

MEWAH INTERNATIONAL INC.

(Incorporated in the Cayman Islands, Registration Number: CR-166055)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

TABLE OF CONTENTS

	Page No.
Condensed Interim Consolidated Income Statement	1
Condensed Interim Consolidated Statement of Comprehensive Income	3
Condensed Interim Balance Sheet - Group and Company	4
Condensed Interim Statements of Changes in Equity - Group	6
Condensed Interim Statements of Changes in Equity - Company	8
Condensed Interim Consolidated Statement of Cash Flows	10
Notes to the Condensed Interim Financial Statements	12
Other Information Required by Listing Rule Appendix 7.2	34

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
Unaudited for the six months period and financial year ended 31 December 2025

	Note to Conden sed Report	Note to Appendix 7.2	Six months ended 31 December			Twelve months ended 31 December		
			2025 US\$'000	2024 US\$'000	Change %	2025 US\$'000	2024 US\$'000	Change %
Revenue	3	8.1.2	2,988,627	2,872,174	4.1%	5,977,346	4,781,976	25.0%
Cost of sales		8.1.2	(2,776,972)	(2,714,264)	2.3%	(5,591,339)	(4,485,258)	24.7%
Gross profit		8.1.3	211,655	157,910	34.0%	386,007	296,718	30.1%
Other income	5.1	8.1.5	8,081	11,988	-32.6%	15,156	19,817	-23.5%
Other expenses*	5.1	8.1.6	(22,354)	(11,934)	87.3%	(25,077)	(16,984)	47.7%
Other (losses)/gains (net) (Note A)	5.1	8.1.6	(925)	6,671	n.m.	37,088	(15,202)	n.m.
(Provision)/Reversal of expected credit losses								
- Trade receivables		8.1.7	(3,128)	825	n.m.	(7,755)	(3,546)	118.7%
- Other receivables		8.1.7	2,936	(2,828)	n.m.	1,793	(4,542)	n.m.
Expenses								
Selling and distribution		8.1.8	(89,325)	(67,950)	31.5%	(159,207)	(91,530)	73.9%
Administrative		8.1.9	(62,848)	(55,821)	12.6%	(128,559)	(110,338)	16.5%
Finance		8.1.10	(23,126)	(15,584)	48.4%	(44,081)	(28,290)	55.8%
Share of profit of associated company			11	2	450.0%	18	12	50.0%
Profit before tax	5	8.1.11	20,977	23,279	-9.9%	75,383	46,115	63.5%
Income tax expense	6	8.1.12	(13,137)	(3,520)	273.2%	(29,999)	(10,523)	185.1%
Profit after tax		8.1.13	7,840	19,759	-60.3%	45,384	35,592	27.5%
Profit/(Loss) after tax attributable to:								
Equity holders of the Company		8.1.13	16,009	20,247	-20.9%	53,611	38,807	38.1%
Non-controlling interests			(8,169)	(488)	1574.0%	(8,227)	(3,215)	155.9%
			7,840	19,759	-60.3%	45,384	35,592	27.5%
Earnings per share attributable to equity holders of the Company (expressed in US cents per share)								
- Basic and diluted	6		1.07	1.35	-20.9%	3.57	2.59	38.1%

* H1 2024, H2 2024, FY 2024 and H1 2025 figures have been re-presented, as they were previously classified under 'Others (losses)/gains – net'.
The change is to improve the presentation and comparability.
n.m. – not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT (CONTINUED)
Unaudited for the six months period and financial year ended 31 December 2025

The Group measures and tracks the earnings in terms of Operating Margin (“OM”) as calculated below:

	Note to Appendix 7.2	Six months ended 31 December			Twelve months ended 31 December		
		2025 US\$'000	2024 US\$'000	Change %	2025 US\$'000	2024 US\$'000	Change %
Gross profit		211,655	157,910	34.0%	386,007	296,718	30.1%
Add: Depreciation in Cost of sales		13,832	10,704	29.2%	25,831	20,324	27.1%
Less: Selling and distribution expenses		(89,325)	(67,950)	31.5%	(159,207)	(91,530)	73.9%
(Less)/Add: (Provision)/Reversal of expected credit losses of trade receivables		(3,128)	825	n.m.	(7,755)	(3,546)	118.7%
(Less)/Add: Foreign exchange (losses)/gains (net)		(933)	6,603	n.m.	34,271	(15,353)	n.m.
Operating margin	8.1.4	132,101	108,092	22.2%	279,147	206,613	35.1%

n.m. – not meaningful

Note A: Other (losses)/gains (net) included foreign exchange losses (net) of US\$933,000 for the six months ended 31 December 2025 (H2 2024: gains of US\$6,603,000) and gains of US\$34,271,000 for the financial year (FY 2024: losses of US\$15,353,000). Foreign exchange gains or losses arise in the entities of the Group when transactions are denominated in currencies other than the entities’ functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group primarily uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses are better read together with gross profit.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Unaudited for the six months period and financial year ended 31 December 2025

	Six months ended 31 December			Twelve months ended 31 December		
	2025	2024	Change	2025	2024	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	7,840	19,759	-60.3%	45,384	35,592	27.5%
Other comprehensive income:						
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax						
- Gains	8.1.14 13,462	16,178	-16.8%	33,158	10,945	203.0%
Total comprehensive income, net of tax	21,302	35,937	-40.7%	78,542	46,537	68.8%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	28,975	36,707	-21.1%	86,145	49,406	74.4%
Non-controlling interests	(7,673)	(770)	896.5%	(7,603)	(2,869)	165.0%
	21,302	35,937	-40.7%	78,542	46,537	68.8%

n.m. – not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY
Unaudited as at 31 December 2025

	Note to Condensed report	Note to Appendix 7.2	Group		Company	
			As at 31 Dec 2025 US\$'000	As at 31 Dec 2024 US\$'000	As at 31 Dec 2025 US\$'000	As at 31 Dec 2024 US\$'000
ASSETS						
Current assets						
Inventories		8.2.1	694,275	539,621	-	-
Trade receivables		8.2.2	475,512	513,626	-	-
Other receivables		8.2.3	94,110	106,512	424,417	385,330
Current income tax recoverable		8.2.4	5,879	11,685	-	-
Derivative financial instruments	12	8.2.5	44,870	40,453	-	-
Cash and bank balances		8.2.6	156,146	142,916	1,466	363
Total current assets						
excluding assets classified						
as held for sale			1,470,792	1,354,813	425,883	385,693
Assets classified as held for sale		8.2.7	17	689	-	-
Total current assets			1,470,809	1,355,502	425,883	385,693
Non-current assets						
Intangible asset	10		1,527	5,030	-	-
Property, plant and equipment	11	8.2.7	548,739	511,597	-	-
Investments in subsidiaries			-	-	849	849
Investment in associated company			567	507	-	-
Other receivables		8.2.3	6,885	-	31,025	24,711
Deferred income tax assets		8.2.4	9,642	7,304	-	-
Derivative financial instruments	12	8.2.5	5	21	-	-
Total non-current assets			567,365	524,459	31,874	25,560
Total assets			2,038,174	1,879,961	457,757	411,253
LIABILITIES						
Current liabilities						
Trade payables		8.2.8	144,852	180,709	-	-
Other payables		8.2.10	97,586	97,640	259	258
Contract liabilities		8.2.11	30,072	17,684	-	-
Lease liabilities			1,118	1,043	-	-
Current income tax liabilities		8.2.4	3,962	6,793	349	457
Derivative financial instruments	12	8.2.5	17,094	51,941	-	-
Borrowings	13	8.2.12	671,195	537,785	-	-
			965,879	893,595	608	715
Non-current liabilities						
Lease liabilities			9,354	8,507	-	-
Deferred income tax liabilities		8.2.4	40,353	29,604	5,247	4,045
Borrowings	13	8.2.12	128,905	123,791	-	-
			178,612	161,902	5,247	4,045
Total liabilities			1,144,491	1,055,497	5,855	4,760
NET ASSETS			893,683	824,464	451,902	406,493

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY
Unaudited as at 31 December 2025

	Note to Condensed report	Group		Company	
		As at 31 Dec 2025 US\$'000	As at 31 Dec 2024 US\$'000	As at 31 Dec 2025 US\$'000	As at 31 Dec 2024 US\$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company:					
Share capital	14	1,501	1,501	1,501	1,501
Share premium	14	180,012	180,012	180,012	180,012
Other reserves		(15,070)	(47,604)	3,509	3,509
Retained profits		735,446	690,951	266,880	221,471
		901,889	824,860	451,902	406,493
Non-controlling interests		(8,206)	(396)	-	-
Total equity		893,683	824,464	451,902	406,493

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - GROUP
Unaudited for the six months ended 31 December 2025

	Note to Condensed report	← Attributable to equity holders of the Company →								Non- controlling interests US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000		
2025											
Balance at 1 July 2025		1,501	180,012	3,509	(53,005)	(153)	21,613	721,546	875,023	(533)	874,490
Profit/(Loss) for the period		-	-	-	-	-	-	16,009	16,009	(8,169)	7,840
Other comprehensive income for the period		-	-	-	-	-	12,966	-	12,966	496	13,462
Total comprehensive income/(loss) for the period		-	-	-	-	-	12,966	16,009	28,975	(7,673)	21,302
Dividends	7	-	-	-	-	-	-	(2,109)	(2,109)	-	(2,109)
Total transactions with owners, recognised directly in equity		-	-	-	-	-	-	(2,109)	(2,109)	-	(2,109)
Balance at 31 December 2025		1,501	180,012	3,509	(53,005)	(153)	34,579	735,446	901,889	(8,206)	893,683
2024											
Balance at 1 July 2024		1,501	180,012	3,509	(53,005)	(153)	(14,415)	672,299	789,748	374	790,122
Profit/(Loss) for the period		-	-	-	-	-	-	20,247	20,247	(488)	19,759
Other comprehensive income/(loss) for the period		-	-	-	-	-	16,460	-	16,460	(282)	16,178
Total comprehensive income/(loss) for the period		-	-	-	-	-	16,460	20,247	36,707	(770)	35,937
Dividends	7	-	-	-	-	-	-	(1,595)	(1,595)	-	(1,595)
Total transactions with owners, recognised directly in equity		-	-	-	-	-	-	(1,595)	(1,595)	-	(1,595)
Balance at 31 December 2024		1,501	180,012	3,509	(53,005)	(153)	2,045	690,951	824,860	(396)	824,464

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - GROUP
Unaudited for the financial year ended 31 December 2025

Note to Condensed report	← Attributable to equity holders of the Company →									Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000			
2025											
Balance at 1 January 2025	1,501	180,012	3,509	(53,005)	(153)	2,045	690,951	824,860	(396)	824,464	
Profit/(Loss) for the year	-	-	-	-	-	-	53,611	53,611	(8,227)	45,384	
Other comprehensive income for the year	-	-	-	-	-	32,534	-	32,534	624	33,158	
Total comprehensive income/(loss) for the year	-	-	-	-	-	32,534	53,611	86,145	(7,603)	78,542	
Dividends	-	-	-	-	-	-	(9,116)	(9,116)	(207)	(9,323)	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	(9,116)	(9,116)	(207)	(9,323)	
Balance at 31 December 2025	1,501	180,012	3,509	(53,005)	(153)	34,579	735,446	901,889	(8,206)	893,683	
2024											
Balance at 1 January 2024	1,501	180,012	3,509	(53,005)	(153)	(8,554)	660,474	783,784	2,706	786,490	
Profit/(Loss) for the year	-	-	-	-	-	-	38,807	38,807	(3,215)	35,592	
Other comprehensive income for the year	-	-	-	-	-	10,599	-	10,599	346	10,945	
Total comprehensive income/(loss) for the year	-	-	-	-	-	10,599	38,807	49,406	(2,869)	46,537	
Dividends	-	-	-	-	-	-	(8,330)	(8,330)	(233)	(8,563)	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	(8,330)	(8,330)	(233)	(8,563)	
Balance at 31 December 2024	1,501	180,012	3,509	(53,005)	(153)	2,045	690,951	824,860	(396)	824,464	

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - COMPANY

Unaudited for the six months ended 31 December 2025

	Note to Condensed report	Attributable to equity holders of the Company				Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	
2025						
Balance at 1 July 2025		1,501	180,012	3,509	233,610	418,632
Profit for the period		-	-	-	35,379	35,379
Total comprehensive income for the year		-	-	-	35,379	35,379
Dividends	7	-	-	-	(2,109)	(2,109)
Total transactions with owners, recognised directly in equity		-	-	-	(2,109)	(2,109)
Balance at 31 December 2025		1,501	180,012	3,509	266,880	451,902
2024						
Balance at 1 July 2024		1,501	180,012	3,509	190,795	375,817
Profit for the period		-	-	-	32,271	32,271
Total comprehensive income for the year		-	-	-	32,271	32,271
Dividends	7	-	-	-	(1,595)	(1,595)
Total transactions with owners, recognised directly in equity		-	-	-	(1,595)	(1,595)
Balance at 31 December 2024		1,501	180,012	3,509	221,471	406,493

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - COMPANY
Unaudited for the financial year ended 31 December 2025

	Note to Condensed report	Attributable to equity holders of the Company				Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	
2025						
Balance at 1 January 2025		1,501	180,012	3,509	221,471	406,493
Profit for the year		-	-	-	54,525	54,525
Total comprehensive income for the year		-	-	-	54,525	54,525
Dividends	7	-	-	-	(9,116)	(9,116)
Total transactions with owners, recognised directly in equity		-	-	-	(9,116)	(9,116)
Balance at 31 December 2025		1,501	180,012	3,509	266,880	451,902
2024						
Balance at 1 January 2024		1,501	180,012	3,509	177,512	362,534
Profit for the year		-	-	-	52,289	52,289
Total comprehensive income for the year		-	-	-	52,289	52,289
Dividends	7	-	-	-	(8,330)	(8,330)
Total transactions with owners, recognised directly in equity		-	-	-	(8,330)	(8,330)
Balance at 31 December 2024		1,501	180,012	3,509	221,471	406,493

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited for the six months period and financial year ended 31 December 2025

	Note to Condensed Report	Six months ended 31 December		Twelve months ended 31 December	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash flows from operating activities					
Profit after tax		7,840	19,759	45,384	35,592
Adjustments for:					
- Income tax expense	6	13,137	3,520	29,999	10,523
- Depreciation of property, plant and equipment		17,248	14,463	33,247	27,486
- Gains on disposal of property, plant and equipment	5.1	(8)	-	(2,817)	(83)
- Property, plant and equipment written off	5.1	15,162	31	15,171	877
- Inventories written off	5.1	3,623	-	3,623	-
- (Reversal of impairment losses)/Impairment losses on property, plant and equipment (net)	5.1	(391)	11,658	2,323	15,862
- Impairment losses on goodwill	5.1	3,503	245	3,503	245
- Provision/(Reversal) of expected credit losses – trade receivables		3,128	(825)	7,755	3,546
- (Reversal)/Provision of expected credit losses – other receivables		(2,936)	2,828	(1,793)	4,542
- Interest income	5.1	(3,862)	(7,987)	(7,201)	(13,096)
- Interest expense		23,126	15,584	44,081	28,290
- Share of profit of associated company		(11)	(2)	(18)	(12)
Operating cash flows before operating assets and liabilities changes		79,559	59,274	173,257	113,772
Changes in operating assets and liabilities:					
- Inventories		(142,344)	(77,757)	(106,949)	(103,768)
- Trade and other receivables		173,676	(175,717)	106,970	(224,985)
- Contract liabilities		4,190	(1,744)	9,948	(4,327)
- Trade and other payables		(10,726)	26,883	(128,771)	80,777
- Derivative financial instruments		(41,784)	8,634	(38,607)	(3,027)
Cash flows from/(used in) operations		62,571	(160,427)	15,848	(141,558)
Interest received		3,862	7,987	7,201	13,096
Interest paid		(23,126)	(15,584)	(44,081)	(28,290)
Income tax paid		(10,561)	(17,081)	(20,284)	(26,489)
Net cash flows from/(used in) operating activities		32,746	(185,105)	(41,316)	(183,241)
Cash flows from investing activities					
Acquisition of a subsidiary, net of cash and cash equivalents acquired	15	(4,133)	-	(4,133)	-
Additions to property, plant and equipment		(28,449)	(28,689)	(52,469)	(57,583)
Proceeds from disposal of property, plant and equipment		237	96	3,897	228
Dividend received from associated company		11	11	11	11
Net cash flows used in investing activities		(32,334)	(28,582)	(52,694)	(57,344)
Cash flows from financing activities					
Decrease/(Increase) in restricted short term bank deposits		-	1,069	(550)	95
Proceeds from long term borrowings		22,671	9,396	28,842	46,396
Repayment of long term borrowings		(14,716)	(14,267)	(29,143)	(28,652)
(Repayment of)/Net proceeds from short-term borrowings		(50,662)	216,958	108,296	246,096
Repayment of lease liabilities		(543)	(496)	(1,055)	(888)
Dividends paid to equity holders of the Company	7	(2,109)	(1,595)	(9,116)	(8,330)
Dividends paid to non-controlling interests		-	-	(207)	(233)
Net cash flows (used in)/from financing activities		(45,359)	211,065	97,067	254,484

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
Unaudited for the six months period and financial year ended 31 December 2025

	Note to Condensed Report	Six months ended 31 December		Twelve months ended 31 December	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Net change in cash and cash equivalents		(44,947)	(2,622)	3,057	13,899
Cash and cash equivalents at beginning of financial period/year		201,342	144,203	142,663	131,585
Effect of changes in exchange rate on cash and cash equivalents		(1,134)	1,082	9,541	(2,821)
Cash and cash equivalents at end of financial period/year		155,261	142,663	155,261	142,663
Represented by:					
Cash and bank balances		156,146	142,916	156,146	142,916
Less: Restricted short term bank deposits		(885)	(253)	(885)	(253)
Cash and cash equivalents per consolidated statement of cash flows		155,261	142,663	155,261	142,663

Reconciliation of liabilities arising from financing activities

	1 January US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes			Foreign exchange movement US\$'000	31 December US\$'000
				Acquisition arising from business combination US\$'000	Addition during the year US\$'000	Modification /Remeasure ment of lease liability US\$'000		
2025								
Borrowings	661,576	137,138	(29,143)	1,860	-	-	28,669	800,100
Lease liabilities	9,550	-	(1,055)	-	407	1,178	392	10,472
2024								
Borrowings	391,574	292,492	(28,652)	-	-	-	6,162	661,576
Lease liabilities	9,769	-	(888)	-	431	394	(156)	9,550

The accompanying notes form an integral part of these condensed interim financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

1. Corporate information

Mewah International Inc. (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in the Cayman Islands. These condensed interim financial statements as at and for the six months period and the financial year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activity of the Company is that of investment holding.

The primary principal activities of the Group are:

- a. manufacturing and selling of vegetable oil products and bioenergy products; and
- b. trading of edible oils, fats, dairy, soap, food products and agricultural raw materials.

2. Basis of preparation

The condensed interim financial statements for the six months period and the financial year ended 31 December 2025 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in United States Dollar (“US\$”) (“presentation currency”), which is the functional currency of the Company.

2.1 New and amended standards adopted by the Group

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the current reporting period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior interim periods.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) Valuation of commodities forward contracts

The Group is exposed to fluctuations in the prices of agri-commodities it deals in, including crude palm oil and palm oil products. The Group minimises the risk arising from such fluctuations by entering into commodities forward contracts and futures contracts (Note 9). As the Group has not adopted hedge accounting, the fair value changes on these derivative financial instruments are recognised in the profit or loss when the changes arise. The Group's commodities forward contracts are not traded in an active market and hence their fair values are estimated using a valuation technique as described in Note 9.

(ii) Impairment assessment of the Group's property, plant and equipment

Property, plant and equipment ("PPE") is tested for impairment whenever there are indications that these assets may be impaired. Management performs reviews to determine whether there are any indications of impairment in relation to the PPE held by the Group.

At 31 December 2025, management has identified indications of impairment relating to manufacturing plants, milling plants and mature plantation of the Group.

The recoverable amounts of the identified PPE are determined based on the value-in-use calculations or fair value less cost to sell. The value-in-use calculations are based on a discounted cash flow model and requires the Group to make an estimate of the expected future cash flows from the continuing use of the PPE. The fair value less cost to sell is determined based on the Group's experience with disposal of assets using level 3 in the fair value hierarchy due to unobserved inputs.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

2.2 Use of judgements and estimates (continued)

- (ii) Impairment assessment of the Group's property, plant and equipment (continued)

The key assumption used in the value-in-use calculation that were subject to critical accounting estimates were relating to the estimation of the revenue, discount rate, terminal growth rate and operating margin. As the recoverable amount determined by management is less than the net book value of the PPE, the Group has recognised an impairment charge during the financial year amounting to US\$2,312,000.

- (iii) Assessment of recoverability of past due trade receivables of the Group

Management reviews its trade receivables on a regular basis to identify specific trade receivables that are credit impaired and recognises a loss allowance equal to lifetime expected credit loss in respect of these receivables. For the remaining trade receivables, they are grouped based on similar risk characteristics and days past due to determine the expected credit loss rate to be applied. In calculating the expected credit loss rates, management considers historical loss rates and adjusts to reflect current and forward looking macro-economic factors affecting the ability of the customers to settle the receivables.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

3. Segment and revenue information

3.1 Reportable segments

Management has determined the operating segments based on the reports reviewed by the Management Committee (“Mancom”) that are used to make strategic decisions, allocate resources, and assess performance. The Mancom is the Group’s chief operating decision-maker and comprises the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, and the department heads of each business within each segment.

The Mancom considers the business from two segments:

- (i) The bulk segment which sources, manufactures and sells edible oils and specialty fats and oils in bulk and bioenergy products in bulk for a variety of end uses; and
- (ii) The consumer pack segment which manufactures and sells edible oils and bakery fats, dairy based products, soap, rice and other agricultural raw materials to customers in packaged forms.

The Group measures and tracks the profitability in terms of operating margin and adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”).

Operating margin is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses, allowance for/(reversal of) expected credit losses – trade receivables and foreign exchange gains/(losses). Operating margin relating to inter-segment sales are reported under the segment where the final sales to third parties are made.

Sales between segments reported to the Mancom is measured in a manner consistent with the Group's accounting policies.

Adjusted EBITDA is calculated as operating margin add other income, less administrative expenses (excluding depreciation), other expenses and other gains/(losses) excluding foreign exchange gains or losses (net), which has been considered in operating margin and also excluding impairment and write-off of assets while including (provision)/reversal of expected credit losses - other receivables and provision.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
3. Segment and revenue information (continued)
3.1 Reportable segments (continued)

The segment information provided to the Mancom for the reportable segments for the six months period ended 31 December 2025 is as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
Revenue			
Total segment sales	2,498,076	704,827	3,202,903
Inter-segment sales	(196,059)	(18,217)	(214,276)
Revenue from external parties	<u>2,302,017</u>	<u>686,610</u>	<u>2,988,627</u>
Operating margin	85,074	47,027	132,101
Other income excluding interest income	2,537	1,682	4,219
Interest income	3,487	375	3,862
Administrative expenses, excluding depreciation	(28,655)	(30,777)	(59,432)
Other gains/(losses) (net) including (provision)/reversal of expected credit losses – other receivables and provision	3,095	(608)	2,487
Adjusted EBITDA	65,538	17,699	83,237
Depreciation	(12,393)	(4,855)	(17,248)
Finance expense	(15,375)	(7,751)	(23,126)
Segment results before impairment and write-off of assets	37,770	5,093	42,863
Impairment and write-off of assets*	898	(22,795)	(21,897)
Segment results	38,668	(17,702)	20,966
Unallocated			
Income tax expense			(13,137)
Share of profit of an associate			11
Profit after tax			7,840
Total segment assets	1,376,956	645,130	2,022,086
Unallocated			
Current income tax recoverable			5,879
Investment in associated company			567
Deferred income tax assets			9,642
Total assets			2,038,174
Total assets include:			
Additions to:			
- Property, plant and equipment	15,241	9,408	24,649
Total segment liabilities	(710,811)	(389,365)	(1,100,176)
Unallocated			
Current income tax liabilities			(3,962)
Deferred income tax liabilities			(40,353)
Total liabilities			(1,144,491)

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
3. Segment and revenue information (continued)
3.1 Reportable segments (continued)

The segment information provided to the Mancom for the reportable segments for the six months period ended 31 December 2024 was as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
Revenue			
Total segment sales	2,339,069	678,118	3,017,187
Inter-segment sales	(135,395)	(9,618)	(145,013)
Revenue from external parties	<u>2,203,674</u>	<u>668,500</u>	<u>2,872,174</u>
Operating margin			
	47,452	60,640	108,092
Other income excluding interest income	2,509	1,492	4,001
Interest income	6,944	1,043	7,987
Administrative expenses, excluding depreciation	(24,625)	(27,437)	(52,062)
Other gains/(losses) (net) including (provision)/reversal of expected credit losses – other receivables	(1,551)	(1,211)	(2,762)
Adjusted EBITDA	30,729	34,527	65,256
Depreciation	(9,975)	(4,488)	(14,463)
Finance expense	(9,179)	(6,405)	(15,584)
Segment results before impairment and write-off of assets	11,575	23,634	35,209
Impairment and write-off of assets*	(2,355)	(9,577)	(11,932)
Segment results	9,220	14,057	23,277
Unallocated			
Income tax expense			(3,520)
Share of profit of an associate			2
Profit after tax			<u>19,759</u>
Total segment assets			
	1,259,119	601,346	1,860,465
Unallocated			
Current income tax recoverable			11,685
Investment in associated company			507
Deferred income tax assets			7,304
Total assets			<u>1,879,961</u>
Total assets include:			
Additions to:			
- Property, plant and equipment	15,858	24,772	40,630
Total segment liabilities	(686,959)	(332,141)	(1,019,100)
Unallocated			
Current income tax liabilities			(6,793)
Deferred income tax liabilities			(29,604)
Total liabilities			<u>(1,055,497)</u>

* Figures have been represented, as they were previously classified under 'Other gains/(losses) (net) including (provision)/reversal of expected credit losses – other receivables'. The change is to improve the presentation and comparability.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
3. Segment and revenue information (continued)
3.1 Reportable segments (continued)

The segment information provided to the Mancom for the reportable segments for the financial year ended 31 December 2025 is as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
Revenue			
Total segment sales	4,951,546	1,460,642	6,412,188
Inter-segment sales	(404,557)	(30,285)	(434,842)
Revenue from external parties	<u>4,546,989</u>	<u>1,430,357</u>	<u>5,977,346</u>
Operating margin	171,186	107,961	279,147
Other income excluding interest income	4,954	3,001	7,955
Interest income	6,323	878	7,201
Administrative expenses, excluding depreciation	(57,411)	(63,732)	(121,143)
Other gains/(losses) (net) including reversal/(provision) of expected credit losses – other receivables and provision	4,565	(412)	4,153
Adjusted EBITDA	129,617	47,696	177,313
Depreciation	(23,530)	(9,717)	(33,247)
Finance expense	(28,282)	(15,799)	(44,081)
Segment results before impairment and write-off of assets	77,805	22,180	99,985
Impairment and write-off of assets*	(347)	(24,273)	(24,620)
Segment results	77,458	(2,093)	75,365
Unallocated			
Income tax expense			(29,999)
Share of profit of an associate			18
Profit after tax			45,384
Total segment assets	1,376,956	645,130	2,022,086
Unallocated			
Current income tax recoverable			5,879
Investment in associated company			567
Deferred income tax assets			9,642
Total assets			2,038,174
Total assets include:			
Additions to:			
- Property, plant and equipment	24,915	21,368	46,283
Total segment liabilities	(710,811)	(389,365)	(1,100,176)
Unallocated			
Current income tax liabilities			(3,962)
Deferred income tax liabilities			(40,353)
Total liabilities			(1,144,491)

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
3. Segment and revenue information (continued)
3.1 Reportable segments (continued)

The segment information provided to the Mancom for the reportable segments for the financial year ended 31 December 2024 was as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
Revenue			
Total segment sales	3,784,919	1,281,631	5,066,550
Inter-segment sales	(266,438)	(18,136)	(284,574)
Revenue from external parties	<u>3,518,481</u>	<u>1,263,495</u>	<u>4,781,976</u>
Operating margin			
	96,336	110,277	206,613
Other income excluding interest income	3,776	2,945	6,721
Interest income	11,918	1,178	13,096
Administrative expenses, excluding depreciation	(48,056)	(55,120)	(103,176)
Other gains/(losses) (net) including (provision)/reversal of expected credit losses – other receivables	(2,914)	(1,479)	(4,393)
Adjusted EBITDA	61,060	57,801	118,861
Depreciation	(18,673)	(8,813)	(27,486)
Finance expense	(16,434)	(11,856)	(28,290)
Segment results before impairment and write-off of assets	25,953	37,132	63,085
Impairment and write-off of assets*	(3,201)	(13,781)	(16,982)
Segment results	22,752	23,351	46,103
Unallocated			
Income tax expense			(10,523)
Share of profit of an associate			12
Profit after tax			35,592
Total segment assets			
	1,259,119	601,346	1,860,465
Unallocated			
Current income tax recoverable			11,685
Investment in associated company			507
Deferred income tax assets			7,304
Total assets			1,879,961
Total assets include:			
Additions to:			
- Property, plant and equipment	30,067	33,529	63,596
Total segment liabilities			
	(686,959)	(332,141)	(1,019,100)
Unallocated			
Current income tax liabilities			(6,793)
Deferred income tax liabilities			(29,604)
Total liabilities			(1,055,497)

* Figures have been re-presented, as they were previously classified under 'Other gains/(losses) (net) including (provision)/reversal of expected credit losses – other receivables'. The change is to improve the presentation and comparability.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
3. Segment and revenue information (continued)
3.2 Disaggregation of revenue

	Group		
	At a point in time US\$'000	Over time US\$'000	Total US\$'000
Six months ended 31 December 2025			
Sale of vegetable oils products and bioenergy products in bulk	2,283,518	-	2,283,518
Sale of consumer products including edible oils and fats, dairy, soap, rice and cocoa in consumer packs	663,270	-	663,270
Shipping services*	-	38,686	38,686
Charter income and others	-	3,153	3,153
Total	2,946,788	41,839	2,988,627
Six months ended 31 December 2024			
Sale of vegetable oils products and bioenergy products in bulk	2,181,365	-	2,181,365
Sale of consumer products including edible oils and fats, dairy, soap, rice and cocoa in consumer packs	643,700	-	643,700
Shipping services*	-	46,184	46,184
Charter income and others	-	925	925
Total	2,825,065	47,109	2,872,174
Twelve months ended 31 December 2025			
Sale of vegetable oils products and bioenergy products in bulk	4,507,514	-	4,507,514
Sale of consumer products including edible oils and fats, dairy, soap, rice and cocoa in consumer packs	1,387,110	-	1,387,110
Shipping services*	-	78,583	78,583
Charter income and others	-	4,139	4,139
Total	5,894,624	82,722	5,977,346
Twelve months ended 31 December 2024			
Sale of vegetable oils products and bioenergy products in bulk	3,475,235	-	3,475,235
Sale of consumer products including edible oils and fats, dairy, soap, rice and cocoa in consumer packs	1,213,465	-	1,213,465
Shipping services*	-	91,783	91,783
Charter income and others	-	1,493	1,493
Total	4,688,700	93,276	4,781,976

* Shipping services relate to revenue earned arising from the delivery of products sold to customers.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at fair value through profit or loss	44,875	40,474	-	-
Financial liabilities at fair value through profit or loss	(17,094)	(51,941)	-	-
Financial assets at amortised cost	648,519	701,118	425,863	385,662
Financial liabilities at amortised cost	(1,031,339)	(922,490)	(259)	(258)

5. Profit before taxation
5.1 Other expenses, other (losses)/gains (net) and other income

	Group			
	Six months ended 31 December 2025		Twelve months ended 31 December 2024	
	US\$'000	US\$'000	US\$'000	US\$'000
Other expenses				
Reversal of impairment losses/(Impairment losses) on property, plant and equipment (net)	391	(11,658)	(2,323)	(15,862)
Property, plant and equipment written off	(15,162)	(31)	(15,171)	(877)
Impairment losses on goodwill	(3,503)	(245)	(3,503)	(245)
Inventories written off	(3,623)	-	(3,623)	-
Others	(457)	-	(457)	-
	(22,354)	(11,934)	(25,077)	(16,984)
Others (losses)/gains - net				
Foreign exchange (losses)/gains – net	(933)	6,603	34,271	(15,353)
Gains on disposal of property, plant and equipment	8	-	2,817	83
Others	-	68	-	68
	(925)	6,671	37,088	(15,202)
Other income				
Interest income on bank deposits and others	1,430	757	2,758	1,363
Late interest charged on trade receivables	2,432	7,230	4,443	11,733
	3,862	7,987	7,201	13,096
Rental income	273	68	434	307
Commission income	-	5	-	5
Insurance claims	1,409	165	2,145	868
Other miscellaneous income	2,537	3,763	5,376	5,541
	8,081	11,988	15,156	19,817

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025

5. Profit before taxation (continued)
5.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group			
	Six months ended 31 December 2025		Twelve months ended 31 December 2025	
	US\$'000	2024 US\$'000	US\$'000	2024 US\$'000
Sales of finished goods to related parties	6,935	10,054	16,381	17,296
Purchases of raw materials from related parties	985	753	1,866	1,413
Purchases of plant and equipment from a related party	-	29	-	29
(Losses)/Gains from derivative financial instruments from related parties	(78)	(216)	349	(408)
Rental received/receivable				
- Associated company	2	2	4	4
- Related party	(1)	2	1	7
Service fee income received/receivable from an associated company	101	78	159	111
Services paid/payable				
- Transportation and forwarding to Associated company	2,373	1,502	3,901	2,890
- Packing material to related parties	61	175	169	314
- Consultation fees to related parties	894	869	1,761	1,724

Related parties comprise mainly companies or individuals which are controlled or significantly influenced by the Group's key management personnel and their close family members.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited condensed interim consolidated income statement are:

	Group			
	Six months ended 31 December		Twelve months ended 31 December	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current income tax expense	12,426	13,074	22,740	20,535
Deferred income tax (credit)/expense	(219)	(9,869)	6,774	(10,402)
	12,207	3,205	29,514	10,133
Under/(Over) provision in prior financial years				
- Current income tax expense	1,158	274	790	419
- Deferred income tax (credit)/expense	(228)	41	(305)	(29)
	930	315	485	390
Income tax expense	13,137	3,520	29,999	10,523

7. Dividends

	Group and Company Financial Year Ended 31 December	
	2025 US\$'000	2024 US\$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final exempt one-tier dividend of S\$0.0061 for 2024 (2023: S\$0.0061) per share	7,007	6,735
- Interim exempt one-tier dividend of S\$0.0018 for 2025 (2024: S\$0.0014) per share	2,109	1,595
	9,116	8,330
Proposed but not recognised as a liability as at 31 December:		
Final exempt one-tier dividend of S\$0.0062 for 2025 (2024: S\$0.0061) per share	7,234	6,726

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025

8. Net asset value

	Group		Company	
	31	31	31	31
	December	December	December	December
	2025	2024	2025	2024
Net asset value per ordinary share (US cents per share)	60.10	54.97	30.11	27.09

9. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
9. Fair value measurement (continued)

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Total</u> US\$'000
Group			
31 December 2025			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	8,784	8,784
- Commodities forward contracts	-	22,895	22,895
- Futures contracts on commodity exchange	13,196	-	13,196
	13,196	31,679	44,875
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(7,586)	(7,586)
- Commodities forward contracts	-	(9,508)	(9,508)
	-	(17,094)	(17,094)
31 December 2024			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	10,803	10,803
- Commodities forward contracts	-	29,650	29,650
- Futures contracts on commodity exchange	21	-	21
	21	40,453	40,474
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(14,187)	(14,187)
- Commodities forward contracts	-	(32,080)	(32,080)
- Futures contracts on commodity exchange	(5,674)	-	(5,674)
	(5,674)	(46,267)	(51,941)

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

9. Fair value measurement (continued)

There were no transfers between Levels 1 and 2 during the year. The Group's commodities futures contracts are traded in active markets and their fair values reflect quoted prices at the balance sheet date in active markets such as Bursa Malaysia. These instruments are included in Level 1.

The Group's commodities forward contracts are not traded in an active market. Their fair values are estimated by a valuation technique that takes into consideration various sources of indicative market prices at the balance sheet date. The sources of indicative market prices include prices listed on the Malaysian Palm Oil Board (MPOB), prices obtained from an international news agency, quotes obtained from brokers and actual contracted prices entered into. The fair values of currency forward contracts are determined using quoted forward exchange rates at the balance sheet date. These instruments are included in Level 2.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
10. Intangible asset

	Group	
	2025	2024
	US\$'000	US\$'000
<i>Goodwill arising from acquisition of subsidiaries</i>		
Beginning of financial year	5,030	5,235
Impairment losses	(3,503)	(245)
Currency translation differences	-	40
End of financial year	1,527	5,030

Impairment tests for goodwill

Goodwill arising from business combinations have been allocated to the respective cash-generating units ("CGUs"). The carrying amount of goodwill allocated to each CGU are as follows:

	Bulk 1	Bulk 2	Consumer Pack	Total
	US\$'000	US\$'000	US\$'000	US\$'000
2025				
Beginning of financial year	-	1,527	3,503	5,030
Impairment losses	-	-	(3,503)	(3,503)
End of financial year	-	1,527	-	1,527
2024				
Beginning of financial year	205	1,527	3,503	5,235
Impairment losses	(245)	-	-	(245)
Currency translation differences	40	-	-	40
End of financial year	-	1,527	3,503	5,030

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025

10. Intangible asset (continued)
Impairment tests for goodwill (continued)

The recoverable amount of the CGUs was determined based on its value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year period are as follows:

Discount rate (pre-tax)	10.5% to 12.9%
Terminal growth rate	4.1% to 5.0%

The terminal growth rate used is consistent with the forecast included in industry reports and did not exceed the long-term average growth rate for the business in which the CGUs operates. The discount rate used was pre-tax and reflected specific risks relevant to the CGUs.

Based on the recoverable amounts determined by management, the Group has recognised an impairment charge during the financial year amounting to US\$3,503,000 (2024: US\$245,000) as explained in Note to Appendix 7.2, 8.1.6 Other expenses and other gains/(losses) (net).

11. Property, plant and equipment

During the six months period ended 31 December 2025, the Group acquired property, plant and equipment amounting to US\$24,649,000 (H2 2024: US\$40,630,000), addition arising from the acquisition of a subsidiary amounting to US\$7,757,000 (H2 2024: US\$Nil), disposal of property, plant and equipment amounting to US\$214,000 (H2 2024: US\$96,000), reversal of impairment losses on property, plant and equipment (net) of US\$391,000 (H2 2024: impairment losses (net) of US\$11,658,000) and property, plant and equipment written off amounting to US\$15,162,000 (H2 2024: US\$31,000) as explained in Note to Appendix 7.2, 8.1.6 Other expenses and other gains/(losses) (net).

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment amounting to US\$46,283,000 (FY 2024: US\$63,596,000), addition arising from the acquisition of a subsidiary amounting to US\$7,757,000 (FY 2024: US\$Nil), disposal of property, plant and equipment amounting to US\$361,000 (FY 2024: US\$145,000), impairment losses on property, plant and equipment (net) of US\$2,323,000 (FY 2024: US\$15,862,000) and property, plant and equipment written off amounting to US\$15,171,000 (FY 2024: US\$877,000) as explained in Note to Appendix 7.2, 8.1.6 Other expenses and other gains/(losses) (net).

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025

12. Derivative financial instruments

Currency forward contracts are entered into by the Group to manage exposure to fluctuations in foreign currency exchange rates.

The Group enters into commodities forward contracts and futures contracts to protect the Group from movements in market prices, primarily in crude palm oil and palm oil products by establishing the price at which the products will be sold or purchased.

(a) Current portion

	Group Fair values	
	Asset	Liability
	US\$'000	US\$'000
31 December 2025		
Currency forward contracts (Note 9)	8,784	(7,586)
Commodities forward contracts (Note 9)	22,895	(9,508)
Futures contracts on commodity exchange (Note 9)	13,191	-
Total	44,870	(17,094)
31 December 2024		
Currency forward contracts (Note 9)	10,803	(14,187)
Commodities forward contracts (Note 9)	29,650	(32,080)
Futures contracts on commodity exchange (Note 9)	-	(5,674)
Total	40,453	(51,941)

(b) Non-current portion

	Group Fair values	
	Asset	Liability
	US\$'000	US\$'000
31 December 2025		
Futures contracts on commodity exchange (Note 9)	5	-
31 December 2024		
Futures contracts on commodity exchange (Note 9)	21	-

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025
13. Borrowings

	Group	
	31 December 2025	31 December 2024
	US\$'000	US\$'000
<i>Current</i>		
Bank borrowings:		
- Trade financing	638,497	509,672
- Revolving credit	1,192	-
- Hire purchase	455	544
- Term loans	31,051	27,569
	671,195	537,785
<i>Non-current</i>		
Bank borrowings:		
- Hire purchase	3	415
- Term loans	128,902	123,376
	128,905	123,791
 Total borrowings	 800,100	 661,576

Securities granted

Total borrowings include secured liabilities of US\$154,936,000 (2024: US\$144,504,000). These borrowings of the Group are secured by certain property, plant and equipment.

14. Share capital and share premium

	<u>No. of ordinary shares</u>		← Amount →		
	Authorised share capital at par value of <u>US\$0.001</u> '000	Issued share capital at par value of <u>US\$0.001</u> '000	Authorised share capital at par value of <u>US\$0.001</u> US\$'000	Share capital at par value of <u>US\$0.001</u> US\$'000	Share premium US\$'000
<u>Group and Company</u>					
31 December 2025					
Beginning and end of financial year, ordinary shares at par value, US\$0.001	30,000,000	1,500,667	30,000	1,501	180,012
31 December 2024					
Beginning and end of financial year, ordinary shares at par value, US\$0.001	30,000,000	1,500,667	30,000	1,501	180,012

All issued ordinary shares were fully paid. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025

15. Business combinations
Business combinations under “acquisition method”

On 17 December 2025, the Group completed the acquisition of 100% of the issued equity of PT Paluta Inti Sawit (“PTPIS”), an Indonesian company which owns and operates facilities in palm oil business, from non-related parties, through its wholly owned subsidiaries, PT Agro Perkasa, a company incorporated in Indonesia and Cavenagh Oleo (S) Pte Ltd, a company incorporated in Singapore for a total purchase consideration of US\$4,174,000.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interest recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:

	US\$'000
(i) <i>Purchase consideration</i>	
Cash paid	4,174
Total purchase consideration	4,174
(ii) <i>Effect on cash flows of the Group</i>	
Cash consideration paid (as above)	4,174
Less: Cash and cash equivalents in subsidiary acquired	(41)
Cash outflow on acquisition	4,133
(iii) <i>Identifiable assets acquired and liabilities assumed</i>	
Property, plant and equipment (Note 11)	7,757
Inventories	57
Cash and cash equivalent	41
Total assets	7,855
Bank borrowings	(1,860)
Other payables and provisions	(1,821)
Total liabilities	(3,681)
Total identifiable net assets/Consideration transferred for the business	4,174
(iv) Fair values and intangible asset	

The assets and liabilities are identified and valued through a purchase price allocation which is expected to be finalised within 12 months from the date of acquisition. The identifiable assets and liabilities are recognised at their provisional amounts in the current financial year.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2025

15. Business combinations (continued)
Business combinations under “acquisition method” (continued)
(v) Acquisition-related costs

Acquisition-related costs of US\$42,000 are included in “administrative expenses” in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(vi) Revenue and profit contribution

The acquired business contributed revenue of US\$Nil and net gain of US\$2,000 to the Group for the period from 17 December 2025 to 31 December 2025.

Had PTPIS been acquired from 1 January 2025, the revenue for the year ended 31 December 2025 would have been higher by US\$50,588,000 and profit after tax would have been lower by US\$1,214,000 respectively.

16. Commitments
Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2025	2024
	US\$'000	US\$'000
Property, plant and equipment	43,703	30,771

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2025

17. Contingent liabilities

Group

In the previous financial years, a wholly owned subsidiary (the "Subsidiary") received notices from local land authorities regarding revised project completion timelines and potential penalties for delays in its manufacturing plant project, which was suspended due to an ongoing arbitration with its contractor. Legal advice indicated that any penalties would depend on the authorities' judgment based on the reasons for the extension. Following the conclusion of the arbitration in July 2024, the Subsidiary received approval for its construction permits, enabling the resumption of construction activities.

As of year-end, the construction was completed and no further penalty notices were received. Based on legal advice, management assessed the likelihood of penalties as remote.

Company

The Company has issued unsecured corporate guarantees to banks for borrowings to certain subsidiaries. As at 31 December 2025, the borrowings under the guarantees amounted to US\$777,867,000 (31 December 2024: US\$617,853,000). The financial effects of SFRS(I) 9 relating to the financial guarantee contracts issued by the Company are not material to the financial statements of the Company and therefore are not recognised. The management does not expect any loss to arise from the guarantees.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

Other Information Required by Listing Rule
Appendix 7.2

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
Unaudited Financial Statements For The Full Year Ended 31 December 2025

TABLE OF CONTENTS

Item No.	Description	Page No.
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements		
1(a)(i)	Income statement	38
1(a)(ii)	Statement of comprehensive income	38
1(b)(i)	Statement of financial position	38
1(b)(ii)	Group's borrowings and debt securities	38
1(c)	Statement of cash flows	38
1(d)(i)	Statement of changes in equity	38
1(d)(ii)	Share capital	39
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year	39
1(d)(iv)	A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on	39
1(d)(v)	A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on	39
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	40
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)	40
3A	Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion	40
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied	40
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change	40

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES***Unaudited Financial Statements For The Full Year Ended 31 December 2025*

Item No.	Description	Page No.
6	Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends	41
7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on; and immediately preceding financial year	41
8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business	41
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results	49
10	A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months	49
11	Dividend	50
12	If no dividend has been declared or recommended, a statement to that effect	50
13	If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect	51
14	Negative confirmation pursuant to rule 705(5)	52
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in appendix 7.7) under rule 720(1) of the Mainboard Rules	52

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES***Unaudited Financial Statements For The Full Year Ended 31 December 2025*

Item No.	Description	Page No.
Part II Additional Information Required for Full Year Announcement		
16	Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year	53
17	In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments	53
18	Breakdown of sales	53
19	Breakdown of the total annual dividends (in thousand dollar value) for the issuer's latest full year and its previous full year	53
20	Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement	54

Some figures and percentages within the explanations may not exactly match due to rounding off.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

Please refer to Condensed Interim Consolidated Income Statement.

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

Please refer to Condensed Interim Consolidated Statement of Comprehensive Income.

1(b)(i) STATEMENT OF FINANCIAL POSITION

Please refer to Consolidated Interim Balance Sheet.

1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

	Group As at 31 Dec 2025		Group As at 31 Dec 2024	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	28,750	642,445	22,727	515,058
The amount repayable after one year	126,186	2,719	121,777	2,014
	154,936	645,164	144,504	517,072

Details of collaterals

Certain borrowings are collateralised by certain property and plant and equipment that are financed by certain banks. The collaterals also include corporate guarantees by the Company.

1(c) STATEMENT OF CASH FLOWS

Please refer to Condensed Interim Consolidated Statement of Cash Flows.

1(d)(i) STATEMENT OF CHANGES IN EQUITY

Please refer to Condensed Interim Statements of Changes in Equity.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of ordinary shares	Share capital US\$'000
FY 2025		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	<u>1,500,667,440</u>	<u>1,501</u>
FY 2024		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	<u>1,500,667,440</u>	<u>1,501</u>

1(d)(iii) TO SHOW THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD AND AS AT THE END OF THE IMMEDIATELY PRECEDING YEAR

The Company's total number of issued shares is 1,500,667,440 as at 31 Dec 2025 (31 Dec 2024: 1,500,667,440).

The Company did not hold any treasury shares as at 31 Dec 2025 (31 Dec 2024: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2025 (31 Dec 2024: Nil).

1(d)(iv) A STATEMENT SHOWING ALL SALES, TRANSFERS, DISPOSAL, CANCELLATION AND/OR USE OF TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

1(d)(v) A STATEMENT SHOWING ALL SALES, TRANSFERS, CANCELLATION AND/OR USE OF SUBSIDIARY HOLDINGS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

2. WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED, AND IN ACCORDANCE WITH WHICH AUDITING STANDARD OR PRACTICE

The financial statements presented have not been audited or reviewed by the Company's independent auditors.

3. WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY QUALIFICATIONS OR EMPHASIS OF A MATTER)

Not applicable.

3A. WHERE THE LATEST FINANCIAL STATEMENTS ARE SUBJECT TO AN ADVERSE OPINION, QUALIFIED OPINION OR DISCLAIMER OF OPINION

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. WHETHER THE SAME ACCOUNTING POLICIES AND METHODS OF COMPUTATION AS IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS HAVE BEEN APPLIED

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 Dec 2024 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 Jan 2025. Changes to the Group's accounting policies have been made as required. The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

5. IF THERE ARE ANY CHANGES IN THE ACCOUNTING POLICIES AND METHODS OF COMPUTATION, INCLUDING ANY REQUIRED BY AN ACCOUNTING STANDARD, WHAT HAS CHANGED, AS WELL AS THE REASONS FOR, AND THE EFFECT OF, THE CHANGE

Except as disclosed under paragraph 4, there was no change to the accounting policies and method of computation in the financial statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

6. EARNINGS PER ORDINARY SHARE OF THE GROUP FOR THE CURRENT FINANCIAL PERIOD REPORTED ON AND THE CORRESPONDING PERIOD OF THE IMMEDIATELY PRECEDING FINANCIAL YEAR, AFTER DEDUCTING ANY PROVISION FOR PREFERENCE DIVIDENDS:-

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Group Twelve months ended 31 December	
	2025	2024
Basic and diluted based on weighted average number of shares (US cents per share)	3.57	2.59
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667

7. NET ASSET VALUE (FOR THE ISSUER AND GROUP) PER ORDINARY SHARE BASED ON THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES OF THE ISSUER AT THE END OF THE:-

- (a) current financial period reported on; and
(b) immediately preceding financial year

	Group As at		Company As at	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	60.10	54.97	30.11	27.09

8. A REVIEW OF THE PERFORMANCE OF THE GROUP, TO THE EXTENT NECESSARY FOR A REASONABLE UNDERSTANDING OF THE GROUP'S BUSINESS. IT MUST INCLUDE A DISCUSSION OF THE FOLLOWING:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.1 Income statement

The Group's business consists of two segments, namely Bulk segment and Consumer Pack segment.

The Bulk segment produces and sells vegetable-based edible oil and fat products in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items. Additionally, the Group also produces bioenergy products as part of its bulk products offerings.

The Consumer Pack segment produces vegetable-based edible oils and fats in packaged forms, sold under the Group's and third-party brands to importers and distributors. Specialty fats and confectionery oils are sold primarily to distributors and manufacturers of confectionery, bakery, soap, and related products. Beyond edible oils and fats, the Group offers dairy based products, soap, rice and trades select agricultural raw materials such as cocoa beans and cashew nuts, enhancing its broad food industry presence.

The following table summarises the segmental sales volume, sales revenue and operating margin ("OM"):

	Total			Bulk			Consumer Pack		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Sales volume (MT'000)	5,195.8	4,781.8	8.7%	4,075.5	3,607.7	13.0%	1,120.3	1,174.1	-4.6%
Revenue (US\$million)	5,977.3	4,782.0	25.0%	4,547.0	3,518.5	29.2%	1,430.4	1,263.5	13.2%
Average selling prices (US\$)	1,150.4	1,000.0	15.0%	1,115.7	975.3	14.4%	1,276.8	1,076.1	18.7%
OM (US\$million)	279.1	206.6	35.1%	171.2	96.3	77.8%	108.0	110.3	-2.1%
OM per MT (US\$)	53.7	43.2	24.3%	42.0	26.7	57.3%	96.4	93.9	2.7%

Operating margin relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

During FY 2025, the average CPO price increased from RM4,228/tonne in the corresponding period last year to RM4,307/tonne, with prices peaking at RM4,924/tonne in January 2025 before declining to RM3,780/tonne in May 2025 and closed at RM4,003/tonne at the end of December 2025. Market movements in 2025 were primarily driven by strong biodiesel demand and weather-related supply constraints in the first half of the year, followed by second-half price softness as record Malaysia output lifted inventories. India's mid-year duty reduction briefly supported demand, though weaker buying from China and competition from other oils capped further price gains. Despite these conditions, the Group achieved historic high revenue and sales volume of US\$5.98 billion and 5.2 million metric tonnes (MT) respectively supported by our expanding Indonesia operations.

During the second half of the year, a fire incident at a 70% owned Indonesian facility resulted in a one-off assets write-off under the Consumer Pack segment. While the Group has comprehensive insurance coverage, no claim approval has been received to date, and no recoveries have been recognised. Any confirmed insurance proceeds will be recognised in future periods upon approval. After accounting for the Group's equity portion of this write-off of US\$13.1 million, the Group achieved net profit attributable to shareholders of US\$53.6 million, reflecting the underlying strength of its core operations.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.1 Income statement (continue)

The Bulk segment posted 13.0% increase in sales volume and 77.8% increase in operating margins, supported by full-year operation of new manufacturing plant in Indonesia and improved refining margins respectively. Meanwhile, the Consumer Pack segment continued to perform steadily, supported by its diversified product portfolio and extensive global distribution network. However, its operating margin declined to US\$108.0 million in FY 2025, representing a 2.1% year-on-year reduction.

8.1.1 Sales volume

For the full year ended 31 Dec 2025 ("FY 2025"), the Group's sales volume of 5,195,800 MT was 8.7% higher than the prior year ("FY 2024"). Bulk Segment recorded an increase of 13.0% to 4,075,500 MT and Consumer Pack segment recorded a decrease of 4.6% to 1,120,300 MT. Bulk and Consumer Pack segments contributed 78.4% and 21.6% of total sales volume respectively (FY 2024: 75.4% and 24.6% respectively).

8.1.2 Revenue and Cost of sales

For FY 2025, revenue increased 25.0% to US\$5,977.3 million due to 8.7% higher sales volume and 15.0% higher average selling prices. Bulk segment recorded an increase of 29.2% in revenue due to 13.0% higher sales volume and 14.4% higher average selling prices. Consumer Pack segment recorded an increase of 13.2% in revenue due to 18.7% higher average selling prices while partially offset by 4.6% lower sales volume. Bulk and Consumer Pack segments contributed 76.1% and 23.9% of total revenue respectively (FY 2024: 73.6% and 26.4% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories increased 24.7% to US\$5,591.3 million, in line with the increase in revenue.

8.1.3 Gross profit

For FY 2025, an increase of US\$1,195.4 million in revenue and a lower increase of US\$1,106.1 million in cost of sales resulted in gross profit increasing by US\$89.3 million to US\$386.0 million.

The Group reviews the performance at operating margin level as explained under section 8.1.4.

8.1.4 Operating margin

For FY 2025, operating margin increased 35.1% to US\$279.1 million due to 8.7% higher sales volume and higher operating margin ("OM") of US\$53.7 per MT compared to US\$43.2 in FY 2024. For Bulk segment, operating margin increased 77.8% to US\$171.2 million due to higher OM of US\$42.0 per MT compared to US\$26.7 in FY 2024 and 13.0% higher sales volume. For Consumer Pack segment, operating margin decreased 2.1% to US\$108.0 million due to 4.6% lower sales volume while partially offset by higher OM of US\$96.4 per MT compared to US\$93.9 in FY 2024. The segments contributed 61.3% and 38.7% of total OM respectively (FY 2024: 46.6% and 53.4% respectively).

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.1.5 Other income

For FY 2025, other income of US\$15.2 million (FY 2024: US\$19.8 million) included interest income of US\$7.2 million (FY 2024: US\$13.1 million) and insurance claims of US\$2.1 million (FY 2024: US\$0.9 million).

Interest income depends upon the credit terms of the sales and interest recovery for any delayed payments by customers. However, financing costs incurred in relation to this income are recorded under 'Finance expenses'.

8.1.6 Other expenses and other (losses)/gains (net)

	Group		
	Twelve months ended 31 December		
	2025	2024	Change
	US\$'000	US\$'000	%
Other expenses			
Impairment losses on property, plant and equipment (net)	(2,323)	(15,862)	-85.4%
Property, plant and equipment written off	(15,171)	(877)	1629.9%
Impairment losses on goodwill	(3,503)	(245)	1329.8%
Inventories written off	(3,623)	-	n.m.
Others	(457)	-	n.m.
	(25,077)	(16,984)	47.7%
Other gains/(losses) - net			
Foreign exchange gains/(losses) - net	34,271	(15,353)	n.m.
Gains on disposal of property, plant and equipment	2,817	83	3294.0%
Others	-	68	n.m.
	37,088	(15,202)	n.m.

n.m. – not meaningful

Foreign exchange gains or losses arise in the entities of the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group uses currency forward contracts primarily to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange losses or gains are better read together with gross profit.

For FY 2025, impairment losses on property, plant and equipment (net) amounting to US\$2.3 million arose mainly from certain assets where the discounted future cash flows of the cash generating unit is below its carrying amount.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.1.6 Other expenses and other (losses)/gains (net) (Continued)

There was a fire incident which occurred at one of the Group's facilities in Indonesia operated by PT Agro Raya Mas (the "subsidiary"), in which the Group holds a 70% equity interest. The incident resulted in damage to certain assets at the facility. The Group has recognised a write-off of property, plant and equipment of US\$15.1 million and inventories of US\$3.6 million in the current financial year, whereas any insurance recovery is expected to be reflected only in the following financial year. However, the recoverable amount remains uncertain as the assessment and finalisation process with the insurer is still ongoing. In addition, impairment losses on goodwill related to PT Agro Raya Mas amounting to US\$3.5 million have been fully recognised.

8.1.7 (Provision)/Reversal of expected credit losses
Trade receivables

The Group has identified specific trade receivables that are credit impaired and recognised a loss allowance at amount equal to lifetime expected credit loss in respect of these receivables. For the remaining trade receivables, they are grouped based on similar risk characteristics and days past due to determine the expected credit loss rate to be applied. In calculating the expected credit loss rates, the Group considers historical loss rates and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. Where recoveries are made, the provision shall reverse in profit or loss.

Other receivables

The reversal of expected credit losses on other receivables is primarily due to reversal of provisions for indirect tax recoverable amounts, considering the expected loss rates and historical loss rates.

8.1.8 Selling and distribution expenses

	Group		
	Twelve months ended 31 December		
	2025	2024	Change
	US\$'000	US\$'000	%
Freight	(1,248)	(1,602)	-22.1%
Storage, handling and forwarding	(51,366)	(44,031)	16.7%
Export duties	(103,303)	(43,029)	140.1%
Other selling and distribution expenses	(3,290)	(2,868)	14.7%
Total	(159,207)	(91,530)	73.9%

The selling and distribution expenses increased US\$67.7 million mainly due to higher sales volume on products subjected to export duty primarily originating from the export sales made by the full-year operation of the new manufacturing plant in Indonesia. The selling and distribution expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.1.9 Administrative expenses

For FY 2025, administrative expenses increased 16.5% to US\$128.6 million mainly due to increase in manpower cost, additional administrative expenses incurred from the full-year operation of the new manufacturing plant in Indonesia which commenced operations in July 2024 and the impact of a stronger Malaysian Ringgit, which increased overhead costs when translated into US Dollars.

8.1.10 Finance expenses

For FY 2025, finance expenses increased 55.8% to US\$44.1 million from US\$28.3 million in prior year due to higher average bank borrowings arising from increased working capital requirements for the full-year operation new manufacturing plant in Indonesia partially offset by lower US Dollar short term funding interest rates.

8.1.11 Profit before tax

For FY 2025, the profit before tax increased US\$29.3 million from US\$46.1 million for FY 2024 to US\$75.4 million for the current year mainly due to increase in operating margin of US\$72.5 million, decrease in impairment losses on property, plant and equipment of US\$13.5 million, net change on loss allowance on other receivables of US\$6.3 million, and partially offset by increase in property, plant and equipment written off of US\$14.3 million, increase in impairment losses on goodwill of US\$3.3 million, increase in other operating expenses of US\$24.9 million, increase in finance expenses of US\$15.8 million and decrease in other income of US\$4.7 million.

8.1.12 Income tax expense

For FY 2025, income tax expense increased to US\$30.0 million compared to US\$10.5 million for FY 2024. Excluding the impairment losses and write-off of assets, the Group recorded an effective tax rate of 29.9% (FY 2024: 16.7%) primarily due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

8.1.13 Profit after tax

For FY 2025, the Group reported a profit after tax of US\$45.4 million compared to US\$35.6 million for FY 2024. Profit after tax attributable to equity holders of the Company was US\$53.6 million compared to US\$38.8 million for FY 2024.

8.1.14 Currency translation differences arising from foreign subsidiaries, net of tax

The Group's currency translation reserve increased during the year due to the appreciation of the Malaysian Ringgit against the US Dollar. This reflects the translation effect arising from the Group's Malaysia-based net assets.

8.2 Balance Sheet**8.2.1 Inventories**

On 31 Dec 2025, the inventories of US\$694.3 million were higher by US\$154.7 million representing inventories days of 46 days (31 Dec 2024: US\$539.6 million and 44 days respectively). The increase in inventory was primarily due to higher closing inventories of commodity products.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.2.2 Trade receivables

On 31 Dec 2025, the trade receivables of US\$475.5 million were lower by US\$38.1 million representing trade receivables of 30 days (31 Dec 2024: US\$513.6 million and 40 days respectively). The decrease in trade receivables was due to improved receivable turnover days.

8.2.3 Other receivables**Group****Current**

On 31 Dec 2025, other receivables of US\$94.1 million (31 Dec 2024: US\$106.5 million) included US\$36.5 million (31 Dec 2024: US\$35.5 million) for advance payment for the purchase of raw materials, US\$20.5 million (31 Dec 2024: US\$12.5 million) relating to refundable Goods Service Tax (GST), US\$3.9 million (31 Dec 2024: US\$32.0 million) paid to future commodity trading exchanges for commodity trading initial and variation margin payment, and US\$4.1 million (31 Dec 2024: US\$6.3 million) relating to cooking oil subsidy receivable from statutory authority.

Non-current

On 31 Dec 2025, total non-current other receivables of US\$6.9 million relates to advance payments for capital expenditure.

Company

On 31 Dec 2025, total current and non-current other receivables of US\$455.4 million (31 Dec 2024: US\$410.0 million) relates mainly to amounts receivable from subsidiaries.

8.2.4 Current income tax recoverable/liabilities and deferred income tax assets/liabilities

On 31 Dec 2025, the Group had net current and deferred income tax liabilities of US\$28.8 million (31 Dec 2024: US\$17.4 million) mainly due to timing of current income tax payments made by subsidiaries and temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

8.2.5 Derivative financial instruments

On 31 Dec 2025, the Group had net derivative financial instruments assets of US\$27.8 million (31 Dec 2024: liabilities of US\$11.5 million). The amount represents net receivables arising from the fair value changes of derivative financial instruments from the date of the contract to the financial reporting date.

8.2.6 Cash and bank balances

Cash and bank balances increased from US\$142.9 million on 31 Dec 2024 to US\$156.1 million on 31 Dec 2025 as explained in Note 8.3 below.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.2.7 Property, plant and equipment

On 31 Dec 2025, property, plant and equipment increased US\$37.1 million to US\$548.7 million. The increase was mainly due to acquisition of property, plant and equipment amounting to US\$46.3 million (31 Dec 2024: US\$63.6 million), addition arising from the acquisition of subsidiaries amounting to US\$7.8 million (31 Dec 2024: US\$Nil) and foreign exchange translation gains of US\$32.7 million (31 Dec 2024: US\$7.2 million). The increase was partially offset by depreciation of US\$33.2 million (31 Dec 2024: US\$27.5 million), disposal of property, plant and equipment of US\$0.4 million (31 Dec 2024: US\$0.1 million), impairment of US\$2.3 million (31 Dec 2024: US\$15.9 million), write-off of US\$15.2 million and reclassified to asset held-for-sale of US\$0.1 million (31 Dec 2024: US\$0.7 million).

Asset held for sale

For the second half of the year, an indirect wholly owned subsidiary of the Company entered into a Sale and Purchase Agreement (“SPA”) to sell a freehold building located in Malaysia. Subject to the fulfilment of conditions precedent, the freehold building was reclassified to ‘Asset held for sale’ for the financial year ended 31 December 2025.

For the second half of previous year, two indirect wholly owned subsidiaries of the Company had entered into a SPA to sell leasehold land and buildings located in Malaysia. Subject to the fulfilment of conditions precedent, the leasehold land and buildings were reclassified to ‘Asset classified as held for sale’ for the financial year ended 31 December 2024. The assets classified as held for sale were fully disposed of during the financial year.

8.2.8 Trade payables

On 31 Dec 2025, the trade payables of US\$144.9 million were lower by US\$35.9 million representing trade payables of 10 days (31 Dec 2024: US\$180.7 million and 15 days respectively). The decrease in trade payable was mainly due to lower payable turnover days.

8.2.9 Cycle time

On 31 Dec 2025, the Group achieved cycle time (Inventories days add trade receivables days less trade payables days) of 66 days (31 Dec 2024: 69 days).

8.2.10 Other payables

On 31 Dec 2025, other payables amounted to US\$97.59 million, comparable to US\$97.64 million on 31 Dec 2024.

8.2.11 Contract liabilities

On 31 Dec 2025, contract liabilities increased US\$12.4 million to US\$30.1 million compared to US\$17.7 million on 31 Dec 2024 mainly due to increase in advances received from customers.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

8.2.12 Borrowings

On 31 Dec 2025, Group borrowings were US\$800.1 million giving debt to equity ratio of 0.90 (31 Dec 2024: US\$661.6 million and 0.80 respectively). Excluding cash and cash equivalents, net debt was US\$644.0 million, giving net debt to equity ratio of 0.72 (31 Dec 2024: US\$518.7 million and 0.63 respectively). The increase in borrowings was primarily due to increase in working capital requirements arising from higher inventory balance as well as part of overall liquidity planning.

8.2.13 Current ratio

On 31 Dec 2025, the Group's current ratio of 1.523 was comparable to 1.517 in the preceding financial year.

8.3 Consolidated statement of cash flows**FY 2025**

The Group generated US\$173.3 million in operating cashflows before operating assets and liabilities changes and utilised US\$157.4 million from changes in operating assets and liabilities, resulting in a total of US\$15.8 million in cashflows generated from operations. The Group utilised US\$57.2 million for net interest and income tax, resulting in net cash flows of US\$41.3 million used for operating activities. Additionally, US\$52.7 million was used for investing activities and US\$97.1 million was generated from financing activities respectively. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$12.6 million to US\$155.3 million.

9. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

No forecast or no prospect statement was previously disclosed to shareholders.

10. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT REPORTING PERIOD AND THE NEXT 12 MONTHS

The Group delivered a strong performance in FY 2025, supported by robust demand, disciplined cost management and improved margin performance. The operating environment for edible oils and fats in 2026 is expected to remain mixed. Though supply is normalising as Malaysia exited 2025 with elevated inventories, but demand fundamentals remain supported with Indonesia's biofuel mandates. Looking ahead, policy changes and global trade developments will continue to influence the operating environment. The Group enters 2026 with a stable foundation built on its sales performance, customer diversification and geographic footprint.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

11. DIVIDEND

(a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

Yes.

(b) Amount per share for current and previous corresponding period

(i) Current Financial Period Reported On

Name of dividend	Proposed Final Exempt one-tier dividends	Interim Exempt on-tier dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	0.62	0.18	0.80

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Final Exempt one-tier dividends	Interim Exempt on-tier dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	0.61	0.14	0.75

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Dividend is tax exempt and declared in Singapore.

(d) Date Payable

11 May 2026

(e) Books Closure Date

29 April 2026

12. IF NO DIVIDEND HAS BEEN DECLARED OR RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

13. IF THE GROUP HAS OBTAINED A GENERAL MANDATE FROM SHAREHOLDERS FOR IPTs, THE AGGREGATE VALUE OF SUCH TRANSACTIONS AS REQUIRED UNDER RULE 920(1)(A)(II). IF NO IPT MANDATE HAS BEEN OBTAINED, A STATEMENT TO THAT EFFECT

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY 2025 US\$'000	FY 2025 US\$'000
Prelude Gateway Sdn. Bhd.	159	3,925
Ecolex Sdn. Bhd.	6	16,141
Containers Printers Pte Ltd	NIL	153
Nature International Pte Ltd	NIL	299
Mr Cheo Seng Jin	882	NIL
Mr Cheo Tiong Choon	882	NIL
Futura Ingredients Singapore Pte Ltd	5	NIL

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

Not applicable.

15. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1) OF THE MAINBOARD RULES

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Mainboard Rules) under Rule 720(1) of the Mainboard Rules.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

Part II Additional Information Required for Full Year Announcement
16. SEGMENTED REVENUE AND RESULTS FOR BUSINESS OR GEOGRAPHICAL SEGMENTS (OF THE GROUP) IN THE FORM PRESENTED IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS, WITH COMPARATIVE INFORMATION FOR THE IMMEDIATELY PRECEDING YEAR

Please refer to Note 3 in Notes to the Condensed Interim Financial Statements.

17. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS

Not applicable, except as mentioned in Note 8.

18. BREAKDOWN OF SALES

	2025 US\$'000	2024 US\$'000	Change %
(a) Sales reported for first half year	2,988,719	1,909,802	56.5%
(b) Operating profit after tax before deducting minority interests reported for first half year	37,602	18,560	102.6%
(c) Sales reported for second half year	2,988,627	2,872,174	4.1%
(d) Operating profit after tax before deducting minority interests reported for second half year	16,009	20,247	-20.9%

Note: Operating profit after tax is profit after tax.

19. BREAKDOWN OF THE TOTAL ANNUAL DIVIDENDS (IN THOUSAND DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR

Please refer to Note 7 in Notes to the Condensed Interim Financial Statements.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The Full Year Ended 31 December 2025

20. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704(13) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT

Name	Age	Family relationship with any director and/or substantial shareholder	Current position And duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Cheo Soh Hua @ Lee Soh Hua	82	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2014	Not applicable
Ms Cheo Chong Cher	78	Sister of Dr Cheo Tong Choon	Senior Manager, Controller Department since 1981	Not applicable
Ms Cheo Su Ching	74	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2008	Not applicable
Ms Alicia Cheo	71	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2010	Not applicable
Ms Cheo Sor Cheng Angeline	66	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 1999	Not applicable
Mr Cheo Jian Jia	40	Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Senior Executive Vice President, Commercial since 2023	Not applicable

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Deputy Chairperson, Chief Executive Officer and Executive Director
27 February 2026