Meet Mee Kitchen Sdn Bhd

From Restaurant Brand to FMCG Challenger

Summary

Meet Mee Kitchen is Malaysia's leading online Chili Pan Mee brand, founded in 2016, operating HACCP and HALAL-certified manufacturing facilities. The group has successfully scaled from a viral e-commerce product to omnichannel distribution across 460 retail outlets, with a diversified product portfolio including instant noodles, fried anchovies, and Sambal condiments. The group targets aggressive expansion to 15,000 retail touchpoints nationwide within three years while preparing for Indonesia market entry. Strategic initiatives include production automation, OEM/B2B contract manufacturing growth, and leveraging strong digital marketing capabilities. However, operations remain loss-making with significant financial distress, requiring successful capital raise and rapid turnaround execution to avoid insolvency risk.

Private Market
Consumer

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Investment Thesis

Social Commerce Leadership with Proven Digital-First Business Model. Meet Mee has established itself as a digital-native brand in Malaysia's instant noodle market, demonstrating exceptional traction through social commerce. This digital momentum has driven revenue growth from RM0.98mn in 2020 to RM 11.2mn in 2025, representing a 64.6% compound annual growth rate. The business model creates structural advantages over traditional FMCG competitors. Meet Mee generates authentic content that delivers significantly lower customer acquisition costs than the 15-20% of revenue traditional brands spend on advertising. The group has diversified across Shopee, TikTok Shop, Lazada, PandaMart, and FairPrice Singapore, mastering livestream selling that generated RM1.2mn in 30 seconds during peak campaigns. Traditional players like Maggi and Mamee face structural disadvantages in social commerce due to legacy distribution contracts, corporate bureaucracy slowing content creation, and lack of founder-led authentic storytelling that resonates with younger consumers. Nevertheless, despite strong revenue growth, Meet Mee continues to remain loss-making as operating expenses have increased alongside business expansion. We estimate that the group may require revenue in the range of RM20mn–RM30mn (+80%-200% from current) to achieve sustainable profitability, assuming current gross margins remain relatively stable while operational efficiency and cost management continue to improve over time.

Diversification into OEM production. To improve production utilisation and maximise its new manufacturing capacity, Meet Mee has diversified into OEM production, supplying selected products and full product ranges to customers such as Malaysia Airlines, Haidilao, The Golden Duck, and others. We view this positively as the OEM segment provides a more stable and recurring revenue stream, helping to offset seasonality and fluctuations from online sales channels. We understand that the OEM segment contributed approximately 30% of FY2025 revenue. In addition, Meet Mee’s HALAL and HACCP certifications strengthen its positioning to serve a broader customer base across retail, food service, and online distribution channels. This also enhances the group’s opportunities to expand within the growing halal FMCG and convenience food market.

Offline Distribution Expansion as Revenue Multiplier. Current retail presence of 460 stores represents only 3% penetration of the 15,000-store target market, revealing a 97% growth opportunity from convenient stores and mini mart. Historical FMCG data shows offline distribution drives 3-5x revenue multiplier versus online-only due to impulse purchases, habitual buying, and higher basket sizes (4-6 packs versus 1-2 packs online). As management seeks the RM10mn fundraise, it allocates 30% (RM3mn) to capacity expansion, scaling from 300k packets monthly in Q1 2026 to 2.5mn monthly by 2027. New automated vertical packaging and retort machines reduce labour costs by 23%, increase production speed by 5x, and improve quality consistency through automated weighing. We believe that this is particularly meaningful given that employee costs accounted for approximately 38% of FY2025 revenue, suggesting significant room for margin improvement through automation and scale efficiencies. The 40% marketing allocation (RM4mn) creates synergy between channels, with offline visibility driving online search, in-store activations generating TikTok content, and retailer co-marketing providing cost-efficient reach. Key risks include execution complexity of simultaneous capacity and distribution expansion, incumbent competitive response, working capital intensity from 60-90 day retailer payment terms, margin pressure from 15-20% retailer margins, and commodity price volatility.

Use of RM10mn Proceeds

Branding & Marketing	40%
Working capital	30%
Renovation & Machinery	30%

Valuation

Funding request	RM3.0mn
Equity	4.38%
Pre-money valuation	RM65.5mn
Min post-money valuation	RM68.5mn
Min Fundraising target	RM3.0mn
Max Fundraising target	RM13.7mn
Subscription Price/Share	RM1.00
Min Shares Offered	3mn
Max Shares Offered	13.7mn
Min Investment Amount	RM5000

Financial Overview

The group recorded moderate revenue growth in FY2025, with revenue increasing by approximately 4.3% year-on-year to RM11.17mn from RM10.70mn in FY2024, supported by higher business activities and operational expansion. Despite the stronger top-line performance, the group remained in a loss-making position as net loss widened to RM2.16mn in FY2025 compared to RM1.64mn in FY2024. The weaker earnings performance was mainly attributable to higher operating expenses, particularly administrative and selling expenses, which continued to outpace revenue growth. Administrative expenses increased to RM4.25mn from RM3.50mn, while selling and distribution expenses rose to RM1.12mn from RM1.00mn previously. Consequently, loss before tax deteriorated further to RM2.16mn in FY2025.

The group's profitability ratios also weakened during the year. Net loss margin deteriorated to approximately -19.3% in FY2025 from -15.3% in FY2024, indicating that the group recorded a loss of approximately RM0.19 for every RM1.00 of revenue generated. This reflects continued operational inefficiencies and cost pressures despite revenue growth. Gross profit improved marginally to RM3.04mn in FY2025 from RM2.84mn in FY2024, while gross profit margin remained relatively stable at approximately 27.2% compared to 26.6% previously, suggesting limited improvement in overall cost efficiency. Meanwhile, accumulated losses continued to widen to RM5.31mn from RM4.03mn, highlighting the continued strain on the group's financial position and inability to achieve sustainable profitability.

On the balance sheet side, total assets increased by approximately 27.1% year-on-year to RM6.56mn in FY2025, mainly driven by higher property, plant and equipment, receivables, and inventories. Property, plant and equipment increased significantly to RM2.50mn from RM1.41mn, reflecting ongoing capital expenditure and expansion initiatives undertaken during the year. However, shareholders' equity weakened materially to RM1.85mn in FY2025 from RM2.53mn in FY2024 due to recurring losses. At the same time, total liabilities rose sharply to RM4.72mn from RM2.63mn, mainly attributable to higher trade payables and increased short-term borrowings used to support working capital requirements.

The group's liquidity position deteriorated considerably in FY2025. The current ratio weakened to approximately 0.91x from 1.87x in FY2024 as current liabilities increased at a faster pace than current assets. This indicates that the group's short-term obligations exceeded its short-term assets, reflecting tighter liquidity conditions and increasing working capital pressure. Although cash and cash equivalents remained relatively stable at RM0.43mn, a large portion of current assets remained tied up in receivables and inventories, which may reduce liquidity flexibility and weaken cash conversion efficiency. In addition, the group continued to record negative operating cash flow, indicating that core operations have yet to generate sustainable cash inflows to support ongoing business activities.

Leverage levels also increased significantly during the year. The debt-to-equity ratio increased sharply to approximately 2.56x from 1.04x in FY2024 due to higher borrowings and the erosion of shareholders' equity from continued losses. The rising gearing profile reflects increased reliance on external financing and reduced financial flexibility. Furthermore, the negative interest coverage ratio indicates that operating earnings remained insufficient to cover finance costs, highlighting elevated debt servicing risk should earnings conditions remain weak.

Overall, the group remains exposed to elevated financial risk due to its persistent loss-making position, weakening liquidity profile, and rising leverage. Continued losses have significantly reduced the equity base and increased dependence on supplier credit and short-term financing to sustain operations. While revenue growth and continued investment in operational assets suggest management remains focused on long-term expansion, the group's ability to improve profitability, strengthen operating cash flow generation, and manage working capital efficiently will be critical in stabilising its financial position and reducing financial risk moving forward.

Sensitivity Analysis

Based on FY25 financial performance
- Revenue: RM11.7mn
- Gross margin: 27.2%
- Net loss: RM2.2mn

Scenario	Revenue (RM '000)	Gross Margin	Gross Profit (RM '000)	Operating Expenses (RM '000)	Net Loss (RM '000)	Key Financial Ratio Impact	Risk Interpretation
Bear Case (-25% Revenue)	8,376	27.2%	2,278	5,200	(2,920)	Current Ratio falls below 0.8x; D/E exceeds 3.0x	Severe liquidity stress and elevated refinancing risk due to weaker cash generation.
Downside Case (-15% Revenue)	9,493	27.2%	2,582	5,200	(2,610)	Current Ratio weakens; leverage increases further	Lower operating leverage intensifies pressure on working capital and cash flow.
Base Case (FY2025 Actual)	11,168	27.2%	3,038	5,200	(2,156)	Current Ratio: 0.91x; D/E: 2.56x	Loss-making position with tight liquidity and elevated gearing profile.
Upside Case (+15% Revenue)	12,843	27.2%	3,494	5,200	(1,700)	Liquidity improves modestly; D/E trends lower	Stronger sales improve operating leverage and reduce earnings pressure.
Bull Case (+25% Revenue)	13,960	27.2%	3,797	5,200	(1,400)	Improved cash flow and stronger working capital profile	Stronger revenue supports improved financial flexibility and liquidity stability.
Margin Compression Case	11,168	24.0%	2,680	5,200	(2,510)	Gross margin deterioration weakens profitability ratios	Rising input costs significantly pressure earnings and cash generation.
Margin Expansion Case	11,168	30.0%	3,350	5,200	(1,840)	Profitability and interest coverage improve	Better pricing and procurement efficiency strengthen earnings resilience.
Opex Inflation (+15%)	11,168	27.2%	3,038	5,980	(2,940)	Interest coverage and liquidity ratios deteriorate	Higher operating costs materially weaken financial flexibility.
Opex Reduction (-10%)	11,168	27.2%	3,038	4,680	(1,640)	Improved operating margin and cash flow profile	Cost rationalisation enhances earnings sustainability and liquidity position.

Break even analysis

Scenario	Revenue (RM '000)	Gross Margin	Gross Profit (RM '000)	Operating Expenses (RM '000)	Estimated Net Profit/(Loss) (RM '000)	Key Assumptions
FY2025 Actual	11,168	27.2%	3,038	5,200	(2,156)	Current operating structure and cost base remain unchanged.
Break-Even Scenario	16,500	32.0%	5,280	5,250	~0	Requires ~48% revenue growth with stronger margin efficiency and controlled opex growth.
Moderate Profitability Scenario	18,000	33.0%	5,940	5,400	350	Higher sales volume, better operating leverage, and improved procurement efficiency.
Strong Recovery Scenario	20,000	35.0%	7,000	5,600	1,100	Significant outlet expansion, stronger same-store sales, and improved cost optimisation.

Crowdfunding timeline

Funding Round	Year	Pre-Money Valuation	Share Price	Fundraising Target	Equity Offered	Implied Post-Money Valuation	Implied P/S Ratio
1st Crowdfunding Round	2021	RM7.0mn	RM10.00	RM0.5mn – RM1.5mn	6.67% – 17.65%	RM7.5mn – RM8.5mn	N/A
2nd Crowdfunding Round	2023	RM30.08mn	RM35.00	RM1.5mn – RM5.0mn	4.75% – 14.25%	RM31.58mn – RM35.08mn	2.8x*
3rd Crowdfunding Round (Current)	2025	RM65.47mn	RM1.00*	RM3.0mn – RM13.77mn	Up to ~17.4%	RM68.47mn – RM79.24mn	5.9x**

*Based on FY2024 revenue of approximately RM10.70mn.
**Based on FY2025 revenue of approximately RM11.17mn.

Company Overview

Meet Mee Kitchen Sdn. Bhd is Malaysia's leading online Chili Pan Mee brand, founded in 2016 by CEO Lin Kian Hui. The Group operates as a food manufacturer specializing in authentic Malaysian instant noodles and complementary products, with HACCP and HALAL-certified manufacturing facilities ensuring standardized quality and food safety compliance.

The Group has demonstrated strong growth trajectory, scaling revenue from RM980,000 in early years to over RM10 million, positioning itself as the dominant player in the online Chili Pan Mee category. Meet Mee has successfully transitioned from pure e-commerce to omnichannel distribution, currently present in approximately 460 retail outlets across Malaysia including convenience stores, supermarkets, and specialty retailers.

The product portfolio has evolved from a single viral hero product into a comprehensive brand ecosystem. Core offerings include instant Chili Pan Mee noodles, premium fried anchovies, and Sambal condiments, positioning the brand as an "Authentic Malaysian Taste" pantry staple rather than a single-product company. This diversification strengthens brand stickiness and increases basket size per customer.

Meet Mee's strategic focus centers on aggressive offline retail penetration with a target of 15,000 retail touchpoints nationwide within three years, representing 97% coverage of Malaysia's addressable retail market. The Group is simultaneously investing in production automation, expanding OEM and B2B contract manufacturing capabilities, and preparing for international expansion into Indonesia's 280-million consumer market, leveraging cultural similarities and the proven "online viral to offline resilience" playbook.

Figure 1: Product Categories

Source: Company presentation slide

Figure 2: Online market

Source: Company presentation slide

Figure 3: Offline market

Source: Company presentation slide

Industry Outlook

The fast-moving consumer goods (“FMCG”) industry in Malaysia is expected to remain resilient, supported by stable consumer demand, urbanisation, rising disposable income, and evolving consumption patterns. The Malaysian FMCG market recorded approximately 5% growth in 2025, driven mainly by higher purchasing volumes as consumers adapted to stabilising inflationary pressures and resumed discretionary spending. Demand for convenient, affordable, and ready-to-eat food products continues to increase, particularly among urban consumers and working professionals seeking time-saving meal solutions. In addition, the expansion of e-commerce platforms, modern retail chains, and online food delivery services continues to improve product accessibility and support consumption growth within the FMCG sector.

Within the FMCG segment, the halal instant noodle market continues to demonstrate strong growth potential, supported by Malaysia’s position as a leading global halal hub and increasing demand for halal-certified convenience foods both domestically and internationally. Rising urban lifestyles, affordability, and growing preference for quick meal solutions have continued to drive consumption of instant noodle products in Malaysia. Industry trends also indicate increasing consumer demand for premium flavours, healthier non-fried noodle variants, and innovative localised offerings such as Malaysian-inspired soup bases and Korean-style spicy noodles. The Malaysia noodles market is projected to grow at a CAGR of approximately 5.8% over the medium term, supported by product innovation, retail expansion, and favourable government support for halal food exports.

Furthermore, Malaysia’s halal industry continues to benefit from strong export momentum, with halal exports reaching RM68.5bn in 2025, underpinned primarily by the food and beverage segment. This reflects sustained global demand for halal-certified food products and further strengthens the long-term outlook for halal FMCG and instant noodle manufacturers. Additionally, the growing popularity of Asian cuisine and Korean food culture has contributed to increasing consumer acceptance of premium and flavour-focused noodle products across regional and international markets.

Investment Risk

1. **Sustained loss-making position.** The group has remained loss-making despite revenue growth, indicating that operating expenses continue to outpace earnings expansion. Continued net losses may further erode shareholders' equity and weaken the Group's financial resilience, particularly if profitability improvement initiatives fail to materialise within the expected timeframe.

2. **Execution Risk on FMCG Expansion.** The group's growth strategy involves expanding into halal FMCG and instant noodle products, which requires successful product commercialisation, distribution network expansion, and brand positioning. Any delays in market penetration, weak consumer acceptance, or inability to scale production efficiently may affect revenue growth and margin expansion targets.

3. **Going Concern and Liquidity Risk.** Meet Mee Kitchen faces imminent insolvency risk with an estimated 3-6 month liquidity runway based on current cash burn rate. The current ratio of 0.91x indicates current liabilities exceed current assets, while negative operating cash flow of RM549k demonstrates the business consumes rather than generates cash. Without successful fundraising and rapid path to profitability, the Group may default on obligations, triggering potential involuntary liquidation.

4. **Consumer Spending Risk.** Demand for casual dining and packaged food products remains sensitive to overall consumer sentiment and economic conditions. Any slowdown in discretionary spending, inflationary pressure, or weakening purchasing power may affect customer traffic, sales volume, and overall revenue growth.

5. **Competitive Industry Environment.** The F&B and halal FMCG industry remains highly competitive, with competition from established restaurant chains, packaged food manufacturers, and instant noodle brands. Larger players with stronger financial resources and broader distribution capabilities may intensify pricing competition and limit Meet Mee's market share expansion potential.

Management Team

Name and Designation	Profile
Lin Kian Hui (Clement) **Founder & CEO**	Kian Hui brings 23 years of experience in the F&B industry and 5 years in the e-commerce sector, with specialized expertise in branding and marketing. As founder, he has driven Meet Mee's transformation from a single product concept to Malaysia's leading online Chili Pan Mee brand, demonstrating strong capability in digital-native brand building and omnichannel retail execution.
Lin Sing Yee **Co-Founder & COO**	Lin Sing Yee oversees operations with 17 years of F&B industry experience and 5 years in the e-commerce sector and food manufacturing industry. Her operational leadership ensures manufacturing excellence, quality control, and supply chain efficiency across the Group's HACCP and HALAL-certified production facilities.
Foo Chuen **Co-Founder & BD Head**	He holds an MBA, Foo Chuen leads business development with 12 years of experience across tourism and retail industries. He is responsible for retail penetration strategy, partnership development, and the planned expansion into 15,000 touchpoints nationwide, as well as international market entry initiatives.
Mah Jiann Min **CIO**	Mah Jiann Min serves as Chief Innovation Officer with 20 years of media industry experience. Recognized as a prominent television and radio host and one of Malaysia's top SME content creators, he drives the Group's content marketing strategy, brand storytelling, and digital engagement across platforms, leveraging his media expertise to amplify Meet Mee's viral marketing capabilities.

Bernard Lee **Finance Manager**	Bernard Lee manages financial planning and controls with 9 years of experience in auditing and financial management. His expertise spans financial reporting, analysis, and regulatory compliance, providing the financial governance framework necessary for scaling operations and supporting capital raising activities.
Eleen Chia **Head of Human Resource**	Eleen Chia leads human resources with 15 years of experience in HR management across restaurant chains and manufacturing industry. She oversees talent acquisition, organizational development, and workforce planning to support the Group's rapid expansion from 460 to 15,000 retail touchpoints.

SWOT Analysis

Strengths
- Trendy instant noodle via omnichannel model
- HACCP and HALA certified
- Strong viral marketing and content capabilities
- Experienced management team

Weakness
- Persistent net losses
- Severe financial distress
- Relatively small scale
- Dependence on consumer spending and footfall trends

Opportunities
- Massive untapped retail network
- Indonesia market expansion
- Production automation for margin improvement
- Rising adoption of e-commerce platforms
- OEM and B2B contract manufacturing revenue streams

Threats
- Intense competition within F&B market
- Economic slowdown affecting discretionary spending
- Rising raw material and labour costs
- Changes in consumer preferences
- Retail consolidation reducing shelf space availability
- Execution failure on rapid expansion plan

Financial Exhibits

Income Statement

FYE 31 Aug (RMmn)	FY2023A	FY2024A	FY2025A
Revenue	3.8	10.7	11.2
Operating expenses	(5.1)	(12.1)	(12.5)
EBITDA	**(1.3)**	**(1.4)**	**(1.3)**
Depreciation & amortisation	(0.2)	(0.4)	(0.5)
EBIT	**(1.4)**	**(1.8)**	**(1.8)**
Net int income/(expense)	(0.1)	0.2	(0.3)
Exceptional gains / (losses)	0.0	0.0	0.0
Associates' contribution	0.0	0.0	0.0
Pretax profit	**(1.6)**	**(1.6)**	**(2.2)**
Tax	0.0	(0.0)	(0.0)
Minority interest	0.0	0.0	0.0
Net profit	**(1.6)**	**(1.6)**	**(2.2)**
Core net profit	**(1.6)**	**(1.6)**	**(2.2)**

Balance Sheet Statement

FYE 31 Aug (RMmn)	FY2023A	FY2024A	FY2025A
Fixed assets	1.3	1.4	2.5
Other long term assets	0.6	1.3	0.8
Total non-current assets	**1.8**	**2.7**	**3.3**
Cash and equivalents	0.1	0.4	0.4
Inventories	0.9	0.6	0.8
Receivables	5.6	1.4	2.0
Other current assets	0.0	0.0	0.0
Total current assets	**6.6**	**2.5**	**3.2**
Payables	1.6	1.0	2.6
Short term borrowings	1.0	0.2	0.9
Other current liabilities	0.1	0.1	0.1
Total current liabilities	**2.7**	**1.3**	**3.5**
Long term borrowings	1.2	1.0	0.8
Other long term liabilities	0.3	0.3	0.4
Total long term liabilities	**1.5**	**1.3**	**1.2**
Shareholders' Funds	**4.2**	**2.5**	**1.8**
Minority Interest	**0.0**	**0.3**	**0.9**

Cash Flow Statement

FYE 31 Aug (RMmn)	FY2023A	FY2024A	FY2025A
Pretax Profit	(1.6)	(1.6)	(2.2)
Depreciation & amortisation	0.2	0.4	0.5
Working capital changes	(4.9)	3.5	0.9
Cash tax paid	(0.0)	(0.0)	(0.0)
Others	0.1	(0.0)	0.2
C/F from operation	**(6.2)**	**2.2**	**(0.5)**
Capex	(0.3)	(0.7)	(1.4)
Others	(0.1)	(0.7)	1.5
C/F from investing	**(0.4)**	**(1.4)**	**0.0**
Debt raised/(repaid)	(0.1)	(0.2)	(0.2)
Dividends paid	0.0	0.0	0.0
Others	5.6	0.5	(0.1)
C/F from financing	**5.5**	**0.3**	**(0.3)**
Net change in cash flow	**(1.1)**	**1.1**	**(0.8)**
Free Cash Flow	**(6.6)**	**1.5**	**(2.0)**

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HOLD: Total stock return to be between -15% and +15% over a 12-month period
SELL: Total stock return expected to below -15% over a 12-month period
TRADING BUY: Total stock return expected to exceed +10% over 6-month period
TRADING SELL: Total stock return expected to below -10% over a 6-month period

IPO Note:
SUBSCRIBE: Total stock return expected to exceed +15% over 12-month period
NEUTRAL: Total stock return expected to below +15% over 12-month period