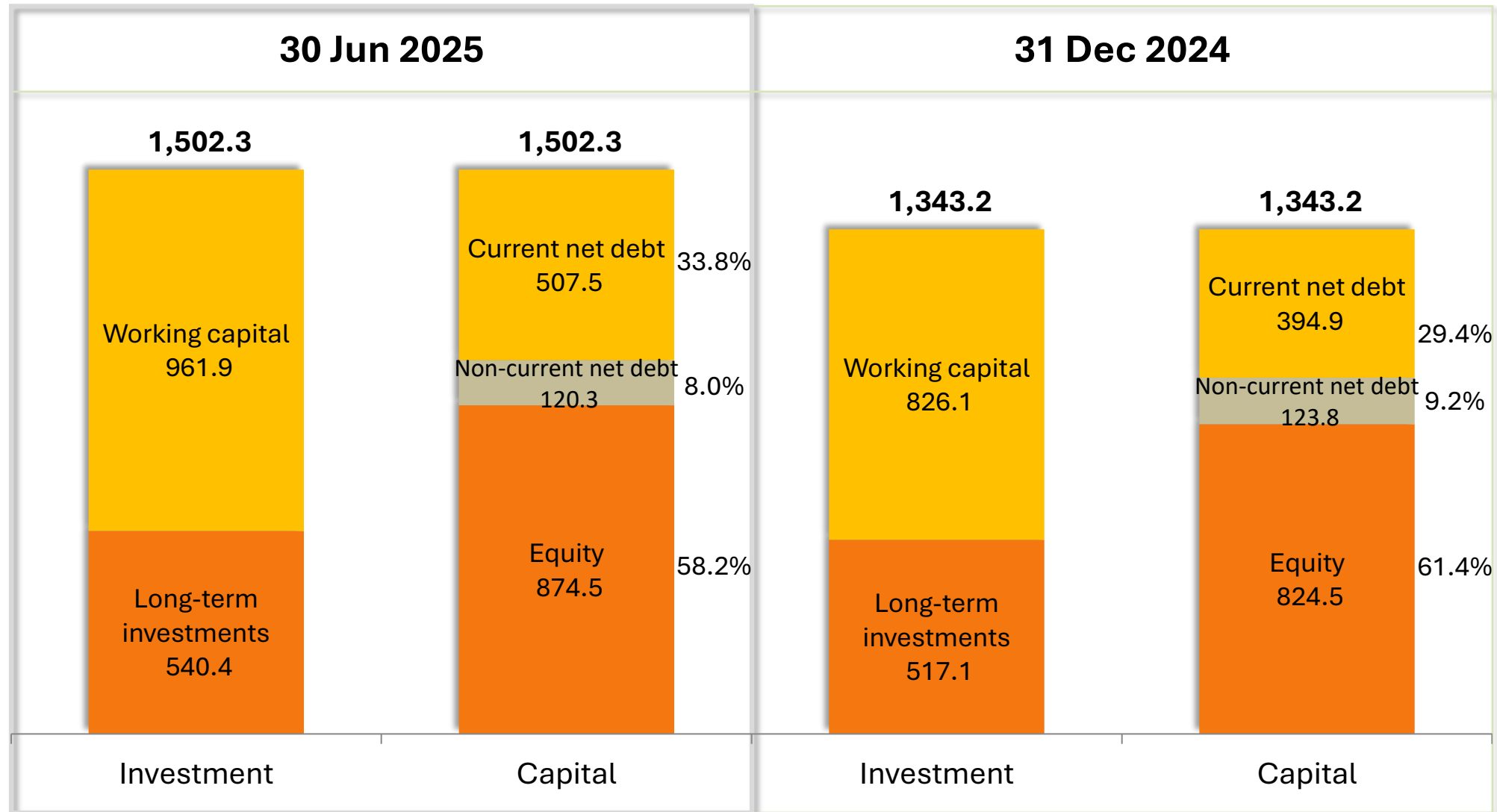


SOURCE & APPLICATION OF CAPITAL

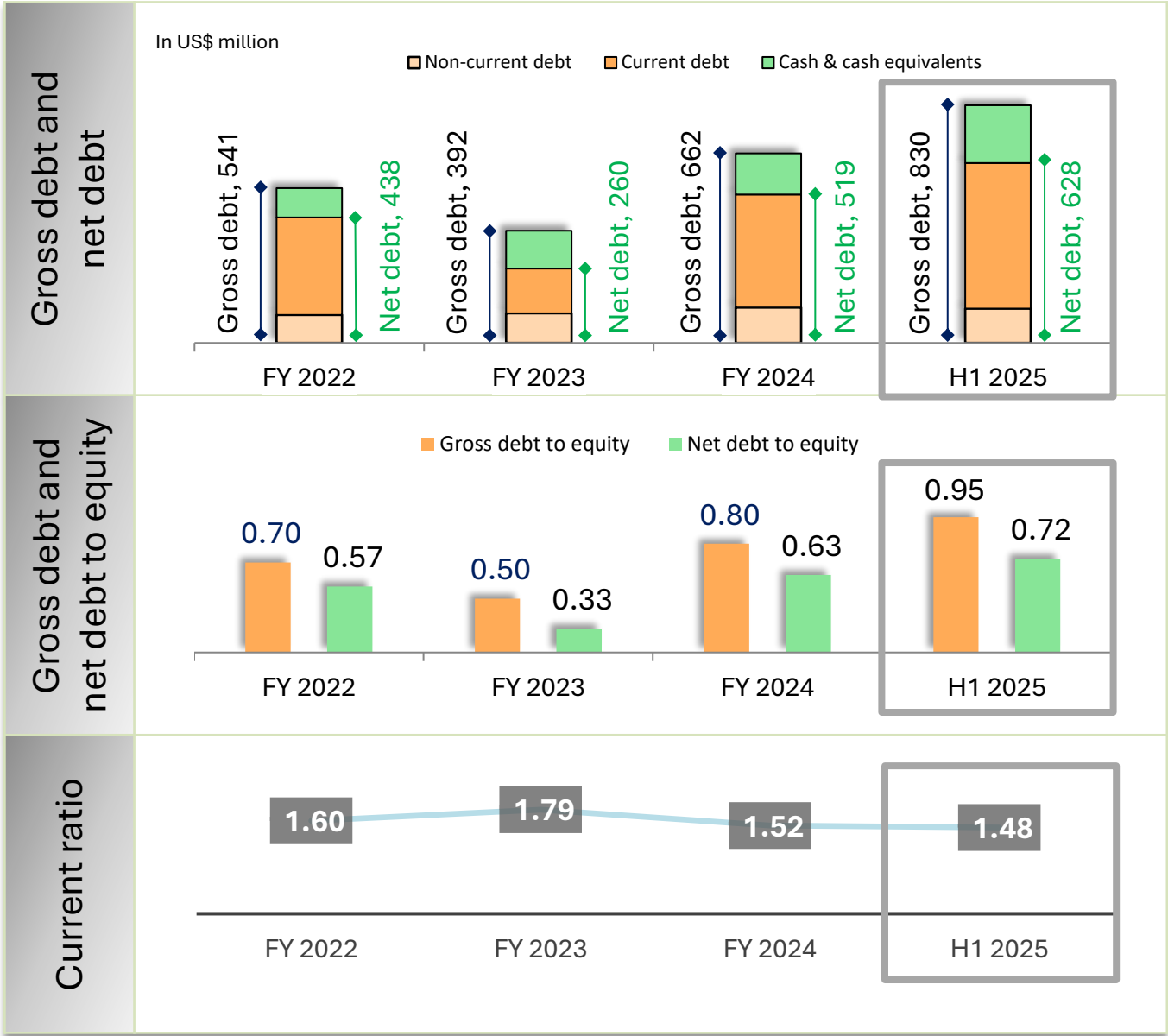
	30-Jun-25	%	31-Dec-24	%	Change
Long-term investments	540.4	36.0%	517.1	38.5%	4.5%
Working capital	961.9	64.0%	826.1	61.5%	16.4%
Total investments	1502.3	100%	1343.2	100%	11.8%
Equity	874.5	58.2%	824.5	61.4%	6.1%
Gross debt (A)	830.0	55.2%	661.6	49.3%	25.5%
Cash (B)	202.2	13.5%	142.9	10.6%	41.5%
Net debt (Gross debt less Cash) (C) = (A) - (B)	627.8	41.8%	518.7	38.6%	21.0%
Total capital	1502.3	100%	1343.2	100%	11.8%

SOURCE & APPLICATION OF CAPITAL

In US\$ million



LIQUIDITY



Term loan repayment schedule

(in US\$ million)

30 Jun 2025

6 months ending FY 2025

14.4

FY 2025

28.6

FY 2026

43.3

FY 2027

FY 2028

23.2

FY 2029

16.7

FY 2030

10.7

After FY 2030

11.9

Total

148.8

Trade finance facilities utilisation

30 Jun 2025

Utilised %

Facility

997.3

Utilised

(719.3)

72.1%

Unutilised Facility (A)

278.0

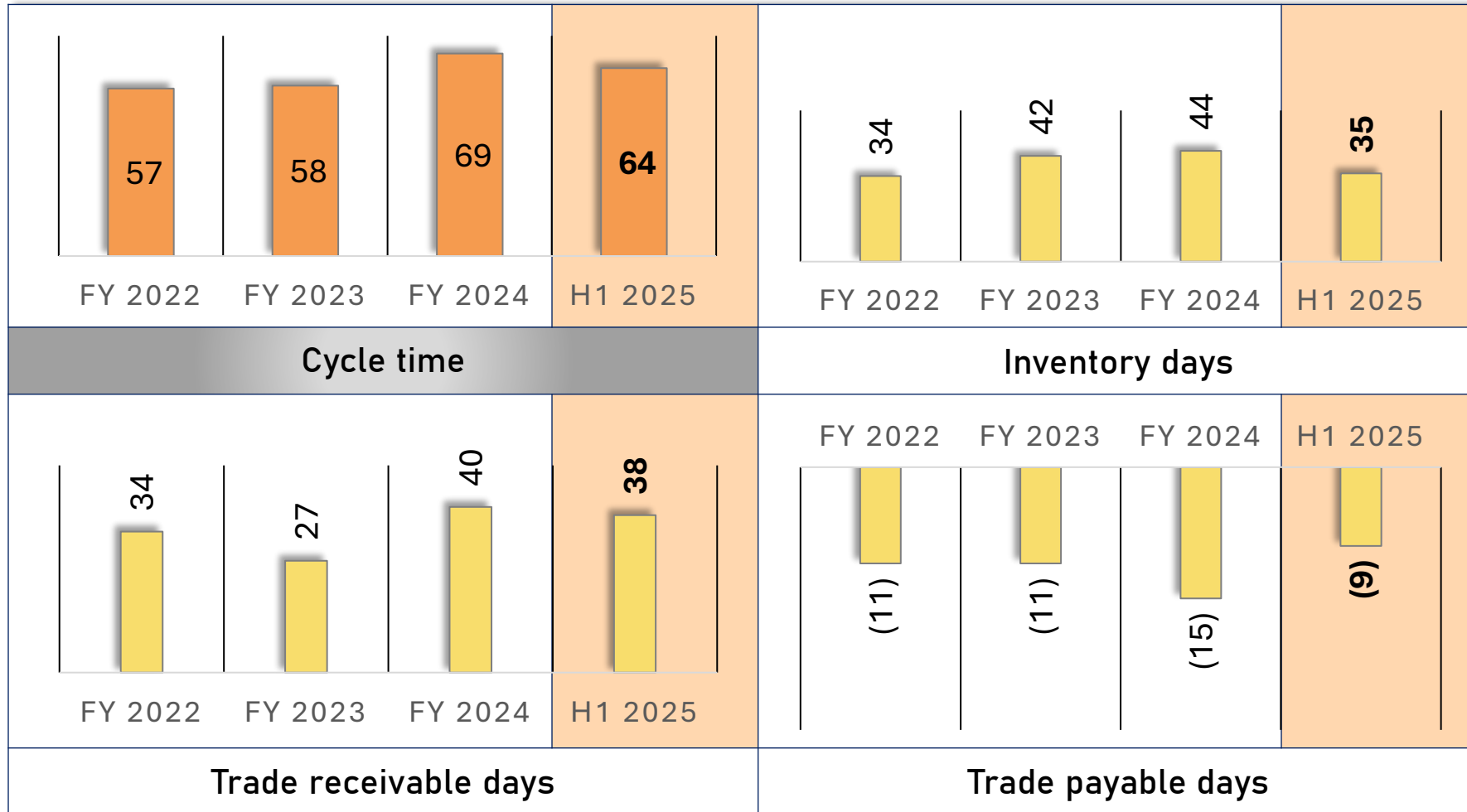
Cash and Cash equivalents (B)

201.3

Total Liquidity (A) + (B)

479.3

CYCLE TIME*



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



CASH FLOW STATEMENT

CASH FLOW STATEMENT

	H1 2025	H1 2024
Operating cash flows before working capital changes	93.7	54.5
Changes in operating assets and liabilities	(140.4)	(35.6)
Net interest and income tax payment	(27.3)	(17.0)
Net cash flows (used in)/from operating activities	(74.1)	1.9
Net cash flows used in investing activities	(20.4)	(28.8)
Net cash flows from financing activities	142.4	43.4
Net change in cash and cash equivalents	48.0	16.5

End of Financial Results Summary

Thank You