CONSUMER DEFENSIVE RESEARCH

MEWAH INTERNATIONAL INC.

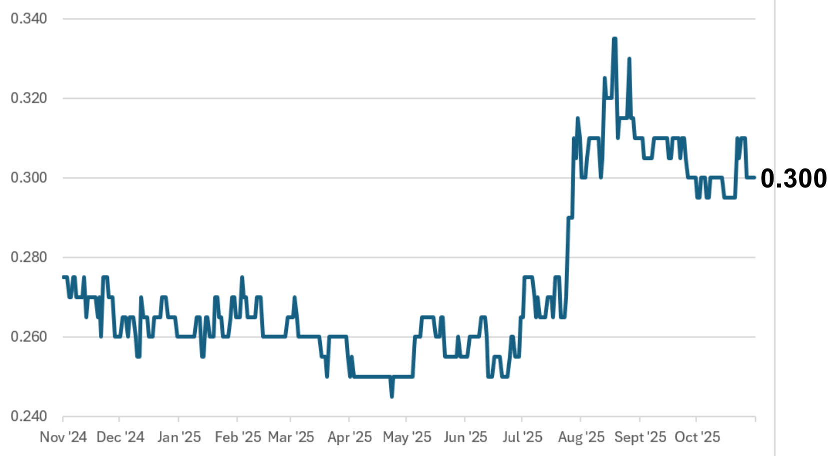
SGX: MV4
Bloomberg: MII:SP
ISIN code: KYG6074A1085

Country: Singapore
Industry: Consumer Defensive, Packaged Food

21 November 2025
RECOMMENDATION: BUY

Current price: S$0.300
Target price: S$0.398
Issued shares (excl. treasury): 1,501 million (30 June 2025)
Market capitalisation: S$450.2 million
52-week range: S$0.245 – S$0.335

PRICE PERFORMANCE



COMPANY DESCRIPTION

Mewah International Inc. ("Mewah") is an agribusiness focused on edible oils & fats. It operates edible oil refineries and food manufacturing plants, as well as other facilities, in Malaysia, Indonesia, and Singapore. Mewah also markets and distributes cooking oil and margarine, as well as a range of Fast-Moving Consumer Goods products such as rice, cashew, dairy-related products, cocoa, food premixes, and soap.

SUMMARY

In the six months ended 30 June 2025 (1H FY2025), revenue rose by 56.5% to US$3.0 billion in 1H FY2025 from US$1.9 billion in 1H FY2024. This was due to: (a) the commencement of operations at Mewah's new Indonesian refinery in 2H FY2024, which contributed to the rise in Bulk sales volume; and (b) a rise in the average Crude Palm Oil ("CPO") price. Bulk revenue rose by 70.7% to US$2.2 billion in 1H FY2025 from US$1.3 billion in 1H FY2024, in line with the rise in both its sales volume (+36.2% year-on-year or "y-o-y") and Average Selling Prices ("ASPs"; +25.4% y-o-y), while Consumer Pack revenue rose by 25.0% to US$743.7 million in 1H FY2025 from US$595.0 million in 1H FY2024, in line with the rise in its ASPs (+37.6% y-o-y). Gross profit rose by 25.6% to US$174.4 million in 1H FY2025 from US$138.8 million in 1H FY2024, less-than-proportionally to the rise in revenue (+56.5% y-o-y). Profit after tax rose by 137.1% to US$37.5 million in 1H FY2025 from US$15.8 million in 1H FY2024, despite export duties rising by over 20 times (US$38.8 million) y-o-y and administrative expenses rising by 20.5% (US$11.2 million) y-o-y. This was mainly due to foreign exchange gain rising by US$57.2 million y-o-y (from a loss in 1H FY2024). Accordingly, profit attributable to equity holders of the Company (and Earnings Per Share or "EPS" in U.S. cents) rose by 102.6% to US$37.6 million (2.51) in 1H FY2025 from US$18.6 million (1.24) in 1H FY2024. Dividend Per Share ("DPS" in SG cents) rose by 28.6% to 0.18 in 1H FY2025 from 0.14 in 1H FY2024.

RECOMMENDATION

We project Mewah's revenue to rise to US$5.9 billion in FY2025 and US$6.0 billion in FY2026 from US$4.8 billion in FY2024, in line with sales volumes rising due to an increase in refining capacity from its new refinery commencing operations from 2H FY2024. However, export duties may remain at or above US$40.6 million (or 2.71 U.S. cents per share, which exceeds the EPS of 2.59 U.S. cents in FY2024) per semi-annual period like in 2H FY2024 & 1H FY2025, should CPO price decrease only slightly. Thus, unless export duties fall substantially, EPS in FY2026 may fall below that of FY2024 such that the fall in EPS may hamper share price growth.

Nonetheless, we note that: (1) the major shareholders & related parties held 79.0% total interest in Mewah as at 29 April 2025; (2) Mewah's current P/B multiple is 0.39x, which represents a discount of approximately 61% to NAV; (3) Mewah's cash & bank balances were US$202.2 million as at 30 June 2025 (or S$258.0 million based on United States Dollar to Singapore Dollar or "USD-to-SGD" exchange rate of 1.2759 as at 30 June 2025, according to Yahoo! Finance) while its market capitalisation is S$450.2 million as at 21 November 2025. Accordingly, we consider the possibility of a privatisation offer by the major shareholders & related parties. Based on the average price premium of privatisation offers over the last twelve months, we estimate that any privatisation offer may need to have a price premium of 32.8% from the current share price of S$0.300 to be successful. Thus, the major shareholders & related parties may need to offer a minimum price of S$0.398.

We adopt as our target price the minimum privatisation offer of S$0.398, which represents an upside potential of 32.8%. The upside potential may be supported by our peer comparison analysis (estimated upside potential of 72.8% mainly due to Mewah's low P/B relative to peers), as well as the historical high share price (S$1.20 in January 2011, within two months of IPO). Thus, the upside potential warrants a buy recommendation. However, there are risks to our target price such as higher export duties due to biodiesel mandate, dampened economic growth amid trade tensions, and potential rising preference for healthier food.

KEY FINANCIALS Year ended 31 December	Revenue (US$ billion)	Earnings [1] (US$ million)	EPS [2] (U.S. cents)	P/E [3] (x)	DPS (SG cents)	Dividend Yield (%)	NAV per share (U.S. cents)	P/B [4] (x)
2023 Actual	4.1	40.6	2.7	8.3	0.8	2.50%	52.2	0.44
2024 Actual	4.8	38.8	2.6	8.7	0.8	2.50%	55.0	0.40
2025 Projection	5.9	54.7	3.6	6.3	0.9	3.04%	-	-
2026 Projection	6.0	38.1	2.5	9.0	0.6	2.11%	-	-

Figures have been rounded. P/E, P/B and dividend yield are based on the current share price of S$0.300.
(1) Profit after tax attributable to equity holders of the Company. (2) Earnings Per Share. (3) EPS in FY2023 & FY2024 converted to SG cents using the respective average USD-to-SGD exchange rates for each Financial Year ("FY") based on Yahoo! Finance data. EPS in FY2025 & FY2026 converted to SG cents using the Year-to-Date ("YTD") average USD-to-SGD exchange rate in 2025. (4) NAV per share in FY2023 & FY2024 converted to SG cents using the respective USD-to-SGD exchange rates at the end of each FY.
Source: Mewah, Yahoo! Finance, FPA

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TABLE OF CONTENTS

COMPANY OVERVIEW

(I) CORPORATE PROFILE

Mewah International Inc. ("Mewah") is an agribusiness focused on edible oils & fats. It operates edible oil refineries and food manufacturing plants, as well as other facilities, in Malaysia, Indonesia, and Singapore. Mewah also markets and distributes cooking oil and margarine, as well as a range of Fast-Moving Consumer Goods products such as rice, cashew, dairy-related products, cocoa, food premixes, and soap.

Mewah was listed on the SGX Mainboard on 24 November 2011 ("Listing Date"), around 14 years from the date of this report.

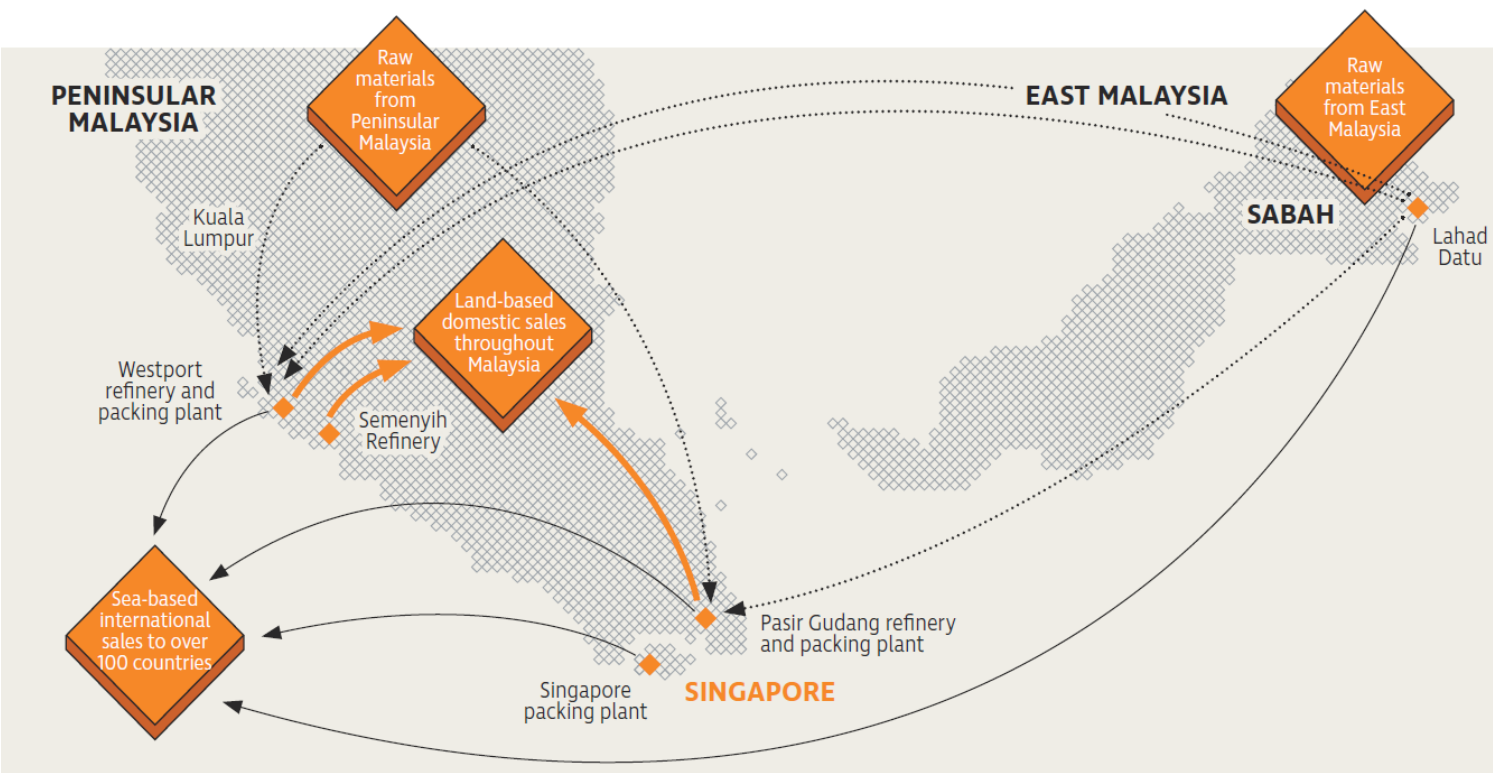
(II) OPERATIONS

Mewah noted in its Annual Report ("AR") for the Financial Year ("FY") ended 31 December 2024 (FY2024) that it operates: 4 edible oil refineries & manufacturing plants, 2 packing plants, 1 biodiesel plant, and 1 diary manufacturing plant in Malaysia; 2 edible oil refineries, 3 milling plants, 1 plantation, and 1 manufacturing & packaging plant in Indonesia; and 1 packing plant in Singapore. Mewah commenced operations at its new Indonesian refinery in July 2024 (2H FY2024).

Mewah also noted that its operations span "from sourcing of raw materials, refining, processing, packing, branding to marketing and distribution to end customers under our own brands." Mewah's brands include the OKI and MOI cooking oil brands. Mewah commented that its Indonesian plantation is "insignificant to the Group".

In its AR for FY2016, Mewah illustrated its operations as shown in **Exhibit 1**.

<u>Exhibit 1: Operations</u>



Source: Mewah

(III) CORPORATE STRUCTURE

Mewah's significant subsidiaries, as indicated in its AR for FY2024, are shown in **Exhibit 2**.

Exhibit 2: Significant Subsidiaries

Significant subsidiaries	Country of incorporation	Principal activities	Group's equity holdings	
			2024	2023
Mewah-Oils Sdn Bhd	Malaysia	Manufacturing & selling of vegetable oil products	100%	100%
Ngo Chew Hong Oils & Fats (M) Sdn Bhd	Malaysia	Manufacturing & selling of vegetable oil products	100%	100%
Mewaholeo Industries Sdn Bhd	Malaysia	Manufacturing & selling of vegetable oil products	100%	100%
Mewah Datu Sdn Bhd	Malaysia	Manufacturing & selling of vegetable oil products	100%	100%
MOI Foods Malaysia Sdn Bhd	Malaysia	Manufacturing & selling of downstream vegetable oil based food and personal care products	100%	100%
Mewah Dairies Sdn Bhd	Malaysia	Manufacturing & selling of dairy related products	100%	100%
Bremfield Sdn Bhd	Malaysia	Manufacturing & selling of biodiesel related products	100%	100%
Mewah Oils & Fats Pte Ltd	Singapore	Trading of edible oils, fats and related products	100%	100%
Ngo Chew Hong Edible Oil Pte Ltd	Singapore	Packaging & trading of edible oils and dairy related products	100%	100%
MOI International (Singapore) Pte Ltd	Singapore	Trading of food products, dairy related products and agricultural raw materials	100%	100%
Mewah Marketing Pte Ltd	Singapore	Trading of edible oils, fats and related products	100%	100%
PT. Agro Raya Mas	Indonesia	Manufacturing & selling of vegetable oil products	70%	70%
PT Agro Murni	Indonesia	Manufacturing & selling of vegetable oil products	100%	100%

Note: The principal country of operation for each of the subsidiaries indicated in the Exhibit is the same as the respective countries of incorporation.
Source: Mewah

(IV) SUBSTANTIAL SHAREHOLDINGS

As at 3 September 2025, Executive Chairman Dr Cheo Tong Choon has 49.8% total (indirect) interest in Mewah. Deputy Chairperson & Chief Executive Officer ("CEO") Michelle Cheo has 48.5% total (0.1% direct + 48.3% indirect) interest. Deputy CEO Bianca Cheo has 48.6% (0.2% direct + 48.4% indirect) interest.

Dr Cheo is the father of Michelle Cheo and Bianca Cheo, as well as substantial shareholders Sara Cheo and Cheo Jian Jia. Dr Cheo is also the brother of substantial shareholders Cheo Seng Jin and Cheo Sor Cheng Angeline ("Madam Cheo").

Dr Cheo, Bianca Cheo, Michelle Cheo, Sara Cheo, and Cheo Jian Jia are deemed interested in the shares held by Eighteen Tenth Nineteen Fourty Four Inc. ("1810"), Unity Investment Inc. ("Unity"; including the voting rights assigned to Unity by Cheo Seng Jin based on the AR for FY2022), and T.C. Stone Limited. ("TCS").

Dr Cheo and Bianca Cheo are also deemed interested in the shares held by their respective spouses.

As at 29 April 2025, 1810 has 24.1% total (direct) interest. Unity has 4.2% total (2.8% direct + 1.4% indirect) interest. We estimate that Unity is deemed interested in the 20,912,000 voting shares (1.4% interest) assigned to it by Cheo Seng Jin. Dr. T.C. Pierre (Cayman Islands) Inc. is deemed interested in the shares held by 1810 and Unity.

As at 3 September 2025, we estimate that TCS has 20.1% total (direct) interest. TCS acquired another 1,000,000 shares (at S$0.340 per share) on 3 September 2025 via off-market transaction after acquiring 11,000,000 shares (at S$0.400–0.420 per share) on 4 June 2025 via off-market transaction(s). TCS is wholly-owned by J.J. Mibisa Holdings (BVI) Inc.

Based on the AR for FY2024, Dr. T.C. Pierre (Cayman Islands) Inc. and J.J. Mibisa Holdings (BVI) Inc. are wholly-owned by SG Kleinwort Hambros Trust Company (Channel Islands) Limited as trustee of The TC Peter MD Settlement for beneficiaries including Michelle Cheo, Bianca Cheo, Sara Cheo, and Cheo Jian Jia. Mewah also noted in September 2025 that the "Trustee is accustomed to act in accordance with directions, instructions or wishes of Dr. Cheo."

Based on the AR for FY2024, Awen Holdings Ltd. ("AHL") is wholly-owned by BOS Trustee Limited ("BOSTL") as trustee of the Awen Trust. Madam Cheo is the settlor of the Awen Trust. BOSTL is wholly-owned by Bank of Singapore Limited, which is in turn wholly-owned by Oversea-Chinese Banking Corporation Limited ("OCBC").

Substantial shareholders and their respective shareholdings are shown in **Exhibit 3**.

Exhibit 3: Substantial Shareholders

Substantial shareholders	Direct interest		Deemed interest		Total interest		As at
	No. of shares	%	No. of shares	%	No. of shares	%	
Eighteen Tenth Nineteen Forty Four Inc. ("1810")	361,048,720	24.1%	-	-	361,048,720	24.1%	29 Apr '25
Unity Investment Inc. ("Unity"; estimate)	41,632,500	2.8%	20,912,000	1.4%	62,544,500	4.2%	29 Apr '25
Dr. TC Pierre (Cayman Islands) Inc.	-	-	423,593,220	28.2%	423,593,220	28.2%	29 Apr '25
T.C. Stone Limited ("TCS")	289,397,398	19.3%	-	-	289,397,398	19.3%	03 Sept '25
J.J. Mibisa Holdings (BVI) Inc.	-	-	289,397,398	19.3%	289,397,398	19.3%	03 Sept '25
Dr Cheo Tong Choon @ Lee Tong Choon	-	-	734,772,118	49.0%	734,772,118	49.0%	03 Sept '25
Michelle Cheo Hui Ning	2,163,600	0.1%	712,990,618	47.5%	715,154,218	47.7%	03 Sept '25
Bianca Cheo Hui Hsin	2,460,100	0.2%	714,416,618	47.6%	716,876,718	47.8%	03 Sept '25
Sara Cheo Hui Yi	-	-	712,990,618	47.5%	712,990,618	47.5%	03 Sept '25
Cheo Jian Jia	-	-	712,990,618	47.5%	712,990,618	47.5%	03 Sept '25
Cheo Seng Jin	119,196,666	7.9%	-	-	119,196,666	7.9%	29 Apr '25
Ankar Pacific Assets Pte. Ltd.	125,078,962	8.3%	-	-	125,078,962	8.3%	03 Mar '25
Awen Holdings Ltd ("AHL")	84,217,935	5.6%	-	-	84,217,935	5.6%	29 Apr '25
Cheo Sor Cheng Angeline ("Madam Cheo")	-	-	84,217,935	5.6%	84,217,935	5.6%	29 Apr '25
BOS Trustee Limited ("BOSTL")	-	-	84,217,935	5.6%	84,217,935	5.6%	29 Apr '25
Bank of Singapore Limited	-	-	84,217,935	5.6%	84,217,935	5.6%	29 Apr '25
Oversea-Chinese Banking Corporation Limited	-	-	84,217,935	5.6%	84,217,935	5.6%	29 Apr '25

Source: Mewah, FPA

Cheo family:

We also note that, based on the announcement of resolutions passed at the Annual General Meeting held on 29 April 2025, the Cheo family & related parties hold around 79.0% total interest as at 29 April 2025, as shown in **Exhibit 4**.

Exhibit 4: Shareholdings of Cheo Family & Related Parties (as at 29 April 2025)

Cheo family & related parties	Direct interest		Remark(s)
	No. of shares	%	
Dr Cheo Tong Choon @ Lee Tong Choon	-	-	Settlor of The TC Peter MD Settlement, Executive Chairman
Hwang Frances	21,781,500	1.5%	Dr Cheo's wife
Wholly-owned by SG Kleinwort Hambros Trust Company (Channel Islands) Limited as trustee of The TC Peter MD Settlement for beneficiaries:			
Eighteen Tenth Nineteen Forty Four Inc. ("1810")	361,048,720	24.1%	
Unity Investment Inc. ("Unity"; estimate)	41,632,500	2.8%	
T.C. Stone Limited ("TCS")	289,397,398	19.3%	
Children or related to children of Dr Cheo:			
Michelle Cheo Hui Ning	2,163,600	0.1%	Beneficiary of The TC Peter MD Settlement, Deputy Chairperson & CEO
Bianca Cheo Hui Hsin	2,460,100	0.2%	Beneficiary of The TC Peter MD Settlement, Deputy CEO
Tan Choon Hiong	1,426,000	0.1%	Bianca Cheo's husband
Cheo Jian Jia	-	-	Beneficiary of The TC Peter MD Settlement, Senior Exec. Vice President, Commercial
Sara Cheo Hui Yi	-	-	Beneficiary of The TC Peter MD Settlement
Siblings or related to siblings of Dr Cheo:			
Cheo Seng Jin	119,196,666	7.9%	
Cheo Sor Cheng Angeline ("Madam Cheo")	-	-	Disclosed in AR for FY2024 as employee of Mewah
Awen Holdings Ltd ("AHL")	84,217,935	5.6%	Wholly-owned by BOSTL as trustee of Awen Trust, for which Madam Cheo is settlor
Cheo Chong Cher	52,762,530	3.5%	Disclosed in AR for FY2024 as employee of Mewah
Cheo Su Ching	66,341,350	4.4%	Disclosed in AR for FY2024 as employee of Mewah
Cheo Soh Hua @ Lee Soh Hua	64,898,654	4.3%	Disclosed in AR for FY2024 as employee of Mewah
Cheo Tiong Heng @ Lee Tiong Heng	6,063,930	0.4%	
Other relatives:			
Chung Amy	1,452,000	0.1%	Wife of Cheo Tiong Heng
Cheo Ming You (Shi Ming You)	27,805,500	1.9%	Child of Cheo Tiong Heng
Choon Heng Logistics Pte Ltd	2,600	0.0%	Disclosed in AR for FY2014 as 75% held by Cheo Ming You
Cheo Ming Shen	14,173,000	0.9%	Child of Cheo Tiong Heng
Pearl Cheo	14,914,500	1.0%	Child of Cheo Tiong Heng
Estate of Ong Tuan Hong, Deceased	13,176,195	0.9%	Estate of Dr Cheo's mother
Total	**1,184,914,678**	**79.0%**	

Source: Mewah, FPA

INDUSTRY OUTLOOK

(I) PALM OIL INDUSTRY

Business Today ("BT"), a Malaysian media outlet, reported in October 2025 that research firm BMI projected global palm oil production to "reach 80.1 million tonnes in the 2025/26 season, up 1.8% year-on-year, led by Indonesia — where output is expected to rise 3.3% to 47.5 million tonnes." Malaysian production was forecasted to "grow 0.5% to 19.5 million tonnes, after a strong third quarter in which output rose 7.0% quarter-on-quarter."

BT noted from BMI that global consumption was "expected to expand 2.5% in 2025/26 to 78.5 million tonnes, narrowing the global supply surplus to 1.6 million tonnes from 2.1 million tonnes in the previous season". BT also mentioned that "India's palm oil consumption remains a key driver".

On Crude Palm Oil ("CPO") prices, BT noted that BMI raised its average CPO price forecast for 2025 "to RM4,320 per tonne, up from RM4,150 previously, citing stronger-than-expected Indian import demand that supported prices through the third quarter of the year." BT added that BMI forecasted the average price to fall to RM 4,300 per tonne (or per Metric Tonne or "MT") in 2026.

BT noted that "Indonesia's planned B50 biodiesel mandate could further tighten exportable supplies and add upward pressure to global prices if implemented as scheduled." However, BT added, "EU Deforestation Regulation (EUDR), which restricts imports linked to deforestation, could reduce palm oil demand in Europe, while supply disruptions or new trade policies in Indonesia and Malaysia could add volatility."

Meanwhile, according to the London Stock Exchange Group ("LSEG"), Indonesian Trailing Twelve-Month ("TTM") palm oil production is expected to fall by 1% year-on-year ("y-o-y") to 49 million tonnes in September 2026. Malaysia's TTM palm oil production is expected to fall by 1% y-o-y to 19.2 million tonnes in September 2026. LSEG noted in October 2025 that factors limiting palm oil production included ageing trees, slow replanting, land seizures by the Indonesian military, and rising pests & diseases (e.g., Ganoderma, which "causes basal stem rot disease on oil palm" according to a plant science journal article).

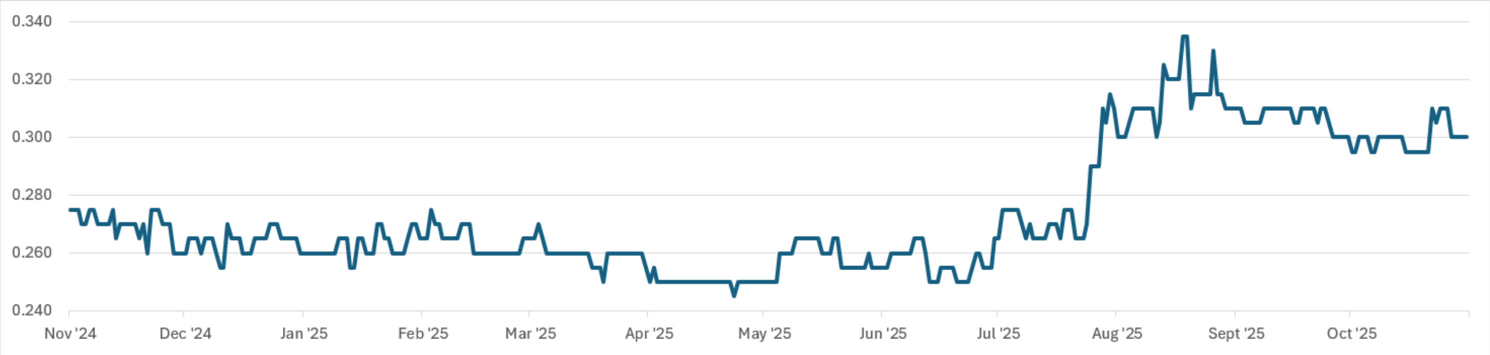
LSEG also noted that the "northern part of Sumatra (Aceh and Sumatera Utara, accounting for about 14% of the national production) experienced rainfall deficits, which may affect palm oil yields during the 2025/26 season." However, LSEG added that "soil moisture remains healthy" for areas other than Aceh & Sumatera Utara.

In summary, BMI (as cited by BT) forecasted that Indonesian & Malaysian CPO production would rise, while LSEG expected that CPO production from both countries would fall. BMI forecasted that the average CPO price (per MT) would fall from RM 4,320 in 2025 to RM 4,300 in 2026, while the LSEG source we cited did not provide any CPO price forecast. Taking into account LSEG's expectation of falling CPO production which may exert an upward pressure on CPO prices, we assume that the average CPO price (per MT) will remain at RM 4,320 in 2025 & 2026.

RECENT SHARE PRICE DEVELOPMENTS

Over the last twelve months, Mewah's share price rose by 9.1% to S$0.300 on 21 November 2025 from S$0.275 on 22 November 2024, as shown in **Exhibit 5**.

Exhibit 5: Share Price Performance (Last Twelve Months)



Source: Yahoo! Finance, FPA

On 28 February 2025, Mewah released its 2H FY2024 results. Revenue rose by 44.5% to US$2.9 billion in 2H FY2024 from US$2.0 billion in 2H FY2023, while profit after tax attributable to equity holders of the Company fell by 33.4% to US$20.2 million in 2H FY2024 from US$30.4 million in 2H FY2023. Share price fell by 1.9% to S$0.260 on 7 March 2025 from S$0.265 on 28 February 2025.

On 2 April 2025, U.S. President Trump introduced "Liberation Day" tariffs. Share price fell by 1.9% to S$0.255 on 9 April 2025 from S$0.260 on 2 April 2025.

On 6 June 2025, Mewah announced that TCS, a company which the Executive Chairman, CEO, and Deputy CEO are deemed interested in, acquired a total of 11,000,000 shares at share prices ranging from S$0.400 to S$0.420 (average of S$0.415) via off-market transaction(s) on 4 June 2025. Share price fell by 1.9% to S$0.255 on 13 June 2025 from S$0.260 on 6 June 2025.

On 21 July 2025, the Monetary Authority of Singapore ("MAS") announced that it appointed "the first batch of asset managers under the S$5 billion Equity Market Development Programme (EQDP)." In the lead-up to MAS's announcement, the STI rose by 2.4% to 4,207.310 on 21 July 2025 from 4,109.210 on 14 July 2025. Share price rose by 6.0% to S$0.265 on 21 July 2025 from S$0.250 on 14 July 2025.

On 24 July 2025, Mewah announced that a "fire incident occurred on 23 July 2025 at one of the Group's facilities in Medan, Indonesia operated by PT. Agro Raya Mas (the "subsidiary"), a subsidiary with 70% of equity interest." Share price fell by 3.6% to S$0.265 on 31 July 2025 from S$0.275 on 24 July 2025.

On 14 August 2025, Mewah released its 1H FY2025 results. Revenue rose by 56.5% to US$3.0 billion in 1H FY2025 from US$1.9 billion in 1H FY2024, while profit after tax attributable to equity holders of the Company rose by 102.6% to US$37.6 million in 1H FY2025 from US$18.6 million in 1H FY2024. Mewah also noted that an indirectly wholly-owned subsidiary "secured the necessary contracts to complete the remaining project work" for a "specialty manufacturing and packing plant for oils and fats products". Share price rose by 14.8% to S$0.310 on 21 August 2025 from S$0.270 on 14 August 2025.

On 4 September 2025, Mewah announced that TCS, a company which the Executive Chairman, CEO, and Deputy CEO are deemed interested in, acquired a total of 1,000,000 shares at S$0.340 per share via off-market transaction(s). Share price fell by 1.6% to S$0.315 on 11 September 2025 from S$0.320 on 4 September 2025.

FINANCIAL ANALYSIS

(I) FINANCIAL REVIEW

Revenue:

Revenue rose by 56.5% to US$3.0 billion in 1H FY2025 from US$1.9 billion in 1H FY2024. This was due to: (a) the commencement of operations at Mewah's new Indonesian refinery in 2H FY2024, which contributed to the rise in Bulk sales volume, and (b) a rise in the average CPO price.

Bulk revenue rose by 70.7% to US$2.2 billion in 1H FY2025 from US$1.3 billion in 1H FY2024, in line with the rise in both its sales volume (+36.2% y-o-y) and Average Selling Prices ("ASPs"; +25.4% y-o-y). Bulk sales volume rose by 36.2% y-o-y amid the rise in annual refining capacity to "in excess of 4.5 million MT" in 1H FY2025 from "in excess of 3.5 million MT" in 1H FY2024, as noted from Mewah's press releases.

Meanwhile, Consumer Pack revenue rose by 25.0% to US$743.7 million in 1H FY2025 from US$595.0 million in 1H FY2024, in line with the rise in its ASPs (+37.6% y-o-y). Consumer Pack sales volume, however, fell by 9.2% y-o-y in 1H FY2025.

The ASPs of both the Bulk and Consumer Pack segments rose in line with the rise in average CPO price.

Revenues from the Bulk and Consumer Pack segments in 1H FY2024 & 1H FY2025 are shown in **Exhibit 6**.

Exhibit 6: Revenue (1H FY2024 & 1H FY2025)

	Actual / Estimate		1H FY2025 v 1H FY2024	
(in US$ '000 unless otherwise indicated)	1H FY2025 (ended 30 Jun)	1H FY2024 (ended 30 Jun)	Absolute Change	Change (%)
Bulk	2,244,972	1,314,807	930,165	70.7%
Consumer Pack	743,747	594,995	148,752	25.0%
Revenue	**2,988,719**	**1,909,802**	**1,078,917**	**56.5%**
Bulk:				
(A) Sales volume (MT '000; est. for 2H)	1,986.3	1,458.3	528.0	36.2%
(B) ASP (in US$)	1,130.2	901.6	228.6	25.4%
(A × B) Revenue (US$ million; est.)	**2,244.9**	**1,314.8**	**930.1**	**70.7%**
Consumer Pack:				
(C) Sales volume (MT '000; est. for 2H)	551.0	606.7	(55.7)	(9.2%)
(D) ASP (in US$; est. for 2H)	1,349.7	980.7	369.0	37.6%
(C × D) Revenue (US$ million; est.)	**743.7**	**595.0**	**148.7**	**25.0%**
Total:				
(E = A + C) Sales volume (MT '000; est. for 2H)	2,537.3	2,065.0	472.3	22.9%
(F) ASP (in US$; est. for 2H)	1,177.9	924.8	253.1	27.4%
(E × F) Revenue (US$ million; est.)	**2,988.7**	**1,909.7**	**1,079.0**	**56.5%**
Revenue (US$ million)	**2,988.7**	**1,909.8**	**1,078.9**	**56.5%**
Average CPO price (RM per MT; MPOB & MPOC; estimate)	4,390.1	4,010.5	379.6	9.5%
÷ Average USD-to-MYR exchange rate (Yahoo! Finance; estimate)	4.377	4.722	(0.346)	(7.3%)
Average CPO price (US$ per MT; estimate)	**1,003.1**	**849.2**	**153.9**	**18.1%**

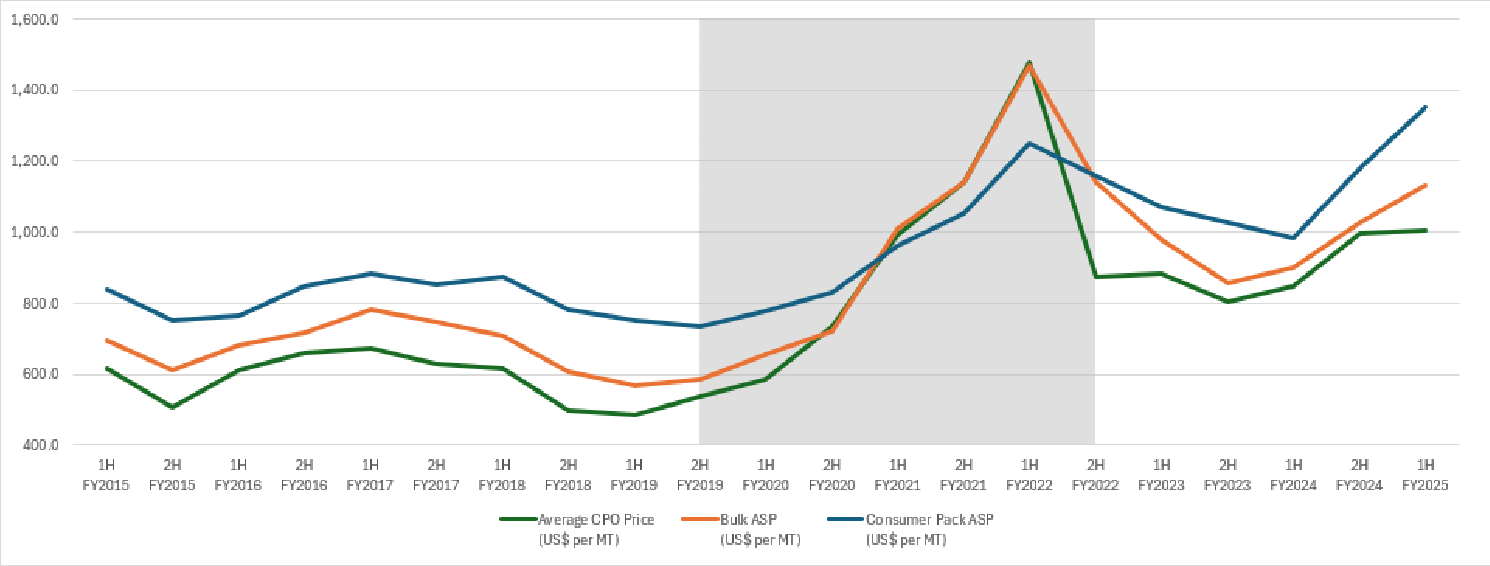
Note: Monthly average CPO prices in Malaysian Ringgit ("MYR") obtained from the Malaysian Palm Oil Board ("MPOB" for January 2023 to October 2025) & Malaysian Palm Oil Council ("MPOC" for December 2022 and before). Average CPO price for each semi-annual period taken as a simple average of the respective monthly average prices. Exchange rates based on Yahoo! Finance data.
Source: Mewah, MPOB, MPOC, Yahoo! Finance, FPA

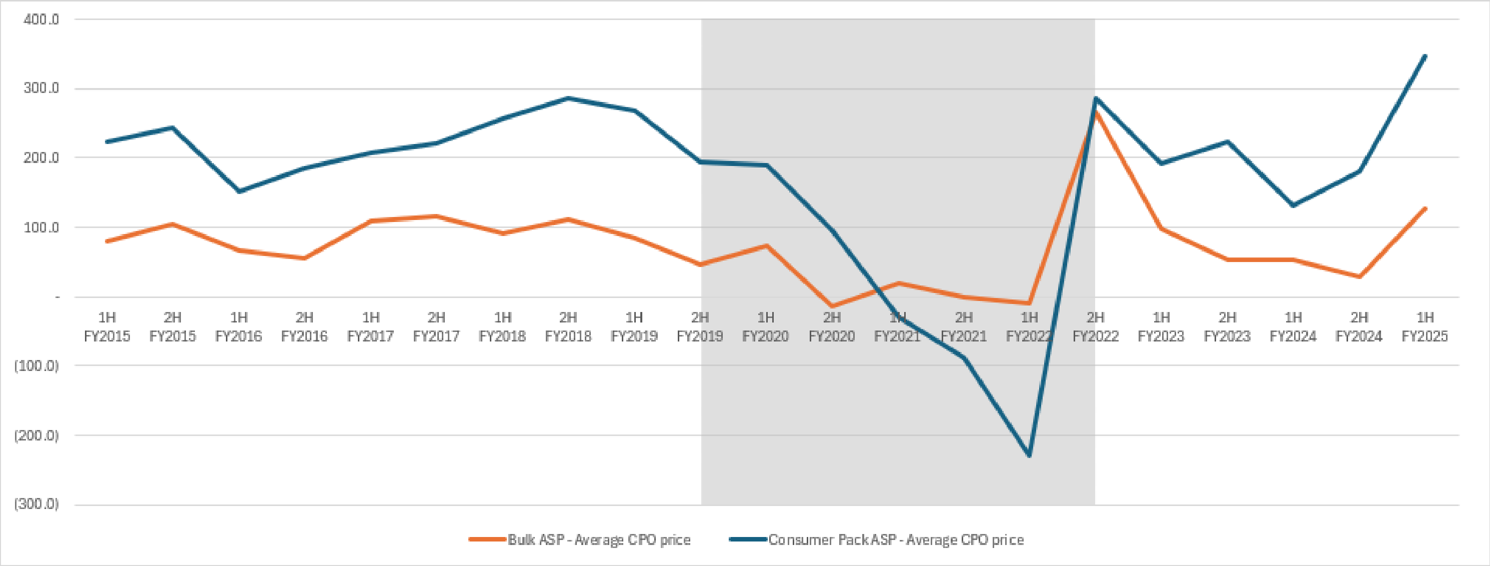
As the COVID-19 period (1H FY2020 to 1H FY2023[1]) may have impacted historical trends, we use figures from 1H FY2015 (instead of 1H FY2020) to 1H FY2025 where we find relevant when reviewing Mewah's financial performance.

Bulk ASP and Consumer Pack ASP generally trended with the average CPO price from 1H FY2015 to 1H FY2025, as shown in **Exhibit 7** (top).

Excluding the COVID-19 period, Bulk ASP and Consumer Pack ASP maintained a premium over the average CPO price by, on average (per MT), US$80.1 and US$222.7, respectively, as illustrated in **Exhibit 7** (bottom).

Exhibit 7: CPO Price vs ASPs of Bulk and Consumer Pack (2H FY2015 to 1H FY2025)





Note: Average CPO prices converted to United States Dollars ("USD") using the respective average USD-to-MYR exchange rate for each period, based on Yahoo! Finance data. COVID-19 period shaded.
Source: Mewah, MPOB, MPOC, Yahoo! Finance, FPA

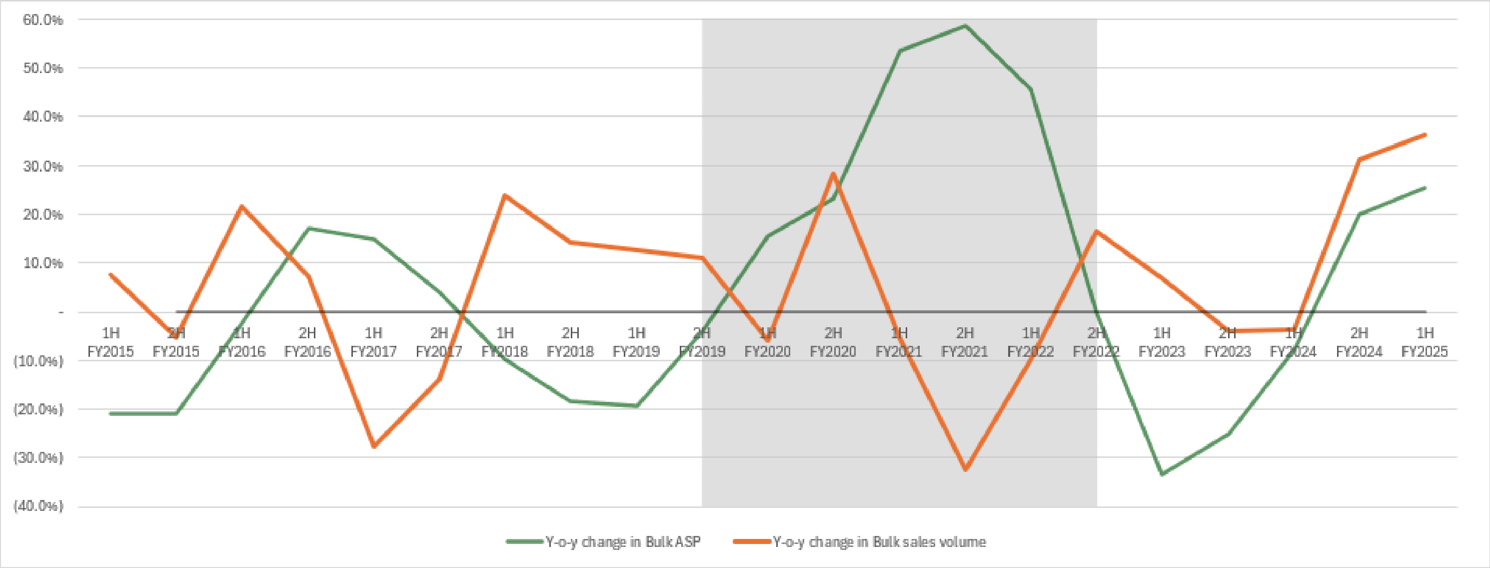
[1] The World Health Organization ("WHO") declared a Public Health Emergency of International Concern ("PHEIC") over the outbreak of COVID-19 in January 2020 (1H FY2020) and declared COVID-19 over as a PHEIC in May 2023 (1H FY2023).

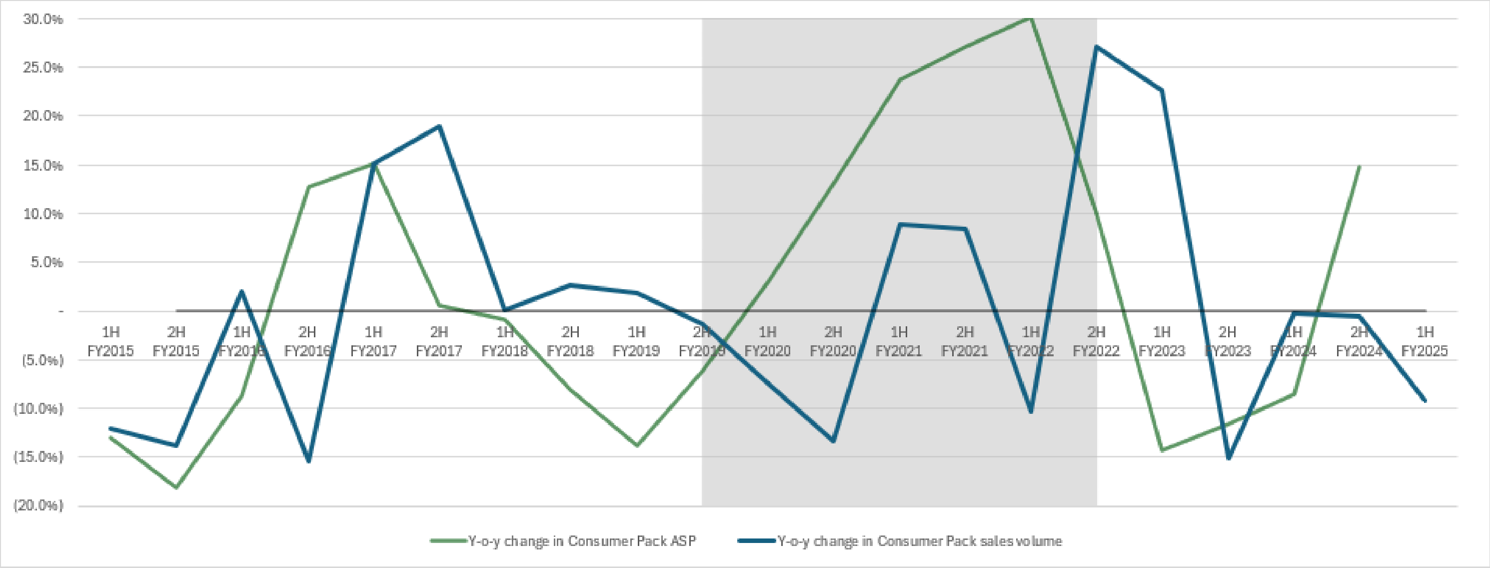
Bulk sales volume generally trended inverse to Bulk ASP, as shown in **Exhibit 8** (top). However, Bulk sales volume and Bulk ASP rose and fell together in a few periods, including 2H FY2020, 2H FY2024, and 1H FY2025.

In its financial statements for 2H FY2020, Mewah noted that "Many countries were trying to stock up and guarantee sufficient internal availability of various agri commodities." In 2H FY2024 & 1H FY2025, Bulk sales volume rose in line with the rise in annual refining capacity.

We observe little identifiable trend between Consumer Pack sales volume and ASP, as shown in **Exhibit 8** (bottom).

Exhibit 8: Year-on-Year Changes in ASPs vs in Sales Volumes (2H FY2015 to 1H FY2025)





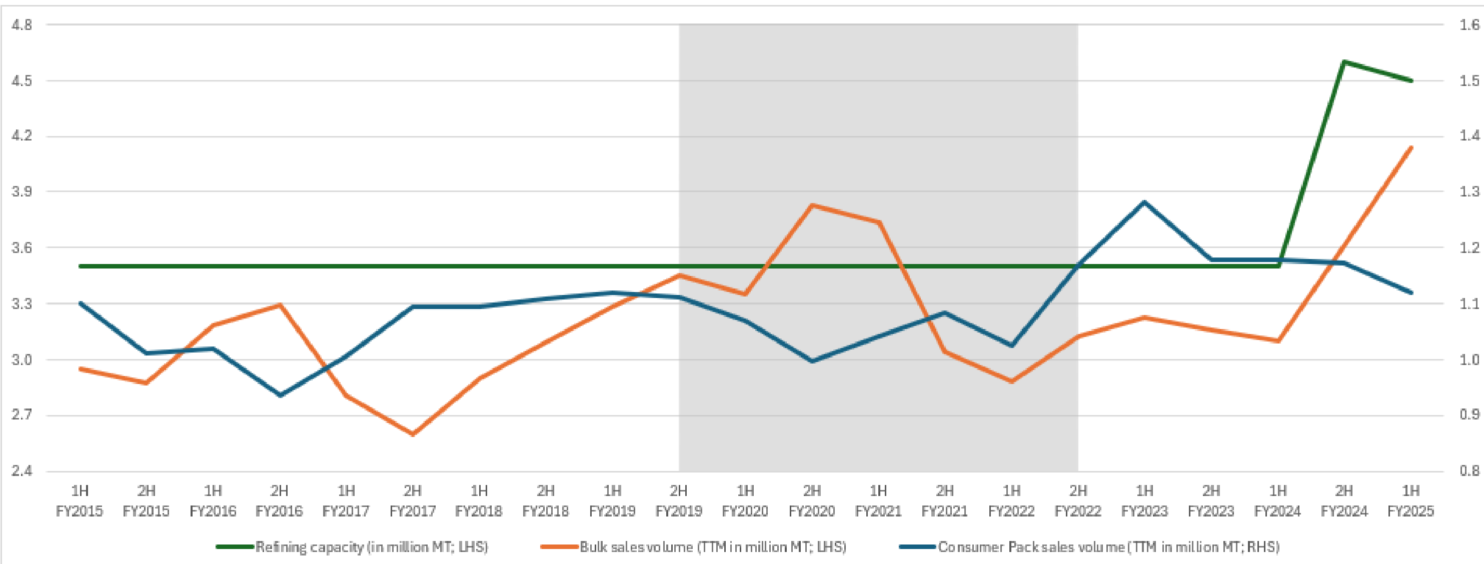
Source: Mewah, FPA

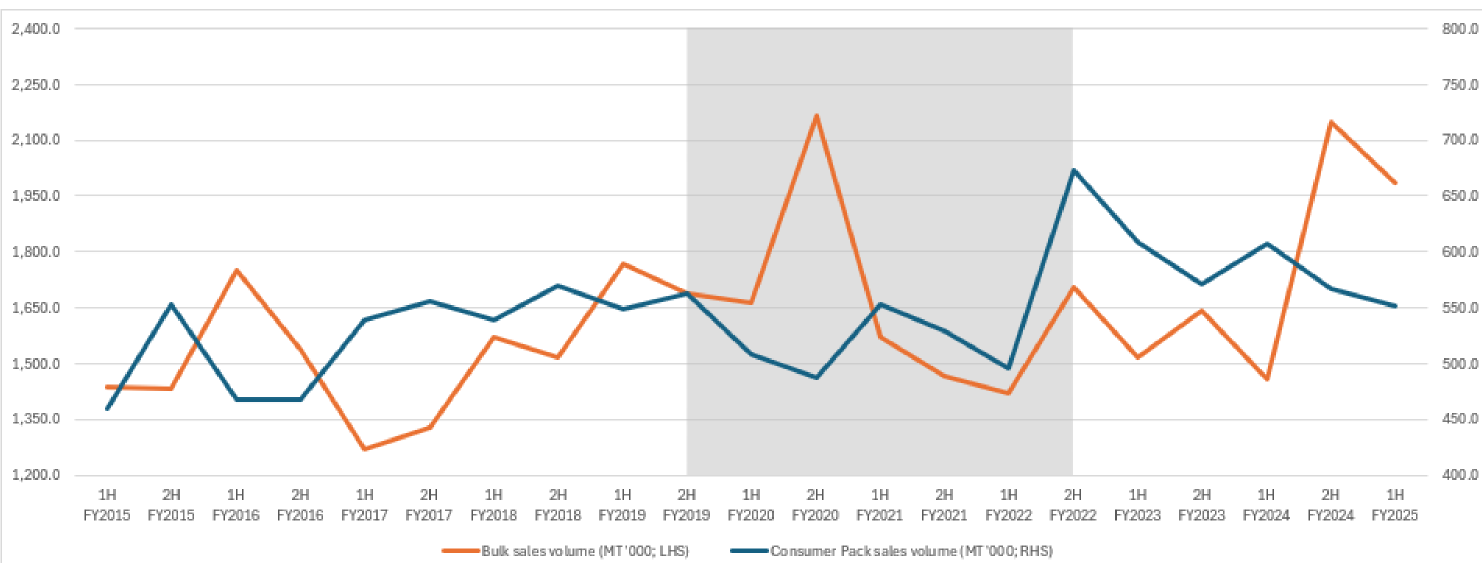
Bulk sales volume (TTM) rose in 2H FY2024 & 1H FY2025 in line with the rise in refining capacity, as shown in **Exhibit 9** (top). However, Consumer Pack sales volume (TTM) did not rise in the same period.

Annual refining capacity fell to "in excess of 4.5 million MT" in 1H FY2025 from "in excess of 4.6 million MT" in 2H FY2024. Mewah announced in July 2025 that "a fire incident occurred on 23 July 2025 at one of the Group's facilities in Medan, Indonesia". Mewah later updated in August 2025 that "While a phased resumption of operations is anticipated within the current financial year, full restoration is expected to take longer." We have yet seen a further update of when the "full restoration" will be completed.

For reference, we also include the unadjusted sales volumes of both the Bulk & Consumer Pack segments in **Exhibit 9** (bottom).

<u>Exhibit 9: Refining Capacity vs Sales Volume (1H FY2015 to 1H FY2025)</u>





Note: For graphing purposes, where Mewah noted that annual refining capacity was "in excess of" an amount in a period (e.g., "in excess of 4.5 million MT" in 1H FY2025), we assume that the annual refining capacity in the period was the stated amount (e.g., 4.5 million MT in 1H FY2025, without the "in excess of").
Source: Mewah, FPA

Gross profit:

Gross profit rose by 25.6% to US$174.4 million in 1H FY2025 from US$138.8 million in 1H FY2024, as shown in **Exhibit 10**, less-than-proportionally to the rise in revenue (+56.5% y-o-y). Gross margin fell to 5.8% in 1H FY2025 from 7.3% in 1H FY2024.

Mewah last provided an explicit breakdown of its Cost of Sales ("COS") in its financial statements for 1H FY2020. Based on the breakdown, COS comprised mainly cost of inventories recognised as an expense. As a percentage of COS, cost of inventories recognised as an expense was 96.4% in FY2024 and 96.1% in FY2023.

Mewah noted in June 2020 that Mewah "is primarily in the palm oil refining sector therefore CPO price volatility on its own does not have a singularly large standalone impact on our margins." Mewah added, "However, if the price difference between our finished products versus other competitive oils is low, it creates pressure on our refining margins."

Exhibit 10: Gross Profit (1H FY2024 & 1H FY2025)

(in US$ '000)	Actual		1H FY2025 v 1H FY2024	
	1H FY2025	1H FY2024	Absolute	Change
Revenue	2,988,719	1,909,802	1,078,917	56.5%
Less: Cost of sales	(2,814,367)	(1,770,994)	(1,043,373)	58.9%
Gross profit	**174,352**	**138,808**	**35,544**	**25.6%**
Gross margin (%)	**5.8%**	**7.3%**	**-**	**-**

Source: Mewah, FPA

Mewah has been reviewing gross profit as part of Operating Margin ("OM"), which is calculated as follows (gross profit **bolded**):

$$\begin{aligned}\text{OM} &= [\text{Revenue} - \text{COS (excluding depreciation)}] - \text{Selling \& Distribution (“S\&D”) expenses} \\ &\quad - \text{(Allowance for)/Reversal of Expected Credit Losses (“ECL”) for trade receivables} \\ &\quad + \text{Foreign exchange gains (or minus foreign exchange losses)} \\ \\ &= [\textbf{Gross profit} + \text{Depreciation (in COS)}] - \text{S\&D expenses} \\ &\quad - \text{(Allowance for)/reversal of ECL for trade receivables} \\ &\quad + \text{Foreign exchange gains (or minus foreign exchange losses)}\end{aligned}$$

Accordingly, we shall shift our focus onto OM—starting with each of its components.

OM – Depreciation in COS:

Depreciation in COS has been rising from US$11.0 million in FY2015 to US$20.3 million in FY2024, as shown in **Exhibit 11**. The increase in depreciation of COS has been mainly in line with the rise in depreciation of Plant & Equipment (“P&E”) from US$11.4 million in FY2015 to US$19.6 million in FY2024, which is likely due to the increase in P&E over the same period.

P&E depreciation as a percentage of P&E value (or depreciation rate) ranged between 3.6% and 4.4% from FY2015 to FY2024.

Exhibit 11: Depreciation (FY2015 to FY2024)

	Actual									
(in US$ '000)	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**
Freehold land & building	21,497	20,288	28,148	22,944	23,339	23,875	24,059	26,154	25,791	4,843
Leasehold land & building	114,502	109,721	115,713	124,761	144,054	146,815	150,086	152,313	158,131	221,180
Plant & equipment	274,796	275,599	333,482	345,862	385,780	402,081	435,883	425,928	442,511	523,512
Furniture, fixtures, and office equipment	19,168	18,660	20,233	21,507	23,079	24,853	24,967	24,825	26,173	25,245
Motor vehicles	7,837	7,470	7,967	7,776	8,504	8,371	9,190	9,631	10,546	11,109
Vessels	-	-	1,972	11,070	11,506	12,154	12,390	13,401	7,853	8,257
Mature plants	-	-	-	-	3,884	5,921	12,957	9,881	10,325	12,884
Capital expenditure in progress	22,589	34,926	28,687	61,899	65,901	73,244	52,715	84,571	128,384	69,274
Property, Plant and Equipment ("PP&E")	**460,389**	**466,664**	**536,202**	**595,819**	**666,047**	**697,314**	**722,247**	**746,704**	**809,714**	**876,304**
Freehold land & building	(2,659)	(1,209)	7,860	(5,204)	395	536	184	2,095	(363)	(20,948)
Leasehold land & building	(16,422)	(4,781)	5,992	9,048	19,293	2,761	3,271	2,227	5,818	63,049
Plant & equipment	(36,035)	803	57,883	12,380	39,918	16,301	33,802	(9,955)	16,583	81,001
Furniture, fixtures, and office equipment	(1,258)	(508)	1,573	1,274	1,572	1,774	114	(142)	1,348	(928)
Motor vehicles	(72)	(367)	497	(191)	728	(133)	819	441	915	563
Vessels	-	-	1,972	9,098	436	648	236	1,011	(5,548)	404
Mature plants	-	-	-	-	3,884	2,037	7,036	(3,076)	444	2,559
Capital expenditure in progress	(6,882)	12,337	(6,239)	33,212	4,002	7,343	(20,529)	31,856	43,813	(59,110)
Changes in PP&E	**(63,328)**	**6,275**	**69,538**	**59,617**	**70,228**	**31,267**	**24,933**	**24,457**	**63,010**	**66,590**
Freehold land & building	442	413	524	518	488	480	555	555	579	524
Leasehold land & building	3,015	2,862	2,629	2,631	2,898	2,893	3,232	3,117	3,100	3,635
Plant & equipment	11,381	11,514	11,942	13,085	14,268	16,337	18,704	18,715	18,211	19,567
Furniture, fixtures, and office equipment	1,625	1,379	1,369	1,407	1,622	1,471	1,504	1,503	1,695	1,702
Motor vehicles	1,007	948	888	983	1,126	929	1,039	1,199	1,127	1,305
Vessels	-	-	75	806	918	1,113	1,296	1,415	951	480
Mature plants	-	-	-	-	100	77	181	678	126	273
Capital expenditure in progress	-	-	-	-	-	-	-	-	-	-
Depreciation	**17,470**	**17,116**	**17,427**	**19,430**	**21,420**	**23,300**	**26,511**	**27,182**	**25,789**	**27,486**
Depreciation in COS	**10,963**	**10,745**	**11,254**	**12,727**	**14,260**	**16,264**	**19,491**	**20,681**	**19,215**	**20,324**
Freehold land & building	(79)	(29)	111	(6)	(30)	(8)	75	-	24	(55)
Leasehold land & building	1,092	(153)	(233)	2	267	(5)	339	(115)	(17)	535
Plant & equipment	(533)	133	428	1,143	1,183	2,069	2,367	11	(504)	1,356
Furniture, fixtures, and office equipment	(362)	(246)	(10)	38	215	(151)	33	(1)	192	7
Motor vehicles	(160)	(59)	(60)	95	143	(197)	110	160	(72)	178
Vessels	-	-	75	731	112	195	183	119	(464)	(471)
Mature plants	-	-	-	-	100	(23)	104	497	(552)	147
Capital expenditure in progress	-	-	-	-	-	-	-	-	-	-
Changes in depreciation	**(42)**	**(354)**	**311**	**2,003**	**1,990**	**1,880**	**3,211**	**671**	**(1,393)**	**1,697**
Changes in depreciation in COS	**(509)**	**(218)**	**509**	**1,473**	**1,533**	**2,004**	**3,227**	**1,190**	**(1,466)**	**1,109**
Freehold land & building	2.1%	2.0%	1.9%	2.3%	2.1%	2.0%	2.3%	2.1%	2.2%	10.8%
Leasehold land & building	2.6%	2.6%	2.3%	2.1%	2.0%	2.0%	2.2%	2.0%	2.0%	1.6%
Plant & equipment	4.1%	4.2%	3.6%	3.8%	3.7%	4.1%	4.3%	4.4%	4.1%	3.7%
Furniture, fixtures, and office equipment	8.5%	7.4%	6.8%	6.5%	7.0%	5.9%	6.0%	6.1%	6.5%	6.7%
Motor vehicles	12.8%	12.7%	11.1%	12.6%	13.2%	11.1%	11.3%	12.4%	10.7%	11.7%
Vessels	n.m.	n.m.	3.8%	7.3%	8.0%	9.2%	10.5%	10.6%	12.1%	5.8%
Mature plants	n.m.	n.m.	n.m.	n.m.	2.6%	1.3%	1.4%	6.9%	1.2%	2.1%
Capital expenditure in progress	-	-	-	-	-	-	-	-	-	-
Depreciation as % of same year value	**3.8%**	**3.7%**	**3.3%**	**3.3%**	**3.2%**	**3.3%**	**3.7%**	**3.6%**	**3.2%**	**3.1%**

Note: n.m. = not meaningful.
Source: Mewah, FPA

OM – Selling & Distribution ("S&D") expenses:

S&D expenses rose by 196.4% to US$69.9 million in 1H FY2025 from US$23.6 million in 1H FY2024, mainly due to export duties rising by US$38.8 million (or over 20 times) y-o-y. Mewah noted that S&D expenses rose "mainly due to higher sales volume on products subjected to export duty primary originating from the export sales made by the new manufacturing plant in Indonesia." Mewah added though that S&D expenses "are generally passed-on to customers through the selling prices."

S&D expenses from 1H FY2020 to 1H FY2025 are shown in **Exhibit 12**.

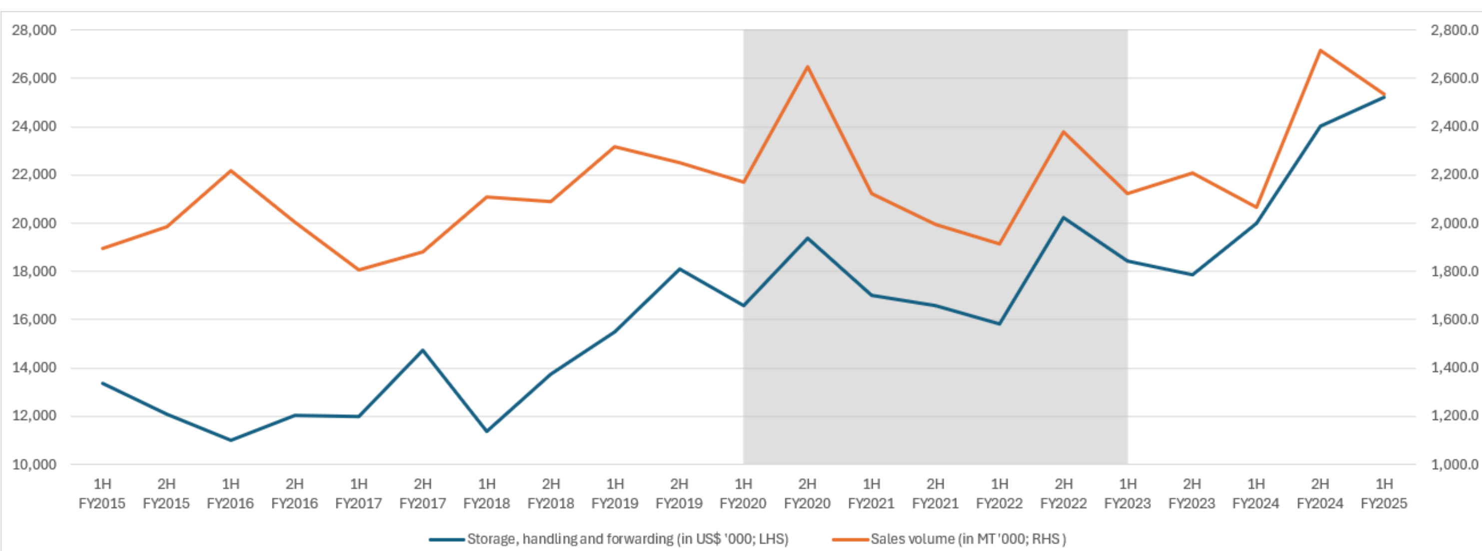
Exhibit 12: Selling & Distribution Expenses (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000 unless otherwise indicated)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
Freight	598	819	2,231	35	968	1,688	1,180	1,411	491	1,111	835
Storage, handling and forwarding	16,570	19,382	17,038	16,572	15,840	20,229	18,452	17,858	20,024	24,007	25,213
Export duties	601	7	28,580	28,388	10,302	9,297	5,062	3,590	1,860	41,169	40,643
Other Selling & Distribution ("S&D") expenses	1,070	1,717	1,173	1,403	1,537	599	1,456	1,247	1,205	1,663	3,191
S&D expenses	**18,839**	**21,925**	**49,022**	**46,398**	**28,647**	**31,813**	**26,150**	**24,106**	**23,580**	**67,950**	**69,882**
Storage, handling and forwarding:											
Storage, handling and forwarding	16,570	19,382	17,038	16,572	15,840	20,229	18,452	17,858	20,024	24,007	25,213
Storage, handling and forwarding (period one year ago)	17,851	15,747	16,570	19,382	17,038	16,572	15,840	20,229	18,452	17,858	20,024
Y-o-y change in storage, handling and forwarding (%)	**(7.2%)**	**23.1%**	**2.8%**	**(14.5%)**	**(7.0%)**	**22.1%**	**16.5%**	**(11.7%)**	**8.5%**	**34.4%**	**25.9%**
Total sales volume ('000 MT)	1,661.8	2,163.5	1,571.6	1,465.8	1,914.0	2,379.0	2,123.9	2,210.7	2,065.0	2,716.8	2,537.3
Total sales volume ('000 MT; period one year ago)	1,767.9	1,661.8	2,163.5	1,571.6	1,465.8	1,914.0	2,379.0	2,123.9	2,210.7	2,065.0	2,716.8
Y-o-y change in total sales volume (%)	**(6.0%)**	**30.2%**	**(27.4%)**	**(6.7%)**	**30.6%**	**24.3%**	**(10.7%)**	**4.1%**	**(6.6%)**	**31.6%**	**(6.6%)**
Export duties:											
Export duties	601	7	28,580	28,388	10,302	9,297	5,062	3,590	1,860	41,169	40,643
÷ Total sales volume ('000 MT)	1,661.8	2,163.5	1,571.6	1,465.8	1,914.0	2,379.0	2,123.9	2,210.7	2,065.0	2,716.8	2,537.3
Export duty per total sales volume (US$ per MT)	**0.4**	**0.0**	**18.2**	**19.4**	**5.4**	**3.9**	**2.4**	**1.6**	**0.9**	**15.2**	**16.0**
Average CPO price (US$ per MT; estimate)	**584.8**	**733.6**	**989.7**	**1,142.2**	**1,478.1**	**874.1**	**880.6**	**802.0**	**849.2**	**997.4**	**1,003.1**

Source: Mewah, FPA

Storage, handling and forwarding trended with total sales volume from 1H FY2015 to 1H FY2025, as shown in **Exhibit 13**.

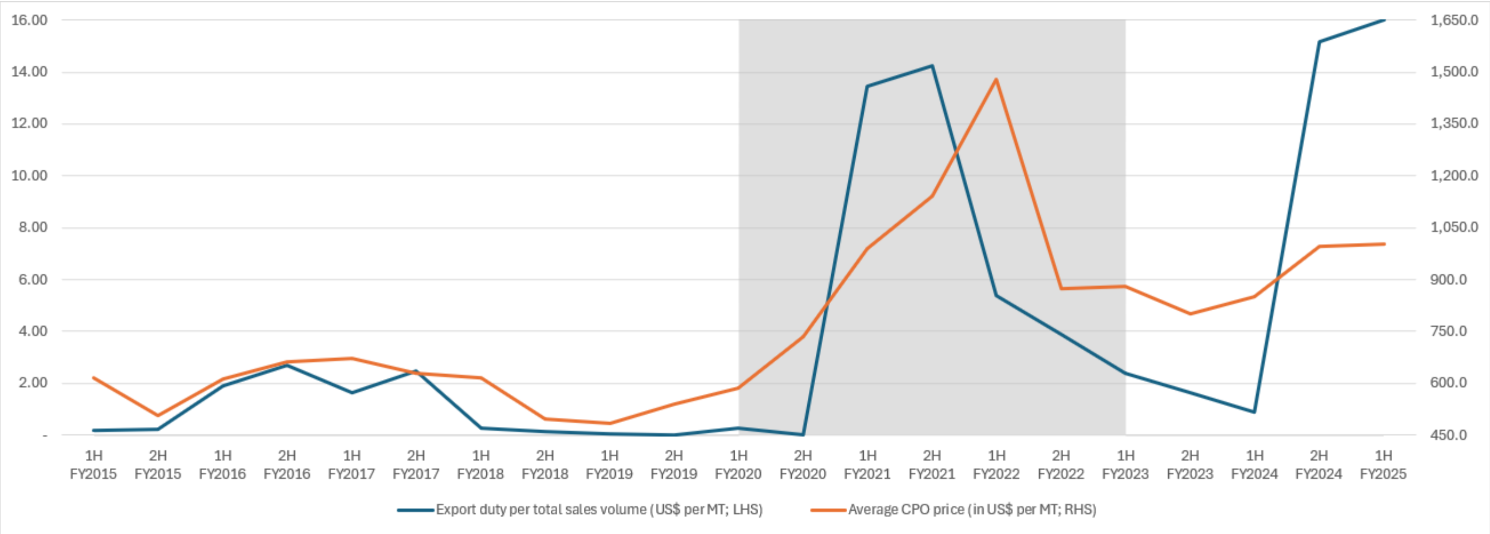
Exhibit 13: Storage, Handling and Forwarding vs Total Sales Volume (1H FY2015 to 1H FY2025)



Source: Mewah, FPA

Export duty per total sales volume (export duties divided by total sales volume) generally rose whenever the average CPO price rose above a threshold from 1H FY2015 to 1H FY2025, as shown in **Exhibit 14**. Export duties on Mewah's products may generally be higher in Indonesia than in Malaysia.

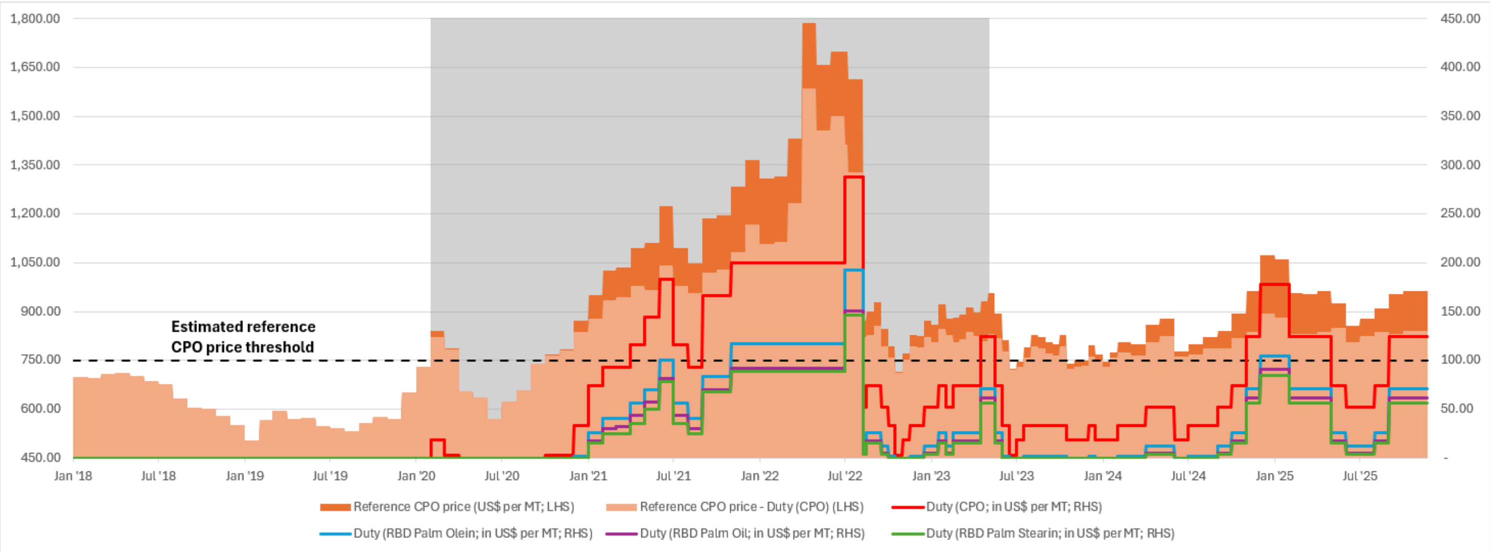
Exhibit 14: Export Duty per Total Sales Volume and Average CPO Price (1H FY2015 to 1H FY2025)



Note: Unlike most of our other Exhibits, LHS and RHS axes are not proportional (e.g., in **Exhibit 13**, RHS axis is 10% of LHS axis).
Source: Mewah, FPA

For reference, we collate the Indonesian duties (from KataDataKu, a site which collates palm oil related data) from January 2017 to November 2025, as shown in **Exhibit 15**. Besides CPO duties, we also include the duties for CPO derivatives (which Mewah may deal with), such as Refined, Bleached, and Deodorised ("RBD") palm olein (liquid fraction of CPO) and RBD palm stearin (solid fraction). We estimate that Indonesian duties rose mainly when the reference CPO price exceeded US$750 per MT.

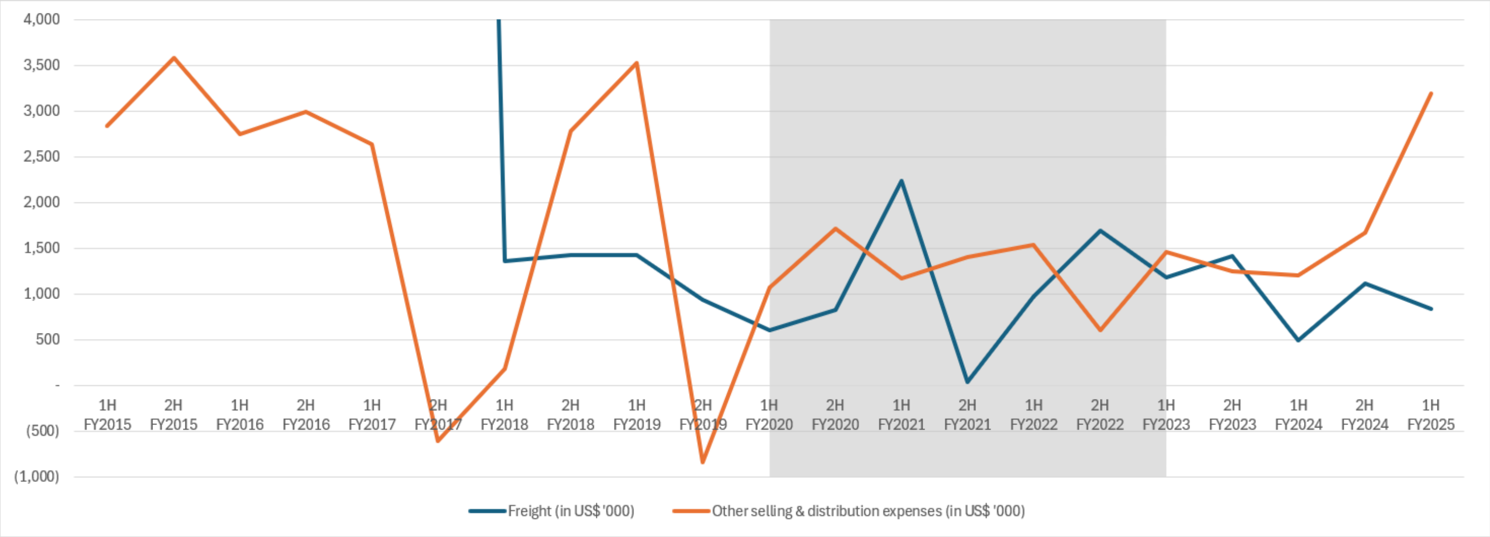
Exhibit 15: Indonesian Duties (January 2017 to November 2025)



Note: Unlike most of our other Exhibits, LHS and RHS axes are not proportional (e.g., in **Exhibit 13**, RHS axis is 10% of LHS axis).
Source: Katadataku, FPA

After Mewah adopted the Singapore Financial Reporting Standard (International) ("SFRS(I)") on 1 January 2018 as noted by Mewah to be required by SGX, Mewah reclassified US$52.9 million of freight costs in FY2017 to COS. Thereafter, semi-annual freight costs remained at or below US$2.2 million from 1H FY2018, as shown in **Exhibit 16**. For reference, 46% of total revenue in 1H FY2025 was from end markets other than Malaysia & Singapore (i.e., end markets that likely require shipping). Other S&D expenses rose in 1H FY2025 after remaining around US$0.6 million to US$1.7 million from 1H FY2020 to 2H FY2024.

Exhibit 16: Freight and Other Selling & Distribution Expenses (1H FY2015 to 1H FY2025)

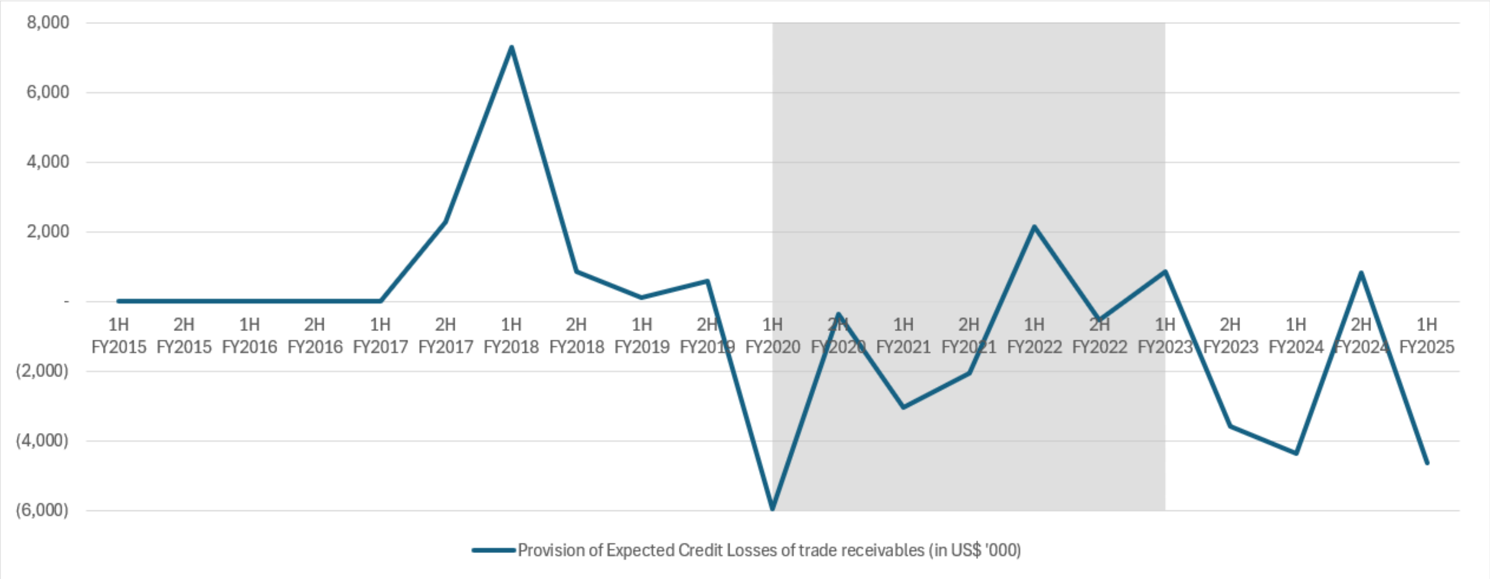


Source: Mewah, FPA

OM – Provision of ECL of trade receivables:

Provision of ECL of trade receivables (for calculating OM) was generally negative from 1H FY2020 to 1H FY2025, as shown in **Exhibit 17**, except in 1H FY2022, 1H FY2023, and 2H FY2024.

Exhibit 17: Provision of Expected Credit Losses of Trade Receivables (1H FY2015 to 1H FY2025)

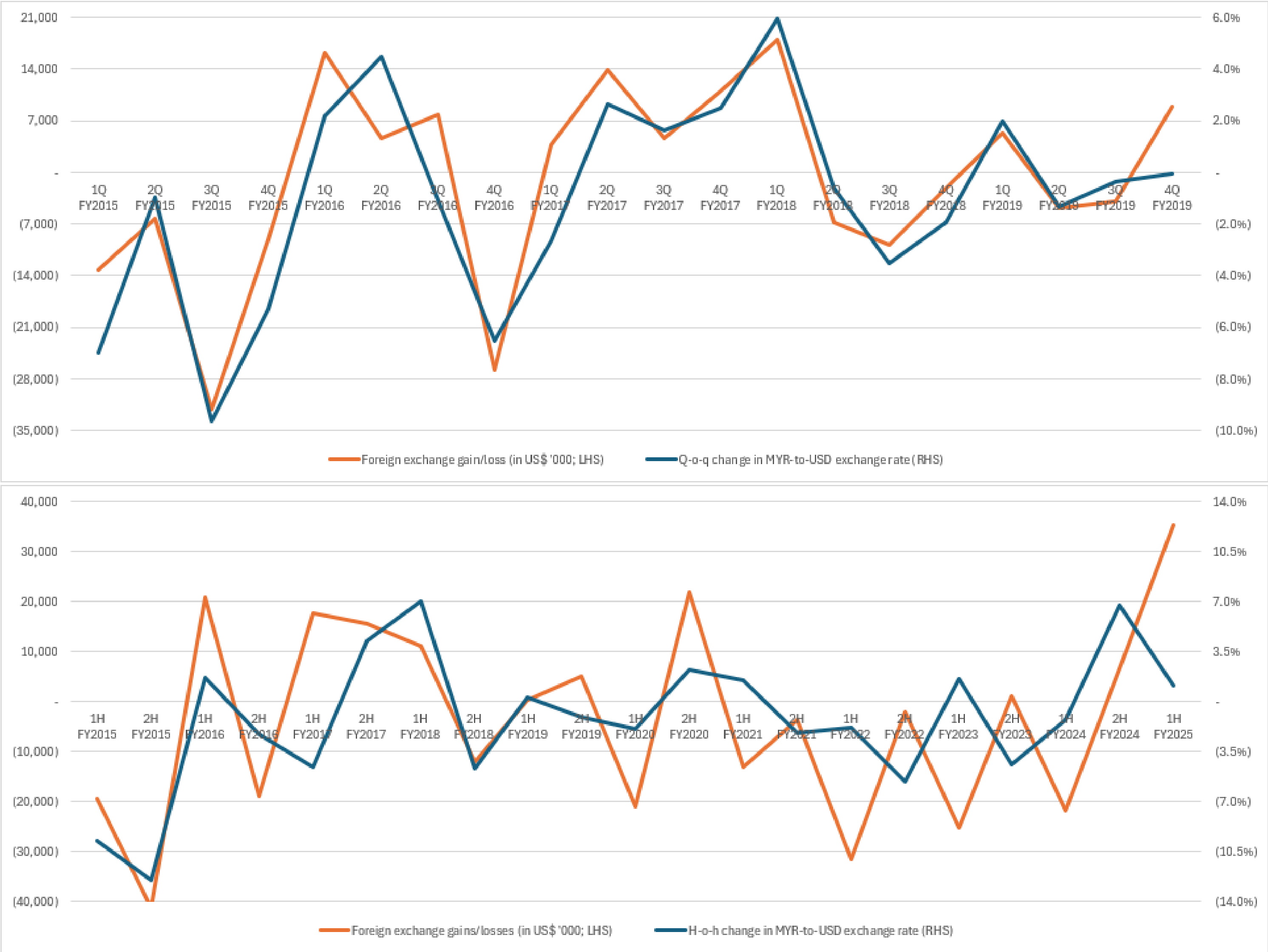


Source: Mewah, FPA

OM – Foreign exchange gains/losses:

Mewah generally made foreign exchange gains when MYR appreciated against USD on a quarter-to-quarter ("q-o-q") basis from 1Q FY2015 to 4Q FY2019, and vice-versa when MYR depreciated against USD on a q-o-q basis, from 1Q FY2015 to 4Q FY2019, as shown in **Exhibit 18** (top). We compare foreign exchange gains/losses on a half-on-half ("h-o-h") basis from 1H FY2015 to 1H FY2025 in **Exhibit 18** (bottom).

<u>Exhibit 18: Foreign Exchange Gain/Loss (1H FY2015 to 1H FY2025)</u>



Source: Mewah, FPA

Operating Margin ("OM"):

Accordingly, OM rose by 49.3% to US$147.0 million in 1H FY2025 from US$98.5 million in 1H FY2024. As a percentage of revenue, OM fell to 4.9% in 1H FY2025 from 5.2% in 1H FY2024, as shown in **Exhibit 19**, in line with the fall in gross margin.

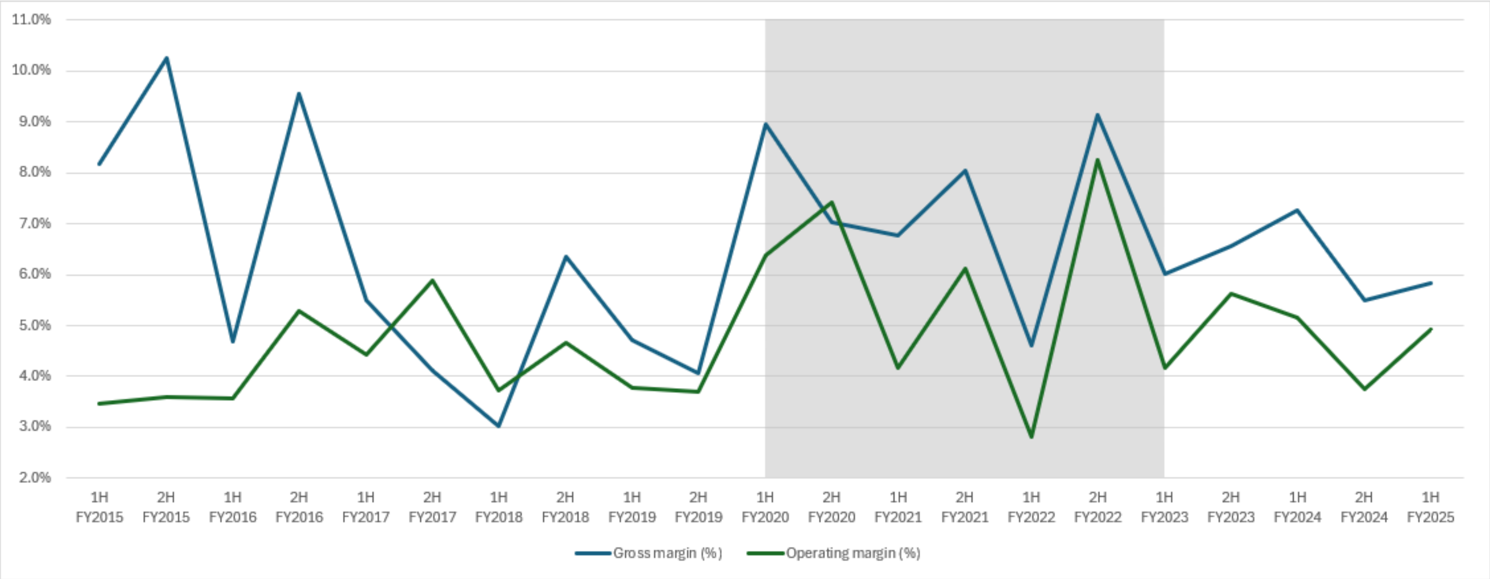
Exhibit 19: Gross Profit & Operating Margin (1H FY2024 & 1H FY2025)

(in US$ '000)	Actual		1H FY2025 v 1H FY2024	
	1H FY2025	1H FY2024	Absolute	Change
Gross profit	**174,352**	**138,808**	**35,544**	**25.6%**
Add: Depreciation in Cost of sales	11,999	9,620	2,379	24.7%
Less: Selling and distribution expenses	(69,882)	(23,580)	(46,302)	196.4%
Less: Provision of expected credit losses of trade receivables	(4,627)	(4,371)	(256)	5.9%
Add/(Less): Foreign exchange gains/(losses) - net	35,204	(21,956)	57,160	(260.3%)
Operating margin	**147,046**	**98,521**	**48,525**	**49.3%**
As a percentage of revenue:				
Gross profit (or gross margin)	5.8%	7.3%	-	-
Operating profit	4.9%	5.2%	-	-

Source: Mewah, FPA

OM as a percentage of revenue and gross margin from 1H FY2015 to 1H FY2025 (past 10.5 FYs) are shown in **Exhibit 20**. OM as a percentage of revenue ranged between 2.8% and 8.2% over the past 10.5 FYs, and the range narrowed to between 3.8% and 5.6% over the past 2.5 FYs (1H FY2023 to 1H FY2025). Meanwhile, gross margin ranged between 3.0% and 10.2% over the past 10.5 FYs, and the range narrowed to between 5.5% and 7.3% over the past 2.5 FYs.

Exhibit 20: Operating Margin & Gross Margin (1H FY2015 to 1H FY2025)



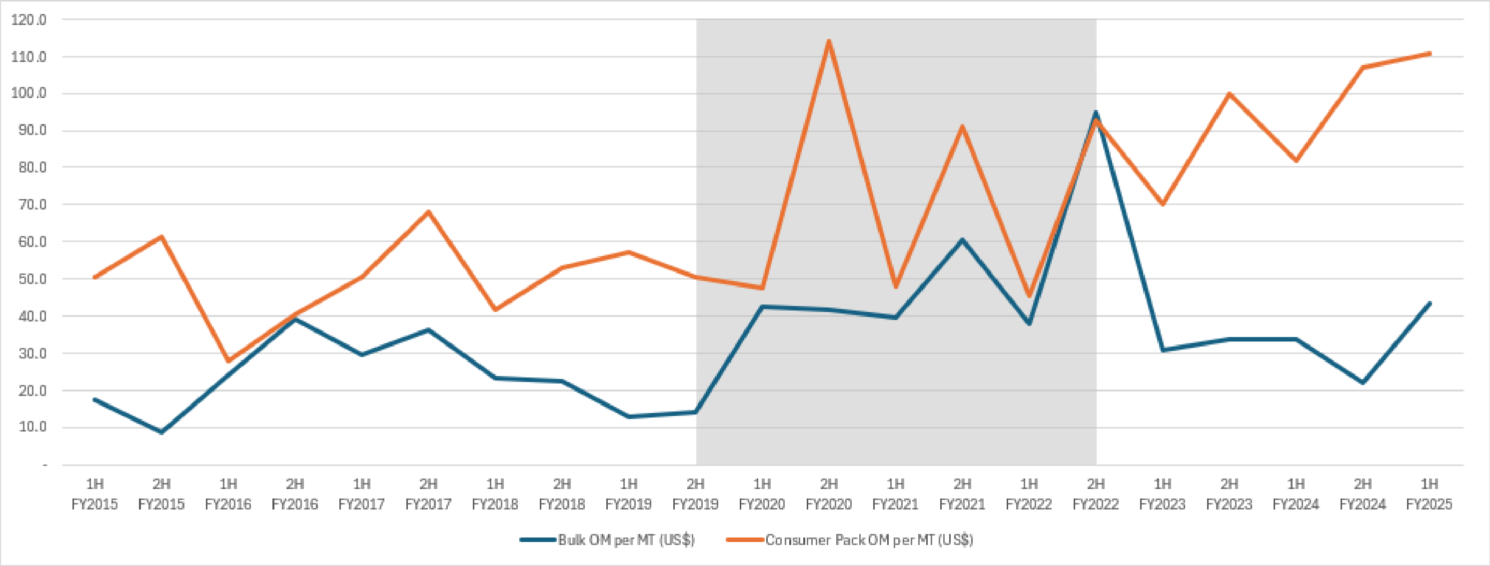
Source: Mewah, FPA

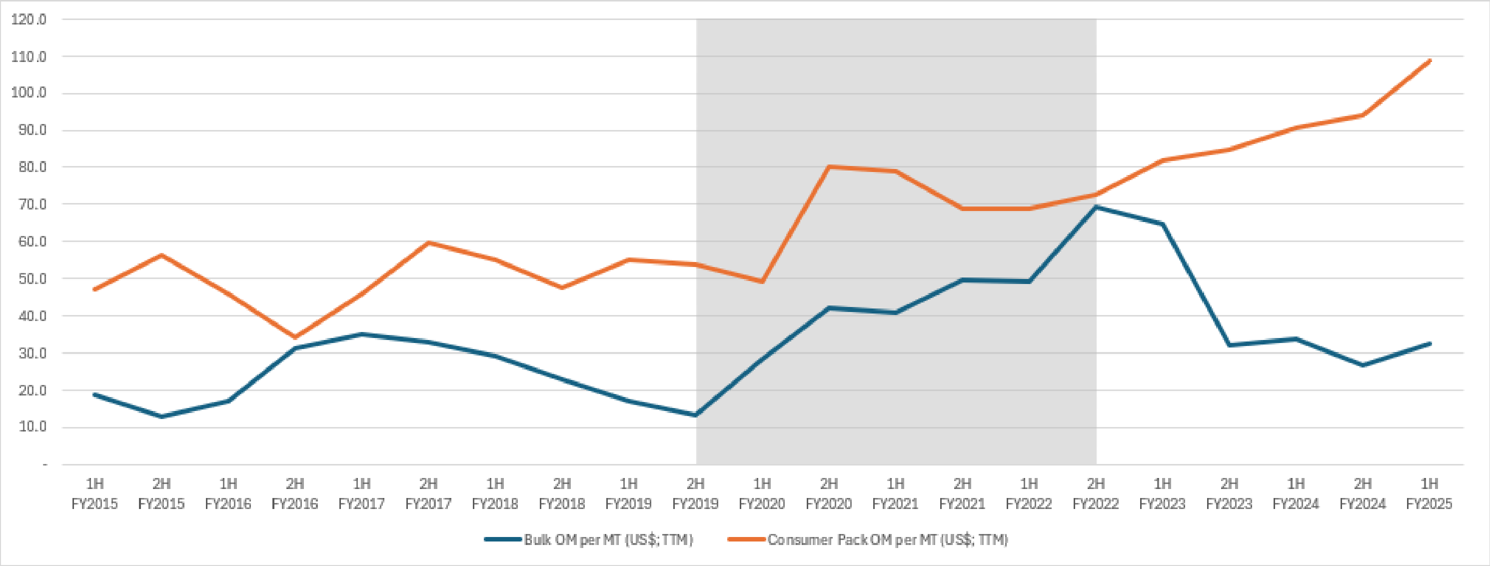
Bulk OM per MT (OM divided by sales volume) rose by 29.3% to US$43.3 in 1H FY2025 from US$33.5 in 1H FY2024, while Consumer Pack OM per MT rose by 35.1% to US$110.5 in 1H FY2025 from US$81.8 in 1H FY2024.

Consumer Pack OM per MT was generally higher than that of the Bulk segment from 1H FY2015 to 1H FY2025, as shown in **Exhibit 21** (top). Consumer Pack OM per MT also showed seasonality (2H higher than 1H) from 1H FY2020 to 2H FY2024.

To eliminate seasonality, we calculate the TTM OM per MT for both segments, as shown in **Exhibit 21** (bottom). Consumer Pack TTM OM per MT continued rising after COVID-19, while that of the Bulk segment fell below its pre-COVID high.

Exhibit 21: Operating Margin per MT for Bulk & Consumer Pack (1H FY2015 to 1H FY2025)





Source: Mewah, FPA

Other income:

Other income fell by 9.6% to US$7.1 million in 1H FY2025 from US$7.8 million in 1H FY2024. The decrease was mainly due to late interest charged on trade receivables falling by 55.3% (or US$2.5 million) y-o-y, though offset by an increase in other miscellaneous income (+US$1.1 million y-o-y) and interest income (+US$0.7 million y-o-y). The annualised effective interest on interest income generally rose from 0.5% in 1H FY2020 to 1.3% in 1H FY2025.

The breakdown of other income from 1H FY2020 to 1H FY2025 is shown in **Exhibit 22**.

Exhibit 22: Other Income (1H FY2020 to 1H FY2025)

	Estimate (for breakdown of other income in 1H FY2020) / Actual										
(in US$ '000)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Interest income on bank deposits and others	452	289	342	498	687	304	724	759	606	757	1,328
Late interest charged on trade receivables	152	278	413	1,418	1,027	419	398	1,761	4,503	7,230	2,011
Rental income	304	117	220	105	162	147	150	169	239	68	161
Commission income	8	3	1	-	-	1	-	1	-	5	-
Insurance claims	34	2,913	114	2,573	968	525	948	2,422	703	165	736
Other miscellaneous income	870	362	1,065	1,164	734	1,171	1,713	1,134	1,778	3,763	2,839
Other income	**1,820**	**3,962**	**2,155**	**5,758**	**3,578**	**2,567**	**3,933**	**6,246**	**7,829**	**11,988**	**7,075**
Interest income on bank deposits and others	452	289	342	498	687	304	724	759	606	757	1,328
Cash & cash equivalents	181,053	78,169	120,538	171,781	174,381	102,849	124,958	131,922	145,514	142,916	202,195
Effective interest (annualised)	**0.5%**	**0.7%**	**0.6%**	**0.6%**	**0.8%**	**0.6%**	**1.2%**	**1.2%**	**0.8%**	**1.1%**	**1.3%**

Source: Mewah, FPA

Others (net):

Others (net) (as stated in the financial statements) fell by US$60.7 million to a gain of US$38.0 million in 1H FY2025 from a loss of US$22.7 million in 1H FY2024, mainly due to foreign exchange gain rising by US$57.2 million y-o-y. Impairment losses on Property, Plant and Equipment ("PP&E") were recorded separately from Others (net) in Mewah's income statements.

Others (net) from 1H FY2020 to 1H FY2025 are shown in **Exhibit 23**.

Exhibit 23: Others (Net) (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Foreign exchange gains/(losses) – net	(21,062)	21,780	(13,134)	(3,778)	(31,617)	(2,172)	(25,243)	1,106	(21,956)	6,603	35,204
Reversal/(Loss) of allowance on other receivables	-	(24)	-	64	-	(3,637)	155	-	-	-	-
Gains on disposal of Property, Plant and Equipment ("PP&E")	(43)	(13)	122	253	(58)	(193)	(71)	1,245	83	-	2,809
PP&E written off	(9)	(19)	-	(14)	(19)	(53)	(1)	(617)	(846)	(31)	(9)
Impairment losses on goodwill	-	-	-	-	-	-	-	(765)	-	(245)	-
Reversal of provision for legal claim	-	-	-	-	-	-	116	89	-	-	-
Others	-	-	-	-	13	(14)	-	(92)	-	68	-
Others (net)	**(21,114)**	**21,724**	**(13,012)**	**(3,475)**	**(31,681)**	**(6,069)**	**(25,044)**	**966**	**(22,719)**	**6,395**	**38,004**
Impairment losses on PP&E (net)	(3,762)	(19,032)	(2,378)	(5,066)	-	(20,708)	-	(3,784)	(4,204)	(11,658)	(2,714)
Impairment losses on other receivables	(2,692)	-	-	-	-	-	-	-	-	-	-
Provision for legal claim	-	(4,241)	-	-	-	-	-	-	-	-	-
Reversal of impairment losses on other receivables	-	2,692	-	-	-	-	-	-	-	-	-

Source: Mewah, FPA

Reversal/provision of ECL:

Provision of ECL of other & trade receivables fell by 5.2% to US$5.8 million in 1H FY2025 from US$6.1 million in 1H FY2024. Provision of ECL of other & trade receivables from 1H FY2020 to 1H FY2025 is shown in **Exhibit 24**.

Exhibit 24: Reversal/Provision of Expected Credit Losses of Other & Trade Receivables (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
(Provision)/Reversal of expected credit losses of trade receivables	(5,975)	(385)	(3,052)	(2,077)	2,146	(549)	835	(3,585)	(4,371)	825	(4,627)
(Provision)/Reversal of expected credit losses of other receivables	-	-	-	-	-	-	-	96	(1,714)	(2,828)	(1,143)
(Provision)/Reversal of expected credit losses	**(5,975)**	**(385)**	**(3,052)**	**(2,077)**	**2,146**	**(549)**	**835**	**(3,489)**	**(6,085)**	**(2,003)**	**(5,770)**

Source: Mewah, FPA

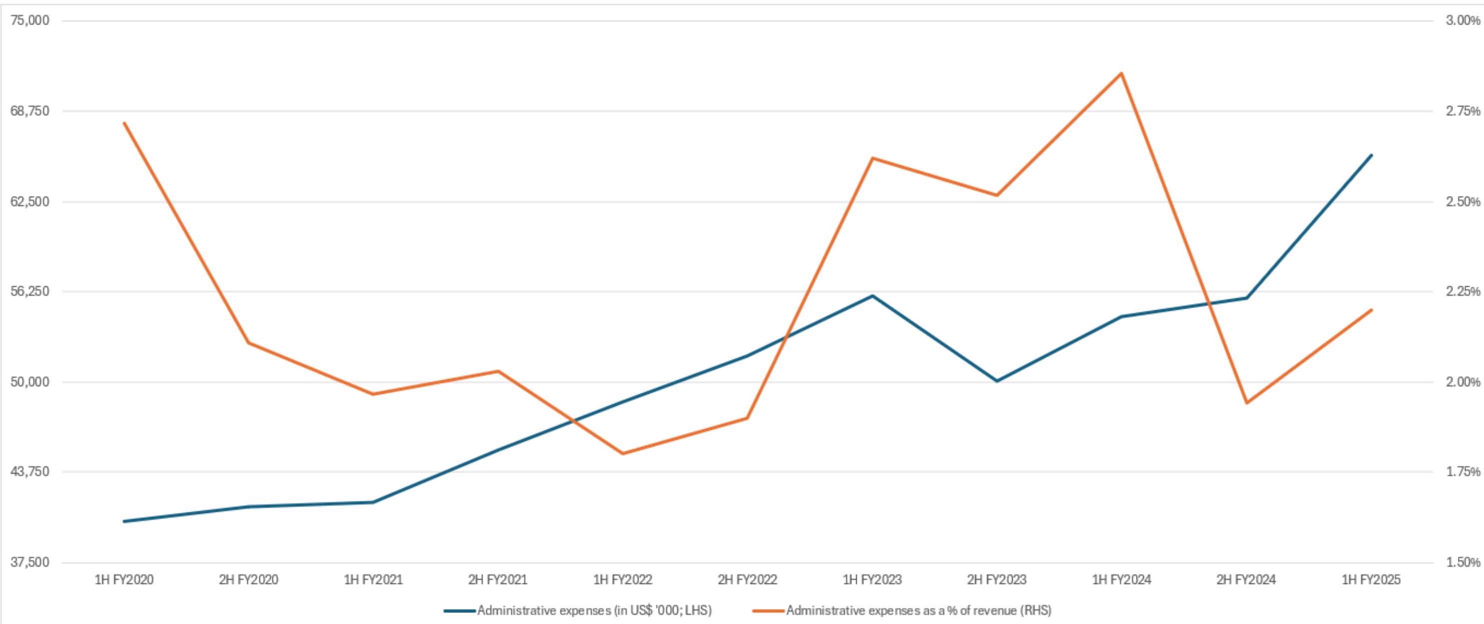
Administrative expenses:

Administrative expenses rose by 20.5% to US$65.7 million in 1H FY2025 from US$54.5 million in 1H FY2024. Mewah noted that the rise was "mainly due to increase in manpower cost and administrative expenses incurred in the new manufacturing plant in Indonesia which commenced operations in July 2024 with minimal cost incurred in H1 2024."

Administrative expenses from 1H FY2020 to 1H FY2025 are shown in **Exhibit 25**.

Exhibit 25: Administrative Expenses (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Administrative expenses	40,346	41,340	41,657	45,312	48,663	51,816	55,984	50,059	54,517	55,821	65,711
Revenue	1,485,252	1,960,601	2,117,315	2,231,503	2,702,577	2,725,951	2,135,812	1,987,984	1,909,802	2,872,174	2,988,719
Administrative expenses as a % of revenue	**2.7%**	**2.1%**	**2.0%**	**2.0%**	**1.8%**	**1.9%**	**2.6%**	**2.5%**	**2.9%**	**1.9%**	**2.2%**



Source: Mewah, FPA

Finance expenses:

Finance expenses rose by 64.9% to US$21.0 million in 1H FY2025 from US$12.7 million in 1H FY2024, in line with total borrowings (mainly current trade financing) rising by 89.8% y-o-y. Mewah noted that finance expenses rose "primarily due to higher average bank borrowings resulting from an increase in working capital requirements for the new manufacturing plant in Indonesia" which commenced operations in 2H FY2024, though "partially offset by a decrease in USD funding interest rates."

The annualised effective interest on finance expenses fell to 5.0% in 1H FY2025 from 5.8% in 1H FY2024, in line with the average Effective Federal Funds Rate ("EFFR") falling to 4.3% in 1H FY2025 from 5.3% in 1H FY2024.

Finance expenses from 1H FY2020 to 1H FY2025 are shown in **Exhibit 26**.

Exhibit 26: Finance Expenses (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
Finance expenses	5,405	3,405	3,968	5,772	6,355	12,759	14,288	13,034	12,706	15,584	20,955
Total borrowings	285,903	284,179	388,238	430,168	554,782	540,779	404,457	391,574	437,428	661,576	830,022
Effective interest (annualised)	**3.8%**	**2.4%**	**2.0%**	**2.7%**	**2.3%**	**4.7%**	**7.1%**	**6.7%**	**5.8%**	**4.7%**	**5.0%**
Effective Federal Funds Rate ("EFFR"; average)	**0.7%**	**0.1%**	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**
Borrowings:											
Bank overdrafts	n.a.	-	-	-	328	-	-	-	-	-	-
Trade financing	n.a.	227,819	342,882	343,515	446,732	415,156	264,307	249,787	285,444	509,672	681,231
Revolving credit	n.a.	7,233	-	1,755	1,679	1,589	1,664	9,767	-	-	-
Hire purchase	n.a.	477	478	493	481	498	482	504	503	544	593
Term loans	n.a.	13,174	6,461	13,127	18,928	26,016	28,934	28,002	27,346	27,569	27,901
Borrowings (current)	**258,831**	**248,703**	**349,821**	**358,890**	**468,148**	**443,259**	**295,387**	**288,060**	**313,293**	**537,785**	**709,725**
Hire purchase	n.a.	2,692	2,360	2,102	1,753	1,509	1,174	938	657	415	141
Term loans	n.a.	32,784	36,057	69,176	84,881	96,011	107,896	102,576	123,478	123,376	120,156
Borrowings (non-current)	**27,072**	**35,476**	**38,417**	**71,278**	**86,634**	**97,520**	**109,070**	**103,514**	**124,135**	**123,791**	**120,297**
Borrowings (current)	258,831	248,703	349,821	358,890	468,148	443,259	295,387	288,060	313,293	537,785	709,725
Borrowings (non-current)	27,072	35,476	38,417	71,278	86,634	97,520	109,070	103,514	124,135	123,791	120,297
Total borrowings	**285,903**	**284,179**	**388,238**	**430,168**	**554,782**	**540,779**	**404,457**	**391,574**	**437,428**	**661,576**	**830,022**

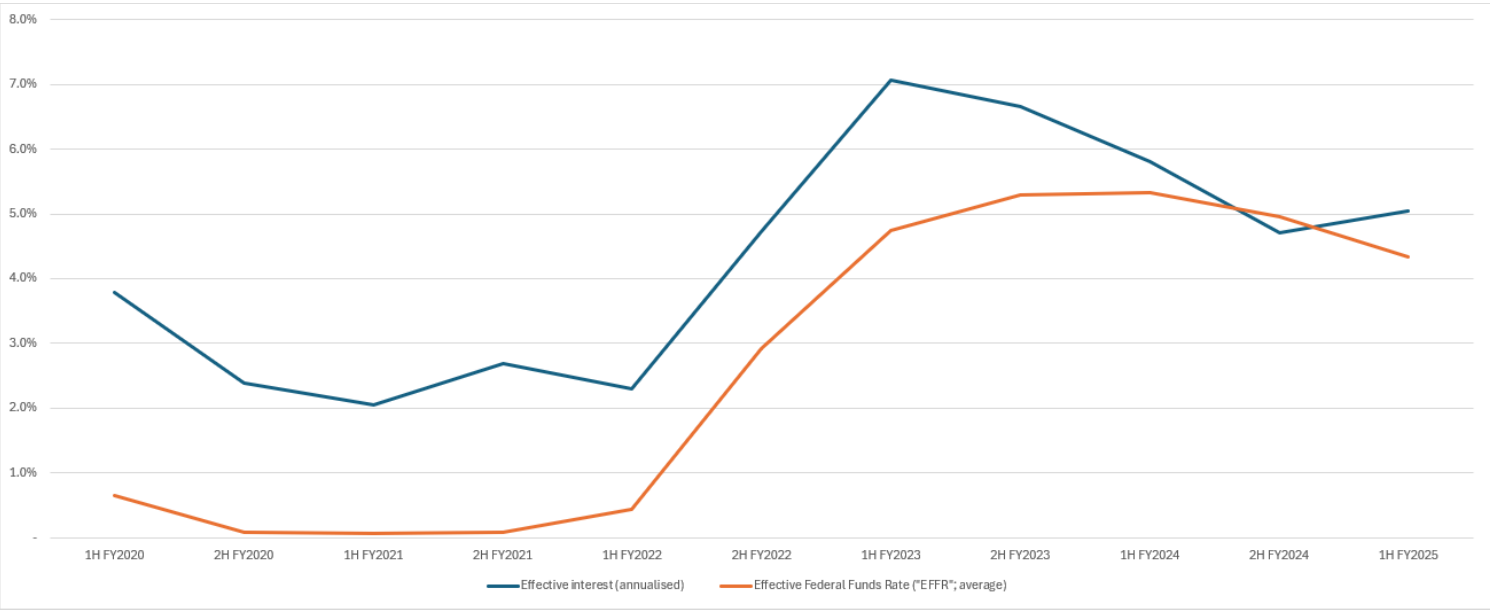
	Actual										
(in %)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
January	1.5%		0.1%		0.1%		4.3%		5.3%		4.3%
February	1.6%		0.1%		0.1%		4.6%		5.3%		4.3%
March	0.7%		0.1%		0.2%		4.6%		5.3%		4.3%
April	0.0%		0.1%		0.3%		4.8%		5.3%		4.3%
May	0.1%		0.1%		0.8%		5.1%		5.3%		4.3%
June	0.1%		0.1%		1.2%		5.1%		5.3%		4.3%
July		0.1%		0.1%		1.7%		5.1%		5.3%	
August		0.1%		0.1%		2.3%		5.3%		5.3%	
September		0.1%		0.1%		2.6%		5.3%		5.1%	
October		0.1%		0.1%		3.1%		5.3%		4.8%	
November		0.1%		0.1%		3.8%		5.3%		4.6%	
December		0.1%		0.1%		4.1%		5.3%		4.5%	
EFFR (average)	**0.7%**	**0.1%**	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**

Note: n.a. = not available.

Source: Mewah, Federal Reserve Bank of New York, FPA

The annualised effective interest on finance expenses generally trended with the average EFFR from 1H FY2020 to 1H FY2025, as illustrated in **Exhibit 27**.

Exhibit 27: Annualised Effective Interest on Finance Expenses vs Average EFFR (1H FY2020 to 1H FY2025)



Source: Mewah, Federal Reserve Bank of New York, FPA

Share of profit of associated company:

Share of profit of associated company (in nearest US$ '000) fell by around 30% to US$7,000 in 1H FY2025 from US$10,000 in 1H FY2024. Share of profit of associated company from 1H FY2020 to 1H FY2025 is shown in **Exhibit 28**.

Exhibit 28: Share of Profit of Associated Company (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Share of profit of associated company	20	30	14	(41)	(37)	(17)	16	12	10	2	7

Source: Mewah, FPA

Profit before tax:

Accordingly, profit before tax rose by 138.2% to US$54.4 million in 1H FY2025 from US$22.8 million in 1H FY2024. Despite export duties rising by over 20 times (US$38.8 million) y-o-y and administrative expenses rising by 20.5% (US$11.2 million) y-o-y, profit before tax rose by over 100% y-o-y mainly due to foreign exchange gain/loss rising by US$57.2 million y-o-y.

Profit before tax from 1H FY2020 to 1H FY2025 is shown in **Exhibit 29**.

Exhibit 29: Profit Before Tax (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000 unless otherwise indicated)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Gross profit	**133,059**	**137,620**	**143,562**	**179,486**	**124,260**	**248,615**	**128,724**	**130,348**	**138,808**	**157,910**	**174,352**
Other income	1,820	3,962	2,155	5,758	3,578	2,567	3,933	6,246	7,829	11,988	7,075
Others (net):											
Impairm. losses on Property, Plant and Equipment ("PP&E") (net)	(6,454)	(20,581)	(2,378)	(5,066)	-	(20,708)	-	(3,784)	(4,204)	(11,658)	(2,714)
Others (net)	(21,114)	21,724	(13,012)	(3,475)	(31,681)	(6,069)	(25,044)	966	(22,719)	6,395	38,004
(Provision)/Reversal of expected credit losses:											
(Provision)/Reversal of expected credit losses of trade receivables	(5,975)	(385)	(3,052)	(2,077)	2,146	(549)	835	(3,585)	(4,371)	825	(4,627)
(Provision)/Reversal of expected credit losses of other receivables	-	-	-	-	-	-	-	96	(1,714)	(2,828)	(1,143)
Expenses:											
Selling & Distribution ("S&D") expenses	(18,839)	(21,925)	(49,022)	(46,398)	(28,647)	(31,813)	(26,150)	(24,106)	(23,580)	(67,950)	(69,882)
Administrative expenses	(40,346)	(41,340)	(41,657)	(45,312)	(48,663)	(51,816)	(55,984)	(50,059)	(54,517)	(55,821)	(65,711)
Finance expenses	(5,405)	(3,405)	(3,968)	(5,772)	(6,355)	(12,759)	(14,288)	(13,034)	(12,706)	(15,584)	(20,955)
Share of profit of associated company	20	30	14	(41)	(37)	(17)	16	12	10	2	7
Profit before tax	**36,766**	**75,700**	**32,642**	**77,103**	**14,601**	**127,451**	**12,042**	**43,100**	**22,836**	**23,279**	**54,406**

Source: Mewah, FPA

Income tax expense:

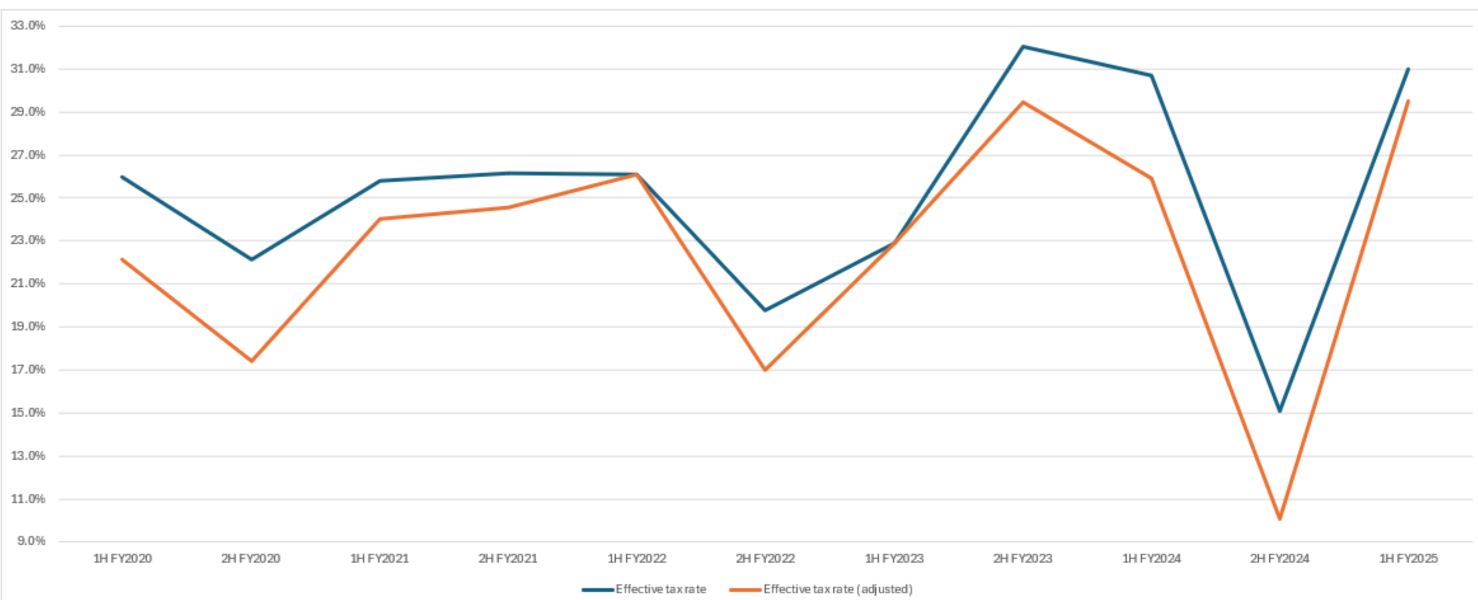
Income tax expense rose by 140.8% to US$16.9 million in 1H FY2025 from US$7.0 million in 1H FY2024, in line with profit before tax rising by 138.2% y-o-y. Mewah noted that, excluding impairment losses on PP&E, effective tax rate was 29.5% in 1H FY2025 (vs 25.9% in 1H FY2024) "due to change in the mix of results of our subsidiaries in the various jurisdictions, the differences in taxable profits and accounting profits and the impact of domestic top-up taxes under the OECD Pillar Two model rules."

Effective tax rate (adjusted for impairment losses on PP&E) was 10.1% in 2H FY2024. Mewah noted in its financial statements for 2H FY2024 that it "recognised deferred tax assets of US$6.3 million primarily on certain investment-related incentives based on an assessment of the probable utilisation of future profits."

Excluding 2H FY2024, effective tax rate fluctuated between 19.8% and 32.0% from 1H FY2020 to 1H FY2025, while effective tax rate (adjusted) fluctuated between 17.0% and 29.5% from 1H FY2020 to 1H FY2025, as shown in **Exhibit 30**.

Exhibit 30: Income Tax Expense (1H FY2020 to 1H FY2025)

	Actual										
(in US$ '000)	**1H FY2020**	**2H FY2020**	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**
Income tax expense	9,558	16,767	8,422	20,176	3,811	25,178	2,759	13,811	7,003	3,520	16,862
Profit before tax	36,766	75,700	32,642	77,103	14,601	127,451	12,042	43,100	22,836	23,279	54,406
Effective tax rate	**26.0%**	**22.1%**	**25.8%**	**26.2%**	**26.1%**	**19.8%**	**22.9%**	**32.0%**	**30.7%**	**15.1%**	**31.0%**
Profit before tax	36,766	75,700	32,642	77,103	14,601	127,451	12,042	43,100	22,836	23,279	54,406
Less: impairment losses on PP&E	6,454	20,581	2,378	5,066	-	20,708	-	3,784	4,204	11,658	2,714
Profit before tax (adjusted)	**43,220**	**96,281**	**35,020**	**82,169**	**14,601**	**148,159**	**12,042**	**46,884**	**27,040**	**34,937**	**57,120**
Income tax expense	9,558	16,767	8,422	20,176	3,811	25,178	2,759	13,811	7,003	3,520	16,862
Profit before tax (adjusted)	43,220	96,281	35,020	82,169	14,601	148,159	12,042	46,884	27,040	34,937	57,120
Effective tax rate (adjusted)	**22.1%**	**17.4%**	**24.0%**	**24.6%**	**26.1%**	**17.0%**	**22.9%**	**29.5%**	**25.9%**	**10.1%**	**29.5%**



Source: Mewah, FPA

Profit after tax:

After deducting income tax expense from profit before tax, profit after tax rose by 137.1% to US$37.5 million in 1H FY2025 from US$15.8 million in 1H FY2024.

Profit attributable to equity holders of the Company and Earnings Per Share ("EPS"):

Loss attributable to Non-Controlling Interests ("NCI") fell by 97.9% to US$58,000 (nearest US$ '000) in 1H FY2025 from US$2.7 million in 1H FY2024. We note from the AR for FY2024 that, of the significant subsidiaries listed, Mewah had only 70% (instead of 100%) equity holding in PT. Agro Raya Mas, the same subsidiary which operated one of Mewah's Indonesian facilities that had a fire incident in July 2025.

Accordingly, profit attributable to equity holders of the Company rose by 102.6% to US$37.6 million in 1H FY2025 from US$18.6 million in 1H FY2024.

The weighted average number of shares (basic & diluted) remained the same in 1H FY2025 & 1H FY2024. Thus, EPS (in U.S. cents) also rose by 102.6% to 2.51 in 1H FY2025 from 1.24 in 1H FY2024.

Profit attributable to equity holders of the Company and EPS from 1H FY2020 to 1H FY2025 are shown in **Exhibit 31**.

By using the average USD-to-Singapore Dollar ("SGD") exchange rates based on data from Yahoo! Finance, we estimate Mewah's P/E multiple from 1H FY2020 to 1H FY2025, as also shown in **Exhibit 31**. P/E multiple generally remained around 4.4x to 7.6x from 1H FY2020 to 1H FY2025, except in 2H FY2022 & 1H FY2023, where P/E multiple fell to 3.1x and 2.9x respectively due to EPS (in U.S. cents) reaching 6.63 (highest semi-annual EPS since Listing Date) in 2H FY2022.

Exhibit 31: Profit Attributable to Equity Holders of the Company and Earnings Per Share (1H FY2020 to 1H FY2025)

	Actual / Estimate										
(in US$ '000 unless otherwise indicated)	1H FY2020	2H FY2020	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025
Equity holders of the Company	27,834	58,706	24,488	55,683	14,188	99,456	10,159	30,422	18,560	20,247	37,602
Non-Controlling Interests ("NCI")	(626)	227	(268)	1,244	(3,398)	2,817	(876)	(1,133)	(2,727)	(488)	(58)
Profit after tax	**27,208**	**58,933**	**24,220**	**56,927**	**10,790**	**102,273**	**9,283**	**29,289**	**15,833**	**19,759**	**37,544**
Weighted average number of shares ('000)	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667
Earnings Per Share ("EPS"; in U.S. cents)	**1.85**	**3.91**	**1.63**	**3.71**	**0.95**	**6.63**	**0.68**	**2.03**	**1.24**	**1.35**	**2.51**
× Average USD-to-SGD exchange rate (Yahoo! Finance; estimate)	1.398	1.361	1.332	1.355	1.364	1.392	1.336	1.350	1.346	1.326	1.325
EPS (in SG cents)	**2.59**	**5.32**	**2.17**	**5.03**	**1.29**	**9.23**	**0.90**	**2.74**	**1.67**	**1.79**	**3.32**
Comparison with share price:											
EPS (in SG cents)	2.59	5.32	2.17	5.03	1.29	9.23	0.90	2.74	1.67	1.79	3.32
EPS (in SG cents; prev. semi-annual period)	0.80	2.59	5.32	2.17	5.03	1.29	9.23	0.90	2.74	1.67	1.79
TTM EPS (in SG cents; estimate)	**3.40**	**7.92**	**7.50**	**7.20**	**6.32**	**10.52**	**10.13**	**3.64**	**4.40**	**3.45**	**5.11**
Share price (seven days after results release; in S$)	0.225	0.350	0.400	0.395	0.350	0.325	0.290	0.275	0.270	0.260	0.310
TTM EPS (in SG cents; estimate)	3.40	7.92	7.50	7.20	6.32	10.52	10.13	3.64	4.40	3.45	5.11
P/E multiple (based on TTM EPS; estimate)	**6.6 x**	**4.4 x**	**5.3 x**	**5.5 x**	**5.5 x**	**3.1 x**	**2.9 x**	**7.6 x**	**6.1 x**	**7.5 x**	**6.1 x**

Source: Mewah, Yahoo! Finance, FPA

Dividend Per Share ("DPS"):

DPS (in U.S. cents) rose by 28.6% to 0.18 in 1H FY2025 from 0.14 in 1H FY2024.

Payout ratio rose from 9.4% in FY2020 to 21.7% in FY2024, as shown in **Exhibit 32**.

Exhibit 32: Dividend Per Share (FY2020 to FY2024)

(in respective units)	Actual				
	FY2020	FY2021	FY2022	FY2023	FY2024
Earnings Per Share ("EPS"; in U.S. cents)	5.77	5.34	7.57	2.70	2.59
× Average USD-to-SGD exchange rate (Yahoo! Finance; estimate)	1.379	1.343	1.378	1.343	1.336
EPS (in SG cents)	**7.95**	**7.18**	**10.44**	**3.63**	**3.46**
Dividend Per Share ("DPS"; in SG cents)	0.75	1.08	1.55	0.75	0.75
÷ EPS (in SG cents)	7.95	7.18	10.44	3.63	3.46
Payout ratio (est.)	**9.4%**	**15.0%**	**14.8%**	**20.7%**	**21.7%**

Source: Mewah, Yahoo! Finance, FPA

Mewah's financial performance in 1H FY2024 & 1H FY2025 is summarised in **Exhibit 33**.

Exhibit 33: Financial Performance (1H FY2024 & 1H FY2025)

(in US$ '000 unless otherwise indicated)	Actual / Estimate		1H FY2025 v 1H FY2024	
	1H FY2025 (ended 30 Jun)	1H FY2024 (ended 30 Jun)	Absolute Change	Change (%)
Bulk	2,244,972	1,314,807	930,165	70.7%
Consumer Pack	743,747	594,995	148,752	25.0%
Revenue	**2,988,719**	**1,909,802**	**1,078,917**	**56.5%**
Cost of sales	(2,814,367)	(1,770,994)	(1,043,373)	58.9%
Gross profit	**174,352**	**138,808**	**35,544**	**25.6%**
Other income	7,075	7,829	(754)	(9.6%)
Impairm. losses on Property, Plant and Equipment ("PP&E") (net)	(2,714)	(4,204)	1,490	(35.4%)
Others (net)	38,004	(22,719)	60,723	(267.3%)
(Provision)/Reversal of expected credit losses of trade receivables	(4,627)	(4,371)	(256)	5.9%
(Provision)/Reversal of expected credit losses of other receivables	(1,143)	(1,714)	571	(33.3%)
Selling & Distribution ("S&D") expenses	(69,882)	(23,580)	(46,302)	196.4%
Administrative expenses	(65,711)	(54,517)	(11,194)	20.5%
Finance expenses	(20,955)	(12,706)	(8,249)	64.9%
Share of profit of associated company	7	10	(3)	(30.0%)
Profit before tax	**54,406**	**22,836**	**31,570**	**138.2%**
Income tax expense	(16,862)	(7,003)	(9,859)	140.8%
Profit after tax	**37,544**	**15,833**	**21,711**	**137.1%**
Profit/(Loss) after tax attributable to:				
Equity holders of the Company	37,602	18,560	19,042	102.6%
Non-Controlling Interests ("NCI")	(58)	(2,727)	2,669	(97.9%)
Profit after tax	**37,544**	**15,833**	**21,711**	**137.1%**
Weighted average number of shares ('000)	1,500,667	1,500,667	-	-
Earnings Per Share ("EPS"; in U.S. cents)	**2.51**	**1.24**	**1.27**	**102.6%**
Dividend Per Share ("DPS"; in SG cents)	**0.18**	**0.14**	**0.04**	**28.6%**

Source: Mewah, FPA

FINANCIAL PROJECTIONS

(I) REVENUE & GROSS PROFIT PROJECTIONS

Revenue:

We assume that the average CPO price (per MT) in 2025 & 2026 will remain at RM 4,320 as mentioned on page 7. Accordingly, we assume that the average CPO price (per MT) will be RM 4,250.8 in 2H FY2025 (average CPO price per MT was RM 4,390.3 in 1H FY2025), and RM 4,320.0 in 1H & 2H FY2026.

We also assume that the average USD-to-MYR exchange rate from 2H FY2025 to 2H FY2026 will be 4.213, the to-date average in 2H FY2025 (1 July 2025 to 21 November 2025). Following our assumptions, the average CPO price (per MT) would be US$1,009.1 in 2H FY2025, and US$1,025.5 in 1H & 2H FY2026.

In terms of ASPs, we assume that the Bulk ASP premium (Bulk ASP – average CPO price) from 2H FY2025 to 2H FY2026 will be US$71.9, the average from 1H FY2023 to 1H FY2025. We also assume that the Consumer Pack ASP premium from 2H FY2025 to 2H FY2026 will be US$214.7, the average from 1H FY2023 to 1H FY2025.

After the new refinery commenced operations in 2H FY2024, Bulk sales volume rose on a y-o-y basis in 2H FY2024 & 1H FY2025, in line with the rise in refining capacity. In contrast, Consumer Pack sales volume fell on a y-o-y basis in both periods.

Thus, we assume that Bulk sales volume from 2H FY2025 to 2H FY2026 will be 2,067,900 MT, the average of 2H FY2024 & 1H FY2025. However, for the Consumer Pack segment, we assume that sales volume from 2H FY2025 to 2H FY2026 will be 580,800 MT, the average from 1H FY2023 to 1H FY2025.

We project each segment's revenue from 2H FY2025 to 2H FY2026 as [ASP × sales volume]. Then, for each period, we add the revenues of both segments to project total revenue. Overall, we project revenue to be US$2.9 billion in 2H FY2025 (US$5.9 billion in FY2025), and US$3.0 billion in 1H & 2H FY2026 (US$6.0 billion in FY2026).

Our projections of revenue from 2H FY2025 to 2H FY2026 are shown in **Exhibit 34**.

Exhibit 34: Projected Revenue (2H FY2025 to 2H FY2026)

	Actual / Estimate							Projection		
(in US$ '000; actual unless otherwise indicated)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Average CPO price (RM per MT; MPOB & MPOC; estimate)	6,308.0	3,954.2	3,921.3	3,737.7	4,010.5	4,414.4	4,390.1	4,251.1	4,320.0	4,320.0
÷ Average USD-to-MYR exchange rate (estimate)	4.268	4.524	4.453	4.660	4.722	4.426	4.377	4.213	4.213	4.213
Average CPO price (US$ per MT; estimate)	**1,478.1**	**874.1**	**880.6**	**802.0**	**849.2**	**997.4**	**1,003.1**	**1,009.1**	**1,025.5**	**1,025.5**
Bulk Average Selling Price ("ASP" in US$)	1,468.9	1,140.3	979.3	855.2	901.6	1,025.3	1,130.2	1,081.0	1,097.3	1,097.3
Less: Average CPO prices (US$ per MT)	(1,478.1)	(874.1)	(880.6)	(802.0)	(849.2)	(997.4)	(1,003.1)	(1,009.1)	(1,025.5)	(1,025.5)
Bulk ASP premium	**(9.2)**	**266.1**	**98.7**	**53.2**	**52.4**	**27.9**	**127.1**	**71.9**	**71.9**	**71.9**
Consumer Pack ASP (in US$)	1,249.3	1,160.0	1,071.2	1,025.8	980.7	1,178.2	1,349.7	1,223.8	1,240.1	1,240.1
Less: Average CPO price (US$ per MT)	(1,478.1)	(874.1)	(880.6)	(802.0)	(849.2)	(997.4)	(1,003.1)	(1,009.1)	(1,025.5)	(1,025.5)
Consumer Pack ASP premium	**(228.8)**	**285.9**	**190.6**	**223.8**	**131.5**	**180.8**	**346.6**	**214.7**	**214.7**	**214.7**
Bulk:										
(A) Sales volume (MT '000; est. for 2H)	1,417.9	1,706.3	1,515.8	1,639.9	1,458.3	2,149.4	1,986.3	2,067.9	2,067.9	2,067.9
(B) ASP (in US$)	1,468.9	1,140.3	979.3	855.2	901.6	1,025.3	1,130.2	1,081.0	1,097.3	1,097.3
(A × B) Revenue (US$ million; est.)	**2,082.8**	**1,945.6**	**1,484.4**	**1,402.5**	**1,314.8**	**2,203.7**	**2,244.9**	**2,235.2**	**2,269.1**	**2,269.1**
Consumer Pack:										
(C) Sales volume (MT '000; est. for 2H)	496.1	672.7	608.1	570.8	606.7	567.4	551.0	580.8	580.8	580.8
(D) ASP (in US$; est. for 2H)	1,249.3	1,160.0	1,071.2	1,025.8	980.7	1,178.2	1,349.7	1,223.8	1,240.1	1,240.1
(C × D) Revenue (US$ million; est.)	**619.8**	**780.3**	**651.4**	**585.5**	**595.0**	**668.5**	**743.7**	**710.8**	**720.3**	**720.3**
Total:										
(E = A + C) Sales volume (MT '000; est. for 2H)	1,914.0	2,379.0	2,123.9	2,210.7	2,065.0	2,716.8	2,537.3	2,648.7	2,648.7	2,648.7
(F) ASP (in US$; est. for 2H)	1,412.0	1,145.8	1,005.6	899.3	924.8	1,057.2	1,177.9	1,112.3	1,128.6	1,128.6
(E × F) Revenue (US$ million; est.)	**2,702.6**	**2,726.0**	**2,135.8**	**1,988.0**	**1,909.7**	**2,872.2**	**2,988.7**	**2,946.0**	**2,989.3**	**2,989.3**

Source: Mewah, Yahoo! Finance, FPA

Gross profit:

Gross margin ranged between 5.5% and 7.3% from 1H FY2023 to 1H FY2025. We assume that gross margin from 2H FY2025 to 2H FY2026 will be 6.2%, the average from 1H FY2023 to 1H FY2025.

Thus, we project that gross profit will be US$183.7 million in 2H FY2025 (US$358.1 million in FY2025), and US$186.4 million in 1H & 2H FY2026 (US$372.9 million in FY2026), as shown in **Exhibit 35**.

Exhibit 35: Projected Gross Profit (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in US$ '000)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Revenue	2,702,577	2,725,951	2,135,812	1,987,984	1,909,802	2,872,174	2,988,719	2,946,003	2,989,348	2,989,348
Less: Cost of sales	(2,578,317)	(2,477,336)	(2,007,088)	(1,857,636)	(1,770,994)	(2,714,264)	(2,814,367)	(2,762,270)	(2,802,911)	(2,802,911)
Gross profit	**124,260**	**248,615**	**128,724**	**130,348**	**138,808**	**157,910**	**174,352**	**183,733**	**186,437**	**186,437**
Gross margin (%)	**4.6%**	**9.1%**	**6.0%**	**6.6%**	**7.3%**	**5.5%**	**5.8%**	**6.2%**	**6.2%**	**6.2%**

Source: Mewah, FPA

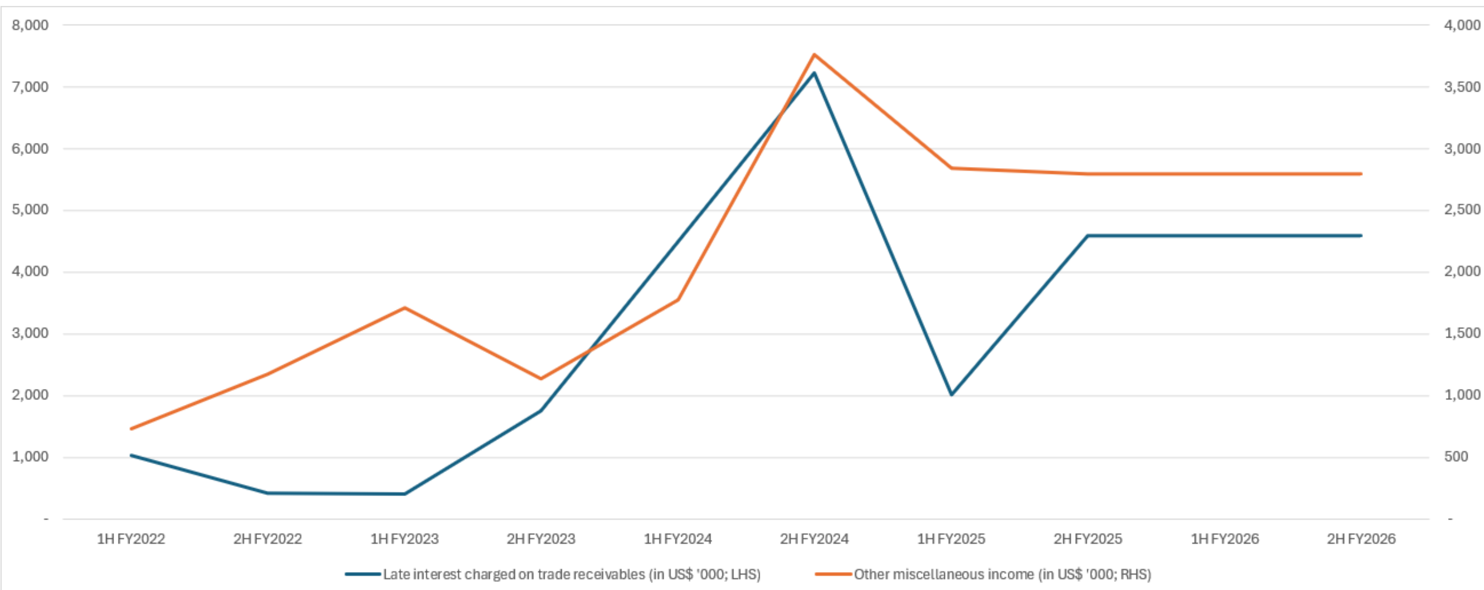
(II) EARNINGS PROJECTION

Other income:

We assume that the annualised effective interest on interest income from 2H FY2025 to 2H FY2026 will be 1.1%, the average from 1H FY2023 to 1H FY2025. We also assume that cash & cash equivalents from 2H FY2025 to 2H FY2026 will remain the same as in 1H FY2025.

Late interest charged on trade receivables and other miscellaneous income generally rose from 1H FY2022 to 1H FY2025 (although late interest fell to US$2.0 million in 1H FY2025 from US$7.2 million in 2H FY2024). For both, we assume that the income from 2H FY2025 to 2H FY2026 will be the average from 1H FY2024 to 1H FY2025, as illustrated in **Exhibit 36**.

Exhibit 36: Projected Late Interest and Other Miscellaneous Income (2H FY2025 to 2H FY2026)



Source: Mewah, FPA

For the rest of other income, we assume that the income from 2H FY2025 to 2H FY2026 will be the average from 1H FY2023 to 1H FY2025.

Thus, we project that other income from 2H FY2025 to 2H FY2026 will be US$9.6 million (US$16.7 million in FY2025 and US$19.3 million in FY2026), as shown in **Exhibit 37**.

Exhibit 37: Projected Other Income (2H FY2025 to 2H FY2026)

(in US$ '000)	Actual							Projection		
	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Interest income on bank deposits and others	687	304	724	759	606	757	1,328	1,115	1,115	1,115
Late interest charged on trade receivables	1,027	419	398	1,761	4,503	7,230	2,011	4,581	4,581	4,581
Rental income	162	147	150	169	239	68	161	157	157	157
Commission income	-	1	-	1	-	5	-	1	1	1
Insurance claims	968	525	948	2,422	703	165	736	995	995	995
Other miscellaneous income	734	1,171	1,713	1,134	1,778	3,763	2,839	2,793	2,793	2,793
Other income	**3,578**	**2,567**	**3,933**	**6,246**	**7,829**	**11,988**	**7,075**	**9,643**	**9,643**	**9,643**
Interest income on bank deposits and others	687	304	724	759	606	757	1,328	1,115	1,115	1,115
Cash & cash equivalents	174,381	102,849	124,958	131,922	145,514	142,916	202,195	202,195	202,195	202,195
Effective interest (annualised)	**0.8%**	**0.6%**	**1.2%**	**1.2%**	**0.8%**	**1.1%**	**1.3%**	**1.1%**	**1.1%**	**1.1%**

Source: Mewah, FPA

Others (net):

We assume no foreign exchange gains/losses, gains on disposal of PP&E, nor write-off of PP&E from 2H FY2025 to 2H FY2026. Given that the remaining items seemed to be sporadic from 1H FY2022 to 1H FY2025, we assume that the remaining items would likewise be nil from 2H FY2025 to 2H FY2026.

Thus, we project that others (net) will be nil from 2H FY2025 to 2H FY2026 (US$38.0 million in FY2025 and nil in FY2026), as shown in **Exhibit 38**.

However, given that Mewah incurred impairment losses on PP&E for most of 1H FY2022 to 1H FY2025, we assume that impairment losses on PP&E from 2H FY2025 to 2H FY2026 will be the average from 1H FY2023 to 1H FY2025.

Exhibit 38: Projected Others (Net) (2H FY2025 to 2H FY2026)

(in US$ '000)	Actual							Projection		
	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Foreign exchange gains/(losses) – net	(31,617)	(2,172)	(25,243)	1,106	(21,956)	6,603	35,204	-	-	-
Reversal/(Loss) of allowance on other receivables	-	(3,637)	155	-	-	-	-	-	-	-
Gains on disposal of Property, Plant and Equipment ("PP&E")	(58)	(193)	(71)	1,245	83	-	2,809	-	-	-
PP&E written off	(19)	(53)	(1)	(617)	(846)	(31)	(9)	-	-	-
Impairment losses on goodwill	-	-	-	(765)	-	(245)	-	-	-	-
Reversal of provision for legal claim	-	-	116	89	-	-	-	-	-	-
Others	13	(14)	-	(92)	-	68	-	-	-	-
Others (net)	**(31,681)**	**(6,069)**	**(25,044)**	**966**	**(22,719)**	**6,395**	**38,004**	**-**	**-**	**-**
Impairment losses on PP&E (net)	-	(20,708)	-	(3,784)	(4,204)	(11,658)	(2,714)	(4,472)	(4,472)	(4,472)
Impairment losses on other receivables	-	-	-	-	-	-	-	-	-	-
Provision for legal claim	-	-	-	-	-	-	-	-	-	-
Reversal of impairment losses on other receivables	-	-	-	-	-	-	-	-	-	-

Source: Mewah, FPA

Reversal/provision of ECL:

We assume that provision of ECL of trade receivables from 2H FY2025 to 2H FY2026 will be the average from 1H FY2023 to 1H FY2025. However, as Mewah seemed to provision for ECL of other receivables mainly from 1H FY2024, we assume that the provision of ECL of other receivables from 2H FY2025 to 2H FY2026 will be the average from 1H FY2024 (instead of 1H FY2023) to 1H FY2025.

Thus, we project that provision of ECL of other & trade receivables from 2H FY2025 to 2H FY2026 will be US$4.1 million (US$9.8 million in FY2025 and US$8.2 million in FY2026), as shown in **Exhibit 39**.

Exhibit 39: Projected Reversal/Provision of ECL of Other & Trade Receivables (2H FY2025 to 2H FY2026)

(in US$ '000)	Actual							Projection		
	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
(Provision)/Reversal of expected credit losses of trade receivables	2,146	(549)	835	(3,585)	(4,371)	825	(4,627)	(2,185)	(2,185)	(2,185)
(Provision)/Reversal of expected credit losses of other receivables	-	-	-	96	(1,714)	(2,828)	(1,143)	(1,895)	(1,895)	(1,895)
(Provision)/Reversal of expected credit losses	**2,146**	**(549)**	**835**	**(3,489)**	**(6,085)**	**(2,003)**	**(5,770)**	**(4,080)**	**(4,080)**	**(4,080)**

Source: Mewah, FPA

S&D expenses:

We assume that freight from 2H FY2025 to 2H FY2026 will be the average from 1H FY2023 to 1H FY2025.

The y-o-y change in storage, handling and forwarding generally trended with that of total sales volume from 1H FY2022 to 1H FY2025. Accordingly, we assume that the y-o-y change in storage, handling and forwarding from 2H FY2025 to 2H FY2026 will be the same as that of total sales volume.

We assume only a slight decrease in CPO prices. Accordingly, we assume that the Indonesian and Malaysian governments will maintain their export duty rates, such that export duty per total sales volume from 2H FY2025 to 2H FY2026 will be the average of 2H FY2024 & 1H FY2025. Thus, we project that export duties will be S$41.3 million from 2H FY2025 to 2H FY2026.

Other S&D expenses rose to US$3.2 million in 1H FY2025. As the rise in other S&D expenses may be related to the commencement of operations by the new Indonesian refinery, we assume that other S&D expenses from 2H FY2025 to 2H FY2026 will remain elevated at US$3.2 million, the same as in 1H FY2025.

Thus, we project that S&D expenses will be US$68.9 million in 2H FY2025 & 2H FY2026 (US$138.8 million in FY2025), and US$71.8 million in 1H FY2026 (US$140.7 million in FY2026), as shown in **Exhibit 40**.

Exhibit 40: Projected Selling & Distribution Expenses (2H FY2025 to 2H FY2026)

(in US$ '000 unless otherwise indicated)	Actual							Projection		
	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Freight	968	1,688	1,180	1,411	491	1,111	835	1,006	1,006	1,006
Storage, handling and forwarding	15,840	20,229	18,452	17,858	20,024	24,007	25,213	23,405	26,319	23,405
Export duties	10,302	9,297	5,062	3,590	1,860	41,169	40,643	41,281	41,281	41,281
Other Selling & Distribution ("S&D") expenses	1,537	599	1,456	1,247	1,205	1,663	3,191	3,191	3,191	3,191
S&D expenses	**28,647**	**31,813**	**26,150**	**24,106**	**23,580**	**67,950**	**69,882**	**68,883**	**71,798**	**68,883**
Storage, handling and forwarding:										
Storage, handling and forwarding	15,840	20,229	18,452	17,858	20,024	24,007	25,213	23,405	26,319	23,405
Storage, handling and forwarding (period one year ago)	17,038	16,572	15,840	20,229	18,452	17,858	20,024	24,007	25,213	23,405
Y-o-y change in storage, handling and forwarding (%)	**(7.0%)**	**22.1%**	**16.5%**	**(11.7%)**	**8.5%**	**34.4%**	**25.9%**	**(2.5%)**	**4.4%**	**-**
Total sales volume ('000 MT)	1,914.0	2,379.0	2,123.9	2,210.7	2,065.0	2,716.8	2,537.3	2,648.7	2,648.7	2,648.7
Total sales volume ('000 MT; period one year ago)	1,465.8	1,914.0	2,379.0	2,123.9	2,210.7	2,065.0	2,716.8	2,716.8	2,537.3	2,648.7
Y-o-y change in total sales volume (%)	**30.6%**	**24.3%**	**(10.7%)**	**4.1%**	**(6.6%)**	**31.6%**	**(6.6%)**	**(2.5%)**	**4.4%**	**-**
Export duties:										
Export duties	10,302	9,297	5,062	3,590	1,860	41,169	40,643	41,281	41,281	41,281
÷ Total sales volume ('000 MT)	1,914.0	2,379.0	2,123.9	2,210.7	2,065.0	2,716.8	2,537.3	2,648.7	2,648.7	2,648.7
Export duty per total sales volume (US$ per MT)	**5.4**	**3.9**	**2.4**	**1.6**	**0.9**	**15.2**	**16.0**	**15.6**	**15.6**	**15.6**
Average CPO price (US$ per MT; estimate)	**1,478.1**	**874.1**	**880.6**	**802.0**	**849.2**	**997.4**	**1,003.1**	**1,009.1**	**1,025.5**	**1,025.5**

Source: Mewah, FPA

Administrative expenses

We project that administrative expenses as a percentage of revenue from 2H FY2025 to 2H FY2026 will be 2.4%, the average from 1H FY2023 to 1H FY2025. Thus, we project that administrative expenses will be US$71.5 million in 2H FY2025 (US$137.2 million in FY2025), and US$72.6 million in 1H & 2H FY2026 (US$145.1 million in FY2026), as shown in **Exhibit 41**.

Exhibit 41: Projected Administrative Expenses (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in US$ '000)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Administrative expenses	48,663	51,816	55,984	50,059	54,517	55,821	65,711	71,505	72,558	72,558
Revenue	2,702,577	2,725,951	2,135,812	1,987,984	1,909,802	2,872,174	2,988,719	2,946,003	2,989,348	2,989,348
Administrative expenses as a % of revenue	**1.8%**	**1.9%**	**2.6%**	**2.5%**	**2.9%**	**1.9%**	**2.2%**	**2.4%**	**2.4%**	**2.4%**

Source: Mewah, FPA

Finance expenses:

In the Summary of Economic Projections released by the U.S. Federal Open Market Committee ("U.S. FOMC") in September 2025, the median projected federal funds rate was 3.6% at end-2025 and 3.4% at end-2026. Subsequently, the U.S. FOMC lowered the target federal funds range by 25 basis points ("bps") to 3.75–4.00% in October 2025.

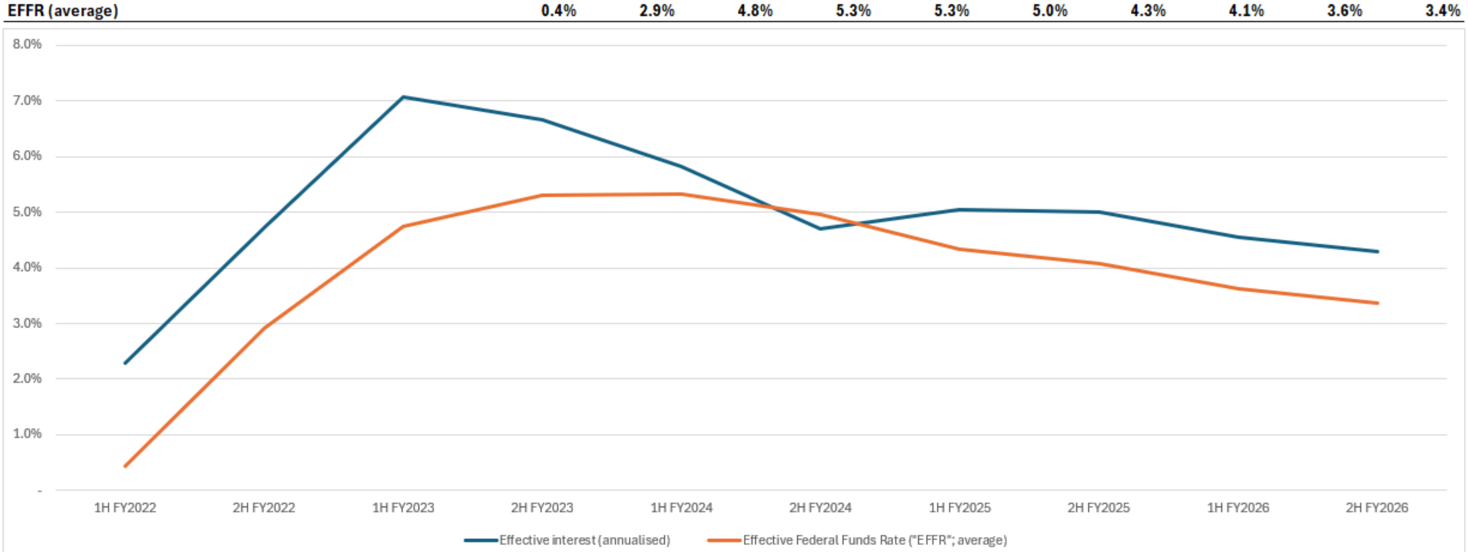
We assume that the U.S. FOMC will lower the target range by another 25 bps to 3.50–3.75% in December 2025, such that the federal funds rate would approach the median projection of 3.6% at end-2025. We also assume that the U.S. FOMC will lower the target range again by 25 bps in mid-2026, such that the federal funds rate would approach 3.4% at end-2026. Based on our assumptions, the average EFFR would likely fall to 4.1% in 2H FY2025, 3.6% in 1H FY2026, and 3.4% in 2H FY2026.

We assume that the annualised effective interest on finance expenses from 2H FY2025 to 2H FY2026 would fall in line with the decline in average EFFR. We also assume that total borrowings from 2H FY2025 to 2H FY2026 would remain the same as in 1H FY2025. Thus, we project that finance expenses would be US$20.8 million in 2H FY2025 (US$41.7 million in FY2025), US$18.9 million in 1H FY2026, and US$17.9 million in 2H FY2026 (US$36.7 million in FY2026), as shown in **Exhibit 42**.

Exhibit 42: Projected Finance Expenses (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in US$ '000)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
Finance expenses	6,355	12,759	14,288	13,034	12,706	15,584	20,955	20,771	18,888	17,851
Total borrowings	554,782	540,779	404,457	391,574	437,428	661,576	830,022	830,022	830,022	830,022
Effective interest (annualised)	**2.3%**	**4.7%**	**7.1%**	**6.7%**	**5.8%**	**4.7%**	**5.0%**	**5.0%**	**4.6%**	**4.3%**
Effective Federal Funds Rate ("EFFR"; average)	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**	**3.4%**

	Actual							Projection		
(in %)	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**
January	0.1%		4.3%		5.3%		4.3%		3.6%	
February	0.1%		4.6%		5.3%		4.3%		3.6%	
March	0.2%		4.6%		5.3%		4.3%		3.6%	
April	0.3%		4.8%		5.3%		4.3%		3.6%	
May	0.8%		5.1%		5.3%		4.3%		3.6%	
June	1.2%		5.1%		5.3%		4.3%		3.6%	
July		1.7%		5.1%		5.3%		4.3%		3.4%
August		2.3%		5.3%		5.3%		4.3%		3.4%
September		2.6%		5.3%		5.1%		4.2%		3.4%
October		3.1%		5.3%		4.8%		4.1%		3.4%
November		3.8%		5.3%		4.6%		3.9%		3.4%
December		4.1%		5.3%		4.5%		3.6%		3.4%
EFFR (average)	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**	**3.4%**



Source: Mewah, Federal Reserve Bank of New York, FPA

Share of profit of associated company:

We assume that share of profit of associated company from 2H FY2025 to 2H FY2026 will be US$9,000 (nearest '000; US$16,000 in FY2025 and US$19,000 in FY2026), the average from 1H FY2023 to 1H FY2025.

Our projections of share of profit from 2H FY2025 to 2H FY2026 are shown in **Exhibit 43**.

Exhibit 43: Projected Share of Profit of Associated Company (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in US$ '000)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Share of profit of associated company	(37)	(17)	16	12	10	2	7	9	9	9

Source: Mewah, FPA

Profit before tax:

Accordingly, we project that profit before tax will be US$23.7 million in 2H FY2025 (US$78.1 million in FY2025), US$24.3 million in 1H FY2026, and US$28.2 million in 2H FY2026 (US$52.5 million in FY2026), as shown in **Exhibit 44**.

Exhibit 44: Projected Profit Before Tax (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in US$ '000 unless otherwise indicated)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Gross profit	**124,260**	**248,615**	**128,724**	**130,348**	**138,808**	**157,910**	**174,352**	**183,733**	**186,437**	**186,437**
Other income	3,578	2,567	3,933	6,246	7,829	11,988	7,075	9,643	9,643	9,643
Impairm. losses on Property, Plant and Equipment ("PP&E") (net)	-	(20,708)	-	(3,784)	(4,204)	(11,658)	(2,714)	(4,472)	(4,472)	(4,472)
Others (net)	(31,681)	(6,069)	(25,044)	966	(22,719)	6,395	38,004	-	-	-
(Provision)/Reversal of expected credit losses of trade receivable	2,146	(549)	835	(3,585)	(4,371)	825	(4,627)	(2,185)	(2,185)	(2,185)
(Provision)/Reversal of expected credit losses of other receivable	-	-	-	96	(1,714)	(2,828)	(1,143)	(1,895)	(1,895)	(1,895)
Selling & Distribution ("S&D") expenses	(28,647)	(31,813)	(26,150)	(24,106)	(23,580)	(67,950)	(69,882)	(68,883)	(71,798)	(68,883)
Administrative expenses	(48,663)	(51,816)	(55,984)	(50,059)	(54,517)	(55,821)	(65,711)	(71,505)	(72,558)	(72,558)
Finance expenses	(6,355)	(12,759)	(14,288)	(13,034)	(12,706)	(15,584)	(20,955)	(20,771)	(18,888)	(17,851)
Share of profit of associated company	(37)	(17)	16	12	10	2	7	9	9	9
Profit before tax	**14,601**	**127,451**	**12,042**	**43,100**	**22,836**	**23,279**	**54,406**	**23,675**	**24,294**	**28,246**

Source: Mewah, FPA

Income tax expense:

We assume that the effective tax rate (adjusted for impairment losses on PP&E) from 2H FY2025 to 2H FY2026 will be 26.9%, the average from 1H FY2023 to 1H FY2025.

Thus, we project that income tax expense will be US$7.6 million in 2H FY2025 (US$24.4 million in FY2025), US$7.8 million in 1H FY2026, and US$8.8 million in 2H FY2026 (US$16.6 million in FY2026), as shown in **Exhibit 45**.

Exhibit 45: Projected Income Tax Expense (2H FY2025 to 2H FY2026)

	Actual							Projection		
(in US$ '000)	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Income tax expense	3,811	25,178	2,759	13,811	7,003	3,520	16,862	7,585	7,752	8,817
Profit before tax	14,601	127,451	12,042	43,100	22,836	23,279	54,406	23,675	24,294	28,246
Effective tax rate	**26.1%**	**19.8%**	**22.9%**	**32.0%**	**30.7%**	**15.1%**	**31.0%**	**32.0%**	**31.9%**	**31.2%**
Profit before tax	14,601	127,451	12,042	43,100	22,836	23,279	54,406	23,675	24,294	28,246
Less: impairment losses on PP&E	-	20,708	-	3,784	4,204	11,658	2,714	4,472	4,472	4,472
Profit before tax (adjusted)	**14,601**	**148,159**	**12,042**	**46,884**	**27,040**	**34,937**	**57,120**	**28,147**	**28,766**	**32,718**
Income tax expense	3,811	25,178	2,759	13,811	7,003	3,520	16,862	7,585	7,752	8,817
Profit before tax (adjusted)	14,601	148,159	12,042	46,884	27,040	34,937	57,120	28,147	28,766	32,718
Effective tax rate (adjusted)	**26.1%**	**17.0%**	**22.9%**	**29.5%**	**25.9%**	**10.1%**	**29.5%**	**26.9%**	**26.9%**	**26.9%**

Source: Mewah, FPA

Profit after tax:

After deducting income tax expense from profit before tax, we project that profit after tax will be US$16.1 million in 2H FY2025 (US$53.6 million in FY2025), US$16.5 million in 1H FY2026, and US$19.4 million in 2H FY2026 (US$36.0 million in FY2026), as shown in **Exhibit 46**.

Profit after tax attributable to equity holders of the Company and EPS:

We assume that loss attributable to NCI from 2H FY2025 to 2H FY2026 will be US$1.1 million, the average from 1H FY2023 to 1H FY2025. Accordingly, we project that profit attributable to equity holders of the Company will be US$17.1 million in 2H FY2025 (US$54.7 million in FY2025), US$17.6 million in 1H FY2026, and US$20.5 million in 2H FY2026 (US$38.1 million in FY2026), as shown in **Exhibit 46**.

We also assume that the weighted average number of shares from 2H FY2025 to 2H FY2026 will remain the same as in 1H FY2025. Thus, we project that EPS (in U.S. cents) will be 1.14 in 2H FY2025 (3.65 in FY2025), 1.17 in 1H FY2026, and 1.37 in 2H FY2026 (2.54 in FY2026), as shown in **Exhibit 46**.

Exhibit 46: Projected Profit After Tax Attributable to Equity Holders of the Company and EPS (2H FY2025 to 2H FY2026)

(in US$ '000 unless otherwise indicated)	Actual							Projection		
	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026
Profit before tax	**14,601**	**127,451**	**12,042**	**43,100**	**22,836**	**23,279**	**54,406**	**23,675**	**24,294**	**28,246**
Income tax expense	(3,811)	(25,178)	(2,759)	(13,811)	(7,003)	(3,520)	(16,862)	(7,585)	(7,752)	(8,817)
Profit after tax	**10,790**	**102,273**	**9,283**	**29,289**	**15,833**	**19,759**	**37,544**	**16,090**	**16,543**	**19,430**
Profit/(Loss) after tax attributable to:										
Equity holders of the Company	14,188	99,456	10,159	30,422	18,560	20,247	37,602	17,147	17,599	20,486
Non-Controlling Interests ("NCI")	(3,398)	2,817	(876)	(1,133)	(2,727)	(488)	(58)	(1,056)	(1,056)	(1,056)
Profit after tax	**10,790**	**102,273**	**9,283**	**29,289**	**15,833**	**19,759**	**37,544**	**16,090**	**16,543**	**19,430**
Weighted average number of shares ('000)	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667
Earnings Per Share ("EPS"; in U.S. cents)	**0.95**	**6.63**	**0.68**	**2.03**	**1.24**	**1.35**	**2.51**	**1.14**	**1.17**	**1.37**

Source: Mewah, FPA

(III) DIVIDEND PROJECTION

We assume that the average USD-to-SGD exchange rate in FY2025 will be 1.309, the Year-to-Date ("YTD") average in 2025. Thus, EPS (in SG cents) would be 4.77 in FY2025 and 3.32 in FY2026.

We also assume that payout ratio in FY2025 & FY2026 will be 19.1%, the average from FY2022 to FY2024.

Thus, we project that DPS (in SG cents) will be 0.91 in FY2025 and 0.63 in FY2026, as shown in **Exhibit 47**.

Exhibit 47: Projected Dividend Per Share (FY2025 & FY2026)

	Actual			Projection	
(in respective units)	FY2022	FY2023	FY2024	FY2025	FY2026
Earnings Per Share ("EPS"; in U.S. cents)	7.57	2.70	2.59	3.65	2.54
× Average USD-to-SGD exchange rate (Yahoo! Finance; estimate)	1.378	1.343	1.336	1.309	1.309
EPS (in SG cents)	**10.44**	**3.63**	**3.46**	**4.77**	**3.32**
Dividend Per Share ("DPS"; in SG cents)	1.55	0.75	0.75	0.91	0.63
÷ EPS (in SG cents)	10.44	3.63	3.46	4.77	3.32
Payout ratio (est.)	**14.8%**	**20.7%**	**21.7%**	**19.1%**	**19.1%**

Source: Mewah, Yahoo! Finance, FPA

Our projections for Mewah's financial performance in FY2025 & FY2026 are summarised in **Exhibit 48**.

Exhibit 48: Projected Financial Performance (FY2025 & FY2026)

(in US$ '000 unless otherwise indicated)	Actual			Projection	
	FY2022	FY2023	FY2024	FY2025	FY2026
Bulk	4,028,433	2,886,832	3,518,481	4,480,220	4,538,176
Consumer Pack	1,400,095	1,236,964	1,263,495	1,454,502	1,440,520
Revenue	**5,428,528**	**4,123,796**	**4,781,976**	**5,934,722**	**5,978,696**
Cost of sales	(5,055,653)	(3,864,724)	(4,485,258)	(5,576,637)	(5,605,822)
Gross profit	**372,875**	**259,072**	**296,718**	**358,085**	**372,873**
Other income	6,145	10,179	19,817	16,718	19,286
Impairm. losses on Property, Plant and Equipment ("PP&E") (net)	(20,708)	(3,784)	(15,862)	(7,186)	(8,944)
Others - net	(37,750)	(24,233)	(16,324)	38,004	-
(Provision)/Reversal of expected credit losses of trade receivables	1,597	(2,750)	(3,546)	(6,812)	(4,369)
(Provision)/Reversal of expected credit losses of other receivables	-	251	(4,542)	(3,038)	(3,790)
Selling & Distribution ("S&D") expenses	(60,460)	(50,256)	(91,530)	(138,765)	(140,680)
Administrative expenses	(100,479)	(106,043)	(110,338)	(137,216)	(145,115)
Finance expenses	(19,114)	(27,322)	(28,290)	(41,726)	(36,739)
Share of profit of associated company	(54)	28	12	16	19
Profit before tax	**142,052**	**55,142**	**46,115**	**78,081**	**52,541**
Income tax expense	(28,989)	(16,570)	(10,523)	(24,447)	(16,568)
Profit after tax	**113,063**	**38,572**	**35,592**	**53,634**	**35,972**
Profit/(Loss) after tax attributable to:					
Equity holders of the Company	113,644	40,581	38,807	54,749	38,085
Non-controlling interests	(581)	(2,009)	(3,215)	(1,114)	(2,113)
Profit after tax	**113,063**	**38,572**	**35,592**	**53,634**	**35,972**
Weighted average number of shares ('000)	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667
Earnings Per Share ("EPS"; in U.S. cents)	**7.57**	**2.70**	**2.59**	**3.65**	**2.54**
Dividend Per Share ("DPS"; in SG cents)	**1.55**	**0.75**	**0.75**	**0.91**	**0.63**

Source: Mewah, FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how Mewah is faring against industry peers in terms of current valuation metrics. We selected SGX-listed peer companies that may also be involved in the palm oil industry.

Below, we list the selected companies to compare with Mewah (along with a brief description of each company) as follows:

i. Wilmar International ("Wilmar"; SGX:F34)

Wilmar's market capitalisation was S$20.3 billion as at 21 November 2025. According to Wilmar, it runs an "integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products." Wilmar added that its activities include "oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilisers as well as food park operations."

ii. Golden Agri-Resources ("GAR"; SGX:E5H)

GAR's market capitalisation was S$3.6 billion as at 21 November 2025. According to GAR, it "manages an oil palm plantation area of approximately 534,000 hectares (including plasma smallholders)" in Indonesia, as at 30 June 2025. GAR added that "its primary activities include cultivating and harvesting oil palm trees; the processing of fresh fruit bunch into crude palm oil (CPO) and palm kernel; refining CPO into value-added products such as cooking oil, margarine, shortening, biodiesel and oleo-chemicals; as well as merchandising palm products globally."

iii. First Resources (SGX:EB5)

First Resources' market capitalisation was S$3.3 billion as at 21 November 2025. According to First Resources, its principal activities "include cultivating oil palms, harvesting the fresh fruit bunches ("FFB") and milling them into crude palm oil ("CPO") and palm kernel ("PK")." First Resources added that, "through its refinery, fractionation, biodiesel and kernel crushing plants," it "processes its CPO and PK into higher value palm-based products such as biodiesel, refined, bleached and deodorised ("RBD") olein, RBD stearin, palm kernel oil and palm kernel expeller, which are sold to both local and international markets."

iv. Bumitama Agri ("Bumitama"; SGX:P8Z)

Bumitama's market capitalisation was S$2.7 billion as at 21 November 2025. Bumitama noted that the "principal activities of the subsidiaries are that of investment holding, operating oil palm plantations and palm oil mills located across the Indonesian provinces of Central Kalimantan, West Kalimantan and Riau, and the production, trading of crude palm oil, fertiliser blending plant and related products."

v. Indofood Agri Resources ("IndoAgri"; SGX:5JS)

IndoAgri's market capitalisation was S$516.5 million as at 21 November 2025. is a vertically integrated agribusiness with activities spanning from Research & Development, seed breeding, and oil palm cultivation to the extraction & processing of CPO and PK, as well as the production & marketing of cooking oil and margarine.

The results of our peer comparison analysis are shown in **Exhibit 49**.

Exhibit 49: Peer Comparison Analysis

Company	Currency	Stock Symbol	Price (S$) as at 21 Nov '25	Market Cap (S$ million)	Diluted EPS (cents)(1)	P/E	DPS (cents)(2)	Dividend Yield (%)	NAV per share (cents)(3)	P/B
Mewah International	SGD	MV4	0.300	450.2	5.04	6.0	0.79	2.63%	76.23	0.39
Peer companies:										
Wilmar International	SGD	F34	3.250	20,288.9	24.82	13.1	14.00	4.31%	432.90	0.75
Golden Agri-Resources	SGD	E5H	0.280	3,550.9	4.35	6.4	0.80	2.87%	56.78	0.49
First Resources	SGD	EB5	2.130	3,300.1	24.55	8.7	10.80	5.07%	120.27	1.77
Bumitama Agri	SGD	P8Z	1.550	2,687.9	12.16	12.7	9.07	5.85%	64.50	2.40
Indofood Agri Resources	SGD	5JS	0.370	516.5	6.49	5.7	1.00	2.70%	81.93	0.45
Peer average						**9.3**		**4.16%**		**1.17**

n.m. = not meaningful. Figures in USD converted to SGD at USD-to-SGD rate of 1.3073 as at 21 November 2025 from Yahoo! Finance. Figures in IDR converted to SGD at SGD-to-IDR rate of 12,792.0176 as at 21 November 2025 from Yahoo! Finance. (1) & (2) TTM. (3) Most recent financial statement.

Source: SGX Stock Screener, respective companies, FPA

(a) P/E multiple

Based on **Exhibit 49**, Mewah is currently trading at a P/E multiple of 6.0x, which is lower than the peer average P/E of 9.3x. This suggests that Mewah is undervalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.470 if Mewah is to trade at the peer average P/E of 9.3x as follows:

$$\begin{aligned}\text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM EPS} \\ &= 9.3 \times \text{S\$}0.0503 \\ &= \text{S\$}0.470\end{aligned}$$

The estimated target price of S$0.470 represents an upside potential of 56.7% from the current share price of S$0.300.

(b) P/B multiple

Based on **Exhibit 49**, Mewah is currently trading at a P/B multiple of 0.39x, which is lower than the peer average P/B of 1.17x. This suggests that Mewah is undervalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.895 if Mewah is to trade at the peer average P/B of 1.17x as follows:

$$\begin{aligned}\text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share}\\ &= 1.17 \times \text{S\$0.7623}\\ &= \text{S\$0.895}\end{aligned}$$

The estimated target price of S$0.895 represents an upside potential of 198.3% from the current share price of S$0.300.

(c) Dividend yield

Based on **Exhibit 49**, Mewah's current dividend yield of 2.63% is less attractive than the peer average yield of 4.16%. This suggests that Mewah is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.190 if Mewah is to trade at the peer average yield of 4.16% as follows:

$$\begin{aligned}\text{Estimated target price (Dividend yield)} &= \frac{\text{Current yield}}{\text{Peer average yield}} \times \text{Current share price}\\ &= \frac{2.63\%}{4.16\%} \times \text{S\$0.300}\\ &= \text{S\$0.190}\end{aligned}$$

The estimated target price of S$0.190 represents a downside potential of 36.7% from the current share price of S$0.300.

(d) Target price

From our analysis, Mewah seems to be undervalued in terms of its P/E multiple and P/B multiple, but overvalued in terms of its dividend yield. By averaging our estimated target prices based on P/E multiple, P/B multiple, and yield, we derive an overall target price of S$0.518 as follows:

$$\begin{aligned}\text{Overall target price} &= \frac{1}{3} \times [\text{Est. target price (P/E multiple)} + \text{Est. target price (P/B multiple)}\\ &\quad + \text{Est. target price (yield)}]\\ &= \frac{1}{3} \times [\text{S\$0.470} + \text{S\$0.895} + \text{S\$0.190}]\\ &= \text{S\$0.518}\end{aligned}$$

The overall target price of S$0.518 represents an upside potential of 72.8% from the current share price of S$0.300.

The upside potential of 72.8% is mainly due to Mewah's low P/B multiple (0.39x) as compared with that of the peer average (1.17x). Excluding the estimated target price based on P/B multiple, the overall target price would fall to S$0.330 (upside potential of 10.0%).

Mewah's share price may also rise due to a potential privatisation, which we discuss on the next page.

(II) POTENTIAL MEWAH PRIVATISATION

We note that:

- The Cheo family & related parties held 79.0% total interest in Mewah as at 29 April 2025 (page 6)
- Mewah's current P/B multiple is 0.39x, which represents a discount of approximately 61% to NAV
- Mewah's cash & bank balances were US$202.2 million as at 30 June 2025 (or S$258.0 million based on USD-to-SGD exchange rate of 1.2759 as at 30 June 2025, according to Yahoo! Finance), while its market capitalisation is S$450.2 million as at 21 November 2025.

Accordingly, we consider the possibility of a privatisation offer by the Cheo family & related parties.

The Cheo family & related parties are last known to hold 79.0% total interest in Mewah. Thus, the Cheo family & related parties would need to acquire the remaining 21.0% total interest to privatise Mewah. At the market capitalisation of S$450.2 million as at 21 November 2025, this equates to S$94.7 million (S$450.2 million × 21.0%).

To estimate the potential privatisation premium for Mewah, we review the privatisation offers for SGX-listed companies over the last twelve months, as shown in **Exhibit 50**. We note that the average price premium of the privatisation offers was 32.8%.

Exhibit 50: Privatisation Offers for SGX-listed Companies (Last Twelve Months)

Target	Code	Acquirer	Currency	Last undisturbed price		Offer price per share	Price premium
				Date	Price		
Mandarin Oriental International Ltd	M04	Jardine Strategic Limited	USD	29 Sept '25	2.20	3.35	52.3%
Olive Tree Estates	1H2	Advansory Investment Pte Ltd	SGD	29 Sept '25	0.112	0.12	7.1%
Spindex Industries Ltd	564	Skyline II Pte Ltd	SGD	31 Jul '25	1.12	1.43	27.7%
Alpina Holdings Ltd	ZXY	K&T Investment Pte Ltd	SGD	03 Jun '25	0.25	0.37	48.0%
Grand Venture Technology	JLB	Aalberts Advanced Mechatronics B.V.	SGD	30 May '25	0.840	0.940	11.9%
Ossia International	O08	Goh Ching Wah, Goh Ching Huat, and Goh Ching Lai	SGD	13 May '25	0.113	0.160	41.6%
Fraser Hospitality Trust	ACV	Frasers Property Hospitality Trust Holdings Pte. Ltd.	SGD	13 May '25	0.665	0.710	6.8%
Ban Leong Technologies Ltd	B26	Epicsoft Asia Pte Ltd	SGD	29 Apr '25	0.375	0.6029	60.8%
Procurri Corporation Ltd	BVQ	Exeo Global Asset Holdings Pte Ltd	SGD	25 Apr '25	0.18	0.32	77.8%
Amara Holdings	A34	DRC Investments Pte. Ltd.	SGD	23 Apr '25	0.705	0.895	27.0%
ICP Ltd	514	ICP Ltd & Mr Aw Cheok Huat	SGD	01 Apr '25	0.007	0.009	28.6%
Sinarmas Land	A26	Lyon Investments Limited	SGD	24 Mar '25	0.275	0.375	36.4%
Sin Heng Heavy Machinery	BKA	TAL United Pte Ltd	SGD	13 Mar '25	0.545	0.58	6.4%
Singapore Paincare Holdings Ltd	FRQ	Advance Bridge Healthcare Pte Ltd	SGD	03 Mar '25	0.090	0.160	77.8%
Paragon REIT	50E	Times Properties Private Limited	SGD	10 Feb '25	0.890	0.98	10.1%
SLB Development Ltd	1J0	Lian Beng Group Pte Ltd	SGD	22 Jan '25	0.169	0.23	36.1%
Japfa Ltd	UD2	TAC 1 Pte Ltd & TAC 2 Pte Ltd	SGD	15 Jan '25	0.46	0.62	34.8%
Econ Healthcare (Asia) Ltd	EHG	Enabler Bidco	SGD	14 Jan '25	0.275	0.33	20.0%
PEC Ltd	PEC	Alliance Energy Services Pte Ltd	SGD	26 Nov '24	0.745	0.84	12.8%
Average							**32.8%**

Source: Mewah, FPA

Based on the average price premium of the privatisation offers, we estimate that any privatisation offer may need to have a price premium of 32.8% from the current share price of S$0.300 to be successful. Thus, the Cheo family & related parties may need to offer a minimum price of S$0.398, which would translate to a full privatisation cost of S$125.8 million (or about 48.8% of Mewah's cash & bank balances as at 30 June 2025).

(III) COMPARISON WITH HISTORIC HIGH SHARE PRICE

Based on our peer comparison analysis, we estimate an upside potential of 72.8% (including the estimated target price based on P/B multiple). Based on a potential Mewah privatisation, we also estimate a minimum privatisation premium (thus upside potential) of 32.8%. Both of our estimated upside potential figures may be supported by Mewah's historic high share price.

Mewah's share price rose to a high of S$1.200 in January 2011 after its Initial Public Offering ("IPO") in November 2010, as shown in **Exhibit 51**. For reference, we include the TTM EPS (in SG cents; converted using the average USD-to-SGD exchange rates for each period based on Yahoo! Finance data) over the same period, as also shown in **Exhibit 51**.

Exhibit 51: Share Price Performance and TTM EPS (November 2011 to November 2025)

Note: Weighted average shares from 1Q FY2009 (pre-IPO) to 4Q FY2010 (mostly pre-IPO) assumed to be the same as the total issued shares immediately after IPO to calculate TTM EPS. TTM EPS (in SG cents) of 6.87 before release of financial statements for 4Q FY2010 in February 2011 was based on figures for 1H FY2009 to 1H FY2010 as disclosed in the Prospectus, as well as the respective average USD-to-SGD exchange rates for each period based on Yahoo! Finance data.
Source: Mewah, Yahoo! Finance, FPA

We estimate that, at its historic high share price, Mewah was trading at a P/E multiple of 17.5x (TTM EPS of 6.87 SG cents based on Prospectus figures). We also estimate that Mewah was trading at a P/B multiple of 2.91x, assuming that NAV per share (in SG cents) was 41.24 as follows:

$$\begin{aligned}
\text{NAV per share (January 2011)} \quad &= \text{USD-to-SGD exchange rate at end 3Q FY2010 (most recent quarter in January 2011)} \\
&\quad \times \text{NAV attributable to equity holders in 3Q FY2010 (estimate)} \\
&\quad \div \text{Total issued shares immediately after IPO} \\
&= \text{USD-to-SGD exchange rate on 30 September 2010 (based on Yahoo! Finance data)} \\
&\quad \times [\text{NAV attributable to equity holders in 4Q FY2010} \\
&\quad - \text{total comprehensive income attributable to equity holders in 4Q FY2010}] \\
&\quad \div \text{Total issued shares immediately after IPO} \\
&= \text{S\$1.3177/US\$1} \times [\text{US\$507.7 million} - \text{US\$36.1 million}] \div 1{,}507{,}061{,}440 \\
&= \text{S\$0.4124}
\end{aligned}$$

Just for illustrative purposes, we shall conduct a valuation analysis to evaluate Mewah's share price upside potential should valuation metrics return to those at the historic high share price of S$1.200 in January 2011.

(a) P/E multiple

Should Mewah's current P/E multiple return to that at its historic high share price (17.5x), we estimate that Mewah's share price may rise to S$0.881 as follows:

$$\begin{aligned}\text{Estimated target price (P/E at historic high price)} &= \text{P/E at historic high share price} \times \text{TTM EPS (in SG cents)}\\ &= 17.5 \times \text{S\$0.0503}\\ &= \text{S\$0.881}\end{aligned}$$

The estimated target price of S$0.881 represents an upside potential of 193.5%.

(b) P/B multiple

Should Mewah's current P/B multiple return to that at its historic high share price (2.91x), we estimate that Mewah's share price may rise to S$2.218 as follows:

$$\begin{aligned}\text{Estimated target price (P/B at historic high price)} &= \text{P/B at historic high share price} \times \text{NAV per share (in SG cents)}\\ &= 2.91 \times \text{S\$0.7623}\\ &= \text{S\$2.218}\end{aligned}$$

The estimated target price of S$2.218 represents an upside potential of 739.4%.

(c) Dividend yield

As Mewah reached its historic high share price before the release of any financial result after IPO, Mewah had yet declared any dividend for public shareholders. Thus, we shall not assess Mewah's estimated target price based on dividend yield.

(d) Overall

By averaging the estimated target prices based on P/E multiple and P/B multiple at Mewah's historic high share price, we estimate an overall target price of S$1.549 as follows:

$$\begin{aligned}\text{Overall target price} &= \frac{1}{2} \times [\text{Est. target price (P/E multiple)} + \text{Est. target price (P/B multiple)}]\\ &= \frac{1}{2} \times [\text{S\$0.881} + \text{S\$2.218}]\\ &= \text{S\$1.549}\end{aligned}$$

The overall target price of S$1.549 represents an upside potential of 516.5%.

The illustrative upside potential of 516.5% based on Mewah's historic high share price overshadows our two other estimates of upside potential based on peer comparison analysis (72.8%) and potential privatisation (32.8%). While we are not claiming its viability, it may highlight the viability of, minimally, the upside potential of 32.8% based on a potential Mewah privatisation.

POTENTIAL CATALYSTS

(I) REDUCTION OF EXPORT DUTIES IN MALAYSIA & INDONESIA

After the commencement of operations at Mewah's new Indonesian refinery, export duties rose by over 10 times (or US$37.6 million) y-o-y in 2H FY2024 and rose by over 20 times (or US$38.8 million) y-o-y in 1H FY2025. Export duties comprised 60.6% (US$41.2 million) and 58.2% (US$40.6 million) of S&D expenses in 2H FY2024 and 1H FY2025, respectively.

Mewah noted in its financial statements for 2H FY2024 (and similarly noted in its financial statements for 1H FY2025) that S&D expenses rose "mainly due to higher sales volume on products subjected to export duty primarily originating from the export sales made by the new manufacturing plant in Indonesia."

Should the Malaysian and Indonesian governments lower their export duties, S&D expenses may fall. While Mewah mentioned that S&D expenses "are generally passed-on to customers through the selling prices," lower Bulk ASP (due to lower S&D expenses) may lead to higher Bulk sales volume (as previously shown in **Exhibit 8** on page 11). Assuming that OM per MT remains the same (e.g., as the fall in S&D expenses offsets the fall in ASP), Bulk OM [Bulk OM per MT × Bulk sales volume] would rise. Accordingly, profit before tax may rise.

(II) COMPLETION OF NEW SPECIALTY MANUFACTURING & PACKING PLANT

In August 2025, Mewah announced that its "indirect wholly owned subsidiary, Mewah Oils (Tianjin) Co. Ltd., China ("MOTJ")", "secured the necessary contracts to complete the remaining project work" to "construct a specialty manufacturing and packing plant for oils and fats products". Mewah added that the "construction is largely completed within the budget cost of USD 63 million and is currently undergoing completion acceptance procedures with the project expected to commence operations in the second half of 2025."

Bulk sales volume rose by 31.1% y-o-y in 2H FY2024 and 36.2% y-o-y in 1H FY2025, in line with the rise in annual refining capacity after Mewah's new Indonesian refinery commenced operations in July 2024 (2H FY2024). The rise in Bulk sales volume contributed to Bulk revenue rising by 57.1% y-o-y in 2H FY2024 and 70.7% y-o-y in 1H FY2025 (we estimate that the average CPO price also rose on a y-o-y basis in both periods).

Should Mewah complete the construction of its new specialty manufacturing & packing plant, annual refining capacity may rise such that Mewah may be able to produce & sell a higher volume of products. Accordingly, revenue would likely rise.

(III) POPULATION GROWTH IN ASIA & AFRICA

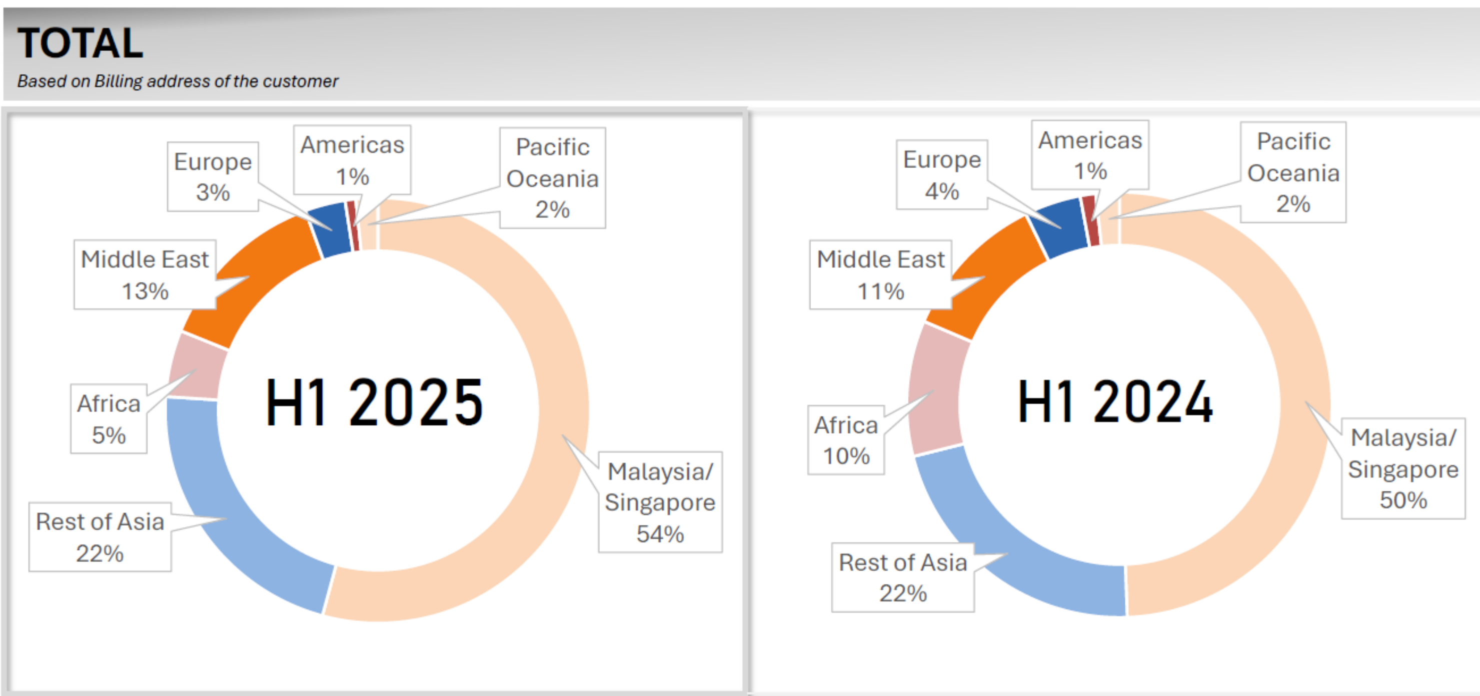
Mewah noted in its AR for FY2024 that in its "core business of vegetable oils", it anticipates "sustained demand growth, particularly in the high-potential markets of Asia and Africa." Mewah added that the growth "is underpinned by robust demographic trends and evolving consumption patterns in these regions."

"Rest of Asia" accounted for 22% of revenue while "Africa" accounted for 5% of revenue in 1H FY2025.

Based on the United Nations' "Medium variant" projection, the world population is projected to grow at a Compounded Annual Growth Rate ("CAGR") of 0.8% from 1 January 2025 to 1 January 2030. In the same period, African population is expected to grow at a CAGR of 2.2% while Asian population is expected to grow at a CAGR of 0.6%. According to Statista, Asia (53%) and Africa (45%) are the two continents with the lowest share of urban population in 2025. Should the population and urbanisation rates of Asia and Africa grow, urban food demand in both regions would rise.

Accordingly, Mewah's pool of potential customers would rise, leading to a rise in sales volumes for both its Bulk and Consumer Pack segments should Mewah maintain its respective market shares in each segment. Mewah's revenue would thus likely rise.

Exhibit 52: Geographical Breakdown of Revenue (1H FY2024 & 1H FY2025)



Source: Mewah

INVESTMENT RECOMMENDATION

We project Mewah's revenue to rise to US$5.9 billion in FY2025 and US$6.0 billion in FY2026 from US$4.8 billion in FY2024, in line with sales volumes rising due to an increase in refining capacity from its new refinery commencing operations from 2H FY2024. However, export duties may remain at or above US$40.6 million (or 2.71 U.S. cents per share, which exceeds the EPS of 2.59 U.S. cents in FY2024) per semi-annual period like in 2H FY2024 & 1H FY2025, should CPO price decrease only slightly. Thus, unless export duties fall substantially, EPS in FY2026 may fall below that of FY2024 such that the fall in EPS may hamper share price growth.

Nonetheless, we note that: (1) the Cheo family & related parties held 79.0% total interest in Mewah as at 29 April 2025; (2) Mewah's current P/B multiple is 0.39x, which represents a discount of approximately 61% to NAV; (3) Mewah's cash & bank balances were US$202.2 million as at 30 June 2025 (or S$258.0 million based on USD-to-SGD exchange rate of 1.2759 as at 30 June 2025, according to Yahoo! Finance) while its market capitalisation is S$450.2 million as at 21 November 2025. Accordingly, we consider the possibility of a privatisation offer by the Cheo family & related parties.

Based on the average price premium of privatisation offers over the last twelve months, we estimate that any privatisation offer may need to have a price premium of 32.8% from the current share price of S$0.300 to be successful. Thus, the Cheo family & related parties may need to offer a minimum price of S$0.398.

We adopt as our target price the minimum privatisation offer of S$0.398, which represents an upside potential of 32.8%. The upside potential may be supported by our peer comparison analysis (estimated upside potential of 72.8% mainly due to Mewah's low P/B relative to peers), as well as the historical high share price (S$1.20 in January 2011, within two months of IPO). Thus, the upside potential warrants a buy recommendation.

However, there are risks to our target price which we discuss on the next page.

RISKS TO TARGET PRICE

(I) HIGHER EXPORT DUTIES DUE TO BIODIESEL MANDATE

After falling from its COVID-19 peak, CPO price has been rising above pre-COVID levels after COVID-19. We note that the post-COVID rise in CPO price has been in line with the rising use of CPO for biodiesel in Indonesia, as shown in **Exhibit 53** (top).

Based on data from the Indonesian Palm Oil Association ("GAPKI"), the YTD biodiesel consumption of palm oil was 7.4 million tonnes in August 2025, or about 21.5% of YTD total production in August 2025.

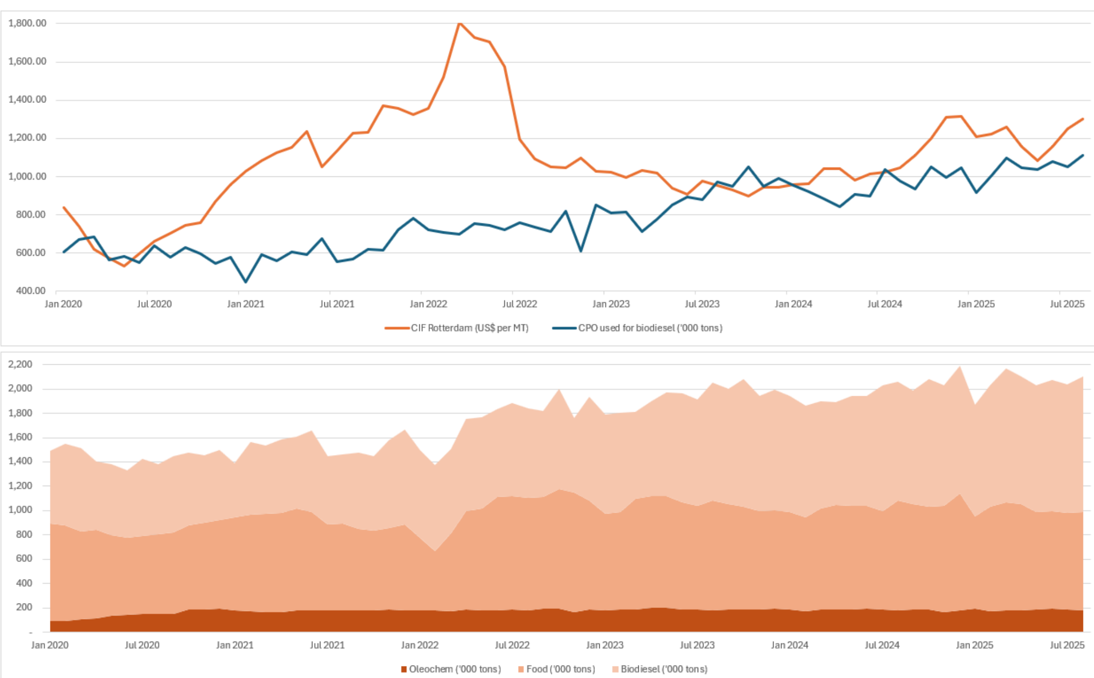
Fitch noted in August 2025 that "Indonesia's plan to raise the blending rate of palm oil-based biofuel to 50% (B50) in domestic fuel in 2026, following an increase to B40 in 2025, presents an upside risk to CPO prices in 2026, as it could lift domestic demand." Reuters added in October 2025 that Indonesia's current biodiesel mandate is B40, and that Indonesia concluded laboratory tests which "involved running an engine using the B50 fuel" in August 2025.

Biodiesel use has been the main source of Indonesian CPO consumption growth from January 2020 to August 2025, as shown in **Exhibit 53** (bottom). Should Indonesia upgrade its biofuel mandate from B40 to B50, palm oil consumption for biofuel may rise by around 25%. Accordingly, CPO price may rise.

While Mewah's revenue may rise due to an increase in the ASPs of its Bulk and Consumer Pack segments, gross profit and OM may not rise solely from an increase in CPO price. As mentioned on page 13, Mewah noted in June 2020 that it is mainly in the palm oil refining sector. Gross profit and OM may not rise if the price difference between its inputs (e.g., CPO) and Bulk and Consumer Pack products remains the same.

Instead, as CPO price rises, the Indonesian and Malaysian governments may impose higher export duties on CPO derivatives, leading to an increase in S&D expenses. Even though Mewah noted that S&D expenses "are generally passed-on to customers through the selling prices", Mewah may be limited in the extent to which it could pass on higher export duties if export duties remain elevated and continue rising. Accordingly, profit before tax may fall.

<u>Exhibit 53: CPO Price vs Consumption of CPO (January 2020 to August 2025)</u>



Source: GAPKI, Oil World (from which MP Evans obtained data), FPA

(II) DAMPENED ECONOMIC GROWTH AMID TRADE TENSIONS

The International Monetary Fund (“IMF”) noted in October 2025 that the annual economic growth of “Emerging and Developing Asia” (comprising China, India, Indonesia, Thailand, Vietnam, Malaysia, and Philippines) would fall to 5.2% in 2025 and 4.7% in 2026 from 5.3% in 2024. IMF noted, “For quite a few countries in the region—particularly in ASEAN, among the most affected—the evolution of growth forecasts largely mimicked that of effective tariff rates.” “Rest of Asia” accounted for the second-largest share of revenue (22%) in 1H FY2025.

Meanwhile, Malaysian annual growth is expected to fall to 4.5% in 2025 and 4.0% in 2026 from 5.1% in 2024, while Singaporean annual growth is expected to fall to 2.2% in 2025 and 1.8% in 2026 from 4.4% in 2024. Malaysia & Singapore collectively accounted for the largest share of revenue (54%) in 1H FY2025.

Mewah deals with cooking oil and margarine, as well as “a wide range of Fast-Moving Consumer Goods products such as rice, cashew, dairy related products, cocoa, food premixes and soap” (as cited from the AR for FY2024). While Mewah’s products may be considered relatively income inelastic consumer staples, demand thus sales volumes may still fall slightly should the economic growth of Mewah’s end-market destinations fall.

(III) RISING PREFERENCE FOR HEALTHIER FOOD

According to Harvard Health Publishing, palm oil "is 50% saturated". Harvard Health Publishing noted in July 2024 that, "In general, the higher the saturated fat content, the more solid a fat is at room temperature." Harvard Health Publishing added that while palm oil is "less saturated than butter and contains no trans fat", "vegetable oils that are naturally liquid at room temperature, such as olive oil and canola oil, should still be" consumers' "first choice."

While palm olein (which may be used for cooking oil), the liquid fraction of palm oil, may have lower saturated fat content (45.98% based on an article published in PubMed Central®), the saturated fat content of palm olein is still higher than that of canola oil (7% according to the American Heart Association or "AHA") and olive oil (14%), as shown in **Exhibit 54**.

Exhibit 54: Saturated Fat Content of Cooking Oils

	Saturated, g/100 g			Monounsaturated, g/100 g		Polyunsaturated, g/100 g		
	Total	Lauric (12:0), Myristic (14:0), Palmitic (16:0)	Stearic (18:0)	Total	Oleic (18:1)	Total	Linoleic (18:n-6)	α-Linolenic (18:3n-3)
Canola oil	7	4	2	63	62	28	19	9
Coconut oil	82	67	3	6	6	2	2	0
Corn oil	13	11	2	28	27	55	53	1
Dairy fat (butter)	63	39	12	26	21	4	3	0
Lard (pork)	39	25	14	45	41	11	10	1
Olive oil	14	11	2	73	71	10	10	1
Palm oil	49	45	4	37	37	9	9	0
Palm kernel oil	82	72	3	11	11	2	2	0
Peanut oil	17	10	2	46	45	32	32	0
Safflower oil (high linoleic)	6	4	2	14	14	75	75	0
Safflower oil (high oleic)*	8	5	2	75	75	13	13	1
Soybean oil	16	10	4	23	23	58	50	7
Sunflower oil (high linoleic)	10	6	4	20	20	66	66	0
Sunflower oil (high oleic)*	10	5	4	84	83	4	4	0
Tallow (beef)	50	30	19	42	36	4	3	1

A zero value equals <0.5 g/100 g.
*Primary safflower and sunflower oils of commerce.
Data from US Department of Agriculture food composition tables.[19]

Source: U.S. Department of Agriculture (as cited by AHA in July 2017)

In the longer-term, as income per capita rises, consumers in Malaysia and other developing Asian countries may show rising preference for healthier food. For instance, they may increasingly prefer to use, or consume food prepared with, less or healthier cooking oils. Accordingly, demand for palm oil derivatives may fall.

Given that the ASPs of both the Bulk & Consumer Pack segments generally trended with CPO price, palm oil derivatives likely comprise the majority of products in both segments. Sales volumes for both segments may thus fall in the longer-run in end-markets with rising income per capita.

CORPORATE GOVERNANCE

(I) BOARD OF DIRECTORS

The Board of Directors (the "Board") comprises seven (7) directors:

- Dr Cheo Tong Choon @ Lee Tong Choon: Executive Chairman
- Michelle Cheo Hui Ning: Deputy Chairperson, CEO
- Bianca Cheo Hui Hsin: Deputy CEO
- Eu Yee Ming Richard: Lead Independent Director
- Professor Koh Annie: Independent Director
- Datuk Dr Fawzia Binti Abdullah: Independent Director
- Tan Sri Dato' A Ghani Bin Othman: Independent Director

Executive Chairperson Dr Cheo is the father of CEO Michelle Cheo and Deputy CEO Bianca Cheo.

The Board Committees are as follows:

Audit Committee ("AC"):
The AC comprises three (3) directors:

- Professor Koh Annie: AC Chairperson, Independent Director
- Datuk Dr Fawzia Binti Abdullah: Independent Director
- Tan Sri Dato' A Ghani Bin Othman: Independent Director

Nominating Committee ("NC"):
The NC comprises 4 directors:

- Eu Yee Ming Richard: NC Chairperson, Lead Independent Director
- Professor Koh Annie: Independent Director
- Dr Cheo Tong Choon @ Lee Tong Choon: Executive Chairman
- Datuk Dr Fawzia Binti Abdullah: Independent Director

Remuneration Committee ("RC"):
The RC comprises 3 directors:

- Eu Yee Ming Richard: RC Chairperson, Lead Independent Director
- Professor Koh Annie: Independent Director
- Tan Sri Dato' A Ghani Bin Othman: Independent Director

(II) MANAGEMENT

The Management comprises the following:

• Dr Cheo Tong Choon @ Lee Tong Choon:	Executive Chairman
• Michelle Cheo Hui Ning:	Deputy Chairperson, CEO
• Bianca Cheo Hui Hsin:	Deputy CEO
• Rajesh Shroff:	Chief Financial Officer
• Shyam Kumbhat:	Head of Trading & Merchandising
• Cheo Jian Jia:	Senior Executive Vice President, Commercial
• Wong Lai Wan:	Head of Risk Management
• Agnes Lim Siew Choo:	Head of Operations (Malaysia)
• Anil Dashrath Ingrole:	Head of Technical & Operations (South)

Cheo Jian Jia is the brother of the CEO Michelle Cheo & Deputy CEO Bianca Cheo, and son of Executive Chairman Dr Cheo. He is also a substantial shareholder as at 3 March 2025.

(III) REMUNERATION

The remuneration of the directors and top five Key Management Personnel ("KMP") is summarised in **Exhibit 55**.

Exhibit 55: Directors' Remuneration

Director or Key Management Personnel	Breakdown			Remuneration
	Fixed	Variable	Benefits in kind	(Total in S$)
Board of Directors:				
Dr Cheo Tong Choon @ Lee Tong Choon	79%	20%	1%	3,273,295
Ms Michelle Cheo Hui Ning	77%	21%	2%	1,445,779
Ms Bianca Cheo Hui Hsin	78%	20%	2%	1,373,052
Eu Yee Ming Richard	100%	-	-	65,000
Professor Koh Annie	100%	-	-	65,000
Datuk Dr Fawzia Binti Abdullah	100%	-	-	64,000
Tan Sri Dato' A Ghani Bin Othman	100%	-	-	64,000
Top Five Key Management Personnel ("KMP") (excl. directors & the CEO):				
Executive A	47.52%	50.49%	2.00%	100%
Executive B	50.97%	48.91%	0.12%	100%
Executive C	92.96%	6.89%	0.15%	100%
Executive D	67.17%	29.69%	3.14%	100%
Executive E	63.51%	33.05%	3.44%	100%
Total for top five KMP				**4,109,973**

Source: Mewah

Mewah also disclosed the remuneration of employees "who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company (remuneration exceeding S$100,000)" as shown in **Exhibit 56**.

Exhibit 56: Remuneration of Employees who are Substantial Shareholders or Immediate Family Members of a Director, the CEO or a Substantial Shareholder of the Company

Name	Family relationship with any director and/or substantial shareholder	Remuneration Band (S$'000)
Mr Cheo Jian Jia	Children of Dr Cheo Tong Choon @ Lee Tong Choon; Sibling of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	800 to 900
Ms Cheo Sor Cheng Angeline	Sibling of Dr Cheo Tong Choon @ Lee Tong Choon	300 to 350
Ms Cheo Chong Cher		300 to 350
Ms Cheo Su Ching		300 to 350
Ms Cheo Soh Hua @ Lee Soh Hua		200 to 300
Ms Alicia Cheo		200 to 300

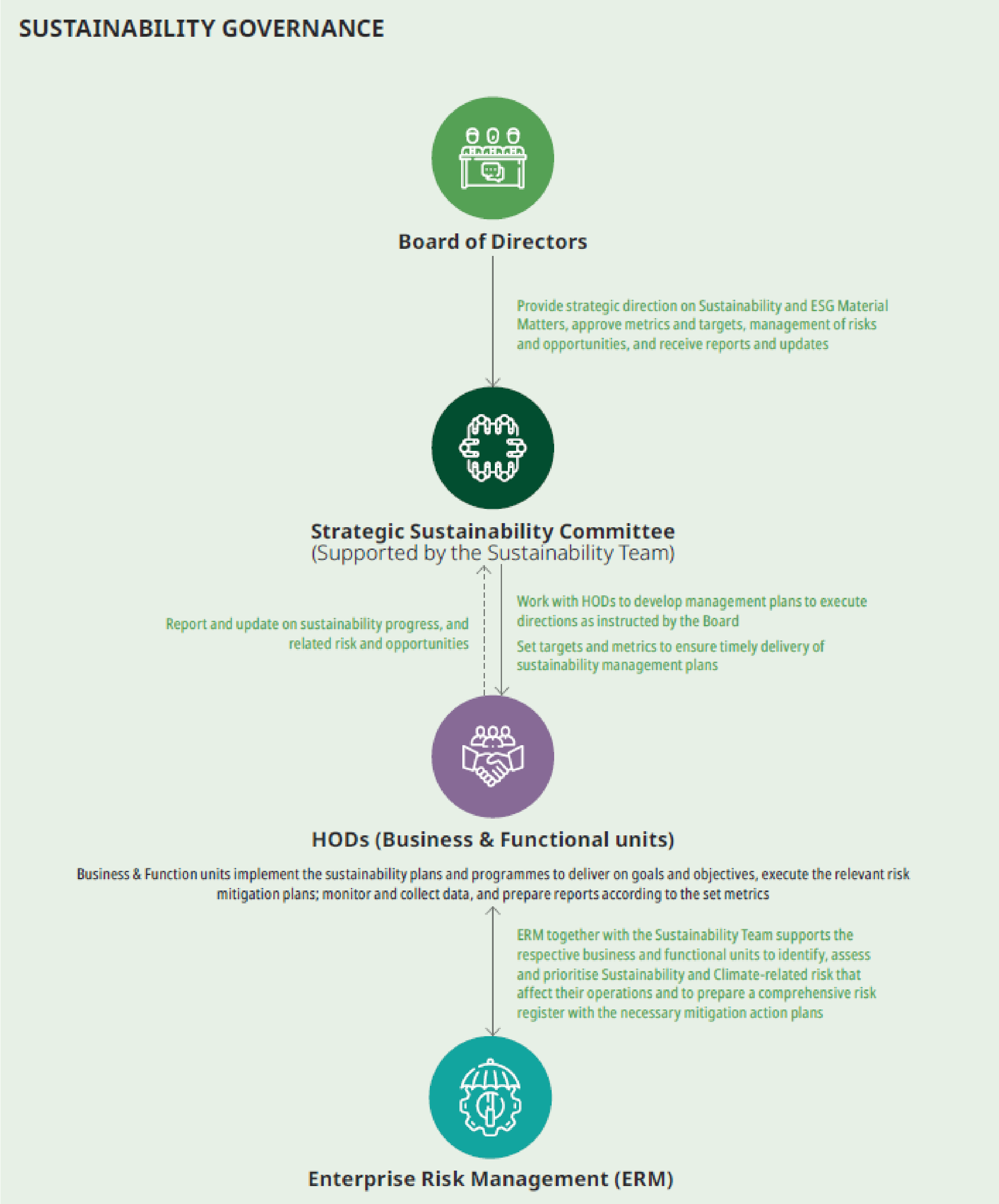
Source: Mewah

SUSTAINABILITY INFORMATION

Sustainability governance:

Mewah summarised its sustainability governance as shown in **Exhibit 57**.

Exhibit 57: Sustainability Governance

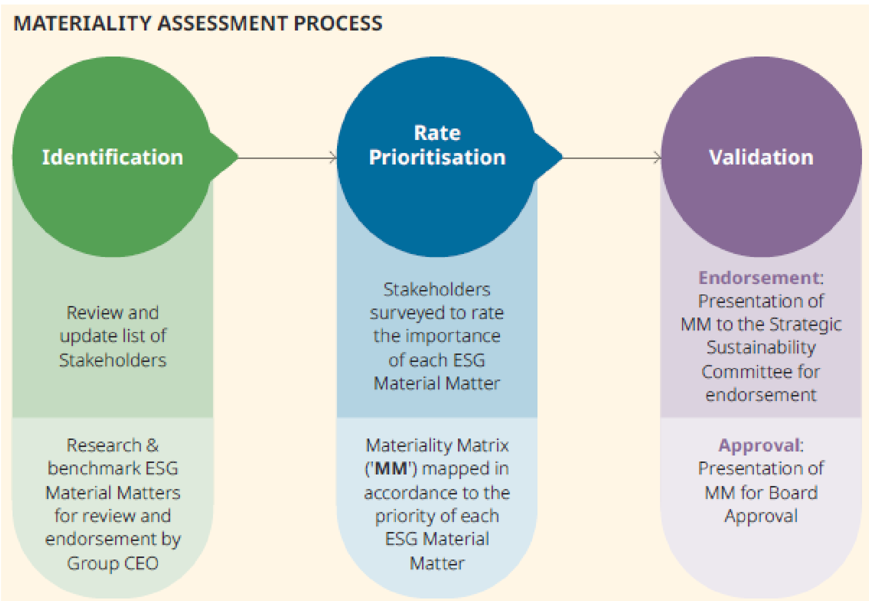


Source: Mewah

Materiality assessment:

Mewah summarised its materiality assessment process as shown in **Exhibit 58**.

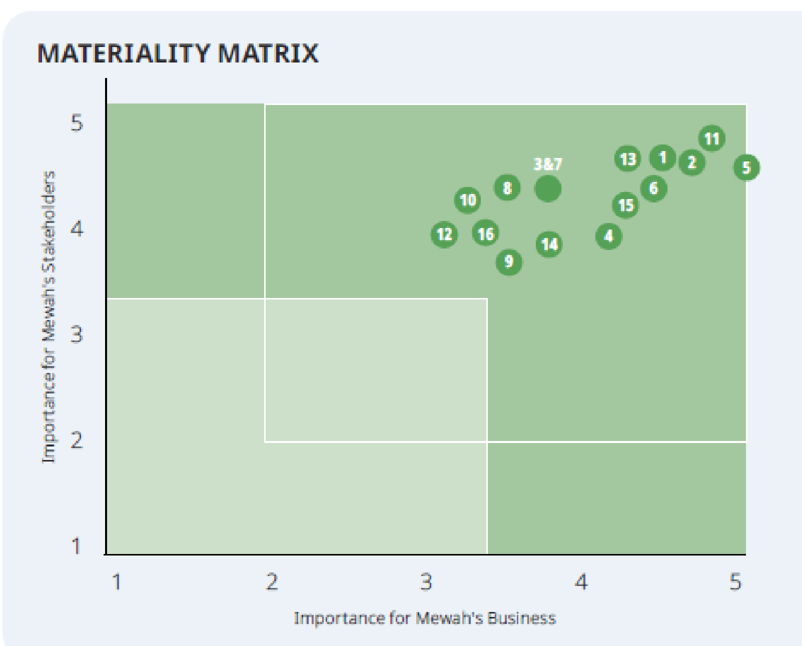
<u>Exhibit 58: Materiality Assessment Process</u>



Source: Mewah

Through the materiality assessment process, Mewah mapped its identified material ESG matters onto a materiality matrix, as shown in **Exhibit 59**.

<u>Exhibit 59: Materiality Matrix</u>



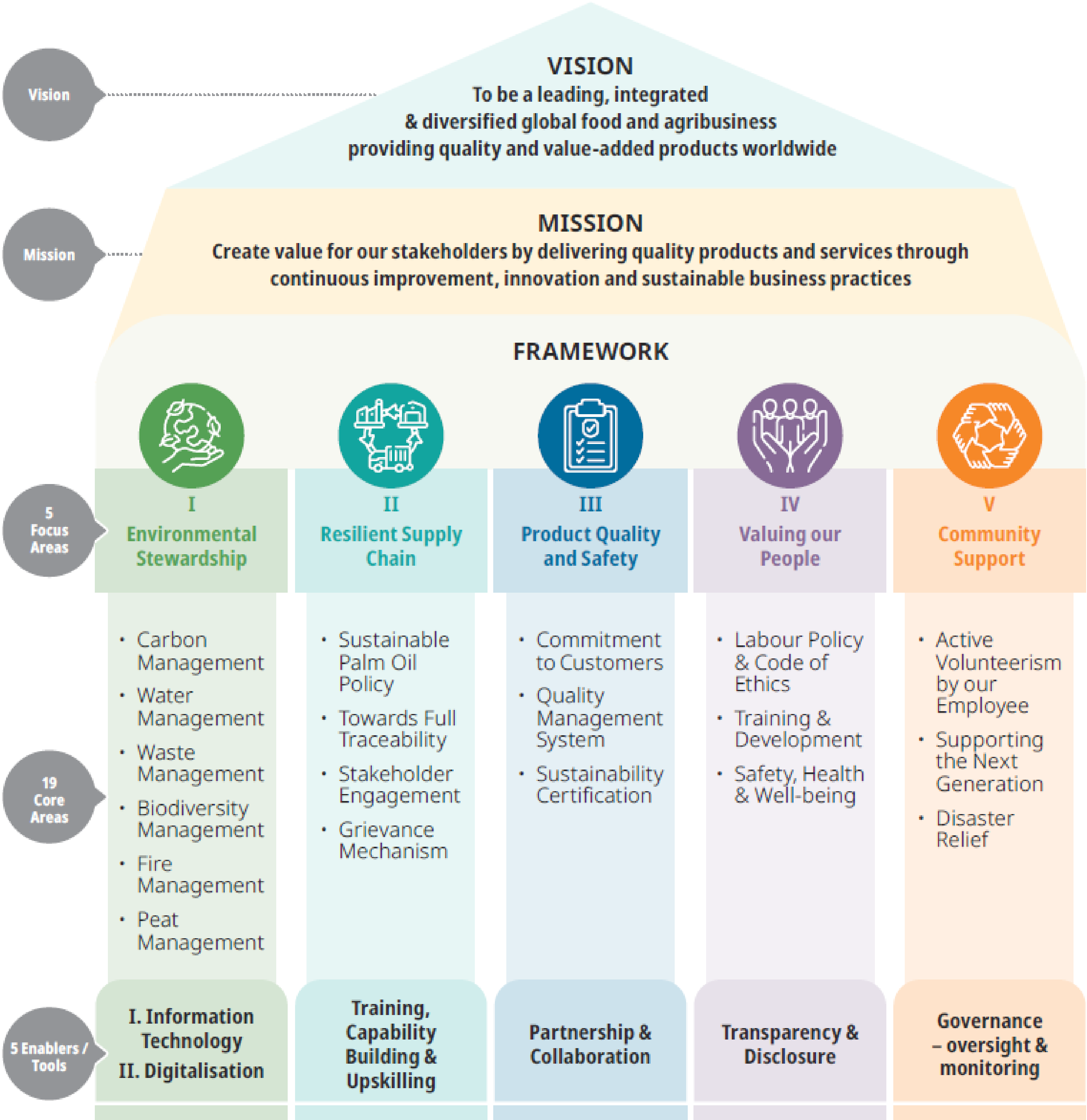
No	Material ESG Matters
1	Corporate Governance
2	Anti-Bribery and Corruption
3	Sustainable Supply Chain
4	Innovation
5	Product Quality / Safety
6	Cyber-Data Security
7	Climate Action
8	Environmental Stewardship
9	Circular Economy
10	Nature / Biodiversity
11	Occupational Health and Safety
12	Smallholders
13	Human and Labour Rights
14	Local Communities
15	Training and Upskilling
16	Diversity, Equity and Inclusivity

Source: Mewah

Sustainability framework:

Mewah summarised its sustainability approach into the framework shown in **Exhibit 60**. We briefly cover "Environmental Stewardship" under Environmental; "Valuing our People" under Social and Governance; and "Resilient Supply Chain" (except Stakeholder Engagement) under Governance.

Exhibit 60: Sustainability Framework



Source: Mewah

(I) ENVIRONMENTAL

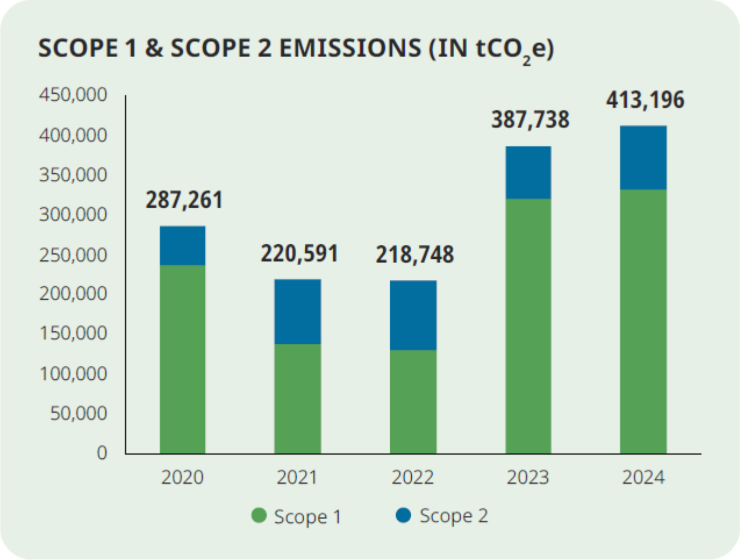
(a) Carbon management:

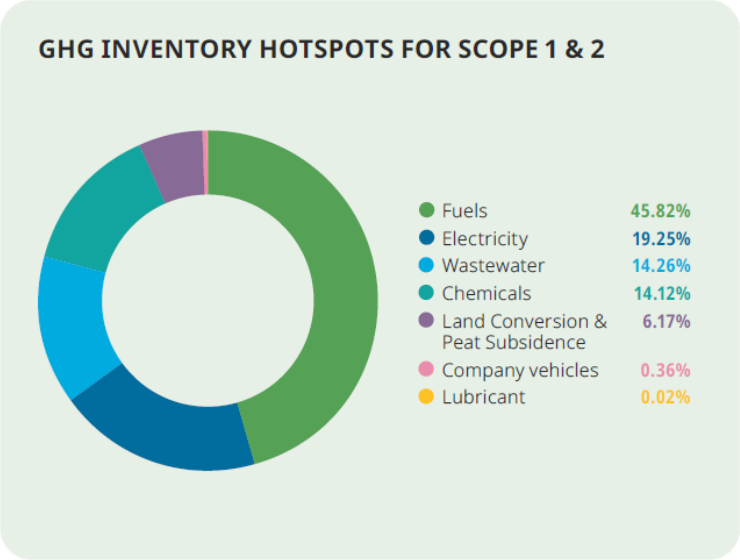
Mewah reported that total Scope 1 & 2 Greenhouse Gas ("GHG") emissions rose by 6.6% to 413,196 tonnes of CO_2 equivalent (tCO_2e) in 2024 from 387,738 tCO_2e in 2023 "due to the expanded reporting scope, which now includes GHG emissions from (its) new refinery in Dumai, Indonesia, and all (its) overseas subsidiaries' offices, warehouses and factories."

Scope 1 emissions rose by 3.6% y-o-y in FY2024 "primarily due to higher fuel consumption from increased business activities such as (its) new refinery in Dumai, Indonesia and the inclusion of emissions from the expansion of (its) reporting scope", while Scope 2 emissions rose by 21.1% y-o-y in FY2024 "due to contributions from (its) offices and warehouses."

Mewah reported its Scope 1 & 2 emissions as shown in **Exhibit 61**.

Exhibit 61: GHG Emissions





Source: Mewah

Notably, Scope 1 (direct) and Scope 2 (indirect from energy use) emissions respectively comprised only 3.1% and 0.7% of Mewah's GHG emissions in 2024. Scope 3 (other indirect) emissions comprised the bulk (96.1%) of GHG emissions in 2024.

Scope 3 emissions rose by 268.7% to 10,277,524 tCO_2e in 2024 from 2,787,414 tCO_2e in 2023.

Mewah noted that, in FY2024, it had "expanded the Scope 3 GHG emission data collection from five categories to 10 categories and included more business segments such as offices and warehouses into our Scope 3 inventory." Mewah also noted that it "will continue to refine and expand the scope of (its) GHG data collection and calculations."

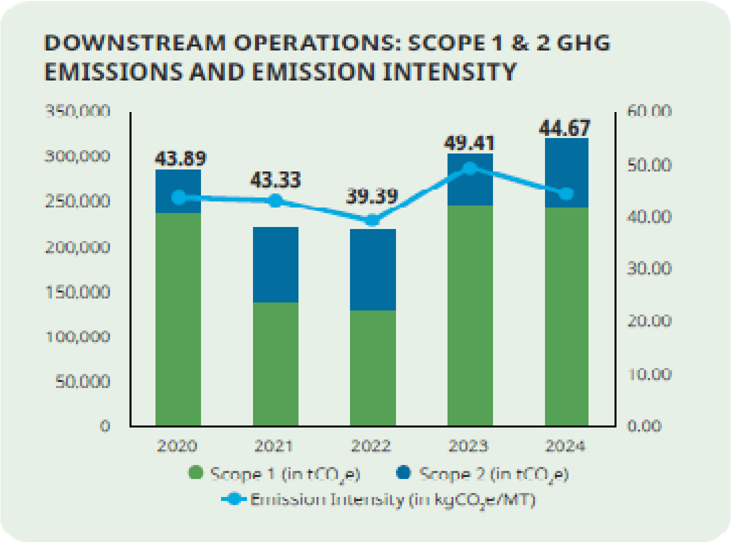
Mewah noted that Scope 1 & 2 emissions intensity for its downstream operations (consumer packs, branding, private label, sales/marketing, and distribution) fell by 9.6% to 44.7 kgCO2e/MT in FY2024 from 49.4 kgCO2e/MT in FY2023 due to production numbers rising by "approximately 16%" y-o-y in FY2024. Downstream Scope 1 & 2 emissions (319,650 tCO_2e) comprised 77.4% of total Scope 1 & 2 emissions in FY2024.

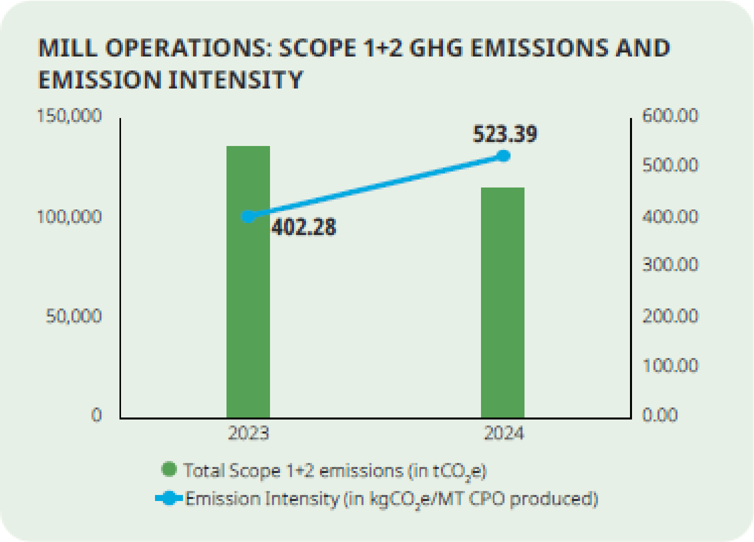
However, Scope 1 & 2 emissions intensity for its palm oil mill operations rose by 30.1% to 523.4 kgCO2e/MT in FY2024 from 402.3 kgCO2e/MT of FFB in FY2023 due to CPO production volume falling by 14.9% y-o-y in FY2024. Mewah noted that CPO production fell "due to shortage in the availability of fresh fruit bunches ("FFB") in FY2024." Mill Scope 1 & 2 emissions (60,301 tCO_2e) comprised 14.6% of total Scope 1 & 2 emissions in FY2024.

Mewah also has plantation operations. Scope 1 & 2 emissions intensity for its plantation operations rose by over 100% to 1,969 $kgCO_2e$/MT in FY2024 from 928 $kgCO_2e$/MT in FY2023 amid FFB production falling by 30.7% y-o-y amid a "prolonged flood" that persisted for four months since January 2024 and damaged a substantial portion of (its) crops". Plantation Scope 1 & 2 emissions comprised 6.5% of total Scope 1 & 2 emissions in FY2024.

Emissions intensities for downstream and mill operations are shown in **Exhibit 62**.

Exhibit 62: GHG Emissions Intensities (Downstream and Mill Operations)



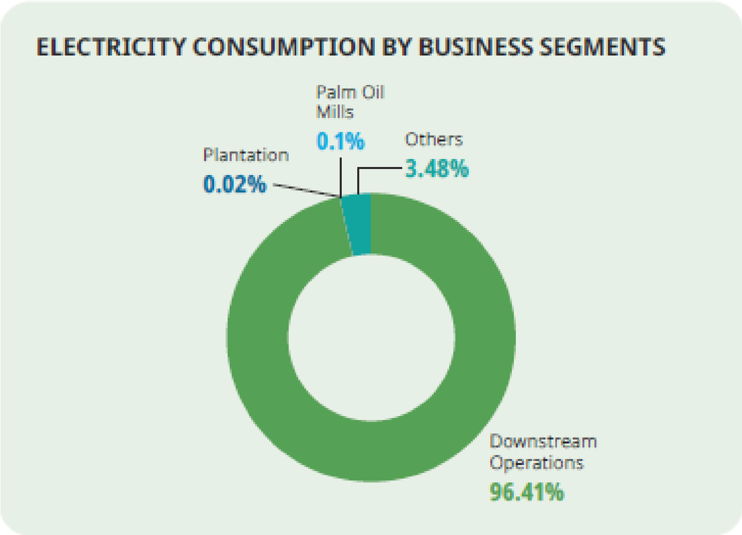


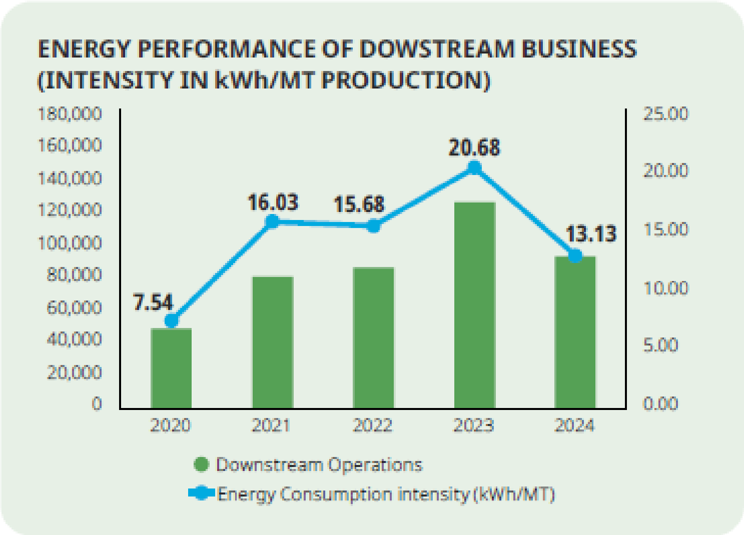
Source: Mewah

Mewah also noted that electricity consumption fell by 29.7% to 97,441 MWh in FY2024 from 138,584 MWh in FY2023, "due to a decrease in production volume in (its) energy-intensive container fabricator factory and a 44.91% increase in solar energy generated in (its) factories and offices from 1,775 MWh in FY2023 to 2,572 MWh in FY2024." Downstream operations accounted for 96.4% of total electricity consumed in FY2024, as shown in **Exhibit 63**.

Electricity consumption intensity fell by 38.8% to 13.38 kWh/MT in FY2024 from 21.85 kWh/MT in FY2023, "primarily due to an increase in production volume, contributed by (Mewah's) Indonesian refineries." Downstream electricity consumption intensity fell by 36.5% to 13.13 kWh/MT in FY2024 from 20.68kWh/MT in FY2023, as also shown in **Exhibit 63**.

Exhibit 63: Electricity Consumption and Electricity Consumption Intensity





Source: Mewah

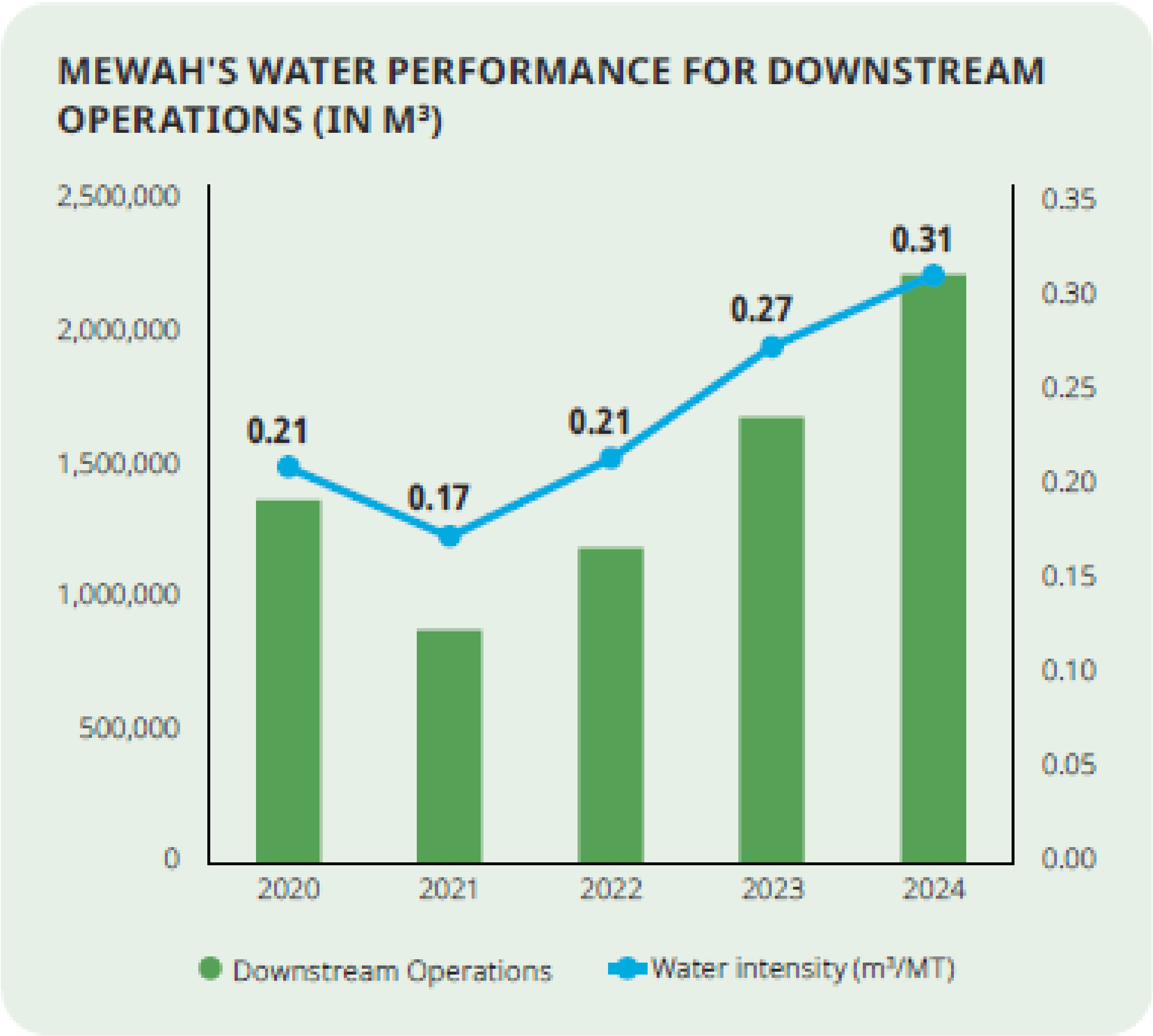
(b) Water management

Mewah disclosed that "All wastewater from our facilities is treated in accordance with best practices to meet regulatory requirements before being discharged to external water bodies and drains."

Mewah also noted that total water usage rose by 18.2% to 2,749,085 m^3 in FY2024 from 2,326,412 m^3 in FY2023 "mainly due to expansion of the reporting scope in FY2024, which now includes water utilised by (its) new refinery in Indonesia and (its) foreign subsidiaries' offices and warehouses."

Mewah's water consumption & water intensity for its downstream performance is shown in **Exhibit 64**.

Exhibit 64: Water Management

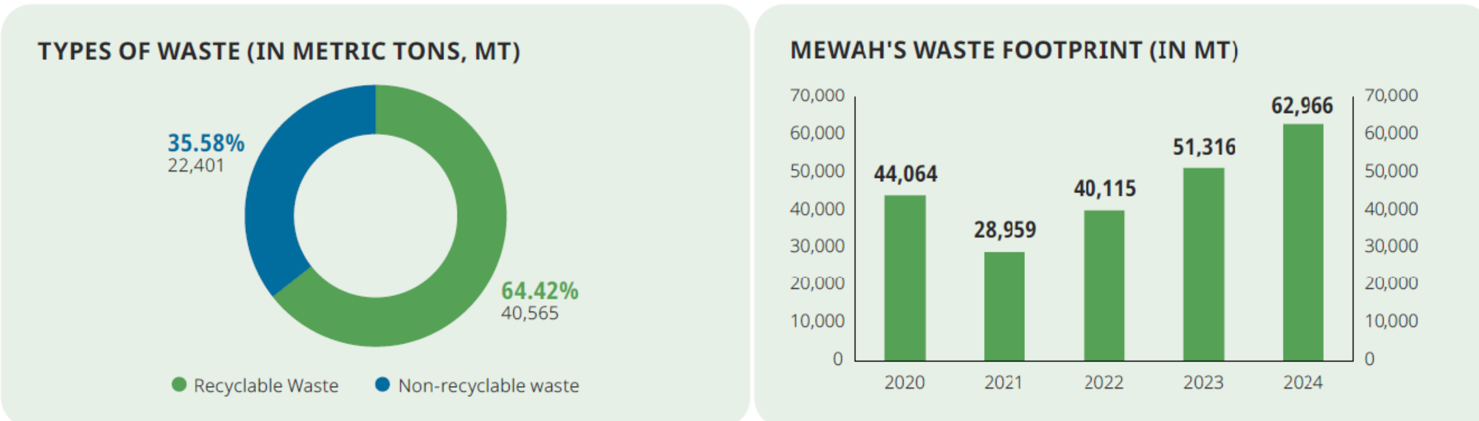


Source: Mewah

(c) Waste management

Mewah disclosed that total waste footprint rose by 22.1% to 62,966 MT in FY2024 from 51,316 MT in FY2023, "due to waste contributions from (its) newly operational refinery in indonesia." Mewah noted that 64.4% of its waste in FY2024 was recyclable while 35.6% was non-recyclable, as shown in **Exhibit 65**.

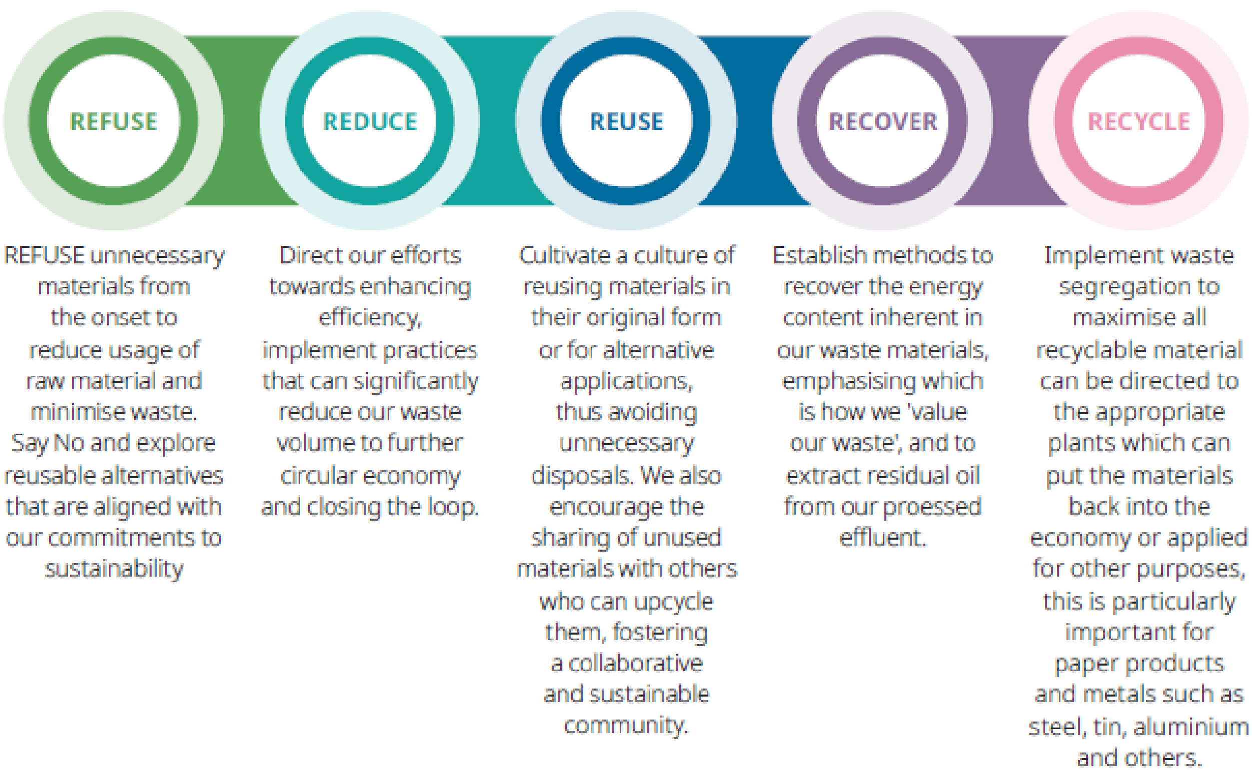
Exhibit 65: Waste Management



Source: Mewah

Mewah noted its waste management approach as shown in **Exhibit 66**.

Exhibit 66: Waste Management Approach



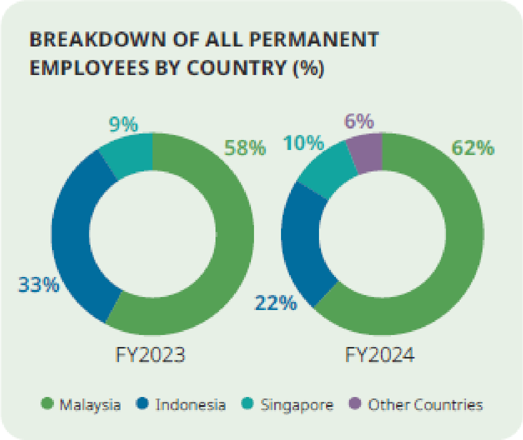
Source: Mewah

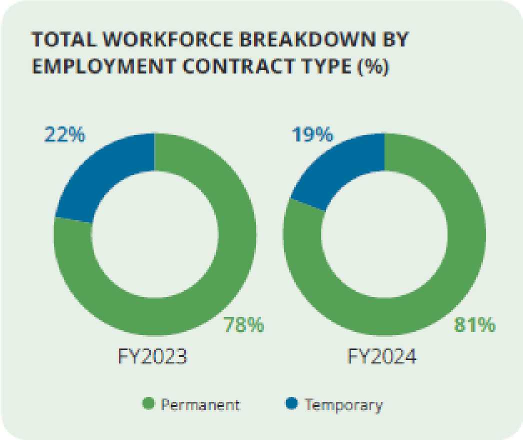
(II) SOCIAL

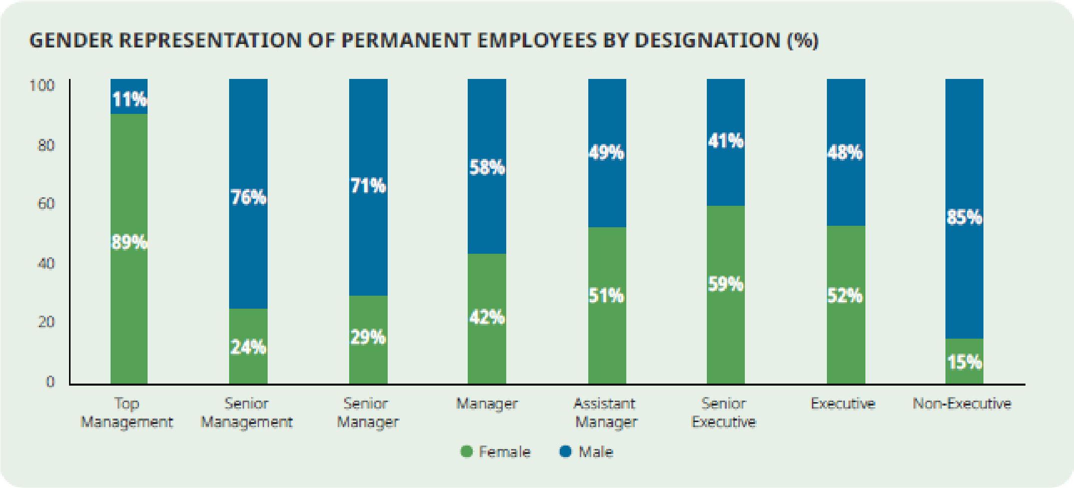
(a) Socialisation

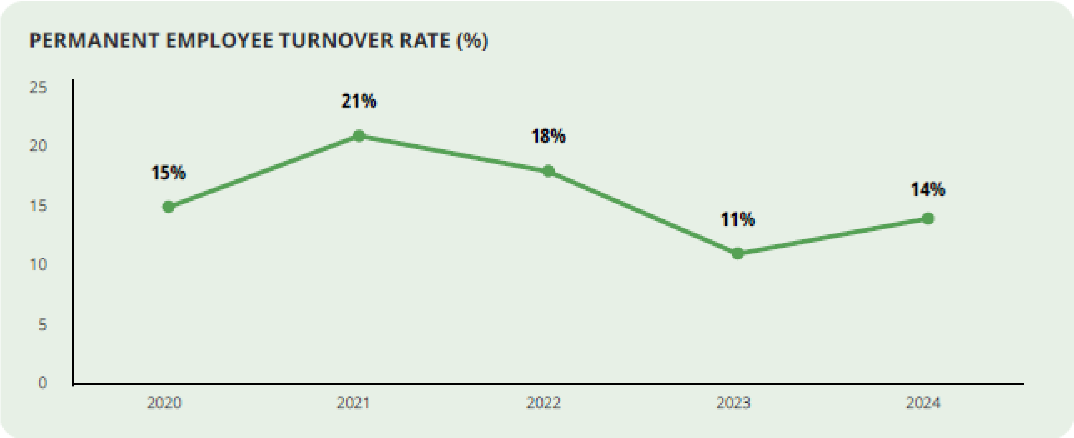
Mewah provided a breakdown of its workforce as shown in **Exhibit 67** and **Exhibit 68**.

Exhibit 67: Breakdown of Workforce (Part 1)



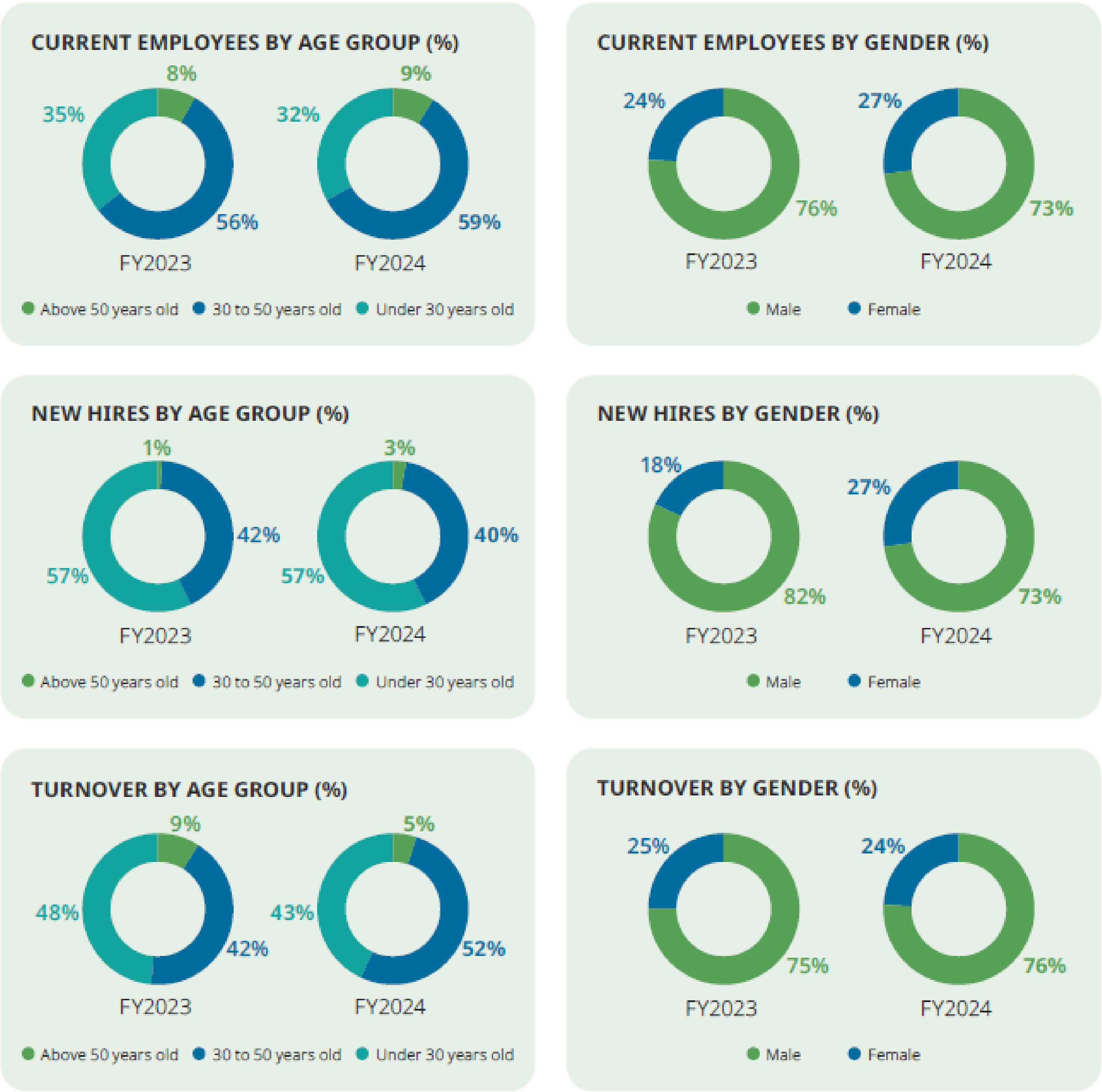






Source: Mewah

Exhibit 68: Breakdown of Workforce (Part 2)

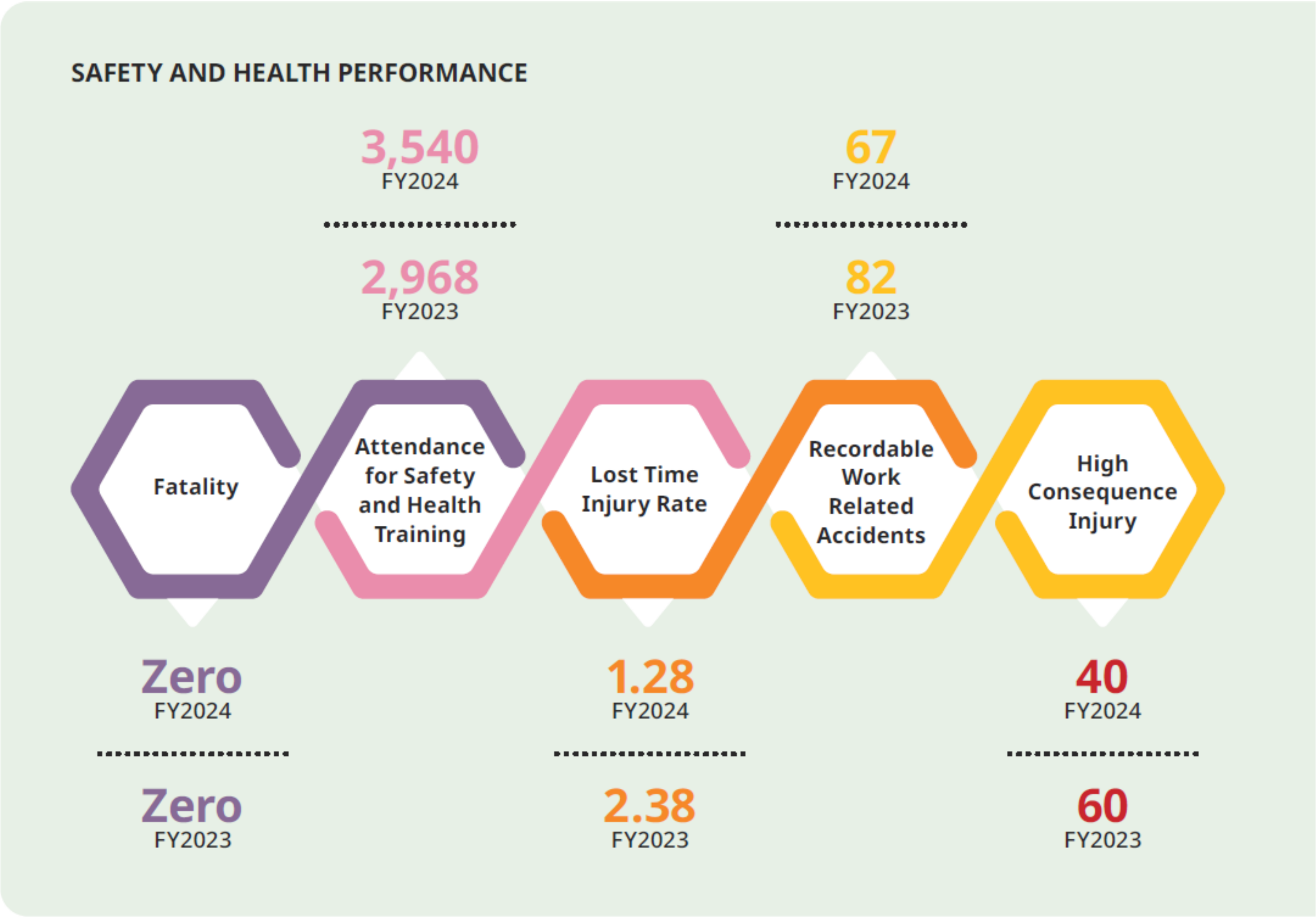


Source: Mewah

(b) Safety & Health Performance

Mewah summarised its safety & health performance as shown in **Exhibit 69**.

Exhibit 69: Safety & Health Performance



Source; Mewah

Mewah noted that its commitments "include ensuring all (its) employees go home safely every day, achieving zero fatalities and work-related injuries within (its) facilities, continuously improving Mewah's safety culture and systems, and reducing the Lost Time Injury Rate ("LTIR")." Mewah also noted that, to deliver on its commitment, it has in place a Group Safety & Health Policy which comprises principles shown in **Exhibit 70**.

<u>Exhibit 70: Safety & Health Principles</u>

Source: Mewah

(c) Training

Mewah noted that the average training hour per employee rose to 33.5 hours in 2024 from 31.9 hours in 2023.

(III) GOVERNANCE

(a) Sustainability policy

Mewah's Sustainable Palm Oil Policy, Sustainable Coconut Policy, and Sustainable Cocoa Policy, are shown in **Exhibit 71**.

Exhibit 71: Sustainable Palm Oil Policy, Sustainable Coconut Policy, and Sustainable Cocoa Policy

1.1 Mewah Sustainable Palm Oil Policy

1. Build a traceable, transparent, and sustainable supply chain.
2. Commit to no deforestation, no burning, and no development of HCV and HCS areas starting from 31 December 2015.
3. Commit to no new oil palm development on peatland regardless of depth and ensure that best practices are adopted for existing plantations on peat, starting from 31 December 2015.
4. Respect and uphold internationally recognised human rights, including the rights of all workers, children, and indigenous local communities.
5. Respect the rights of indigenous people and local communities to give or withhold free, prior, and informed consent ("**FPIC**") where oil palm plantation development occurs.
6. Commit to progressively reducing GHG emissions on existing operations.

1.2 Mewah Sustainable Coconut Policy

1. Improving smallholders' livelihood and income.
2. Improving productivity.
3. Enhancing supply chain traceability.
4. Reducing deforestation and encroachment.
5. Respect rights of indigenous people and local communities to give or withhold FPIC where coconut plantation development take place.
6. Respect human rights and ensure the protection of the rights of all workers.

1.3 Mewah Sustainable Cocoa Policy

1. Farmer focus: Improve income and eradicate poverty; and to eliminate any gender discrimination against female farmers.
2. Empowerment and Education: Support education and empowerment to eliminate forced and child labour.
3. Nature Protection and Conservation: Counter deforestation and prevent biodiversity loss.
4. Traceable Supply Chain: To ensure full traceability of farmers to provide transparency in quality and source.
5. Compliance: Full adherence to all application laws, regulations and business code of practices; foster a respectful workplace and culture to prevent harassment; prioritise health and safety; and ensure continuous improvement with the adoption of Sustainable Certification.

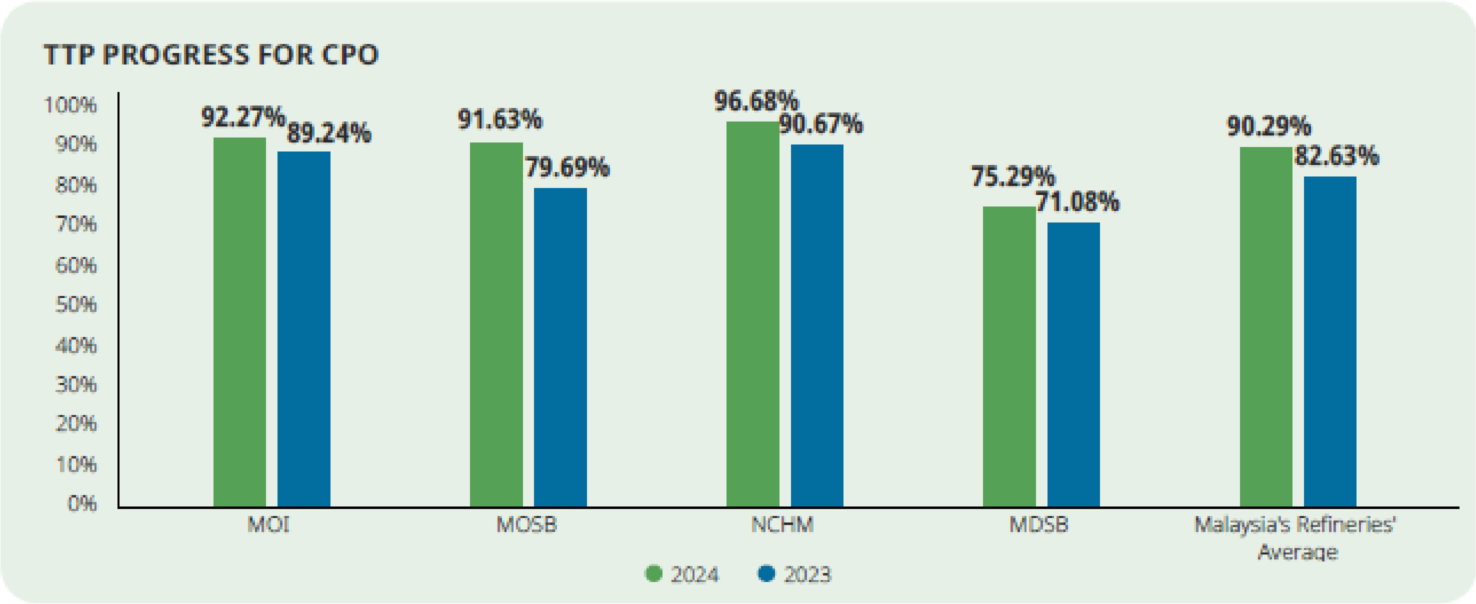
Source: Mewah

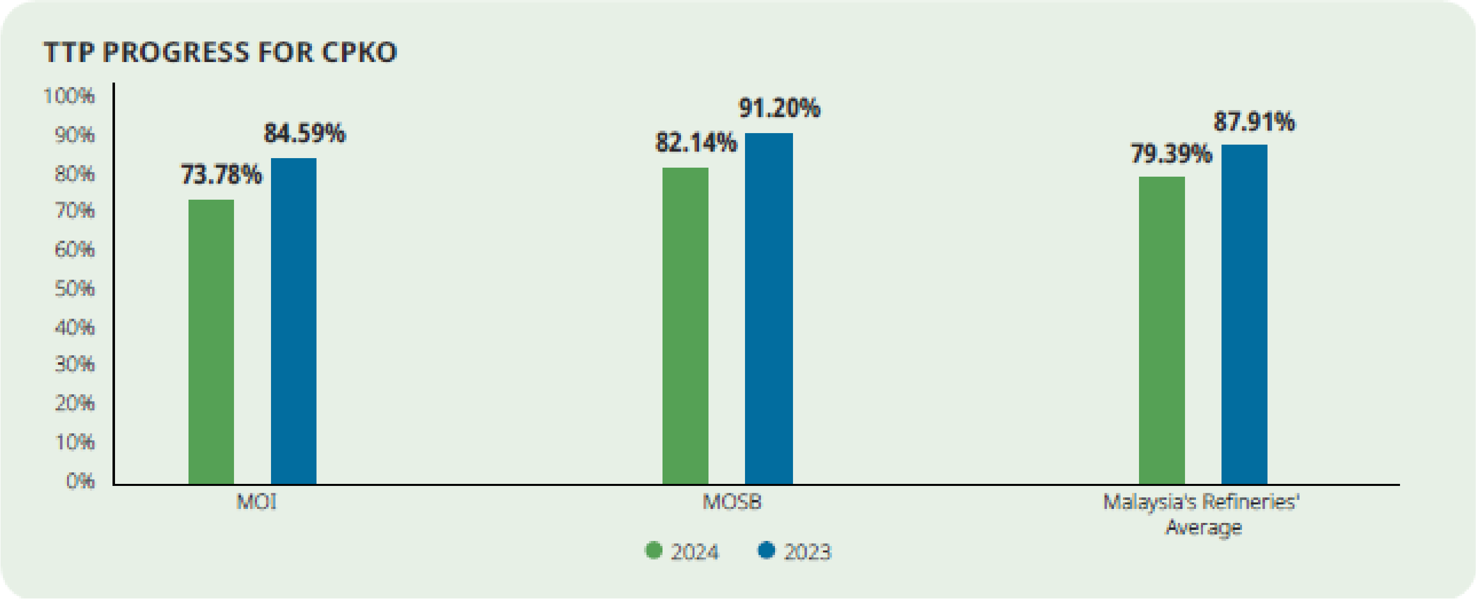
(b) Traceability to Plantation ("TTP")

Mewah noted that it "sourced a total of 679,117 metric tons ("MT") of FFB, 1,862,379 MT of CPO and 230,847 MT of CPKO" (Crude Palm Kernel Oil) in FY2024. Mewah added that 100% of its FFB was sourced from Indonesia in FY2024, with 98.0% of FFB sourced from third-party suppliers (as opposed to from its own plantation). Mewah also indicated that the percentage of its CPO and CPKO sourced from Malaysia were 98.2% and 97.1% respectively in FY2024.

Mewah noted too that its average TTP "improved by 6.71% to reach an all-time high of 89.34% in FY2024 for the Malaysia and Indonesia CPO". CPO TTP rose to 90.3% in 2024 from 82.6% in 2023, while CPKO TTP fell to 79.4% in 2024 from 88.7% in 2023, as shown in **Exhibit 72**. Mewah mentioned that the fall in CPKO TTP was "due to expansion of supply base."

Exhibit 72: Traceability to Plantation for CPO and CPKO





Source: Mewah

(c) Management approach

Mewah noted that it has “put in place a series policies and practices to foster a fair, respectful, and safe workplace for all employees across the Group.” The policies include (linked where available):

1. Human Rights and Labour Policy
2. Gender Equality Policy
3. Anti-Discrimination Policy
4. Workplace Sexual Harassment Policy
5. Code of Ethics
6. Anti-Bribery & Anti-Corruption Policy
7. Whistle Blowing Policy

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