



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
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Stock code: MV4

Meeting details:

Date: 24 April 2026

Time: 10.30 a.m.

Venue: Genting Ballroom 1, Level 1, Genting Hotel Jurong, 2 Town Hall Link, Singapore 608516

Q1. The group reported revenue of US\$5.98 billion and profit after tax of US\$53.6 million. Over the past three years, net profit margins have ranged between 0.8% and 1.0%. Given the group’s scale, ownership of consumer brands and vertically integrated supply chain, the current level of profitability appears modest.

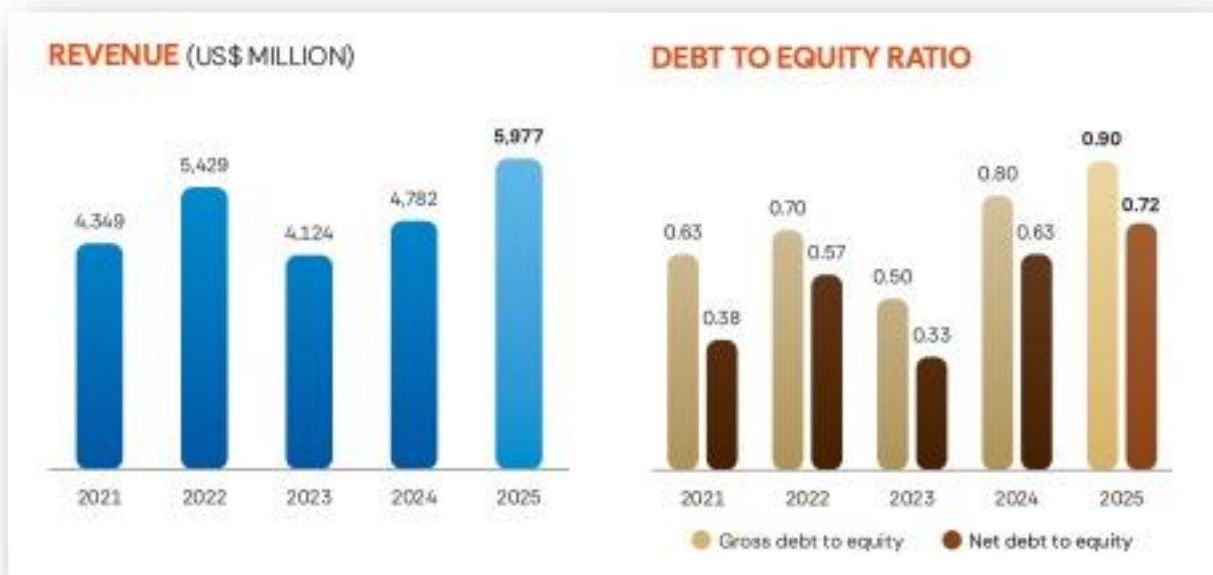
	FY 2023	FY 2024	FY 2025
Operations and Financial Review			
INCOME STATEMENT (US\$'million)			
Revenue	4,124	4,782	5,977
Profit after tax	40.6	38.8	53.6
Net profit margin	1.0%	0.8%	0.9%

(Source: company annual report; SIAS analysis)

Sales volume increased from 4.1 million MT in FY2021 to 5.2 million MT in FY2025, driven primarily by growth in bulk volumes while consumer pack volumes have been broadly stable at around 1.1 million MT over the same period.

- (i) What are key constraints in scaling the consumer pack business which typically offers better margin? Given the increase in overall volumes, why has operating leverage not translated into improved profitability?**
- (ii) How does the board assess the group’s current profit margins relative to peers, and what are the primary structural factors, including pricing power and cost structure, that are constraining margin expansion?**
- (iii) How does the group’s return on invested capital compare with its cost of capital, and are investments generating returns above the hurdle rate?**
- (iv) With recent geopolitical developments in the Middle East impacting energy prices, fertiliser costs and supply chains, what specific effects has the group observed on its cost base, sourcing and operations?**

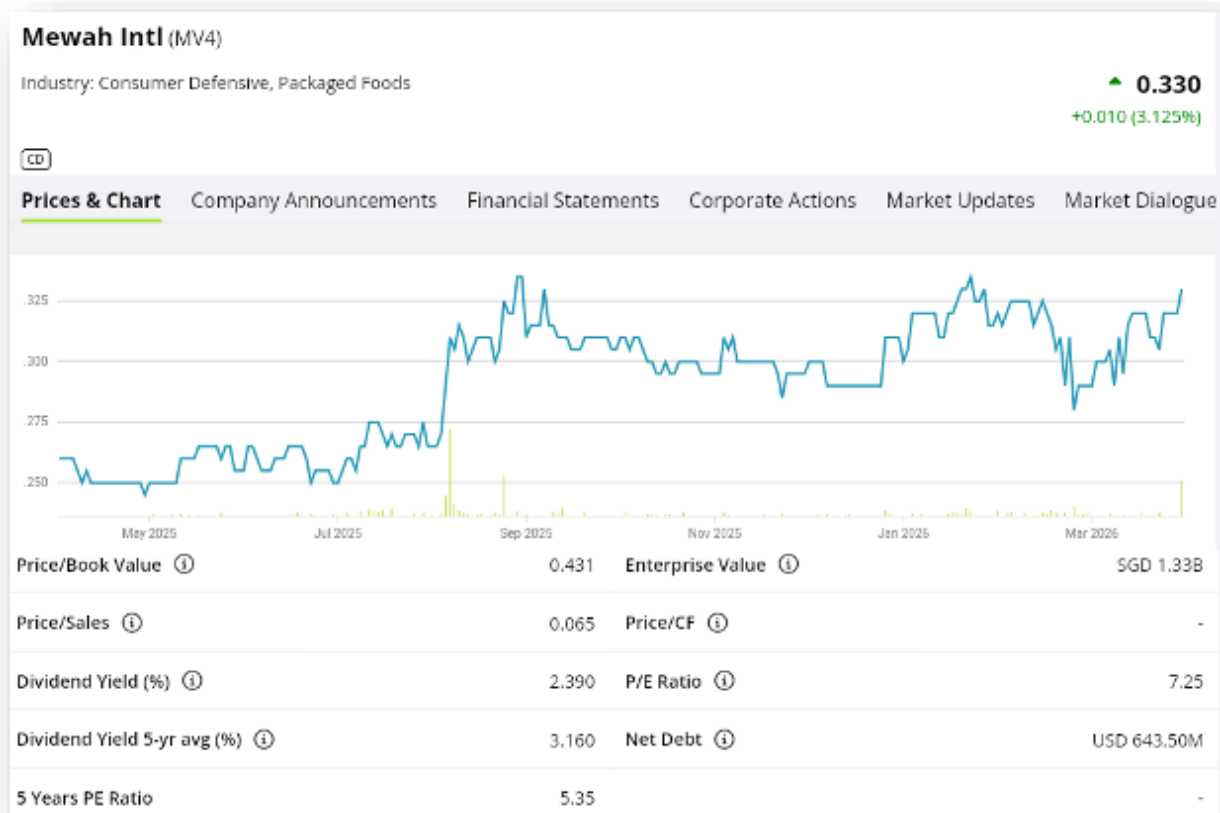
Q2. Over the five-year period presented in the financial highlights section on page 16 of the annual report, revenue and gearing have grown in tandem, reaching a high of US\$5.98 billion and 0.72 times as at 31 December 2025. In absolute terms, total borrowings have reached US\$800.1 million as at 31 December 2025, up from US\$661.6 million in FY2024. Correspondingly, interest expense on bank borrowings rose significantly from US\$27.6 million to US\$43.4 million over the same period.



(Adapted from company annual report)

- (i) **What is the board’s target capital structure, including acceptable gearing ranges, and how are these limits determined in relation to the group’s cash flow generation and debt service capacity?**
- (ii) **How has management stress-tested the balance sheet under adverse scenarios, including sustained higher interest rates, revenue and margin contraction, and supply chain disruption?**

Q3. The company trades at a valuation of 0.45 times its book value, according to SGX StockFacts. While the net asset value per share has increased to US\$0.601, the stock trades at around S\$0.330.



(Source: <https://investors.sgx.com/market/securities?code=MV4&type=stocks&lang=en>)

- (i) **What has been the total shareholder return over the past 5, 10 and 15 years, and how does this compare with relevant benchmarks and peers?**
- (ii) **Given the persistent and significant discount to book value, has the board undertaken a formal review to understand the drivers of this valuation gap, and how does it intend to address them in line with MAS Review Group initiatives to improve capital efficiency and market valuation?**
- (iii) **In light of the current valuation, how is the board assessing capital management options such as share buybacks, special dividends, asset monetisation or corporate restructuring to unlock shareholder value?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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