



MEWAH INTERNATIONAL INC.

(Company Registration No.: CR-166055)

NEWS RELEASE:

FINANCIAL RESULTS FOR THE FIRST HALF YEAR ENDED 30 JUNE 2025

MEWAH REPORTS US\$37.6 MILLION PROFIT FOR H1 2025

- *Net profit more than doubled.*
- *H1 revenue and sales volume both reached record high at US\$2.99 billion and 2.5 million metric tonnes (MT) respectively.*
- *Operating margin improved by 49.3%.*
- *Resilient Balance Sheet with healthy net debt to equity ratio of 0.72.*
- *Declared an interim dividend of SGD0.0018 per share.*

Results Highlights

	H1 2025	H1 2024	Change (YOY)
Sales volume (MT'000)	2,537.3	2,065.0	22.9%
Revenue (US\$'million)	2,988.7	1,909.8	56.5%
Average selling prices (US\$)	1,177.9	924.8	27.4%
Operating margin (US\$'million)	147.0	98.5	49.3%
Operating margin per MT (US\$)	58.0	47.7	21.6%
Net profit * (US\$'million)	37.6	18.6	102.6%

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

Singapore, Aug 14, 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 first half year ended 30 June 2025.

The Group posted a net profit of US\$37.6 million, more than double that of the corresponding period last year (“H1 2024”).

The Group achieved a record sales volume of 2,537,300 MT in H1 2025, representing a 22.9% increase from 2,065,000 MT in the same period last year. Driven by the higher sales volume and a 27.4% increase in average selling prices, the Group also achieved an all-time high H1 revenue of US\$2,988.7 million.

The Group's greenfield refinery in Indonesia had commenced production in the second half of 2024. As a result, the financial results for the first half of 2025 are not directly comparable to those of the corresponding period in 2024.

For the first half year, the Group's total operating margin improved 49.3% to US\$147.0 million, driven by a higher operating margin per MT of US\$58.0 compared to US\$47.7 per MT of H1 2024 and higher sales volume.

The Company said in the announcement, "The Group delivered strong performance in the first half of 2025 despite macro-economic headwinds and uncertainties surrounding shifting trade policies. During H1 2025 the average CPO price increased from RM4,025/tonne in the corresponding period last year to RM4,387/tonne. Prices peaked at RM4,924/tonne in January 2025, before declining to their lowest point of RM3,780/tonne in May 2025. By the end of the period, prices closed at RM3,945/tonne. The February peak CPO prices were driven by strong biodiesel demand and palm oil supply constraints caused by adverse weather and labour shortages. The prices declined sharply by May as production recovered and inventories built up."

"During H1 2025, the Group achieved record performance, with both revenue and sales volume reaching historic highs of US\$2.99 billion and 2.5 million metric tonnes (MT) respectively. The Group registered net profit attributable to equity holders of US\$37.6 million for the half year, more than double that of the corresponding period last year, reflecting the Group's strong operating performance. The Bulk segment posted 36.2% increase in sales volume and 76.1% increase in operating margins, supported by strong export growth and improved refining margins. Meanwhile, the Consumer Pack segment delivered robust results, underpinned by its diversified product portfolio and expansive global distribution network. Consumer Pack segment delivered a total operating margin of US\$60.9 million for H1 2025, an increase of 22.8% year-on-year," the results announcement added.

Segmental Performance

Bulk segment

	H1 2025	H1 2024	Change (YOY)
Sales volume (MT'000)	1,986.3	1,458.3	36.2%
Revenue (US\$'million)	2,245.0	1,314.8	70.7%
Average selling prices (US\$)	1,130.2	901.6	25.4%
Operating margin (US\$'million)	86.1	48.9	76.1%
Operating margin per MT (US\$)	43.3	33.5	29.3%

For the first half year, the Bulk segment registered sales volume of 1,986,300 MT, an increase of 36.2% from H1 2024. Supported by the higher volume from the new manufacturing facility in Indonesia and a 25.4% increase in average selling prices, revenue grew 70.7% to US\$2,245.0 million.

Total operating margin rose 76.1% to US\$86.1 million driven by both an improved operating margin of US\$43.3 per MT compared to the US\$33.5 in H1 2024 and increased sales volume.

The segment contributed 78.3% of total sales volume, 75.1% of total revenue and 58.6% of total operating margin of the Group for the first half year.

Consumer Pack segment

	H1 2025	H1 2024	Change (YOY)
Sales volume (MT'000)	551.0	606.7	-9.2%
Revenue (US\$'million)	743.7	595.0	25.0%
Average selling prices (US\$)	1,349.7	980.7	37.6%
Operating margin (US\$'million)	60.9	49.6	22.8%
Operating margin per MT (US\$)	110.5	81.8	35.1%

For the first half year, the Consumer Pack segment registered sales volume of 551,000 MT, a decrease of 9.2% compared to 606,700 MT in H1 2024. Despite the lower sales volume, revenue increased 25.0% to US\$743.7 million, supported by a 37.6% rise in average selling prices.

The segment achieved an improved total operating margin of US\$60.9 million, an increase of 22.8% driven by an impressive operating margin of US\$110.5 per MT compared to US\$81.8 per MT in H1 2024.

The segment contributed 21.7% of total sales volume, 24.9% of total revenue and 41.4% of total operating margin of the Group for the first half year.

Balance Sheet

The Group maintained a healthy gross debt to equity ratio at 0.95 and its net debt to equity ratio at 0.72.

The Group's cycle time (inventories days add trade receivables days less trade payables days) improved to 64 days, down from 69 days on 31 Dec 2024, reflecting better working capital efficiency.

Dividend

In order to show appreciation for the support of the shareholders, the Board of Directors has declared an interim exempt dividend of S\$0.0018 per ordinary share.

Future Outlook

The Company noted in its results announcement, “The Group delivered a strong performance in H1 2025, supported by robust demand, effective cost controls and improved margin management. Looking ahead, while external environment remains uncertain, particularly due to US led tariff actions and geopolitical developments, the Group remains well positioned to navigate these challenges. As previously communicated, a fire caused partial damage at one of the Group’s factories in Indonesia. While a phased resumption of operations is anticipated within the current financial year, full restoration is expected to take longer. The affected site contributed less than 5% to the Group’s net profit and total assets for the first half year” 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 4.5 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 and agricultural raw materials such as dairy related products, food premixes, soap, rice, cashew and cocoa. 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 recognised OKI and MOI.

The Group’s business consists of two business segments namely the Bulk segment and 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 the 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, rice, cashew and cocoa are also part of Mewah Group’s Consumer Pack portfolio that serves as an additional stream of income and help to serve existing customers better as they normally deal in a basket of commodities.

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