



**Growing Sustainably.**  
**Leading Responsibly.**

MEWAH INTERNATIONAL INC. | ANNUAL REPORT 2025

### SALES AND MARKETING OFFICES

Malaysia, Singapore, Indonesia, Australia, Cameroon, China, Ecuador, Ghana, India, Ivory Coast, Mozambique, Nigeria, Turkey, Uganda, United Arab Emirates, and United States of America.



Sales to over  
**100**  
countries

We have come a long way from our humble beginnings in 1950s, when we established our first packing factory in Pandan Loop, Singapore, with a small but dedicated team of employees.

Over the decades, we have transformed from a local packing operation into a global food and agribusiness listed on the Mainboard of the Singapore Stock Exchange Securities Trading Limited in 2010. Our products now reach customers in over 100 countries, supported by a well-established global sales and distribution network, and its wide range of brands including our flagship brands **OKI** and **MOI** brands.

Today, Mewah stands as one of the prominent edible oils and fats businesses with total refining capacity in excess of 4.5 million MT annually. Our diverse operations span Malaysia, Singapore, Indonesia and China, where we operate edible oil refineries, food manufacturing plants for bakery and confectionery products, biodiesel plant and dairy factory.

In addition to our core edible oils & fats business, we market and distribute a diversified portfolio of consumer-focused products. This includes our packaged rice, processed cashews, dairy-related items, food premixes and soap, alongside upstream agricultural commodities such as raw cashew nuts and cocoa beans. At Mewah, we are dedicated to enhancing the everyday lives of families around the world providing essential ingredients that contribute to better tasting and healthier meals.

### Our Long Established Brands

**OKI**

*Moi*

*Duke's*

**MONA**

**DELI**

**AROME**

**FRYOLA**

  
**CABBAGE**

**Krispi**

美华牌  
*Mewah*

 **TURKEY**

**VIKOR**



Sales volume of  
**5.2**  
million MT

**MANUFACTURING OPERATIONS**  
Malaysia, Singapore, Indonesia, China

Scan to see Mewah Annual Report 2025 online:



**Malaysia**

- 4 edible oil refineries and manufacturing plants
- 2 packing plants
- 1 biodiesel plant
- 1 dairy manufacturing plant

**Singapore**

- 1 packing plant

**Indonesia**

- 2 edible oil refineries
- 4 milling plants
- 1 plantation\*
- 1 manufacturing & packaging plant

**China**

- 1 specialty manufacturing packing plant

\* Plantation in Indonesia is insignificant to the Group

# Contents

<b>02</b> Corporate Profile	<b>16</b> 5-year Financial Highlights	<b>36</b> Sustainability At a Glance
<b>04</b> How We Create Value	<b>18</b> Operations and Financial Review	<b>40</b> Corporate Information
<b>06</b> Chairman’s Message	<b>23</b> Forward Looking Strategy	<b>41</b> Corporate Governance
<b>07</b> CEO’s Message	<b>25</b> Research and Development	<b>84</b> Directors’ Statement
<b>08</b> Board of Directors	<b>26</b> Risk Management	<b>87</b> Independent Auditor’s Report
<b>12</b> Senior Management	<b>33</b> Investor Relations at Mewah	<b>100</b> Financial Statements
<b>14</b> Milestones		<b>175</b> Statistics of Shareholdings

# Corporate Profile

Our business operations are seamlessly integrated throughout the value chain, from the sourcing of raw materials, refining and processing to packing, branding, marketing and distribution. This end-to-end approach enables us to deliver reliable and good quality products through our trusted brands.

A GLOBAL FOOD AND AGRI-BUSINESS focused on edible oils and fats



## UPSTREAM

- Plantation\*
- Milling



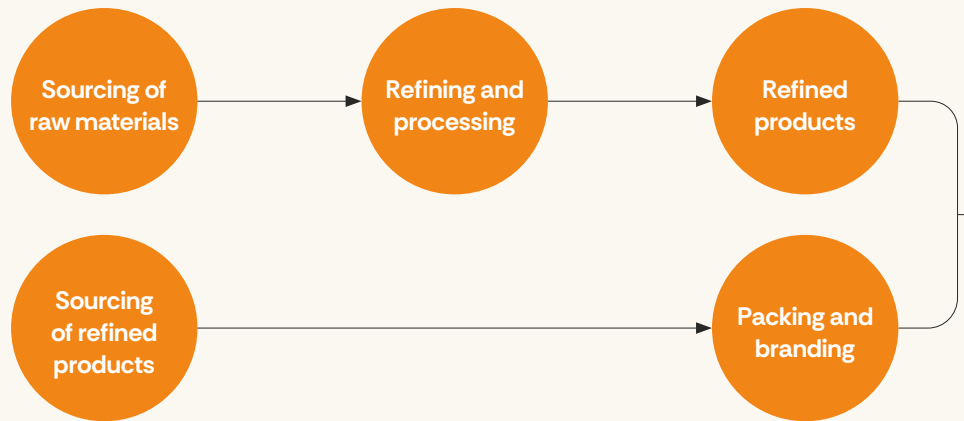
## MIDSTREAM

- Refining vegetable oil
- Specialty oils
- Bioenergy



## DOWNSTREAM

- Consumer packs
- Branding
- Private Label
- Sale / marketing
- Distribution



### Bulk Segment

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.


### Consumer Pack Segment

Our Consumer Pack segment offers a comprehensive portfolio of vegetable-based edible oils and specialty fats, produced in consumer-ready formats and marketed under both our own brands and those of third parties. Serving importers, distributors, food manufacturers, restaurants, and end-consumer households, this segment delivers a diverse range of everyday food essentials—including cooking oils, margarine, rice, dairy products such as sweetened condensed creamer, evaporated milk, and cheese—as well as


\* Plantation in Indonesia is insignificant to the Group



**>70**  
years of  
operations



Sales  
volume of  
**5.2**  
million MT



Total refining  
capacity in excess of  
**4.5**  
million MT  
annually



Products are sold  
to customers in  
**>100**  
countries

**SALES, MARKETING  
& DISTRIBUTION**



**CUSTOMERS**

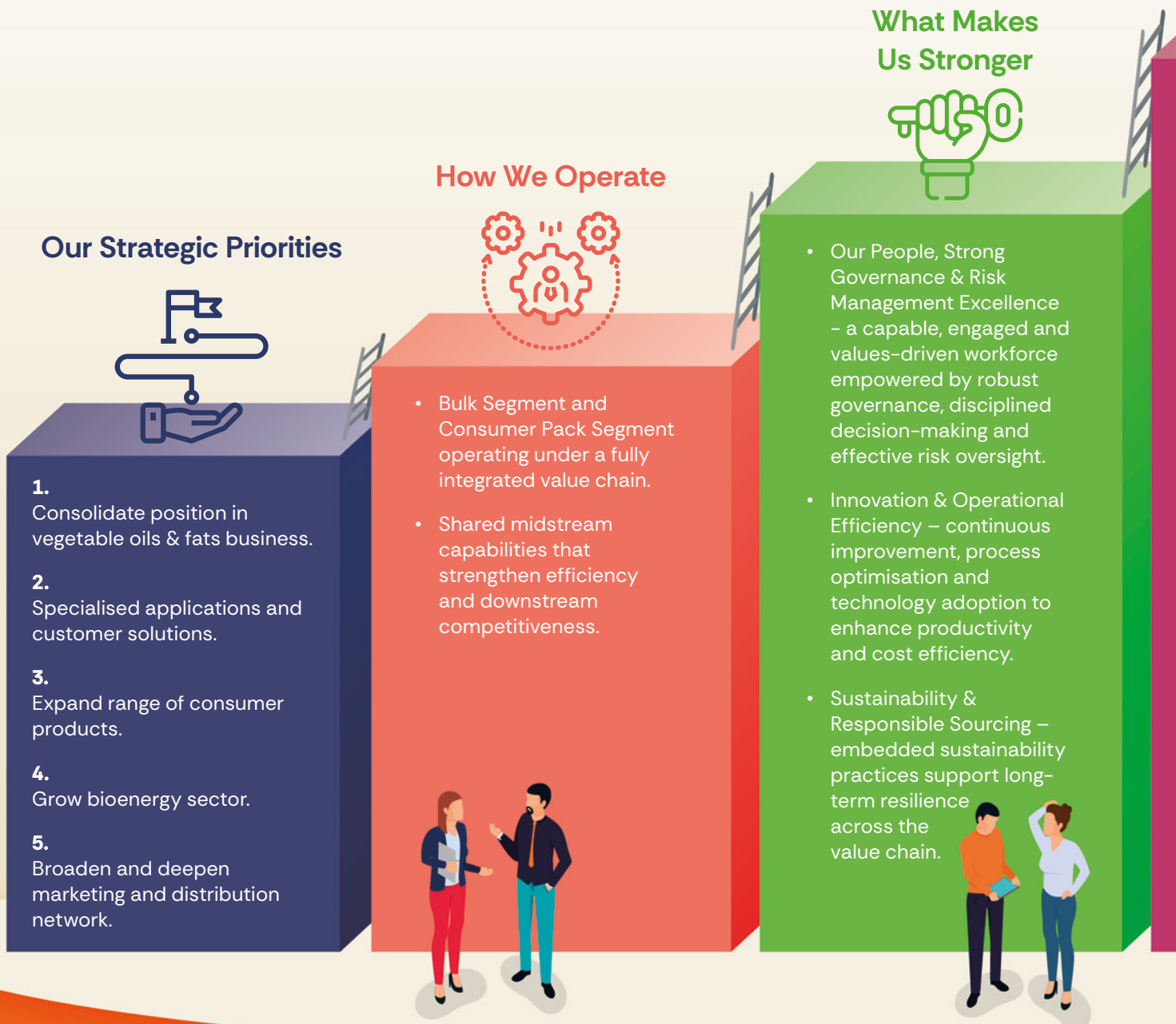


Our Flagship Brands –  
**OKI & MOI**

premixes, seasonings, and powdered beverages. Complemented by additional product lines such as home and personal care items, cocoa beans, and raw cashew nuts, the segment not only broadens our revenue base but also strengthens our ability to meet customers' preference for a basket of commodities. With products bulk packed or consumer packed for efficiency and convenience, we continue to expand our offerings to better serve evolving market needs while supporting our customers' production and distribution requirements.



# How We Create Value



## FY 2025 Financial Highlights



Group Revenue  
US\$ **5.98**  
billion



Net Profit  
US\$ **53.6**  
million

## The Value We Deliver



### 1. To Shareholders

- Delivering long-term and sustainable return through – strong governance and robust risk management.
- Prudent capital management and appropriate use of leverage.

### 2. To Employees

- Offering over 4,000 job opportunities worldwide.
- Offering career development and capability-building – In 2025, the average training hour per employee is 27.8 hours.
- Structured career growth pathways and rotation opportunities.
- Maintaining a safe working environment – Zero fatalities at all entities for 2025.

### 3. To Consumers and Business Partners

- Reliable and consistent supply is supported by our integrated value chain across multiple regions.
- Technical support and product development capabilities help customers improve their own formulations and operational efficiency.
- Delivering trusted brands such as **OKI** and **MOI**, backed by decades of consistent quality.
- Enhancing food security through a diversified portfolio of essential food products from vegetable based edible oil and fat (bulk and consumer pack) to dairy, rice, cashew, cocoa, premix powder, soap and detergent – ensuring availability and profitability for consumer and industry partners.

### 4. To Communities and Society

- Contribute to local economies through employment, local sourcing and community partnerships.
- Our sustainability initiatives, including responsible sourcing and resource efficiency, help reduce environmental footprint across the value chain.
- Support community well-being through targeted outreach efforts.

### 5. To Supplier

- Capacity-building initiatives and supplier engagements help strengthen supply chain resilience.
- Collaborate with partners and industry associations in improving suppliers' capabilities and awareness on the evolving compliant measures.



Sales Volume  
**5.2**  
million MT



Operating Margin  
**US\$ 279**  
million



Net Debt to  
Equity Ratio  
**0.72**

# Chairman's Message

In 2025, the global economy saw moderate growth amid persistent uncertainties. Tight monetary policies from prior years helped ease inflationary pressures in many major economies. However, continued geopolitical tensions, weather-related supply disruptions and trade policy shifts, particularly by the United States, drove market volatility and affected cross-border trade and investment.

In our industry, these forces contributed to a tightening of crude palm oil ("CPO") supply in Malaysia and Indonesia early in the year, with prices peaking at RM4,924 per tonne in January, slipping to RM3,780 per tonne in May and closing at RM4,003 per tonne in December. For the full year, the average CPO price was RM4,307 per tonne, up from RM4,228 per tonne in 2024.

In the first half of the year, prices were supported by strong biodiesel demand under favourable biofuel policies and by reduced output and inventories due to weather disruptions such as floods. In the second half of 2025, prices softened as record Malaysian output lifted inventories. India's mid-year duty reduction briefly bolstered demand, though

weaker buying from China and competition from other vegetable oils capped further price gains.

Amid this volatility, we stayed focused on customer service, product quality, and production and distribution excellence. Together with the expansion of our operations in Indonesia, the Group delivered historically high revenue of US\$5.98 billion and sales volume of 5.2 million metric tonnes ("MT").

The Group recorded a net profit attributable to shareholders of US\$53.6 million for the year ended December 2025, an increase of 38.1% from US\$38.8 million in the preceding year. This reflects the strength of our core operations even after a US\$13.1 million equity write-off stemming from a fire at a 70%-owned Indonesian facility in the Consumer Pack segment during the second half of the year. We have a comprehensive insurance coverage and any confirmed insurance proceeds will be recognised in future periods upon approval.

Our financial position remains solid, with total equity of US\$893.7 million, net debt to equity ratio of 0.72 and a current ratio of 1.52 as at year end.

This performance is especially meaningful as we marked the 75th anniversary of our founders beginning the business in the 1950s, a legacy that has grown into today's Mewah Group and ultimately, Mewah International Inc. Our journey has not been without challenges, but our resilience and focus on collective growth, innovation and sustainability have enabled us to emerge stronger time and again.

The support and trust of our stakeholders, including our valued shareholders, supportive bankers, collaborative partners and dedicated employees, have been instrumental in these accomplishments. As a gesture of appreciation to our shareholders, the Board of Directors is proposing a final exempt dividend of S\$0.0062 per ordinary share. Together with the interim dividend of S\$0.0018 paid earlier, this brings the total dividend for the full year to S\$0.0080 per ordinary share.

We would also like to take this opportunity to extend our sincere thanks to our Independent Director Datuk Dr Fawzia Binti Abdullah, who retires in April 2026 after nearly nine years of valuable service. We wish her every success in her future endeavors.

Looking ahead to 2026, the operating environment is expected to remain mixed. We remain attentive to potential spillovers from the conflict in the Middle East, including possible effects on energy costs, shipping lanes and global demand patterns. We will continue to prioritise disciplined risk management, supply chain agility and customer diversification. We remain confident that the stable foundation we have built over the years; our strong track record of sales performance, customer diversification strategy and geographic footprint; will help us navigate uncertainties and capture opportunities for sustainable growth.

**DR CHEO TONG CHOON @  
LEE TONG CHOON**

*Chairman and Executive Director*



# CEO'S Message

While Mewah International Inc. was listed in 2010, the Group celebrated 75 years of heritage in 2025, tracing its roots back to the founding family's business in the 1950s. This milestone reflects our enduring values and the commitment that has guided our growth. More importantly, it served as a reminder to remain steadfast and resilient in pursuing our mission of creating value for our stakeholders through quality products and services, continuous improvement, innovation and sustainable business practices.

In a year when the operating landscape was marked by unpredictable weather patterns, fluctuating supply-demand dynamics and trade policy shifts, the Group's ability to stay the course was both tested and strengthened. Despite these challenges, the Group achieved a historic high revenue of US\$5.98 billion, representing a 25% year-on-year increase. This performance was driven by higher sales volume of 5.2 million metric tonnes ("MT"), an 8.7% increase over the preceding year, as well as a 15.0% increase in average selling prices.

The Bulk segment registered sales volume of 4,075,500 MT, a 13.0% increase over 2024, supported by the full-year operations of the new manufacturing facility in Indonesia and a 14.4% increase in average selling prices. Revenue correspondingly grew 29.2% to US\$4,547.0 million, while total operating margin rose 77.8% to US\$171.2 million. The segment contributed 78.4% of total sales volume, 76.1% of total revenue and 61.3% of total operating margin for the Group in 2025.

The Consumer Pack segment's diversified product portfolio and

extensive global distribution network underscored its balanced performance in 2025 despite challenging market conditions, which led to a 4.6% decline in sales volume to 1,120,300 MT from 1,174,100 MT in 2024. The lower sales volume was offset by an 18.7% increase in average selling prices, resulting in revenue growth of 13.2%. Contributing 21.6% of total sales volume, 23.9% of total revenue and 38.7% of total operating margin for the Group in 2025, the Consumer Pack segment achieved a total operating margin of US\$108.0 million, a 2.1% decrease from 2024.

On the back of strong financial performance, the Group also strengthened its balance sheet and liquidity position. Total equity increased to US\$893.7 million in 2025 from US\$824.5 million in 2024. The Group also improved its cycle time (inventories days add trade receivables days less trade payables days) to 66 days, compared with 69 days in 2024, while maintaining its current ratio at 1.52. These metrics demonstrate the Group's effectiveness and efficiency in managing working capital.

Capping off our 75<sup>th</sup> anniversary with a strong performance reaffirms the Group's commitment on driving innovation and operational excellence, strengthening corporate governance and integrating sustainable practices into our strategic and value creation roadmap. We are heartened that these efforts were also recognised both locally and internationally. Notably, we were named on the Fortune Southeast Asia 500 rankings for the second consecutive year, improving our position by 12 spots compared

to 2024. Additionally, the Group was honoured for Exemplary Board Diversity in the Singapore Board Diversity Index 2025, out of 553 SGX-listed firms.

Committed to maintaining this growth momentum for the next 75 years, we count on the continued dedication and expertise of our over 4,000 plus strong workforce worldwide. Their contribution is not only instrumental to our continued participation in vital global food supply chains, but also the Group's sustainable growth and responsible leadership.

As we build for the next chapter, we remain committed to quality, continuous improvement, innovation and sustainable business practices, the disciplines that compound over time and the ones our stakeholders can expect from us every day.

**MS MICHELLE CHEO HUI NING**  
*Deputy Chairperson, Executive Director and Chief Executive Officer*





# Board of Directors

## DR CHEO TONG CHOON @ LEE TONG CHOON

*Chairman and Executive Director*

### First appointment as Director:

29 October 2010

### Last re-election as Director:

26 April 2024

*Will be seeking re-election at the 2026 Annual General Meeting*

### Length of service as Director:

15 years 2 months  
(as at 31 December 2025)

### Serving on the following Board Committee(s):

Member of Nominating Committee

### Present directorship in other listed companies:

NIL

### Past (3 years) directorship in other listed companies:

NIL

### Academic and Professional qualifications:

Doctor of Medicine (MD) Degree, the University of Saskatchewan, Canada

### Background and working experience:

- Has led Mewah for over four decades, driving its growth and development.
- Chairs the Board, ensuring collaboration with non-executive directors, effective communication with shareholders, and promoting strong corporate governance practices.
- Set Mewah's strategic direction.
- Guided expansion from core business of vegetable refining, manufacturing, and trading into diversified sectors including bioenergy, rice, dairy, premixes and seasonings and soap.

- Began professional career as registered medical practitioner with Drs Bain & Partners in Singapore (1975 to 1986).

### Membership and others:

Member of the Royal Colleges of Physicians of the United Kingdom in internal medicine.

## MS MICHELLE CHEO HUI NING

*Deputy Chairperson, Executive Director & Chief Executive Officer*

### First appointment as Director:

29 October 2010

### Last re-election as Director:

29 April 2025

### Length of service as Director:

15 years 2 months  
(as at 31 December 2025)

### Serving on the following Board Committee(s):

NIL

### Present directorship in other listed companies:

NIL

### Past (3 years) directorship in other listed companies:

NIL

### Academic and Professional qualifications:

- Chemical Engineering Degree, Imperial College, London
- Master of Business Administration, INSEAD

### Background and working experience:

- Joined Mewah in 2003 and leads the Group's overall strategy, covering new business development, project execution, risk management, factory operations and ESG initiatives.

- Expanded Mewah's supply chain into Indonesia and established additional facilities in Malaysia, including refineries, specialty fats plants, bioenergy and dairy factories.
- Played a key role in Mewah's successful listing on the Mainboard of the Singapore Exchange in 2010.
- Prior to joining Mewah, worked with ExxonMobil (1997–2003) in both the USA and Singapore.
- Serves as
  - a Council Member of the Singapore Chinese Chamber of Commerce & Industry ("SCCCI") since 2019
  - a Global Board Member of the Young Presidents' Organisation since 2024

### Awards:

- 2019: Her Times Women Empowerment Award  
 2021: Outstanding Chief Executive of the Year, Singapore Business Awards  
 2024 Fortune's 100 Most Powerful & 2025: Women (MPW) in Asia

## MS BIANCA CHEO HUI HSIN

*Executive Director and Deputy Chief Executive Officer*

### First appointment as Director:

29 October 2010

### Last re-election as Director:

28 April 2023

*Will be seeking re-election at the 2026 Annual General Meeting*

### Length of service as Director:

15 years 2 months  
(as at 31 December 2025)

### Serving on the following Board Committee(s):

NIL



**Present directorship in other listed companies:**

Head of the Remuneration Committee, member of the Audit Committee, and Independent Commissioner on the Board of Commissioners of PT Matahari Department Store Tbk (IDX- Listed)

**Past (3 years) directorship in other listed companies:**

NIL

**Academic and Professional qualifications:**

- Bachelor of Laws, King's College University of London
- Admitted as an advocate and solicitor of Supreme Court of Singapore

**Background and working experience:**

- Joined Mewah in 2004, contributing to the Group's overall strategy with a focus on the Consumer Pack segment, including brand development and managing sales and development of premium customised oils and fats products.
- Expanded the division into rice, soap, premixes and dairy products such as condensed and evaporated milk, introducing Mewah to global markets in West Africa (Benin, Cameroon, Ghana, Côte d'Ivoire, Mozambique), Europe (Turkey) and South America.
- Established new product lines in cashews, sesame and cocoa.
- Facilitated Mewah's expansion to serve more than 100 countries worldwide.
- Played an instrumental role in Mewah's listing on the Mainboard of the Singapore Exchange.
- Currently serves as a Member of The Salvation Army National Advisory Board (Singapore).
- Prior to joining Mewah, practised law in Singapore at Allen & Gledhill LLP (2000–2003) and Norton Rose LLP (2003–2004).

**MR EU YEE MING RICHARD**

*Lead Independent Director*

**First appointment as Director:**

26 April 2024

**Last re-election as Director:**

NIL

**Length of service as Director:**

1 year 8 months  
(as at 31 December 2025)

**Serving on the following Board Committee(s):**

- Chairman of Nominating Committee
- Chairman of Remuneration Committee

**Present directorship in other listed companies:**

- SUTL Enterprise Limited (SGX- Listed)
- Tuan Sing Holdings Limited (SGX- Listed)

**Past (3 years) directorship in other listed companies:**

NIL

**Academic and Professional qualifications:**

Bachelor of Laws (LL.B) Hons, University of London

**Background and working experience:**

- Key appointment holder at Eu Yan Sang Group since 1989, serving as Group CEO and later as Group Chairman.
- Founding Chair of the Singapore Advisory Council, The Nature Conservancy Singapore Limited.
- A Director of Vanda Global Capital Pte. Ltd., Nippon Life India Asset Management (Singapore) Pte. Ltd., Dragonfly Education Group Pte. Ltd., Thye Hua Kwan Nursing Home Limited, and Ang Mo Kio – Thye Hua Kwan Hospital Ltd.

- Early career in merchant banking, investment, stockbroking and computer distribution before joining Eu Yan Sang Group.

**Awards:**

- 2003: Entrepreneur of the Year Award, Singapore, Master Category, Ernst & Young
- 2007: Honorary Fellow, Marketing Institute of Singapore
- 2010: Best Chief Executive Officer Award (companies with market capitalisation less than S\$300 million) at the Business Times Singapore Corporate Awards
- 2011: Ernst & Young Entrepreneur of the Year, Singapore, represented Singapore at the World Entrepreneur of the Year Awards
- 2019: Spirit of Enterprise– Nexia TS Entrepreneurship Award
- 2020: Public Service Medal (Pingat Bakti Masyarakat), Singapore National Day Awards 2020

**PROFESSOR KOH ANNIE**

*Independent Director*

**First appointment as Director:**

26 April 2024

**Last re-election as Director:**

NIL

**Length of service as Director:**

1 year 8 months  
(as at 31 December 2025)

**Serving on the following Board Committee(s):**

- Chairperson of Audit Committee
- Member of Nominating Committee
- Member Remuneration Committee

**Present directorship in other listed companies:**

- AMTD IDEA Group (formerly known as AMTD International Inc.) (NYSE- Listed)



## Board of Directors

- Yoma Strategic Holdings Ltd (SGX-Listed)

### Past (3 years) directorship in other listed companies:

- KBS US Prime Property Management Pte. Ltd. (manager of Prime US REIT)

### Academic and Professional qualifications:

- Bachelor of Social Science & Economics (Hons) National University of Singapore
- Ph.D. in International Finance as a Fulbright Scholar from Stern School of Business, New York University

### Background and working experience:

- Professor Emeritus of Finance (Practice) at the Lee Kong Chian School of Business, Singapore Management University ("SMU").
- Chaired the Asian Bond Fund 2 Supervisory Committee of the Monetary Authority of Singapore ("MAS").
- Independent Director of Prudential Assurance Company Singapore Pte Ltd and Co-Chair of Eton House Community Fund (non-profit organisation).
- Advisory Council Member of the Center for Sustainability & Private Wealth and Advisor to Youth TechSG (previously known as Cyber Youth Singapore).
- Investment Committee Member of iGlobe Partners.
- A Board Member and Chair of Finance Committee of the Singapore Food Agency.
- Independent Director of World Wildlife Fund (Singapore).
- Was Committee Member of Singapore's Customs Advisory Council.
- Former Chairman of Prime US REIT.
- Previously served on the boards of GovTech, Singapore's CPF, Health Management International

Ltd ("HMI"), and K1 Ventures Limited.

- Former Member of the World Economic Forum Global Future Council and HR Industry Transformation Advisory Panel.
- Held several leadership roles at SMU, including Vice President for Business Development, V3 Group Professor of Family Entrepreneurship, Academic Director of the Business Families Institute and International Trading Institute, Associate Dean of the Lee Kong Chian School of Business, and Dean of the Office of Executive and Professional Education.
- Co-author of *Financial Management: Theory and Practice* (2<sup>nd</sup> edition, 2021) and *Financing Internationalisation – Growth Strategies for Successful Companies* (2004).
- Co-editor of *Asian Family Business: Succession, Governance and Innovation* (2020).
- Author of numerous Asian family business cases and survey reports.

### Awards:

- 2010: Awarded the Bronze Singapore Public Administration Medal
- 2016: Awarded the Silver Singapore Public Administration Medal
- 2017: Received the Adult Education Prism Award
- 2023: Received the Tripartite Alliance Award

### TAN SRI DATO' A GHANI BIN OTHMAN

*Independent Director*

### First appointment as Director:

26 February 2021

### Last re-election as Director:

26 April 2024

### Length of service as Director:

4 years 10 months  
(as at 31 December 2025)

### Serving on the following Board Committee(s):

- Member of Audit Committee
- Member Remuneration Committee

### Present directorship in other listed companies:

NIL

### Past (3 years) directorship in other listed companies:

NIL

### Academic and Professional qualifications:

- Colombo Plan Scholar, Bachelor of Economics (Hons), La Trobe University, Australia
- Master of political Economy, Queensland University, Australia

### Background and working experience:

- Board Member of Trustees of the Malaysian Institute of Economic Research ("MIER").
- Former Chairman of Sime Darby Plantation Berhad, Sime Darby Berhad and Sime Darby Property Berhad.
- Served as Chief Minister of Johor, Malaysia, for 18 years.
- Former Chairman of Johor Corporation and Co-Chairman of the Iskandar Regional Development Authority.
- Held various ministerial position, including:
  - Deputy Minister of Energy, Telecommunications and Post
  - Deputy Minister of Finance
  - Minister of Youth and Sports
- Former Dean of Faculty of Economics and Administration.
- Began career as a lecturer at the University of Malaya.

**Awards:**

2006: Honourable Award – Darjah Kerabat Johor 1, DK1 by DYMM Sultan Iskandar of Johor

2014: Received the honourable title – Tan Sri – Darjah Panglima Setia Mahkota Johor, PSM by DYMM Yang Di Pertuan Agong of Malaysia.

**DATUK DR FAWZIA BINTI ABDULLAH**

*Independent Director*

**First appointment as Director:**

8 August 2017

**Last re-election as Director:**

28 April 2023

**Length of service as Director:**

8 years 4 months  
(as at 31 December 2025)

*Retiring at the conclusion of the AGM 2026*

**Serving on the following Board Committee(s):**

- Member of Audit Committee
- Member Nominating Committee

**Present directorship in other listed companies:**

NIL

**Past (3 years) directorship in other listed companies:**

NIL

**Academic and Professional qualifications:**

- Bachelor of Dental Surgery, University of Singapore
- Postgraduate Degree in Public Health Dentistry, London University

**Background and working experience:**

- Previously serves on the Board of Econ Medicare Centre and

Nursing Home Sdn. Bhd. and Econ Healthcare (M) Sdn. Bhd. in Malaysia.

- Served 32 years in the Ministry of Health Malaysia, making history as the first female Director of Oral Health.
- Founding dean of the Faculty of Dentistry at SEGI University, holding the position of Professor and Head of the Dental Faculty.
- Appointed as Public Services Commissioner by the Yang Di Pertuan Agong of Malaysia.
- Recognised as the first woman Honorary Member of the Malaysian Dental Association (“MDA”) where she also served as Vice President.

**Awards:**

1976: Pingat Ibrahim Sultan

1978: Setia Mahkota Johor

1999: Received the honourable title – Panglima Jasa Negara (“P.J.N”) by DYMM Yang Di Pertuan Agong of Malaysia

**Membership and others:**

Fellow of Federation Dentaire International, founded in Paris.

**MR MULIADI RAHARDJA**

*(Proposed appointment)  
Independent Director*

**(Proposed appointment) as Director:**

24 April 2026

**(Proposed Appointment) for the following Board Committee(s):**

- Member of Audit Committee
- Member Nominating Committee

**Present directorship in other listed companies:**

NIL

**Past (3 years) directorship in other listed companies:**

- Member of Board of Commissioners, Chairman of Risk

Management Committee, Member of Audit Committee, Member of Nomination and Remuneration Committee, and the Member of Integrated Governance Committee of PT Bank Mandiri Tbk, the biggest bank in Indonesia. (IDX-Listed).

- Member of Board of Commissioners, Chairman of Nomination and Remuneration Committee, Member of Audit Committee of PT. XL Axiata Tbk Jakarta, a subsidiary of Axiata Sdn Berhad, Malaysia. This company was one of four mobile operators in Indonesia.

**Academic and Professional qualifications:**

- Master in Business Administration (Finance), Massachusetts Institute of Technology, Cambridge, Massachusetts, USA
- Bachelor’s degree in Economics (Accounting), University of Indonesia

**Background and working experience (Updated as of 26 March 2026):**

- Previously was a Member of Board of Commissioners and Member of Audit Committee of PT Adira Dinamika Multi Finance. Tbk, a subsidiary of PT Bank Danamon Indonesia Tbk, which is one of the leaders in automotive loans (cars and motorcycles) and personal loans.
- Served as a Member of Board of Director of PT Bank Danamon Indonesia Tbk. During his 28 years executive career with the bank, he held several senior leadership positions across multiple functions, including managing SME and micro-business operations, overseeing human resources, and directing compliance.

# Senior Management

## DR CHEO TONG CHOON @ LEE TONG CHOON

*Chairman and Executive Director*

Details of Dr Cheo's working experience and qualifications are set out in "Board of Directors", page 8.

## MS MICHELLE CHEO HUI NING

*Deputy Chairperson, Executive Director & Chief Executive Officer*

Details of Ms Michelle Cheo's working experience and qualifications are set out in "Board of Directors", page 8.

## MS BIANCA CHEO HUI HSIN

*Executive Director & Deputy Chief Executive Officer*

Details of Ms Bianca Cheo's working experience and qualifications are set out in "Board of Directors", pages 8 to 9.



## MR RAJESH SHROFF

*Chief Financial Officer*

Rajesh Shroff has served as the Chief Financial Officer of Mewah International Inc. since 2019, providing strategic financial leadership across the Group's global operations. He oversees financial strategy and planning, corporate finance, treasury, taxation, financial reporting, investor relations and corporate affairs, and drives the Group's shared-services initiatives to enhance efficiency and cost optimisation.

Mr Shroff brings over three decades of experience across manufacturing, food, agribusiness and commodity trading sectors. His earlier career includes senior finance positions at prominent industry leaders such as Wilmar India joint venture, Olam and Adani, where he contributed to financial strategy development, business expansion and operational excellence.

He began his career with an associate firm of Ernst & Young, gaining foundational experience in audit and corporate finance.

Mr Shroff is a Fellow member of The Institute of Chartered Accountants of India and an Associate member of The Institute of Company Secretaries of India.

## MR SHYAM KUMBHAT

*Head of Trading and Merchandising*

Mr Shyam Kumbhat joined Mewah in 1995, taking on the role of President of Mewah Oils & Fats Pte. Ltd. He currently leads the Group's Trading and Merchandising function,

overseeing palm oil bulk trading and marketing activities. In this role, he provides strategic direction and commercial leadership across key market segments.

With over 45 years of experience in the edible oils and fats industry, Mr Kumbhat brings a wealth of expertise to his role. Prior to joining Mewah, he served as Vice President, Marketing at Pan Century Edible Oils Sdn. Bhd., a multinational company under A V Birla Group, where he worked from 1977 to 1995.

## MR CHEO JIAN JIA

*Senior Executive Vice President, Commercial*

Mr Cheo Jian Jia joined the Group in 2012 as a trader and was promoted to Trading Manager in 2014. In 2023, he was appointed as a Senior Executive Vice President, Commercial. In his current role, he oversees the Group's commercial vegetable oil activities, with responsibility for purchasing, marketing, and trading, covering the Group's refinery operations in Indonesia and East Malaysia, as well as oversight of the Group's tanker vessel business supporting its regional supply chain.

Prior to joining Mewah, Mr Cheo started his career with Bunge Global Agribusiness.

Mr Cheo holds a Master of Business Administration from The University of Chicago Booth School of Business, a Master of Science in Asian Studies from Nanyang Technology University, and a Bachelor of Science in Chemical Engineering from Northwestern University.

## MS WONG LAI WAN

*Head of Risk Management*

Ms Wong Lai Wan joined Mewah in 1987 as a Chemist and has since accumulated over 35 years of extensive experience within the Group. Her multifaceted expertise encompasses quality control, production, operations, logistics, marketing, trading, business development, and risk management. In her current role, Ms Wong is entrusted with overseeing operational controls and managing risks within the organisation.

Before joining Mewah, Ms Wong initiated her career as a Chemist with Pan Century Edible Oils Sdn. Bhd.

Ms Wong is a distinguished graduate, holding a Bachelor of Science degree in Chemistry with First Class Honours from University Kebangsaan, Malaysia.

## MS AGNES LIM SIEW CHOO

*Head of Operations (Malaysia)*

Ms Agnes Lim Siew Choo joined Mewah in 1988, as a Factory Operations Executive and has grown alongside the Group as it expanded its manufacturing footprint. With over 40 years of experience in factory operations, her current responsibilities include production management, quality assurance, procurement, and ensuring timely fulfilment of both local and international delivery commitments.

Before joining Mewah, Ms Lim served as an Operations Executive at Southern Edible Oils Sdn. Bhd. from 1983 to 1988, where she managed logistics of edible oil, production planning, and shipping requirements for both local and overseas markets.

Ms Lim holds a Bachelor of Arts degree from The University of York, Toronto, Canada in 1982.

## MR ANIL DASHRATH INGROLE

*Head of Technical & Operations (South)*

Mr Anil Dashrath Ingrole joined Mewah in 2011, initially as Technical Director, and has since advanced to lead the Technical & Operations aspects of key factories and projects. With over 45 years of experience in oleochemical and palm oil industries, he brings deep technical expertise in technology transfer, cost-saving, and process innovations.

Before joining Mewah, Mr Ingrole held various roles at VVF India, Aditya Birla's Pan Century Oleochemical and Bombay Oil Industries.

Mr Ingrole has been recognised for his outstanding contributions to the industry. In acknowledgement of his leadership and technical excellence, he was awarded an honorary Doctorate from International Intern University and Distinguish Alumni Award from Institute of Chemical Technology (formerly known as UDCT) & its Alumni Association. His influence extends to industry committees, having served as a member of MPOB's Program Advisory Committee and Process Engineering and Oleochemical subcommittee and Chairman of Malaysia Oleochemical Manufacturers Group Technical Committee.



# Milestone

## 1950s – 1990

- ▶ **1950s**  
Commenced packing facility in Singapore.



- ▶ **1987**  
1<sup>st</sup> vegetable oil refinery in Semenyih, Malaysia.



## 1991 – 2010

- ▶ **1994**  
Commissioned an integrated food manufacturing complex in Pasir Gudang, Malaysia.

- ▶ **2002**  
Commissioned an integrated food manufacturing complex in Klang, Malaysia.



- ▶ **2009**  
Became an active member of RSPO and one of the first refiners in Malaysia certified for RSPO Supply Chain Certification.



- ▶ **2010**  
Listed on the mainboard of the Singapore Stock Exchange ("SGX").



## 2011 – 2020

- ▶ **2011**
  - Expanded into Home & Personal Care Business.
  - Mewah awarded Best Annual Report–Silver Award under First-Year Listed Companies Category by Singapore Corporate Awards 2011.
- ▶ **2012**  
Expanded into Rice Business.
- ▶ **2013**  
Commissioned a dairy plant in Klang, Malaysia.
- ▶ **2014**
  - 4<sup>th</sup> vegetable oil refinery built in Sabah, Malaysia.
  - Expanded into the Bioenergy Business in Klang, Malaysia.
- ▶ **2015**  
OKI oil awarded the Top Brand title for Premium Cooking Oil category in the year 2015.
- ▶ **2016**
  - Evaporated filled milk plant commissioned in Klang, Malaysia to complete Mewah range of canned milk product offerings.
  - Cheese Plant commissioned in Klang, Malaysia with supporting cold-chain storage facilities.
- ▶ **2017**
  - Acquired 1<sup>st</sup> vessel to build logistic capabilities.
  - Commissioned can making plant in Klang, Malaysia.
  - Expanded into Premixes and Seasoning Business.
- ▶ **2018**
  - Expanded into Chocolate Malt Drink Business.
  - Expanded our footprint through the acquisition of our 1<sup>st</sup> factory in Indonesia.
  - Participated in the supply of Healthier Blended Cooking Oil to the Singapore hawker food vendors under the Health Promotion Board ("HPB")'s Healthier Ingredient Initiative.
- ▶ **2019**  
Became the first Malaysia's palm oil refinery to export MSPO-certified RBDPO to Japan.
- ▶ **2020**  
Mewah's Board was first ranked top among the Mid-Cap companies category and fourth among all 704 primary listing companies on SGX in the Inaugural Singapore Board Diversity Index.

## 2021 – PRESENT

### 2021

- Expanded our footprint through the acquisition of our 2<sup>nd</sup> factory in Indonesia (70% – owned).
- Our Executive Director, Deputy Chairperson and CEO awarded the Outstanding Chief Executive at the Singapore Business Awards 2020/2021.



### 2022

- Expanded our footprint through the acquisition of our 3<sup>rd</sup> factory in Indonesia.
- Mewah recognised as the Fastest Growing Company in its Sector by The Edge Singapore's 2022 Centurion Club Awards.
- Received Sustainability Rising Star 2022 award from Asia Corporate Excellence & Sustainability Awards ("ACES") for pioneering ESG initiatives to address sustainability challenges.



### 2023

- Expanded our footprint through the acquisition of our 4<sup>th</sup> factory in Indonesia.
- Bestowed with the Best ASEAN Human Development Award by HRM Asia and ASEAN Human Development Organisation ("AHDO").



### 2024

- Commissioned our 5<sup>th</sup> factory in Indonesia.
- Commenced our 2<sup>nd</sup> sweetened condensed milk line in Klang, Malaysia.
- Awarded the Best Managed Board (Silver Award, Mid-Market capitalisation category) by Singapore Corporate Awards 2024.
- Ranked 90<sup>th</sup> in inaugural Fortune Southeast Asia 500 rankings, and 11<sup>th</sup> in the Food, Beverages & Tobacco sector.
- Our Executive Director, Deputy Chairperson and CEO joins the ranks on the Fortune 100 Most Powerful Women Asia ("MPW Asia") 2024 list.



### 2025

- Commissioned a specialty manufacturing and packing plant in Tianjin, China.
- Expanded our footprint through the acquisition of our 6<sup>th</sup> factory in Indonesia.
- Mewah listed for a second year in inaugural Fortune Southeast Asia 500 rankings, top 10 in the Food, Beverages, & Tobacco sector and amongst the top 20 companies from Singapore.
- Our Deputy Chairperson, Executive Director and CEO has once again been recognised on the Fortune 100 Most Powerful Women Asia in 2025. She is among 14 leaders from Singapore and one of only six who serve as CEO, Chairman and other C-suites leaders of Fortune Southeast Asia 500 firms.
- Second recognition since 2020 for Exemplary Board Diversity by Singapore Board Diversity Index among only six Mid-Cap companies out of 553 SGX-listed firms.







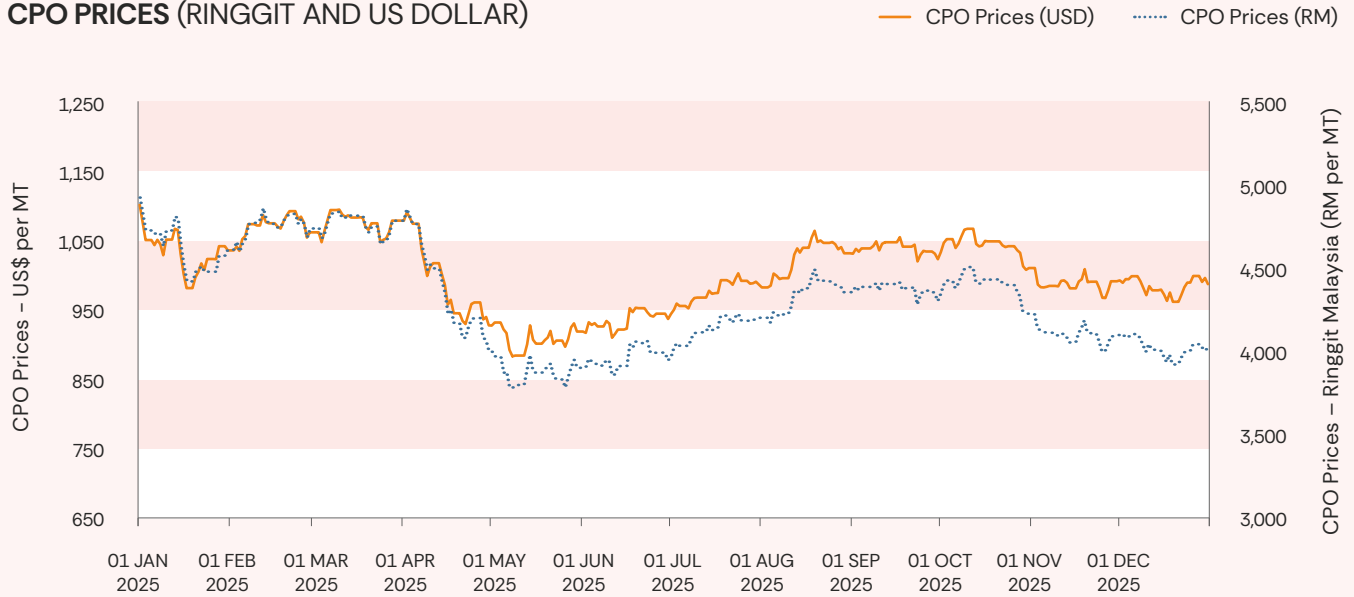
**Growing  
Sustainably.**

# Operations and Financial Review

	FY 2023	FY 2024	FY 2025
<b>INCOME STATEMENT (US\$'million)</b>			
Revenue	4,124	4,782	5,977
Operating margin	201.1	206.6	279.1
Profit after tax	40.6	38.8	53.6
Earnings per share (US cents per share)	2.70	2.59	3.57
<b>BALANCE SHEET (US\$'million)</b>			
Long-term investments	491	517	551
Working capital	555	826	987
<b>Total investments</b>	<b>1,046</b>	<b>1,343</b>	<b>1,538</b>
Equity	786	824	894
Gross debt	392	662	800
Cash	132	143	156
Net debt (Gross debt less Cash)	260	519	644
<b>Total capital</b>	<b>1,046</b>	<b>1,343</b>	<b>1,538</b>
<b>KEY FINANCIAL RATIOS</b>			
Gross debt to equity	0.50	0.80	0.90
Net debt to equity	0.33	0.63	0.72
Net asset value per share (US cents per share)	52.23	54.97	60.10
<b>SEGMENTAL PERFORMANCE</b>			
<b>Sales volume (MT'000)</b>			
Bulk	3,156	3,608	4,076
Consumer Pack	1,179	1,174	1,120
<b>Total</b>	<b>4,335</b>	<b>4,782</b>	<b>5,196</b>
<b>Operating margin (US\$'million)</b>			
Bulk	101.4	96.3	171.2
Consumer Pack	99.7	110.3	108.0
<b>Total</b>	<b>201.1</b>	<b>206.6</b>	<b>279.1</b>
<b>Operating margin per MT (US\$)</b>			
Bulk	32.1	26.7	42.0
Consumer Pack	84.6	93.9	96.4
<b>Total</b>	<b>46.4</b>	<b>43.2</b>	<b>53.7</b>

Some figures and percentages in this report may not exactly match due to rounding off in different presentation format.

**CPO PRICES (RINGGIT AND US DOLLAR)**



**PALM OIL INDUSTRY IN 2025**

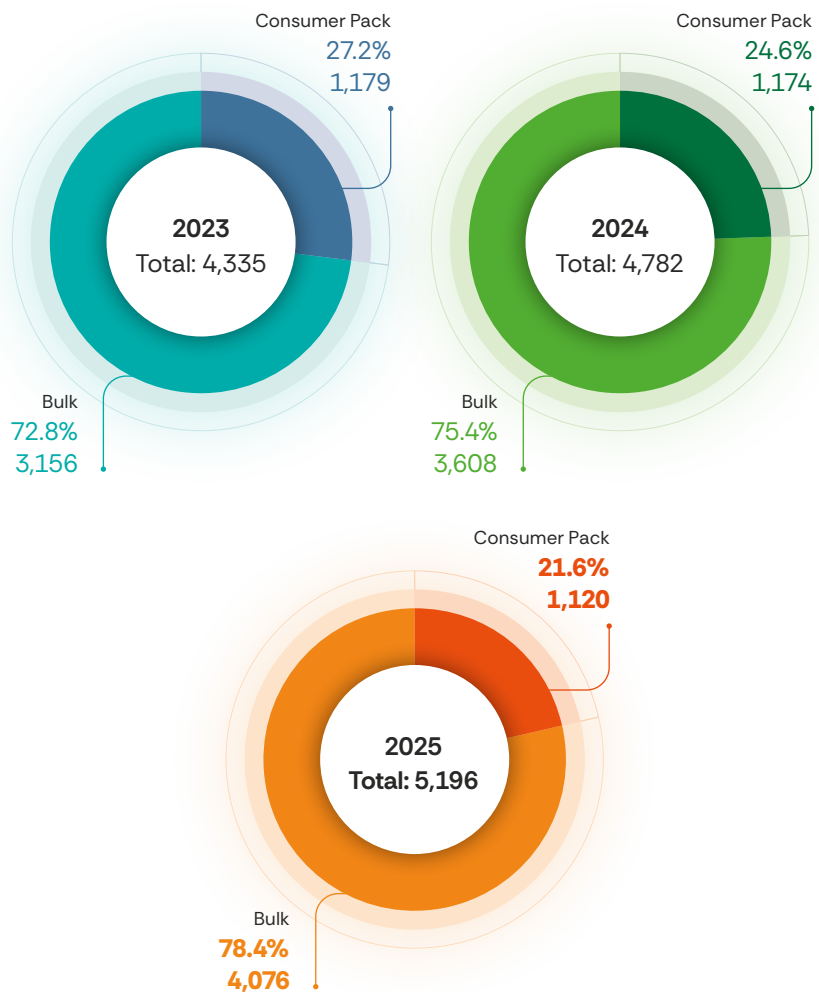
In 2025, the crude palm oil (“CPO”) market experienced another year of price volatility, shaped by shifts in global demand, weather patterns, and developments in competing vegetable oils. For the full year, the average CPO price stood at US\$1,005 (RM4,307) per tonne, representing an 8.4% increase from US\$927 (RM4,228) recorded in 2024.

Prices were particularly volatile in the early months of the year. CPO prices reached a high of US\$1,101 (RM4,924) per tonne in January 2025, supported by strong biodiesel demand and supply constraints arising from adverse weather conditions in key producing regions.

Subsequently, increased production and higher inventory levels in Malaysia placed downward pressure on prices, which declined to US\$883 (RM3,780) per tonne in May before stabilising and closing the year at US\$987 (RM4,003) per tonne in December.

Market conditions in 2025 were influenced by several key factors. In the first half of the year, tighter supply and strong demand from the biodiesel sector lent support to

**SALES VOLUME (MT’000)**



## Operations and Financial Review

prices. In the second half, however, rising Malaysian output and elevated stock levels softened the market. India’s mid-year reduction in import duties briefly boosted buying interest, though overall demand growth was moderated by weaker purchasing from China and increased competition from other vegetable oils.

### GROUP’S SALES VOLUME

The Group recorded a total sales volume of 5,195,800 MT, representing an increase of 8.7%. The Bulk segment contributed 78.4% of the total volume, rising by 13.0% to 4,075,500 MT. The Consumer Pack segment accounted for the remaining 21.6% of total sales volume, registering a decrease of 4.6% to 1,120,300 MT.

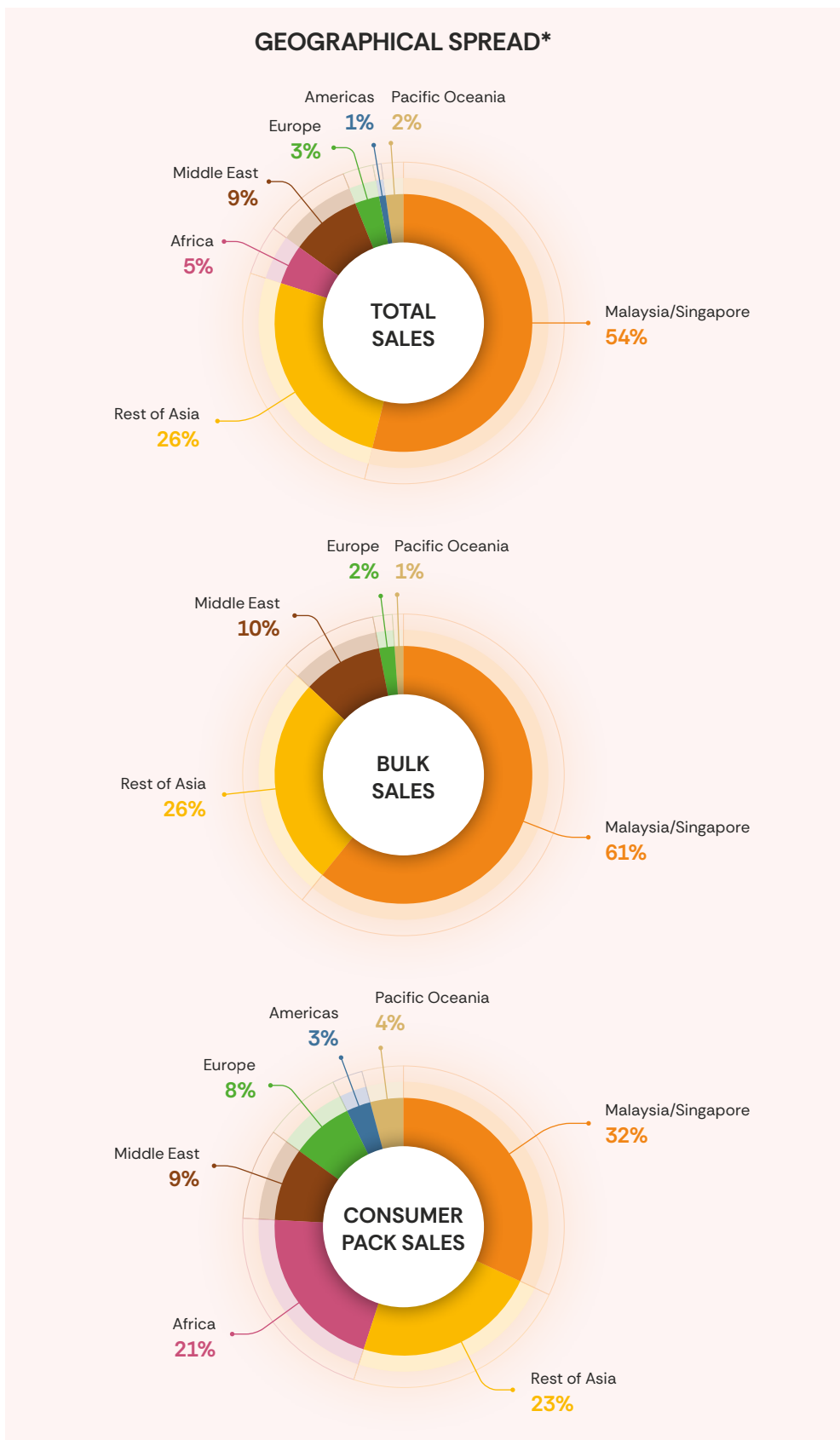
### WELL DIVERSIFIED SALES REVENUE

In FY2025, the Group delivered an all-time-high full-year revenue of US\$5,977.3 million and a record sales volume of 5,195.8 million MT. The Group’s sales revenue of US\$5,977.3 million reflects a 25.0% year-on-year increase. This growth was primarily driven by a 15.0% increase in selling prices, coupled with an 8.7% increase in sales volume.

The Bulk segment accounted for 76.1% of total revenue, amounting to US\$4,547.0 million, a 29.2% increase from the previous year. Meanwhile, the Consumer Pack segment contributed 23.9% of total revenue, amounting to US\$1,430.4 million, with a 13.2% year-on-year growth.

The Group continued to maintain a diverse global sales footprint, with products sold to over 136 countries in 2025. Destination\*

\* Based on billing addresses of the customers



sales (outside Malaysia and Singapore) accounted for 46% of total revenue. These sales were well-distributed, with contributions from the Rest of Asia, 26%, Africa, 5%, the Middle East, 9%, and the Rest of the World, 6%.

Within the Bulk segment, 39% of total sales were to destination markets, with the Rest of Asia, 26%, the Middle East, 10%, and the Rest of the World, 3%. In the Consumer Pack segment, 68% of total sales were to destination markets, demonstrating a well-diversified customer base. Sales were distributed across Africa, 21%, the Rest of Asia, 23%, the Middle East, 9%, Europe, 8%, and the Rest of the World, 7%.

### OPERATING MARGINS

The Group has developed a large integrated food and agri-business model over the last several decades by investing in both the midstream and downstream segments of the value chain within the attractive vegetable oil industry. Our economies of scale provide us with inherent operational flexibility. Over these years, we have developed sound risk management practices, enhanced our logistics and global distribution capabilities, and established our own consumer pack brands such as MOI and OKI. All these efforts have helped us deliver robust operating margins during normal industry conditions and resilient margins during tough economic cycles.

The Group measures and tracks performance in terms of Operating Margin per MT of sales volume and the resultant total operating margin ("OM"). OM is calculated as revenue, less cost of sales (excluding depreciation),

selling and distribution expenses, allowance for/(reversal of) expected credit losses of trade receivables, and foreign exchange gains/(losses).

For the full year, the Group achieved a total operating margin of US\$279.1 million, an increase of 35.1% compared to the preceding financial year. On a per MT basis, the operating margin stood at US\$53.7, compared to US\$43.2 in the prior year.

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. Total operating margin rose 77.8% to US\$171.2 million driven by both improved operating margin of US\$42.0 per MT compared to US\$26.7 in FY 2024 and increased sales volume.

Meanwhile, the Consumer Pack segment continued to perform steadily, supported by its diversified product portfolio

and extensive global distribution network. However, its operating margin decreased to US\$108.0 million in FY 2025, representing a 2.1% year-on-year reduction.

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.

Bulk and Consumer Pack segments contributed 61.3% and 38.7% of total operating margin respectively.

### NET PROFIT

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



## Operations and Financial Review

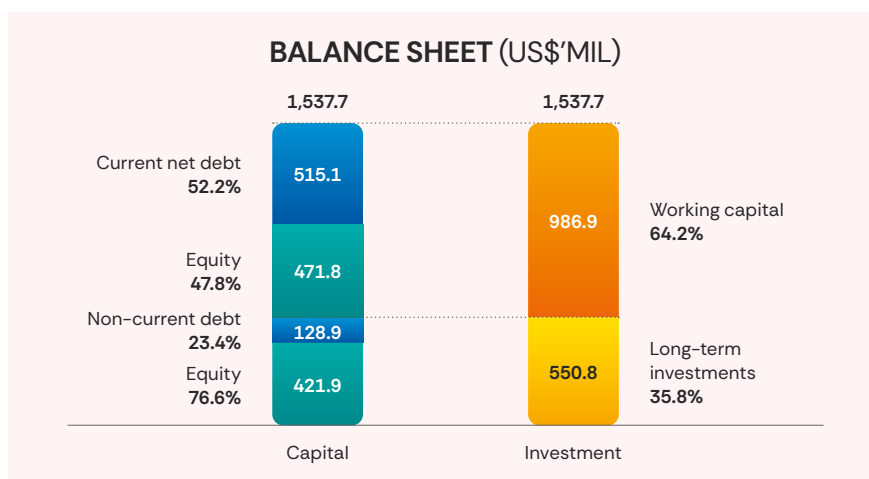
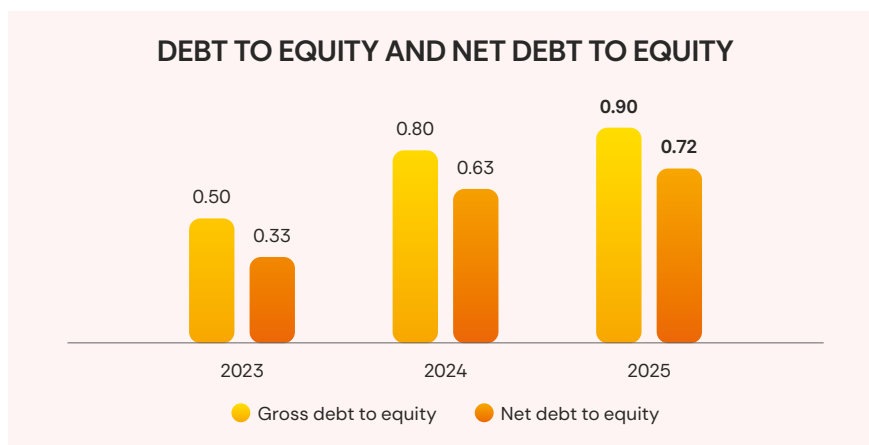
insurance coverage, no claim approval has been received to date, and no recoveries have been recognised. Any confirmed insurance proceeds will be recognised in future periods upon approval. After accounting for the Group’s equity portion of this write-off of US\$13.1 million, the Group achieved net profit attributable to shareholders of US\$53.6 million, reflecting the underlying strength of its core operations.

### STRONG BALANCE SHEET

We actively manage our capital structure by maintaining a prudent debt-to-equity ratio. To support our long-term investments and working capital, we maintain a healthy combination of (i) equity (ii) non-current debt and (iii) current debt.

As of 31 December 2025, we had a gross debt-to-equity ratio of 0.90 and a net debt-to-equity ratio of 0.72. Our balanced net debt-to-equity ratio provides us with ample flexibility to raise additional debt in support of our growth plans or to utilise additional trade finance as required by business needs.

As of 31 December 2025, the Group’s total equity stood at US\$893.7 million, further strengthening its balance sheet. Long-term investments of US\$550.8 million continued to be prudently financed, with 76.6% funded through equity and the remaining 23.4% supported by non-current debt. Additionally, the Group’s working capital of US\$986.9 million was funded 52.2% by current net debt, with the remaining 47.8% supported by equity. The Board of Directors regularly reviews the Group’s capital structure and our long-term-to-short-term debt mix to



ensure they are appropriately aligned with our long-term strategic objectives.

The increase in working capital requirements by US\$160.8 million to US\$986.9 million arising from higher inventory balance as well as part of overall liquidity planning. Correspondingly, gross debt rose by US\$138.5 million to US\$800.1 million as of 31 December 2025.

Nevertheless, the Group’s liquidity position remained strong with a current ratio of 1.52, reflecting effective working capital management.

We consistently ensure adequate working capital credit facilities to

support our business needs. As of year-end, 61.2% of the total available credit facilities were utilised.

The Group’s cycle time, calculated as inventory days plus trade receivables days minus trade payables days, improved to 66 days, down from 69 days a year earlier. The improvement was driven primarily by shorter receivables days, reflecting continued progress in strengthening cash conversion. This reinforces the Group’s disciplined approach to working-capital management and its consistent focus on maintaining efficient capital deployment across operations.

# Forward Looking Strategy

As a global food and agribusiness, we have demonstrated the resilience of our business model over the past several decades. Our integrated supply chain, spanning from midstream to downstream in the edible oils and fats business, encompasses large-scale integrated manufacturing facilities spread out across Malaysia, Singapore and Indonesia, as well as global distribution capabilities and a wide range of consumer products. With our strategic presence within this part of the end-to-end value chain, we efficiently satisfy the needs of both our customers and suppliers.

In terms of our global consumer products business, we remain dedicated to expanding our product range, cross-offering specialised applications and customer solutions. We continue to build a strong platform to deliver long-term value by investing in manufacturing facilities within or adjacent to our value chain and adding new products to our portfolio.

We are actively expanding our footprint and strengthening our presence in Indonesia. We acquired a small plantation and milling plant in Indonesia in the year 2018, followed by the acquisition of a majority shareholding in a vegetable oil refinery and packing plant in 2021 under a joint venture arrangement. We continued to scale our upstream capabilities with the acquisition of additional milling plants in 2022, 2023, and 2025. Collectively, these acquisitions have enhanced our access to the supply of vegetable oil from Indonesia and have further consolidated our position as an integrated vegetable oils and fats business. A significant milestone was the completion of our greenfield edible oil refinery in Indonesia, which contributed six months of operations in 2024 following its first shipment in July. In 2025, the facility delivered its first full twelve months of operations. These investments reinforce our

commitment to strengthening our regional presence and achieving long-term sustainable growth.

Our in-house R&D facilities enable us to develop and offer specialised applications and customer solutions for different industries such as food ingredients, infant nutrition, special functional oil, bakery fats and confectionery fats businesses.

Our dairy-based products manufacturing facility in Malaysia has facilitated significant marketing and distribution synergies within our Consumer Pack segment. Building on this momentum, we commenced production of our second sweetened condensed milk line in 2025, expanding capacity to support growing demand. Our tin-can making facility has minimised the lead times from order to delivery and expanded our flexibility to meet our customer packaging requirements.



## Forward Looking Strategy

Our investment in a bioenergy plant in 2014, adjacent to our Westport refinery in Malaysia has enabled us to expand our presence in the bioenergy sector. We have since doubled the capacity of our bioenergy plant and we believe biodiesel will continue to be an important catalyst for the industry.

We market and distribute a range of FMCG products such as oils and fats, rice, cashew, cocoa, food premixes and soap to more than 100 countries through a well-established global sales and distribution network, supported by our wide range of brands including our flagship brands OKI and MOI brands. We will continue to explore more consumer products that can be sold as a basket of products to our existing and prospective customers.

We remain continuously focused on our cost savings and sustainability efforts. We have gas turbine co-generation plants in our Malaysia

refineries that contribute to cost efficiencies and have installed solar panels at various facilities to contribute towards a greener climate. Given the close links between the environment and human health, livelihoods, water and food security, we strive to implement key sustainability efforts, including environmental protection, conservation and sustainable management, at all levels of our operations.

The United Nations predicts that the global population will reach 9.7 billion<sup>1</sup> in 2050 with significant variations in population growth rates among different regions.

Sub-Saharan Africa is expected to see the most substantial increase, with its population to rise from 1.2 billion to 2.1 billion. Meanwhile, Central and Southern Asia are projected to grow from 2.1 billion<sup>2</sup> in 2024 to 2.5 billion by 2050<sup>2</sup>. This population growth presents a sustainable opportunity

for agribusinesses, particularly in the medium to long term. However, in the immediate future, macroeconomic, geopolitical, and climate-related volatility is expected to persist. Our large-scale integrated production facilities in Malaysia, expanding presence in Indonesia, established brands and widespread global supply chain network will enable the Group to continue to drive growth and success.

Our focus on expanding our integrated food and agribusiness strategy through demand-driven opportunities remains steadfast and we will continue to explore both organic and inorganic opportunities to achieve this goal. We remain committed to increasing our customer penetration across the globe by maintaining our manufacturing presence in critical geographies, supported by our marketing and distribution subsidiaries across key markets.



<sup>1</sup> <https://www.un.org/en/global-issues/population>

<sup>2</sup> <https://population.un.org/wpp>

# Research & Development

## DRIVING INNOVATION WITH PURPOSE AND PARTNERSHIP

In 2025, our Research & Development (“R&D”) efforts continue to strengthen Mewah’s position as a trusted solutions partner in a rapidly evolving global food landscape. Customer expectations are shifting towards healthier choices, greater transparency, and consistent performance across bakery, confectionery, home cooking as well as HORECA and QSR environments. These demands call for greater agility, responsible and firmly grounded in scientific excellence.

Regulatory expectations have also risen, particularly around food-safety and quality parameter making robust food-safety management essential. Our R&D teams continue to enhance our internal systems, placing strong emphasis on proactive risk management, improved process control, and comprehensive validation from raw materials to finished goods. These efforts ensure that our products remain safe, compliant, and aligned with the standards of global markets.

Working closely with customers remains central to our approach.



Through early engagement, joint development and structured feedback loops, we accelerate time-to-market while ensuring new products are commercially relevant, technically robust, and designed to perform consistently across diverse real-world applications.

## ADVANCING SPECIALTY FATS & OILS AND APPLICATION SOLUTIONS

Our expertise in specialty fats continues to support customers seeking high-performing and cost-effective solutions across a wide range of applications. Our enhanced butter blend range provides premium alternatives to pure butter, offering excellent texture, flavour delivery and versatility, while meeting growing demand for healthier and more sustainable options.

Beyond specialty fats, demand for convenience has accelerated the need for powder premix solutions, including chicken coating flours and seasoning blends. These solutions offer consistent performance, simplified preparation, and reliable quality enabling fast, repeatable results without sacrificing taste or texture. Our development methodology

integrates application trials, fryer and oven performance testing, and sensory validation to ensure dependable adhesion, colour development, crispiness, flavour delivery, and overall eating experience across diverse kitchen environments, from high-volume QSR outlets to commercial HORECA kitchens and home cooking setups.

## PURPOSE-BUILT FOR RESILIENCE AND FUTURE GROWTH

Global supply chains continue to experience volatility due to climate-related disruptions, shifting agricultural patterns, geopolitical tensions and natural disasters. These uncertainties have heightened demand for solutions that help customers maintain business continuity without compromising quality or performance.

In response, our R&D teams are:

- **Exploring natural additives and multifunctional systems** to enhance stability and shelf life.
- **Developing adaptive and modular formulations** that perform reliably under changing supply conditions.
- **Optimise resource efficiency** through improved process and strengthened supplier governance.



These efforts reflect our commitment to innovation that is both forward looking and commercially practical. By combining scientific rigour with customer partnerships, we continue to deliver products that are safe, reliable, and market-ready supporting our partners and customers in navigating an increasingly complex global landscape.

# Risk Management

## OVERVIEW

Mewah continued to operate across a challenging and rapidly shifting global environment in 2025, shaped by persistent geopolitical tensions, evolving trade policies and the accelerating pace of technological change. Against this backdrop, a resilient and well-governed risk management framework reinforced the importance of Mewah's disciplined, enterprise-wide approach to risk management, and serves as a strategic pillar for sustainable growth and long-term value creation.

Mewah's Enterprise Risk Management ("ERM") framework provides a systematic and integrated basis for identifying, assessing, mitigating and monitoring risks across all dimensions of the business – market, financial, geopolitical, ESG and operational. The framework is designed to provide reasonable assurance that assets are safeguarded, strategic objectives are achievable within acceptable parameters, and material risks are visible to the Board with sufficient lead time to act. While the Group strives to manage risks prudently, it acknowledges that not all risks can be eliminated. Instead, the focus is on mitigating exposures to acceptable residual levels, ensuring they remain commensurate with potential rewards.

The framework is anchored on three core risk principles that define how risk is owned, governed and managed across the Group.

**Accountability** ensures that risk management responsibilities are clearly defined and assigned at every level of the organisation.

Risk Owners and their respective departments are responsible for identifying, assessing, managing, and reporting risks within their areas of control. Leadership sets the tone from the top, modelling risk-aware behaviour and reinforcing the implementation of risk management practices.

**Integration** ensures that risk management is embedded into key business processes and decision-making activities. This principle promotes a culture where risks are considered in strategic planning, project execution, and daily operations to support more informed and resilient decision-making.

**Innovative and Adaptivity** speaks to the Group's recognition that an effective risk management framework is never static. Through regular evaluation and structured refinement, Mewah draws on lessons learned from incidents, audits, and risk assessments to continuously strengthen its policies, tools, and practices. The Group is committed to a framework that remains attuned to emerging risks, responsive to change, and purposefully improved to meet the demands of a dynamic and complex operating landscape.

To reinforce our commitment to robust risk management, Mewah continues to invest in risk analytics and automation initiatives to streamline operations, enhance risk visibility and empower decision-making with informed data-driven insights.

## RISK GOVERNANCE STRUCTURE

Mewah's risk governance structure follows a holistic approach where every stakeholder, from the Board

to business-unit operators, plays an active role in building a strong risk awareness culture. It is designed as an integrated system in which strategic oversight, operational insight, and independent assurance work in concert to keep risk management effective, responsive, and continuously aligned with the Group's objectives.

The Board's Audit Committee, comprising three independent directors, holds ultimate oversight responsibility for the Group's risk governance. Working in close alignment, the Executive Risk Management Team ("ERMT"), chaired by the CEO and including the Chairman, Deputy CEO, CFO and Head of Risk Management, drives the Group's risk strategy. The ERMT evaluates, monitors and reviews the overall effectiveness of the risk management system to achieve its strategic objectives. It reviews and recommends to the Board's Audit Committee the Group's risk tolerance threshold, reviewing policies and procedures while managing exposures across products and regions to enhance corporate resilience and long-term value creation. Significant changes to the risk profile, or risks that approach tolerance thresholds, are escalated to the Audit Committee for review.

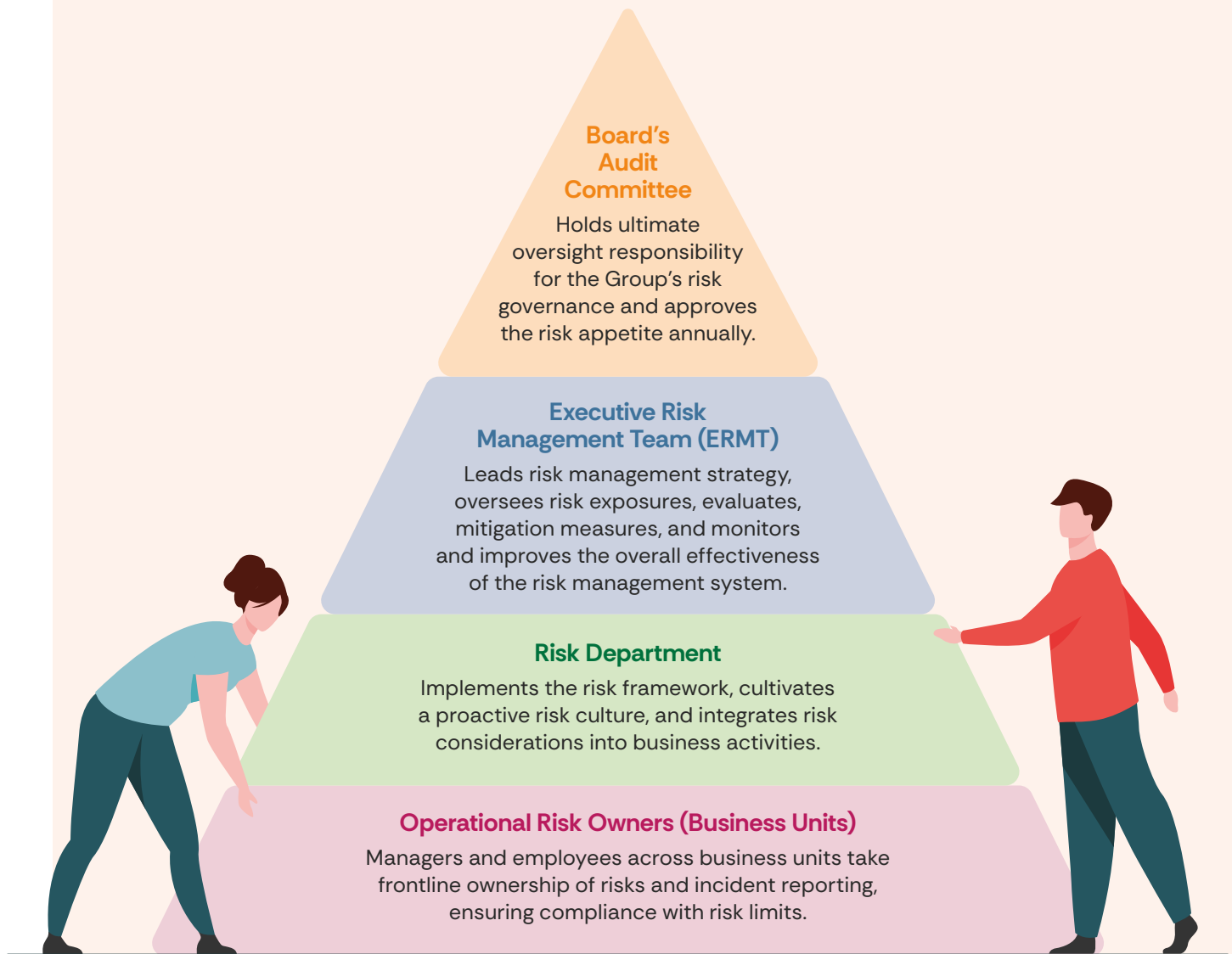
Operational risk owners from origination, processing, logistics, and commercial functions are active participants in the risk management process. Their proximity to day-to-day activities makes them an essential source of risk insight, capturing risks specific to their activities and ensuring that material information is identified, surfaced, and responded to at the appropriate level.

The Risk Department serves as the connective layer that holds the governance structure together. Acting as custodian and operator of the ERM framework, it allocates Board-approved limits to individual business units, monitors compliance against those limits daily for market and credit risks for the Group.

The outcome is a cohesive and self-reinforcing governance system. This is further strengthened by independent audit, both internal and external, which provides assurance that controls are effective, reporting is reliable, and the governance framework continues to function as intended.



### MEWAH'S RISK GOVERNANCE STRUCTURE




# Risk Management

## MEWAH'S FOUR LINES OF DEFENCE MODEL

To reinforce governance clarity and accountability across its multi-geography operations, Mewah implements a Four Lines of Defence model, ensuring clear accountability across operational management, risk and compliance functions, internal audit, and executive oversight.






**KEY RISKS FOR MEWAH**

Risk Category	Risk Type	Description	How We Manage It
<p><b>Market Risk</b></p> 	<p><b>Commodity Price Risk</b></p>	<p>Agricultural commodity prices are highly volatile, with the price fluctuations driven by factors like supply and demand dynamics, geopolitical events, currency fluctuations, and weather conditions. In sourcing raw materials and selling manufactured products, the Group is exposed to commodity price fluctuations, as the sale and purchase commitments do not typically match at the close of each business day.</p>	<ul style="list-style-type: none"> <li>• The Board sets Group-level risk envelopes including market risk Value at Risk (“VaR”). The Risk Department allocates these limits across business units and monitors exposure to ensure compliance.</li> <li>• The positions are tracked and monitored against the limits set. This limit is reviewed regularly based on prevailing market conditions.</li> <li>• The Group uses derivative instruments, predominantly exchange traded futures for the purpose of managing exposures associated with commodity prices. The derivative instruments that we use for hedging purposes are intended to reduce the volatility in our operations. While these derivative instruments are subject to fluctuations in value, those fluctuations are generally offset for the hedged exposures by the changes in fair value of the underlying exposures.</li> <li>• However, as our major portion of inventories are valued at cost or net realisable value whichever is lower, no compensating fair value gain gets recognised in our reported financial statements for inventories. Our net commodity position consists of our inventory of raw material and finished goods, forward purchase and sale contracts, and associated derivative instruments. The fair value of this position is a summation of the fair values calculated by valuing all our positions at quoted market prices for the period where available or utilising a close proxy. VaR is calculated on the net position and monitored at the 95% confidence interval.</li> <li>• The Group has been consistently working to actively manage and mitigate this inherent risk by systematic diversification of our product portfolio such as by increasing the sales volumes of consumer pack segment and value-added products.</li> </ul>





## Risk Management

Risk Category	Risk Type	Description	How We Manage It
<b>Financial Risk</b> 	<b>Counterparty and Credit Risk</b>	<p>The Group is subject to counterparty and credit risks that arise through our sale contracts and purchase transactions. This risk is influenced by global and local macroeconomic conditions, which contribute to ongoing volatility in commodity and financial markets, affecting the stability and reliability of business partners.</p>	<ul style="list-style-type: none"> <li>Counterparties undergo rigorous due diligence to assess credit worthiness, including thorough evaluations of their financial standing, management capabilities, and performance track record. We leverage the strong internal knowledge of our commercial team and industry contacts to perform market background checks and further enhance this assessment.</li> <li>The Risk Department allocates the Board approved limits across businesses and individual counterparty levels, with consideration of Group's risk appetite as well as the size of relevant transactions in comparison to Group's Balance Sheet, set in accordance with defined approval hierarchies. Where possible, risks are mitigated through credit insurance, marine insurance, or bank guarantees.</li> <li>The Group actively monitors credit and counterparty risks through regular reviews of exposures and credit analysis.</li> <li>Existing credit limits are periodically reviewed after considering their payment history, transaction volume, and the duration of our business relationship, aligned with prevailing market conditions.</li> <li>The Operational teams take their compliance obligations regarding international sanctions extremely seriously with support from the Risk, Legal and Treasury Departments.</li> </ul>
	<b>Foreign Exchange Risk</b>	<p>The Group's functional and reporting currency is in US Dollars ("USD"). Our key origin's exports are denominated in USD. The majority of our expenses and domestic sales are denominated in the respective subsidiary's local currency. The primary currencies we are exposed to directly or indirectly are Malaysian Ringgit, Euro, Singapore Dollar, Indonesian Rupiah, Australian Dollar and Chinese Yuan.</p>	<ul style="list-style-type: none"> <li>Transactional foreign exchange exposures are managed by accessing forward FX markets, local currency borrowing as well as by implementing natural hedges within our business operations whenever possible.</li> <li>As our consolidated financial statements are prepared in USD, this requires many of our subsidiaries financial statements to be translated from their respective local currency to the Group's reporting currency, USD. The fluctuations in the currency exchange rates due to this translation process also leads to foreign exchange gains or losses recognised in our reported financial statements. The equity in these countries is not hedged as these foreign currency exposures are considered long-term in nature.</li> </ul>

Risk Category	Risk Type	Description	How We Manage It
<b>Financial Risk</b> 	<b>Liquidity (Cash Flow) Risk</b>	Cash flow risk is the risk that the Group's cash flow will be insufficient to meet its liabilities when they fall due.	<ul style="list-style-type: none"> <li>The Group continuously monitors its ability to meet cash flow requirements and evaluates its overall financial position.</li> <li>Cash flow trends, debt maturity profiles, and market conditions are regularly assessed to identify optimal funding opportunities.</li> </ul>
	<b>Interest Rate Risk</b>	<ul style="list-style-type: none"> <li>A major portion of our borrowings are from short-term trade finance banking facilities. These are used to fund our operations.</li> <li>The Group also borrow term loans from banks. Such term loans are generally taken for funding our long-term investments.</li> </ul>	<ul style="list-style-type: none"> <li>Our short-term loan facilities are generally linked to the prevailing interest rates. Our marketers budget these interest expenses into their product pricing, based on their forecasted cash conversion cycle, and recover from the customers.</li> <li>Our long-term assets are substantially funded by equity, but we do avail ourselves of long-term loans from banks as part of our overall liquidity management strategy. We manage these term loans through our Group's capital management strategy.</li> <li>The Group periodically reviews its financial ratios to assess its ability to service long-term loans.</li> </ul>
<b>Geopolitical Risk</b> 	<b>Country Risk</b>	Country risk refers to adverse impact on business operations due to political, economic, social, or environmental factors in a particular country.	<ul style="list-style-type: none"> <li>The Group continuously monitors country risk exposure across all regions of operation and stays informed about relevant news and events. The Group also takes selected political risk and terrorism risk insurance as per their assessment.</li> <li>Full compliance with local laws and regulations is maintained in every jurisdiction in which the Group operates.</li> </ul>
<b>Compliance Risk</b> 	<b>Regulatory Compliance Risk</b>	Regulatory compliance risk refers to the risk of failing to comply with laws and regulations that govern business operations, potentially leading to legal penalties, financial losses, and reputational damage.	<ul style="list-style-type: none"> <li>Driven by a robust governance framework and a proactive compliance culture, Mewah is positioned to uphold full regulatory adherence through continuous legal oversight, compliance tracking, and strategic engagement with regulators to navigate evolving industry requirements.</li> </ul>
	<b>Sanction Risk</b>	Sanction risk involves the legal, financial, and reputational consequences of engaging with sanctioned entities, individuals, jurisdictions, or conducting prohibited transactions.	<ul style="list-style-type: none"> <li>The Group has established key processes to manage sanctions-related risks. These include conducting regular risk assessments to identify potential exposure, performing due diligence on counterparties, and screening transactions against major international sanctions lists. In addition, employee training and awareness initiatives play a vital role in strengthening our sanctions risk management approach.</li> </ul>

# Risk Management

Risk Category	Risk Type	Description	How We Manage It
<b>ESG Risk</b> 	<b>Environmental Risk</b>	Environmental risk arises from a company's impact on ecosystems, including pollution, deforestation, and resource depletion, leading to regulatory penalties and reputational harm.	<ul style="list-style-type: none"> <li>Through the implementation of various sustainability initiatives, Mewah is enhancing environmental stewardship by integrating eco-efficient technologies, achieving industry recognised certifications, and strengthening its sustainability governance to mitigate long-term environmental risks.</li> </ul>
	<b>Social Risk</b>	Social risk includes challenges related to labour rights, human rights, and community relations, which, if mismanaged, can result in reputational and financial losses.	<ul style="list-style-type: none"> <li>Mewah is reinforcing its commitment to responsible business practices by continuously enhancing ethical sourcing protocols, strengthening worker welfare initiatives, and advancing its grievance mechanisms to uphold the highest social responsibility standards.</li> </ul>
	<b>Climate-Related Risk</b>	Climate-related risks encompass transition risks from regulatory shifts and physical risks such as extreme weather events, affecting business continuity and market positioning.	<ul style="list-style-type: none"> <li>Through a structured ESG governance framework, Mewah is integrating climate resilience strategies, optimising energy efficiency, and aligning with global sustainability benchmarks to ensure long-term business adaptability in response to evolving climate regulations.</li> </ul>
<b>Operational Risk</b> 	<b>Cyber &amp; Data Security Risk</b>	Cyber and data security risks threaten critical IT systems, data integrity, and business operations, leading to potential financial and reputational damage.	<ul style="list-style-type: none"> <li>By continuously fortifying our IT cybersecurity architecture, enhancing system resilience, and embedding risk data analytics, Mewah is strengthening its ability to mitigate cyber threats, ensuring a secure and adaptive digital ecosystem.</li> </ul>
	<b>Safety, Health &amp; Environmental (SHE) Risk</b>	SHE risk pertains to workplace safety, employee health, and environmental hazards that could lead to operational disruptions or legal liabilities.	<ul style="list-style-type: none"> <li>Through rigorous safety governance, predictive risk assessments, and continuous workforce training, Mewah is fostering a high-reliability culture that prioritises operational excellence and regulatory compliance in workplace safety and environmental management. We maintain insurance coverage to manage SHE related risks and safeguard our assets.</li> </ul>
	<b>Reputational Risk</b>	Reputational risk stems from negative publicity, ethical breaches, or operational failures that can erode stakeholder trust and brand value.	<ul style="list-style-type: none"> <li>Our policies, codes and standards focus on enhancing transparency in corporate communications, and strengthening stakeholder engagement, reinforcing Mewah's reputation as a trusted industry leader, prepared to navigate reputational challenges with agility.</li> </ul>

# Investor Relations at Mewah

Mewah International is committed to upholding the high standards of corporate transparency, governance, equitable treatment of stakeholders and engagement, while safeguarding commercial sensitive information. Investor Relations (“IR”) plays an important role in facilitating clear and consistent communication between the Company, its shareholders and the broader investment community.

Guided by the principles of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Singapore Code of Governance 2018, our IR strategy ensures that all shareholders receive timely and accurate disclosure of material information, enabling informed investment decisions.

## COLLABORATIVE ENGAGEMENT

The IR team works in close collaboration with management to execute key IR activities, including responding to investors, shareholders, and analysts through email and telephone channels.

Relevant, important feedback and inquiries are collected and reported to the Board of Directors. Ahead of the Annual General Meeting (“AGM”), shareholders unable to attend physically are invited to submit questions. Responses will be published at least 48 hours prior to the proxy lodgment deadline on SGXNET and Mewah’s corporate website ([www.mewahgroup.com](http://www.mewahgroup.com)) to facilitate informed voting.

The corporate website also provides comprehensive company information and relevant investor relations contact details. Investors can direct questions to Mewah via ([ir@mewahgroup.com](mailto:ir@mewahgroup.com))

## TRANSPARENT AND ACCESSIBLE INFORMATION

Voting at the AGM is conducted through electronic polling to promote transparency and accuracy. Detailed voting results are announced during the meeting and subsequently published on the SGXNET.

In addition, all SGXNET announcements are accessible through the IR section of the corporate website, ensuring equal and timely access to information.

## ONGOING COMMITMENT TO GOOD CORPORATE GOVERNANCE

Our continued commitment to responsible practices, governance standards, and transparent communication is reflected in the following independent assessment during 2025:

- **Board Diversity:** Featured again in the 2025 Singapore Board Diversity Index, we were one of only six Mid-Cap SGX-listed companies highlighted for exemplary diversity standards.
- **Governance and Transparency:** Ranked 76<sup>th</sup> position out of 467 publicly listed companies in the Singapore Governance and Transparency Index (“SGTI”) 2025 by NUS Business School’s Centre, positioning Mewah as the third highest-ranked company among industry peers, regardless of market capitalisation.



Engagement with shareholders during the Annual General Meeting held on 29 April 2025

## Investor Relations at Mewah

### CORPORATE CALENDAR 2025 -2026

Event	Date
<b>2025</b>	
Announcement of 2024 Full-Year Results	28 February 2025
Annual General Meeting	29 April 2025
Final Dividend of 2024 Full-Year (S\$0.0061 cent/share)	
Record Date	8 May 2025
Payment of Final Dividend 2024	21 May 2025
Announcement of 2025 Half-Year Results	14 August 2025
Interim Dividend of 2025 Half-Year (S\$0.0018 cent/share)	
Record Date	22 August 2025
Payment of Interim Dividend 2024	2 September 2025
<b>2026</b>	
Announcement of 2025 Full-Year Results	27 February 2026
Annual General Meeting	24 April 2026
Proposed Final Dividend for FY2025 (S\$0.0062 cent/share)	
Record Date <sup>1</sup>	29 April 2026
Payment Date <sup>1</sup>	11 May 2026
Announcement of 2026 Half-Year Results	14 August 2026

**Note:**

<sup>1</sup> Subject to approval of shareholders at the Annual General Meeting on 24 April 2026

<sup>2</sup> Any updates/ changes to the dates will be posted on [www.mewahgroup.com](http://www.mewahgroup.com).

**Investor Relations Contact**

For feedback and inquiries, please contact:

**Investor Relations Team**

Email: [ir@mewahgroup.com](mailto:ir@mewahgroup.com)

Tel.: +65 6829 5255





**Leading  
Responsibly.**

# Sustainability At a Glance

## 2025 SUSTAINABILITY HIGHLIGHTS

In FY2025, the Group continued to strengthen its sustainability commitments, with key progress indicators summarised in the table below. These metrics demonstrate our advancement across material ESG priorities, including climate action, responsible sourcing, employee development, and community engagement, and provide an overview of our sustainability matters for the year. Detailed disclosures will be presented in our standalone Sustainability Report, which will be published in accordance with the SGX-ST reporting requirements.



### CLIMATE ACTION AND GHG ABSOLUTE EMISSIONS (GROUP)

2025

Scope 1 (tCO <sub>2</sub> e)	336,246.24
Scope 2 (tCO <sub>2</sub> e)	97,010.48
Scope 3 (tCO <sub>2</sub> e)	11,699,189.08



### GHG EMISSION INTENSITY

2025

Upstream operations: Plantation (Scope 1 + 2, kgCO <sub>2</sub> e/metric ton production)	1,706.55
Upstream operations: Mill (Scope 1 + 2, kgCO <sub>2</sub> e/metric ton production)	513.40
Downstream operations: Refineries/packing plants/dairy/biodiesel (Scope 1 + 2, kgCO <sub>2</sub> e/metric ton production)	43.24



### RENEWABLE ENERGY

2025

Solar energy harnessed (MWh)	3,022
Biomass usage: Steam generated (MT)	78,797



### WATER STEWARDSHIP

2025

Rainwater harvested (m <sup>3</sup> )	33,830
---------------------------------------	--------



**TRACEABILITY**

2025

TTP for CPO	90.10%
TTP for CPKO	80.63%



**COMMUNITY IMPACT**

2025

Total Beneficiaries Reached	65,098
-----------------------------	--------

**GOVERNANCE AND SOCIAL**



**Workplace Safety**

- 0 fatalities at all entities for 2025.
- Lost time injury ratio improved from 1.28 in 2024 to 0.96 in 2025.



**Employee Training Hours**

- In 2025, the average training hour per employee is 27.8 hours, a decrease from the 33.5 hours in 2024.
- 25% of employee have received training on Anti-Bribery and Corruption, a slight increase from the 22% in 2024.



**Gender Equality**

- In 2025, female representation on our Board of Directors is 57%.



**Leadership – Senior Management**

- In 2025, 38% of senior leadership position are held by women. This is a slight increase from 35% in 2024.



**Board Diversity**

- Received second recognition for Exemplary Board Diversity by Singapore Board Diversity Index among only 6 Mid-Cap companies out of 553 SGX-Listed Firms.

## Sustainability At a Glance

### WHY SUSTAINABILITY MATTERS: OUR STRATEGIC FOUNDATION

At Mewah, sustainability matters because it strengthens our resilience, preserves and enhance stakeholder trust, and ensures we continue to deliver essential food products responsibly. It is more than a value; it is a strategic imperative for long-term competitiveness and the protection of our natural and social ecosystems that enable our business to thrive.

### A STRUCTURED APPROACH TO IDENTIFYING WHAT MATTERS

Our sustainability priorities are shaped by material Environmental, Social and Governance (“ESG”) matters identified through structured stakeholder engagement. Our materiality assessment procedure is guided by SGX-ST Practice Note 7.6 and GRI 2021 Standards. This ensures that our focus areas reflect global best practices and local regulatory expectations.

Through structured engagement exercises, both internal and external stakeholders assess and prioritise ESG topics based on their significance to our business and impact and value to stakeholders. These inputs are consolidated and mapped into our materiality matrix before being validated by the Board of Director (“Board”).

### OUR MATERIAL ESG PRIORITIES

In 2024, we completed our materiality assessment, and our material topics have been mapped into our materiality matrix, which includes **corporate governance, climate action, environmental stewardship, sustainable supply chains, human and labour rights, occupational health and safety, smallholders, training and upskilling, product quality and safety, and community support**. The Board had reviewed and reaffirmed that these ESG material matters remains valid and applicable for FY2025.

### HOW SUSTAINABILITY MATTERS: GOVERNANCE AND OVERSIGHT

Sustainability matters through the rigour of our governance. Our Board of Directors oversees ESG matters, supported by the Strategic Sustainability Committee (“SSC”), which is chaired by our CEO.

To ensure our strategy is robust, the Executive Risk Management Team (“ERMT”) which drives the Group’s overarching risk strategy, provides critical inputs to the SSC, guiding the Group in implementing a systematic risk management process. This ensures that environmental stewardship, climate-related risks and opportunities, responsible sourcing, and social considerations are integrated into our strategic decision-making processes. We furthered this commitment by ensuring all directors have completed pertinent sustainability training, thereby enhancing their oversight capabilities to meet evolving global standards.

Our sustainability report is prepared referencing GRI Standards and aligns with SGX-ST 711A/711B requirements. To ensure integrity and transparency, the report is subjected to internal audit review and is endorsed by the SSC before being reviewed and approved by the Board.

### WHERE SUSTAINABILITY MATTERS

Our commitment spans every stage of our global value chain, from smallholder farms to supermarket shelves, in over 100 countries.

- **In our Supply Chain:** We uphold No Deforestation, No Peat, and No Exploitation (“NDPE”) commitments through continuously enhancing



traceability and supplier engagement, capacity building and due diligence.

- **Smallholder Partnership Programmes:** We promote and drive adoption of sustainable agricultural practices and to safeguard human rights amongst our cocoa and palm oil farmers. This helps to improve yield, strengthen livelihoods, and reduce our impact on ecosystems while minimising land-use change and forest-cover loss.
- **In Operations:** We are advancing circular economy by increasing renewable energy adoption, this includes scaling up Solar PV capacity, increase usage of biomass, and waste to energy initiatives.
- **In the Community:** We create a positive impact through education support, disaster relief, volunteerism, and environmental rehabilitation through mangrove and tree planting initiatives.

## MATTERS THAT ARE MOST MATERIAL: CLIMATE CHANGE

Our material focus remained on Climate Action.

In 2025, we reported Scope 1 and Scope 2 GHG emissions in accordance with **SGX-ST** requirements and voluntarily disclose Scope 3 emissions along with TCFD aligned governance, strategy and climate risk information.

During the year, a natural gas supply disruption occurred following a gas leak, explosion and fire at our third-party service provider's natural gas pipeline supplying our Malaysian

operations. The incident required us to switch to alternative fuels with higher GHG emission factors and to increase usage of electricity from the national grid. This resulted in higher Scope 1 and Scope 2 emissions for the year.

Our climate strategy focuses on:

- Operational efficiency and optimisation
- Energy and fuel transition
- Climate adaptation and resilience

We added 220 KWP of solar PV capacity, increased renewable biomass usage, and commenced construction of our first BioCNG plant, reducing reliance on fossil fuels and GHG emissions to meet our targets, and drive energy transformation.

## PRODUCT QUALITY AND SAFETY

Delivering safe, high quality products is core to Mewah's identity. Our Quality Management System ("**QMS**") integrates risk based controls, hygiene standards, supplier quality audits, customer feedback mechanism, and continuous improvement practices to ensure we consistently provide our customers with safe and sustainable products. We maintain stringent contaminant reduction measures, including controls for **3-MCPD, glycidyl esters, and MOSH/MOAH**. Our Innovation Hub and R&D teams collaborate with customers on developing customised formulations, healthier choice products, and solutions aligned with global food safety standards.

## VALUING OUR PEOPLE

Our people drive our growth and resilience. We invest in building a

professional and high performing team through a range of learning and development initiatives. These include an easily accessible digital learning platform that provides a range of training on personal development, technical skills and leadership programmes to support career growth and ensure a pipeline of highly skilled and qualified workforce. Our workplace safety is strengthened through training, audits, preventive controls, and digital reporting and monitoring platforms such as **NeoEHS**, which drives a strong safety culture throughout our operations. To ensure a fair, respectful and accountable working environment, we have put in place policies and practices on human rights, anti-discrimination, gender equality, anti-harassment and whistleblowing.

## COMMUNITY IMPACT

Through volunteer initiatives, education support, food relief, environmental rehabilitation and livelihood programmes, we strive to create positive impact and uplift the people and communities where we operate. In 2025, employees participated in wide range of initiatives which includes tree planting, neighbourhood clean-ups, repainting community facilities, digital learning support for schools and disaster relief.

## SUSTAINABILITY MATTERS FOR THE FUTURE

As we look ahead, we are committed to enhancing our disclosures for progressive alignment with the **ISSB reporting requirements under SGX-ST's phased climate reporting roadmap**. By reinforcing sustainable and responsible practices and expanding our community partnership programmes, we ensure that sustainability continues to matter—for our people, our planet, and our shared prosperity.

# Corporate Information

<b>Board of Directors</b>	<p><b>Executive Chairman</b> Dr Cheo Tong Choon @ Lee Tong Choon</p> <p><b>Deputy Chairperson, Executive Director &amp; Chief Executive Officer</b> Ms Michelle Cheo Hui Ning</p>	<p><b>Executive Director &amp; Deputy Chief Executive Officer</b> Ms Bianca Cheo Hui Hsin</p> <p><b>Lead Independent Director</b> Mr Eu Yee Ming Richard</p> <p><b>Independent Directors</b> Professor Koh Annie Tan Sri Dato' A Ghani Bin Othman Datuk Dr Fawzia Binti Abdullah</p>
<b>Audit Committee</b>	<p><b>Chairperson</b> Professor Koh Annie</p>	<p><b>Members</b> Tan Sri Dato' A Ghani Bin Othman Datuk Dr Fawzia Binti Abdullah</p>
<b>Nominating Committee</b>	<p><b>Chairman</b> Mr Eu Yee Ming Richard</p>	<p><b>Members</b> Professor Koh Annie Datuk Dr Fawzia Binti Abdullah Dr Cheo Tong Choon @ Lee Tong Choon</p>
<b>Remuneration Committee</b>	<p><b>Chairman</b> Mr Eu Yee Ming Richard</p>	<p><b>Members</b> Professor Koh Annie Tan Sri Dato' A Ghani Bin Othman</p>
<b>Senior Management</b>	<p>Dr Cheo Tong Choon @ Lee Tong Choon Ms Michelle Cheo Hui Ning Ms Bianca Cheo Hui Hsin Mr Rajesh Shroff Mr Shyam Kumbhat</p>	<p>Mr Cheo Jian Jia Ms Wong Lai Wan Ms Agnes Lim Siew Choo Mr Anil Dashrath Ingrole</p>
<b>Corporate Directory</b>	<p><b>Company Secretary</b> Mr Abdul Jabbar Bin Karam Din, LLB</p> <p><b>Company Registration No.</b> CR-166055</p> <p><b>Registration Office</b> Harbour Place, 2<sup>nd</sup> Floor, North Wing, 103 South Church Street P.O. Box 472 Geoge Town Grand Cayman, KY1-1106 Cayman Islands</p> <p><b>Cayman Islands Share Registrar</b> International Corporation Services Ltd. Harbour Place, 2<sup>nd</sup> Floor, North Wing, 103 South Church Street P.O. Box 472 Geoge Town Grand Cayman, KY1-1106 Cayman Islands</p>	<p><b>Auditors</b> PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower, Level 12, Singapore 018936</p> <p><b>(Partner-In-Charge)</b> Mr Mark Adam Mathew (Effective from the financial year ended 31 December 2025)</p> <p><b>Principal Place of Business</b> 5 International Business Park #05-00 Mewah Building Singapore 609914</p> <p><b>Singapore Share Registrar Agent</b> Boardroom Corporate &amp; Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632</p>
	<p><b>Investor Relations</b> Email: <a href="mailto:ir@mewahgroup.com">ir@mewahgroup.com</a></p>	<p><b>Sustainability</b> Email: <a href="mailto:groupsustainability@mewahgroup.com">groupsustainability@mewahgroup.com</a></p>

# Corporate Governance

## INTRODUCTION

Mewah International Inc. ("**Mewah**") or the ("**Company**") was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 24 November 2010.

Mewah has adopted the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore dated 6 August 2018 and amended on 11 January 2023 (the "**Code**") as the benchmark for its corporate governance policies and practices. For the financial year ended 31 December 2025 ("**FY2025**"), Mewah is pleased to report that it has complied, in all materials aspects, with the principles and provisions set out in the Code. Appropriate reasons have been disclosed for any deviations from any principles and/or provisions.




## MEWAH'S VALUES

The Board of Directors (the "**Board**") of Mewah considers strong corporate governance as a fundamental responsibility to protect and enhance stakeholder value whilst pursuing sustainable growth in the financial performance of the Company and its subsidiaries (the "**Group**").

Mewah is committed to upholding and maintaining high standards of corporate governance to promote corporate transparency, accountability and integrity to enhance long-term stakeholder value. To support this commitment, Mewah has established policies and processes that enhance corporate performance, accountability, and sustainability.

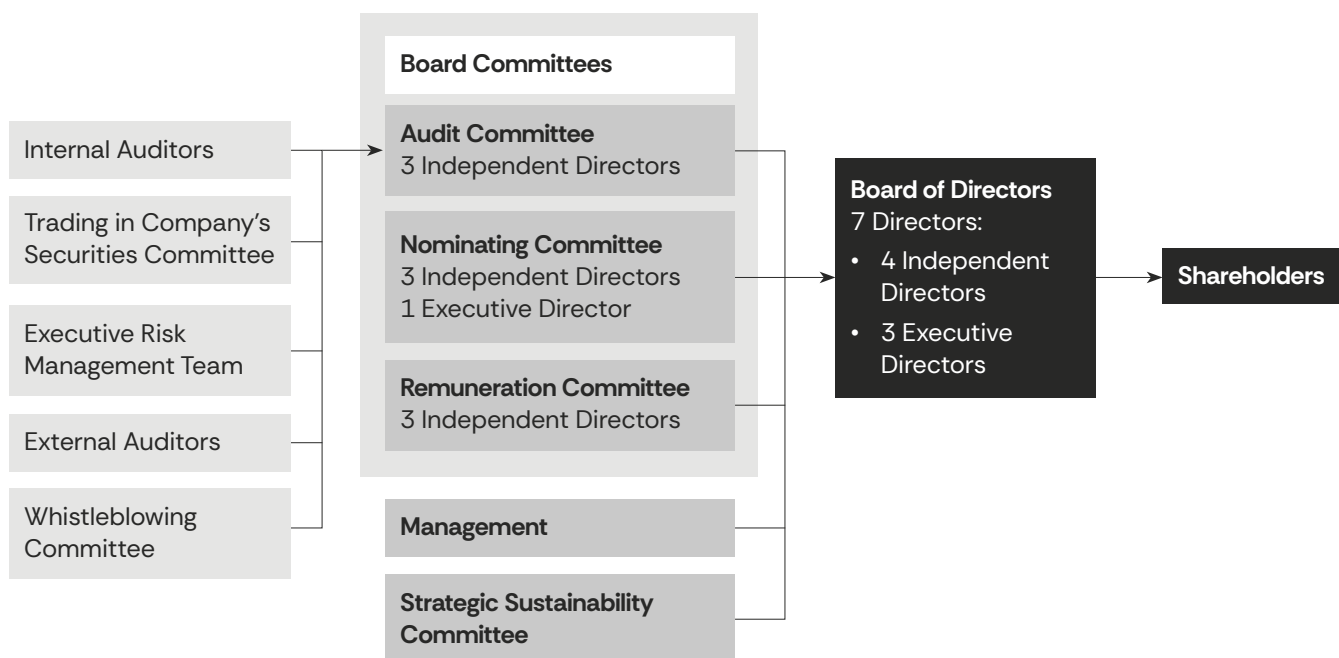
The Board collaborates with the Management to ensure these values underpin its leadership of the Company and guides the Management and employees at all levels of the organisation in their respective roles within the Group.

## RECOGNITION FOR GOVERNANCE EXCELLENCE

		
<p>Recognised under the <b>SGX Fast Track Programme</b> since its launch in 2018 for maintaining high standards of corporate governance and consistent regulatory compliance, giving Mewah access to prioritised review and expedited clearance for all SGX RegCo submissions.</p>	<p>In the <b>Singapore Governance &amp; Transparency Index 2025</b>, Mewah ranked 76<sup>th</sup> out of 467 listed companies, placing Mewah among the top performers in governance and the 3<sup>rd</sup> highest-ranked within its industry.</p>	<p>Second recognition for Board diversity, earning the <b>Exemplary Board Diversity</b> accolade under the Singapore Board Diversity Index 2025 – one of only six mid-cap companies recognised among 553 SGX-listed firms.</p>

# Corporate Governance

## CORPORATE GOVERNANCE FRAMEWORK



## COMPOSITION OF THE BOARD AND BOARD COMMITTEES

<p><b>Board of Directors</b></p>	<p><b>Executive Directors (“EDs”)</b></p> <ul style="list-style-type: none"> <li>• Dr Cheo Tong Choon @ Lee Tong Choon (Executive Chairman)</li> <li>• Ms Michelle Cheo Hui Ning</li> <li>• Ms Bianca Cheo Hui Hsin</li> </ul> <p><b>Independent Directors (“IDs”)</b></p> <ul style="list-style-type: none"> <li>• Mr Eu Yee Ming Richard (Lead ID)</li> <li>• Professor Koh Annie</li> <li>• Tan Sri Dato’ A Ghani Bin Othman</li> <li>• Datuk Dr Fawzia Binti Abdullah</li> </ul> <p><b>Key Objectives:</b> Provides entrepreneurial leadership and guidance by setting strategic directions and long-term goals of the Group to ensure that the necessary financial and human resources are in place for the Group to meet its objectives while establishing and maintaining appropriate and adequate systems of internal control and risk management processes to safeguards assets, mitigate risks and ensure regulatory compliance.</p>
<p><b>Audit Committee (“AC”)</b></p>	<ul style="list-style-type: none"> <li>• Professor Koh Annie (ID and Chairperson)</li> <li>• Tan Sri Dato’ A Ghani Bin Othman (ID)</li> <li>• Datuk Dr Fawzia Binti Abdullah (ID)</li> </ul> <p><b>Key Objectives:</b> Assists the Board in the review of the Group’s financial reporting, internal controls, audit function, and key risks under a risk management system.</p>

# Corporate Governance

## Nominating Committee (“NC”)

- Mr Eu Yee Ming Richard (ID and Chairperson)
- Professor Koh Annie (ID)
- Datuk Dr Fawzia Binti Abdullah (ID)
- Dr Cheo Tong Choon @ Lee Tong Choon (ED)

### Key Objectives:

Assists the Board in its succession planning by reviewing its size, balance and diversity in terms of skills, experience, gender, age, knowledge and competencies ensuring an effective and well-composed leadership team. It provides recommendations on the independence of directors, appointments, re-nominations and retirement of Directors while also evaluating the performance of the Board and the Board Committees, individual Directors and the Executive Chairman. Additionally, the Board oversees succession planning for key management personnel, including the EDs and Chief Executive Officer (“CEO”) to ensure leadership continuity and long-term organisational stability.

## Remuneration Committee (“RC”)

- Mr Eu Yee Ming Richard (ID and Chairperson)
- Professor Koh Annie (ID)
- Tan Sri Dato’ A Ghani Bin Othman (ID)

### Key Objectives:

Assists the Board in the review and determination of remuneration of the Board and the KMP by establishing appropriate remuneration frameworks and policies that align with the Group’s current and long-term objectives.

## I. BOARD MATTERS – THE BOARD’S CONDUCT OF ITS AFFAIRS

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The key features of Mewah’s Board:

- Four out of seven Directors are independent non-executive Directors
- Four out of seven Directors are female
- Separation of the role of Chairman and Chief Executive Officer
- Appointment of a Lead Independent Director to provide balance to the Executive Chairman and facilitate effective communication among Independent Directors

### Provision 1.1 Board Responsibility

Mewah is guided by an effective and experienced Board that works closely with the Management to drive the long-term success of the Group. The Board provides entrepreneurial leadership, setting strategic objectives and constantly safeguarding stakeholder interests while seeking to enhance the Group’s long-term returns. Under the Board’s stewardship, the Group aims to achieve sustainable performance and maintain resilience amid an increasing dynamic and fast-changing environment.

# Corporate Governance

To further integrate sustainability into its businesses & operations and to better manage climate-related risks and opportunities, the Strategic Sustainability Committee (“SSC”) was established in May 2023. The SSC provides recommendations to the Board and oversees the development and execution of the Group’s sustainability strategies, programmes and initiatives. The SSC comprises senior leaders from various business segments and manufacturing units and is chaired by the CEO. The CEO’s active involvement ensures that ESG priorities remain central to strategic discussions. By engaging senior leaders, the Group ensures that the Board’s sustainability strategy is effectively translated into operational plans and executed consistently across all levels of the organisation. This top to bottom alignment strengthens accountability and helps embed sustainability considerations into day to day decision making. Details on the Company’s sustainability practices and climate-related agenda will be presented in the Sustainability Report 2025, available on 30 April 2026 in digital format on the corporate website at <https://www.mewahgroup.com/Announcements.php> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

In FY2025, similar to previous financial year, the Board has not only fulfilled its statutory responsibilities but has also been collectively responsible and actively worked with the Management to ensure the Company’s continued long-term success by:

1. Providing entrepreneurial leadership and guidance, setting strategic directions and long-term goals of the Group to ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
2. Guide the formulation of the Group’s overall long-term strategic plans and performance objective;
3. Ensuring that appropriate and adequate systems of internal control and risk management processes are in place and establish a framework of prudent and effective controls which enable risks to be assessed and managed effectively;
4. Review and approve the Group’s strategic and business plans including major funding proposals;
5. Monitor the performance of the Group against plans and goals;
6. Consider sustainability issues, and in particular environmental, social and governance factors in the formulation of business strategies, as well as in review and implementation of the Group’s corporate policies;
7. Identify and approve the applicable material environment, social and governance (“ESG”) factors to ensure the Group’s strategic approach to integrating sustainability in key aspects of its business and operations and to advance the Company’s sustainability efforts and achievements; and
8. Monitor and ensure compliance with such laws and regulations as may be relevant to the business.

The Board has established clear written terms of reference for all Directors, outlining their duties and authorities with appropriate tone-from-the-top setting out the desired organisational culture to accomplish a shared goal. The Nominating Committee ensures that all newly appointed Directors are provided with the latest available version of Directors’ Toolkit issued by the Singapore Institute of Director to ensure proper accountability within the Group.

Whilst providing leadership and strategic direction, the Board gives due recognition to the expectations of different stakeholders such as shareholders, lenders, employees, government agencies, suppliers, customers, competitors, business partners, NGOs and service providers. The Board is responsible for ensuring that the direction set is aligned to the Group’s established values and standards, and due weightage is given to sustainability. It is also responsible for reviewing the Management’s performance on a regular and continual basis.

## **Conflict of Interest**

All Directors are required to avoid situations where their own personal or business interest may conflict or appear to conflict with the interest of the Group. In the event that a Director has a conflict of interest or it appears that he/she may have a conflict of interest in relation to any matters, the Director must promptly declare his/her interest at a meeting of the Board or send a notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict and Directors must recuse himself/herself from deliberations and abstain from voting on any contract or arrangement in which they have a personal interest. Similarly, if the Chairman faces a conflict, the other Directors will elect a representative amongst themselves to preside over the discussion and lead the decision-making process in exclusion of the Chairman.

# Corporate Governance

## Provision 1.2 Board Orientation, Induction and Training

Newly appointed directors receive a formal letter of appointment and an orientation bundle setting out the general duties and obligations as a member of the Board as well as their roles on the relevant Board Committees. These materials will be provided prior to the commencement of their induction programme. This bundle includes key governance documents such as:

1. Memorandum and Articles of Association of the Company;
2. Terms of Reference for Board Committees;
3. All corporate policies and practices;
4. Mewah's latest Corporate Governance Report;
5. Guideline for Director Disclosure of Interest; and
6. The latest available version of Directors' Toolkit issued by the Singapore Institute of Director.

During the induction programme, senior management team will provide newly appointed Directors an overview of the Group's business operations, strategic framework, and governance structure to ensure proper accountability and alignment with the Company's objectives.

In addition, the Nominating Committee ("NC") review each new Director's past directorship, qualifications, experience, and areas of expertise to determine whether further training may be required.

Where a new Director has no prior experience serving on the board of a listed company, the Group will arrange him/her to attend a prescribed training programme conducted by the Singapore Institute of Directors. This training will be scheduled to complete within one year from the date of his/her appointment to the Board to ensure the new directors are well-equipped to discharge Board responsibilities effectively.

Directors - both newly appointed and existing - are provided with ongoing opportunities to attend relevant training programmes to strengthen the effectiveness of the Board and Board Committees. To support continuous learning and development, Directors can attend relevant conferences, seminars or training programmes related to their duties at the expense of the Company. These opportunities help to enhance their knowledge, keep them updated on regulatory and industry developments, and enable them to contribute meaningfully to the Board and its Committees.

The Board is kept up to date from time to time on pertinent business developments, including the key changes in the relevant regulatory requirements and financial reporting standards, corporate governance, sustainability issues, industry specific business initiatives, and challenges on matters relating to the Group and its businesses to enable Directors to properly discharge their duties as Board or Board Committee members. The Group also conducts Business Plan discussion at least twice a year, allowing the Directors to review the Group's future plans and proposals for new business opportunities.

Relevant updates from the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA"), along with news articles pertinent to the Group will be circulated to all Directors. From time to time, the Directors also receive updates and briefings from the Management, and the Company Secretaries or his representatives in areas such as corporate governance practices, relevant legislation and regulations, risk management as well as industry development relevant to the Group's business. Additionally, the Group will arrange for external auditors to provide annual updates to all Directors on new and revised financial reporting standards, as applicable to the Group.

# Corporate Governance

To facilitate ongoing knowledge enhancement for directors, the following orientations and training sessions were also attended during the year by some Directors:

- Scaling Enterprise AI: Unlocking Value & Breaking Barriers;
- Taking The Lead Forward: From CEO to a Transformational Leader in a Changing World;
- Journey to Joyful Leadership with Yongey Mingyur Rinpoche;
- Negotiation & Influence Masterclass Skills Workshop;
- The Art of Public Speaking 2025;
- YPO/Harvard President's Program 2025.

In addition, all the Board members have completed the SGX-recognised sustainability training course organised by the Singapore Institute of Directors as required by the enhanced SGX sustainability reporting rules and one director instead participated and completed another relevant programme – the Board Sustainability Education (4-day Online Programme for Directors) designed by the University of Cambridge Institute for Sustainability Leadership and Earth on Board) to equip themselves for the roles.

## **Provision 1.3 Matters requiring the Board's decision and approval**

The Board provides strategic direction and oversight, whereas Management is responsible for executing these strategies and overseeing the Group's day-to-day operational decisions. The Group has adopted internal guidelines governing matters that require the Board's approval, which have been clearly communicated to the Management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those prescribed limits to Board Committees and the key Management.

The Board periodically reviews the adequacy of internal controls, risk management and transactions and overall credit limits to ensure that while there is delegation of authority, there are sufficient checks and balances in place to monitor compliance with delegated limits.

The following matters of strategic importance have been reserved for the Board's decision:

- Group's strategy and business plans of the Group;
- Capital expenditure, investments and divestments exceeding certain material limits;
- All capital-related matters including increase, decrease, or re-organisation;
- Dividend policy, declaration of dividend and dividend payments;
- All corporate policies and practices and Board Committees' Terms of Reference;
- Risk strategy, internal controls, and risk limit strategies and execution;
- Approval of credit limits and trade terms with related parties;
- Adoption of Interested Persons Transaction Mandate;
- Annual and half-yearly results announcements;
- Annual report;
- ESG material topics;
- Annual Sustainability report;
- Appointment of directors and key management personnel;
- Succession planning for directors and key management personnel; and
- Any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Memorandum and Articles of Association.

# Corporate Governance

## **Provision 1.4 Delegation by the Board**

To effectively discharge its duties and enhance operational efficiency, the Board delegates specific functions to the three Board Committees, namely Audit Committee (“AC”), Remuneration Committee (“RC”) and Nominating Committee (“NC”). Each Board Committee is formed with clear written terms of reference setting out their objective, compositions, authorities, duties, frequency of meetings and decision-making procedures. All Board Committees report their deliberations and recommendations to the Board after each meeting.

These terms of reference, together with other corporate governance policies are reviewed annually or as necessary to ensure their continued relevance in light of evolving governance and regulatory requirements. Any amendments to these documents require Board approval.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. In FY2025, minutes from all Board Committees and Board Meetings were provided to the Board and the Chair of each Board Committee, ensuring transparency and enabling the Chair of each committee to keep the Board informed of key discussions. Notwithstanding these delegated responsibilities, the Board retains ultimate responsibility for all decisions and outcomes.

Further information on the roles and responsibilities of each Board committees is set out in the respective sections of this Annual Report and the composition of the Board and Board Committees can be found on pages 42 to 43.

## **Provision 1.5 Board Meeting and Attendance**

Although the Group is no longer required to release its unaudited financial statements on a quarterly basis, the Board continued its established practice of holding regular Board meetings, covering at least quarterly or more frequently when required or appropriate. These meetings allow the Board to review the Group’s operations and financial performance and ensure effective discharge of their stewardship responsibilities.

Board and the Board Committees’ meetings are scheduled at least one year in advance to facilitate full participation, with meeting invitations circulated to the Directors following consultation and agreement with all Board members. On rare occasions when a director is unable to attend in person, participation via telephone or video-conference is permitted under the Company’s Memorandum and Articles of Association. Decisions of the Board and Board Committees may also be passed through circular resolutions when appropriate.

Ad-hoc meetings will be convened between the scheduled meetings as and when necessary to attend to any pressing matters requiring the Board’s consideration and decision.

# Corporate Governance

The Directors' attendance and the mode of the Board, and Board Committees meetings during the financial year ended 31 December 2025 is set out as follows:

Name	Annual General Meeting ("AGM")	Board Meeting	Audit Committee Meeting	Nominating Committee Meeting	Remuneration Committee Meeting
<b>EXECUTIVE DIRECTORS</b>					
Dr Cheo Tong Choon @ Lee Tong Choon	1	4	4*	2	2*
Ms Michelle Cheo Hui Ning	1	4	4*	2*	2*
Ms Bianca Cheo Hui Hsin	1	4	4*	2*	2*
<b>INDEPENDENT DIRECTORS</b>					
Mr Eu Yee Ming Richard	1	4	4*	2	2
Professor Koh Annie	1	4	4	2	2
Tan Sri Dato' A Ghani Bin Othman	1	4	4	2*	2
Datuk Dr Fawzia Binti Abdullah	1	4	4	2	2*
<b>No. of meetings held:</b>	1	4	4	2	2

Note:

\* Attendance by invitation of the Committee

## **Mode of Meeting During the Financial Year Ended 31 December 2025**

Quarter 4	-	Physical Meeting
Annual General Meeting	-	Physical Meeting
Quarter 1	-	Virtual Meeting
Quarter 2	-	Hybrid Meeting
Quarter 3	-	Virtual Meeting

## ***Multiple Board Representations***

When considering the nomination of Directors for re-election and the appointment of new Directors, the NC will evaluate the competing time commitments of candidates who hold multiple board representations and/or other principal commitments. To support this assessment, all Directors are required to declare their board representations on a quarterly basis.

When a director holds multiple board representations, the NC will review whether he/she is able to adequately carry out his/her duties as a director of the Company. This assessment takes into account the director's number of listed company board representations, the nature and extent of other principal commitments and the level of involvement required for each role. As part of this evaluation, the NC also reviews each Director's attendance at Board and Board Committee meetings to ensure that they devote sufficient time and contribute meaningfully to the Board's work. Details of each director's present and the past three years of listed company directorship are disclosed on pages 8 to 11 of "Board of Directors" section.

# Corporate Governance

In 2025, the NC conducted a comprehensive assessment that covered: (i) the Multiple Board Representation Confirmation; (ii) the quarterly List of Directorship submitted by all Directors; (iii) attendance at Board and Board Committee meetings; and (iv) the deliberations held during the NC meeting. Based on this review, the NC is satisfied that all Directors devoted sufficient time and attention to discharge their duties effectively, despite their concurrent appointments and commitments.

## **Provision 1.6 Access to complete, adequate, and timely information**

The Company recognises that an accurate and timely flow of relevant information is critical for the Board to discharge its responsibilities effectively. Prior to each Board and Board Committee meeting, and wherever otherwise needed, the Management provides Directors with relevant, complete, adequate and timely information in soft copy followed by printed copies for those Directors who choose to receive meeting materials in print. Directors typically receive financial reports/highlights, value-at-risk reports, internal and external auditors findings, interested person transactions summaries and other related background or explanatory information at least three calendar days before each meeting. This ensures that the Board/Committee members have sufficient time to review the information, engage in informed discussions and raise meaningful queries during the meeting.

Directors are also kept regularly updated on key developments and significant events related to the Group's business operations to support informed decision-making. In instances where matters are highly sensitive, papers may be tabled at the meeting itself or discussed without prior distribution. In such cases, Management provides the necessary background and explanations during the meeting to ensure that Directors receive all essential information.

In accordance with the terms of reference, senior management and/or the relevant employees may be invited to attend meetings when necessary to address Directors' queries and provide added clarity on operational or technical matters.

## **Provision 1.7 Independent Professional Advice and Access to Management**

All Directors have full and independent access to Management whenever required. Management provides any information requested by Directors promptly to support effective deliberation and decision making. Directors, whether as individually or as a group, are entitled to seek independent professional advice on matters relating to the Groups' businesses or on issues affecting their duties as Directors. Where such advice is required, the Company will facilitate the appointment of the relevant professional advisers, with the associated costs borne by the Company.

## ***Company Secretary***

The Directors have unrestricted access to the Company Secretary to facilitate the direct flow of information when necessary. The Company Secretary assists the Chairman and the Chairpersons of each Board Committee in the development of the agendas for the various Board and Board Committee meetings to ensure that the Board procedures are observed, and that applicable rules and regulations are complied with. The Company Secretary or his nominees are required to attend all General, Board, and Board Committees' meetings and prepare minutes of meetings. The Company Secretary or his nominees is also responsible for, among other things, ensuring that the relevant rules and regulations, including requirement of the Companies Act, Securities and Futures Act, and the Listing Rules of the SGX-ST, are complied with.

The appointment and removal of the Company Secretary are subject to the approval of the Board.

# Corporate Governance

## II. BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the company.**

### Provision 2.1, 2.2, 2.3

#### **Provision 2.1 Board Independence**

#### **Provision 2.2 Independent Directors make up a majority of the Board where the Chairman is not independent**

#### **Provision 2.3 Non-Executive Directors to make up a majority of the Board**

Currently, the Board consists of seven directors, of whom four are considered independent by the Board. With majority of the Board made up of Independent Directors, including independence from the substantial shareholders or officers of the Company, the Board can exercise independent and objective judgement on corporate affairs of the Group. It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed, thoroughly examined and ensures the decision-making process is not dominated by any individual or small group of individuals.

The independence of each director is assessed and reviewed annually by the Nominating Committee (“NC”). In the review and deliberation of the independence of the four Independent Directors, the NC has considered the applicable Listing Rule 210(5)(d) and the guideline for independence set out in Provision 2.1 of the Code, including whether a director has relationship with the Group or any of its related company, its substantial shareholders or its officers and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the interest of the Group.

Each Independent Director is required to complete an annual declaration to confirm their independence based on the applicable Listing Rules and the guidelines as set out in the Code. The Directors must also confirm whether they consider themselves independent despite not having any relationship identified under the applicable Listing Rules and the Code.

In FY2025, the NC has assessed and is satisfied that all the four non-executive Independent Directors, namely Mr Eu Yee Ming Richard, Professor Koh Annie, Datuk Dr Fawzia Binti Abdullah, Tan Sri Dato’ A Ghani Bin Othman, are independent as they do not have any relationship with the Group, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgment with a view to the best interests of the Group, and they are able to exercise objective judgment on corporate affairs independently from management and its substantial shareholders.

As part of Mewah’s Board renewal process and in compliance with SGX regulations, which stipulate a maximum tenure of nine years for independent directors on the boards of SGX listed issuers, Datuk Dr Fawzia Binti Abdullah (“**Datuk Dr Fawzia**”) who has served on the Board for eight years and four months as at 31 December 2025, will not be seeking re-election in the forthcoming Annual General Meeting. Datuk Dr Fawzia will step down from the Board on 24 April 2026, at the conclusion of the Annual General Meeting. Her retirement underscores Mewah’s commitment to regulatory compliance and form an integral part of the Group’s broader board renewal strategy, ensuring continued independence, fresh perspectives and effective governance.

The Group has complied with the relevant provisions as majority of the Board members are non-executive independent Directors.

# Corporate Governance

## Provision 2.4 Board Size, Composition, Diversity and Balance

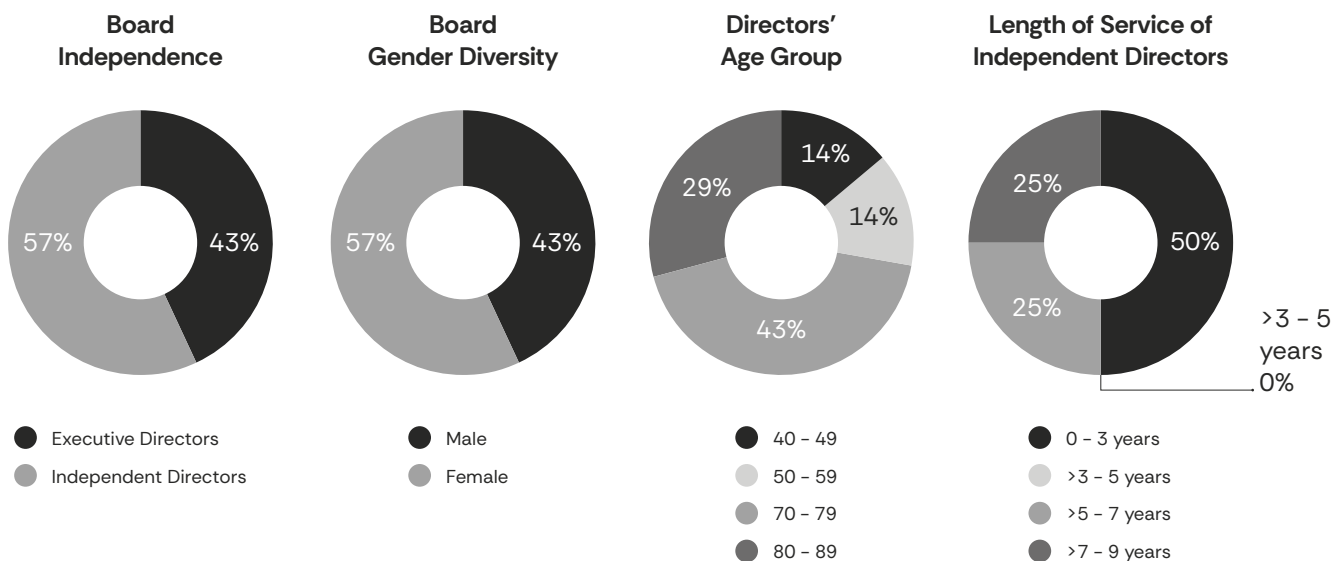
For FY2025, the NC conducted its annual review on the composition and size of the Board including the skills, knowledge, experience, gender, age, and core competencies and concluded that they were appropriate, taking into account the scope and nature of the operations of the Group. The NC also noted that there was adequate diversity among the Board members. The Board comprised members of both genders and from different backgrounds whose core competencies, qualifications, skills and experience met the requirements of the Group.

As part of the annual assessment process, the NC reviewed the competency matrix of the Directors, taking into account their respective areas of specialisation and expertise and was satisfied that members of the Board possess the relevant core competencies in the areas of the Group’s food and agribusiness and geographical operations, and various critical areas such as strategic planning & management, business entrepreneurship, marketing, legal, accounting/economic and finance management, human resources, sustainability & governance. With their varied experience in the different industries and areas of expertise, Independent Directors play a crucial role in challenging the Board to develop strategies in the best interests of the Group. They also contribute independent perspectives in reviewing the performance of the Management in meeting agreed goals and objectives, and performance monitoring. The Board is in concurrence with the NC’s assessment.

As at 31 December 2025, details of the Board composition are as follows:

**Board Skill Sets**

- Accounting/economic and financial management
- Business entrepreneurship
- Strategic planning & management
- Industry knowledge
- Legal
- Human resources
- Marketing
- Sustainability and governance



# Corporate Governance

## Board Diversity Policy

The Group has adopted a Board Diversity Policy which recognises that a diverse Board will enhance the decision-making process by utilising the variety in skills, knowledge, industry and business experiences, gender, and other distinguishing qualities of the members of the Board to avoid groupthink and bias and foster constructive debate and achieve effective decision-making in the best interest of the Group. Under the Board Diversity Policy, the NC will also discuss and recommend to the Board the appropriate measurable targets for promoting and achieving diversity in the composition of the Board and Board Committees.

In reviewing the Board composition and succession planning, the NC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration will be given to a candidate's suitability in strengthening the diversity of skills, experience, gender, knowledge, age and core competencies of the Board relevant to the Group.

The Company's diversity targets, plans and timelines, and progress updates are outlined below.

Diversity Targets, Plans and Timelines	Targets Achieved/ Progress Towards Achieving Targets
<b>Gender</b>	
<p>Appropriate balance of gender diversity by appointing a minimum of two female directors to the Board.</p> <p><b>How this serves the needs and plans of the Company?</b> The Company believes that an optimal mix of men and women on the Board enriches discussion and decision-making. Gender diversity brings varied experiences, approaches and perspectives, enabling the Board to better understand stakeholder expectations, manage risk, and support the long-term strategic needs of the Group.</p>	<p>Achieved – As at the end of FY2025, four out of seven Directors are female, representing 57% of the Board. The Company maintains an appropriate balance of gender diversity to support effective Board deliberation.</p>
<b>Knowledge, Industry and Business Experience</b>	
<p>At least one director possesses extensive knowledge of the operating environment in two of Mewah's major operational countries.</p> <p><b>How this serves the needs and plans of the Company?</b> The Company believes that having a director with deep knowledge of the two major operational countries enhances regulatory compliance, fosters stakeholder relations, mitigates risk, and drives innovation in our food and agribusiness value chain.</p>	<p>Achieved – As at the end of FY2025, the Board is comprised of at least one Independent Director with extensive knowledge in Malaysia vs Indonesia and Singapore vs Malaysia and all Executive Directors with extensive knowledge in Singapore vs Malaysia.</p>
<b>Board Independence</b>	
<p>Independent directors constitute a majority of the Board.</p> <p><b>How this serves the needs and plans of the Company?</b> The Company believes that maintaining a strong level of independence on Board fosters unbiased decision-making, strengthens corporate governance and cultivate director's independent business judgment. This ensures that the Board's deliberations and decisions are consistently made in the best interests of the Group and its stakeholders.</p>	<p>Achieved – As at the end of FY2025, four out of seven Directors are Independent Non-Executive Director, representing 57% of the Board. Please refer to evaluation of the independence criteria under Provision 2.1 of the Code on page 50.</p>

The profile of each director is set out on pages 8 to 11 of this Annual Report.

# Corporate Governance

## **Provision 2.5 Meeting of Independent Directors without Management**

The Independent Directors (“IDs”), led by the Lead Independent Director, meet amongst themselves at least once a year without the presence of the Management, the Executive Chairman and the Executives Directors to discuss the issues arising from the internal and external audits. The feedback and views expressed by the IDs were communicated by the Lead Independent Director to the Board and/or the Executive Chairman, as appropriate.

In 2025, a meeting of all IDs with internal and external auditors was convened on 26 February 2025 without the presence of the Management or the Executive Chairman, and the feedback and views expressed by the IDs were communicated by the Lead Independent Director to the Board and/or the Executive Chairman, as appropriate.

## **III. CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

**Principle 3: This is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

### **Provision 3.1, 3.2**

#### **Provision 3.1 Separation of the Role of Chairman and the Chief Executive Officer (“CEO”)**

#### **Provision 3.2 Role of Executive Chairman and CEO**

The roles of the Chairman and the Deputy Chairperson cum Chief Executive Officer (“CEO”) are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

The Executive Chairman, Dr Cheo Tong Choon @ Lee Tong Choon (“**Dr Cheo**”) plays an instrumental role in developing the business of the Group and provides the Group with strong leadership and vision. Dr Cheo has been the force behind the success of the Group and works closely with the (i) Deputy Chairperson cum CEO & Executive Director, (ii) Deputy CEO & Executive Director; and (iii) the Management. Please refer to Dr Cheo’s profile on page 8 of this Report.

Ms Michelle Cheo Hui Ning, daughter of Dr Cheo, is the Deputy Chairperson, Executive Director cum CEO of the Group. She is responsible for the overall execution of strategy as endorsed by the Board and for operational performance, new business development and organisational excellence. Please refer to Ms Michelle Cheo’s profile on page 8 of this Report.

Ms Bianca Cheo Hui Hsin, daughter of Dr Cheo and sister of Ms Michelle Cheo, is an Executive Director and Deputy CEO of the Group. She contributes to the Group’s overall strategy with a particular focus on the Consumer Pack segment, including brand development and managing sales of premium customised oil & fat products. Please refer to Ms Bianca Cheo’s profile on pages 8 to 9 of this Report.

All major proposals and decisions made by the Chairman and CEO undergo thorough discussion and review by the Board. Their performance and appointments are subject to periodic review by the NC which comprises all Independent Directors except Dr Cheo. Dr Cheo, as a member of the NC, abstains from voting on all resolutions or proposals related to, or that may be suspected to have, a conflict of interest. Their remuneration packages are reviewed annually by the Remuneration Committee (“**RC**”). The RC consists of only Independent Directors. The Board believes that there are sufficient strong and independent elements and adequate safeguards in place against a possible concentration of power and authority where a familial relationship exists between the Chairman and the CEO.

# Corporate Governance

The key responsibilities of the Chairman are:-

- leading the Board, facilitating effective contribution of all Directors and promote comprehensive, rigorous and open discussion during the Board meeting with the Directors, as well as between the Board and the Management;
- setting the agenda and ensuring that the Directors receive complete, adequate and timely information and that adequate time is available for discussion of matters on the agenda, particularly on matters relating to strategies;
- building constructive relations within the Board, and between the Board and the Management to ensure
  - proper execution of the strategies and direction decided by the Board;
  - facilitating effective contribution of the Independent Directors;
  - ensuring constructive communication and engagement with shareholders takes place in every general meeting; and
  - promoting standards of corporate governance.

## **Provision 3.3 Lead Independent Director**

Acknowledging that the Chairman of the Board holds an Executive Director position and thus lacks independence, the Board has appointed a Lead Independent Director who serves as a vital intermediary, providing a sounding Board for the Chairman and facilitating communication between the Independent Directors and the Chairman.

The Lead Independent Director, Mr Eu Yee Ming Richard provides leadership in situations where the Chairman may be conflicted and to ensure a balance of power and authority, such that no one individual has unfettered powers of decision making. The Lead Independent Director acts as a bridge between the Independent Directors and the Chairman as well as representing shareholders' interests. As Lead Independent Director, Mr Eu is readily available to shareholders and stakeholders if they have concerns for which contact through normal channels of communication with the Chairman or Management may be inappropriate or inadequate. Shareholders may email to [ir@mewahgroup.com](mailto:ir@mewahgroup.com) which will channel the same to Mr Eu directly. There was no query or request on any matters received in FY2025 which require the Lead Independent Director's attention.

## **IV. BOARD MEMBERSHIP**

**Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.**

### **Provision 4.1, 4.2**

#### **Provision 4.1 Key terms of reference of Nominating Committee**

#### **Provision 4.2 Membership of Nominating Committee**

To ensure that the governance and business needs of the Group are effectively addressed, the Board has established a Nominating Committee (the "NC") to regularly review the collective capabilities of the Directors. In carrying out its responsibilities, the NC considers Directors' skills, experience, gender & age diversity, as well as their industry knowledge.

The NC comprises three Independent Directors and one Executive Director. The Chairman of the NC is Mr Eu Yee Ming Richard who is also the Lead Independent Director.

Please refer to page 43 on the names of the members and the composition of the NC.

# Corporate Governance

The Board, with input from the NC, reviews the size and composition of the Board at least twice a year, taking into account the need for progressive Board renewal, and each Director's competencies, commitment, contribution, and performance.

The NC makes recommendations to the Board on all Board appointments, Key Management Personnel ("KMP") as well as appointments of those who have relationship with any director/CEO/substantial shareholder. In reviewing the Board composition and in identifying suitable candidates for appointment to the Board, the NC will ultimately form their decisions based on the following principles:-

- (a) Skills, experience, knowledge, gender, and age diversity;
- (b) At least one director with extensive knowledge of the operating environment in two of Mewah's major operational countries; and
- (c) Independent non-executive directors make up a majority of the board, where the Chairman is not independent.

NC's key responsibilities include the following:

- (i) Identifying candidates for nomination and making recommendations to the Board on all Board appointments;
- (ii) Re-nomination of the Directors in accordance with the Memorandum and Articles of Association and the applicable rules and the Code, having regard to the director's contribution and performance;
- (iii) Determining the independency of an independent director annually in accordance with the applicable rules and the Code;
- (iv) Deciding whether or not a director is able to and has been adequately carrying out his duties as a director;
- (v) Reviewing the balance and diversity of skills, experience, gender, age, knowledge, competencies of the Board, and its size and composition;
- (vi) Reviewing and recommending the training and professional development programmes for the Board; and
- (vii) Developing and recommending to the Board a process of evaluation of the performance of the Board, Board Committees, directors; and
- (viii) Reviewing of succession plans for directors, the Chairman, the CEO and KMP.

Two NC meetings were held in 2025. After each NC meeting, the NC Chairman provided updates and relevant recommendations to the Board. The Company Secretary maintains records of all NC meetings including records of key deliberations and decisions taken.

## **Provision 4.3 Selection, Appointment and Re-Appointment of Directors**

The NC is responsible for recommending suitable candidates to the Board to fill vacancies arising from resignation, retirement, or where there is a need to appoint additional directors to address competency gap on the Board. Potential candidates may be proposed by existing Directors, Management or through third-party referrals.

### ***Selection and Appointment of Directors***

The Group has established a clear and structured process to guide the selection and appointment of new Directors. This process includes the following steps:

- a) Identify Board Needs  
The NC assesses the desired competencies and attributes required on the Board, taking into account the Group's businesses and strategic objectives and the need for diversity.
- b) Evaluate Candidate Suitability  
Candidates are evaluated based on their skills, knowledge, experience, gender, age and overall fit within the Board's competency matrix.

# Corporate Governance

- c) Source Potential Candidates  
New Directors may be sourced through various channels, including recommendations of Directors, Management or, when necessary, external agencies.
- d) Review Candidate Information  
Shortlisted candidates are required to submit their curriculum vitae, stating in detail their qualification, working experience, employment history, to facilitate an assessment of their independence and regulatory compliance.
- e) Assess Commitment and Fit  
The NC evaluates each candidate's suitability, including their ability to commit sufficient time and attention to the role.
- f) Recommendation to the Board  
The NC makes its recommendations to the Board for consideration and approval during the NC and the Board meeting.
- g) Formalise Appointment  
All Board appointments require approval at Board meetings and are formalised through written resolutions.

In 2025, there were no appointments to the Board. During the year, the Group did not engage any external agencies for the selection and appointment of Directors.

## ***Re-Appointment or Re-Election of Directors***

Annually, the NC reviews the nomination of Directors who are due for re-appointment. In assessing whether a Director should be re-appointed, the NC evaluates based on several criteria, including the Director's qualifications, contributions, performance, commitment and continued independence.

In accordance with Article 86(1) of the Company's Memorandum and Articles of Association, each director shall retire at least once every three years. Retiring Directors are eligible for re-election subject to approval by the shareholders at the Annual General Meeting ("**AGM**").

Pursuant to Article 85(6) of the Company's Memorandum and Articles of Association, Directors appointed by the Board during the year hold office until the next AGM following their appointments and will be eligible for re-election at that AGM.

Each member of the NC is required to abstain from deliberating, participating, or voting on matters relating to himself/herself, including the assessment of his/her performance and re-nomination as director.

## ***Alternate Directors***

The Board generally does not have the practice of appointing alternate directors.

## ***Key information on Directors***

Key information regarding each director's qualifications, date of first appointment, present and directorship history for the past three years are presented on pages 8 to 11 of this Annual Report. The NC had recommended to the Board the re-election of Dr Cheo Tong Choon @ Lee Tong Choon and Ms Bianca Cheo Hui Hsin, who will be retiring pursuant to Article 86(1) of the Company's Memorandum and Articles of Association at the forthcoming AGM. The directors retiring by rotation has consented to continue in office.

# Corporate Governance

The additional information on Dr Cheo Tong Choon @ Lee Tong Choon and Ms Bianca Cheo Hui Hsin, being the Directors who have been nominated for re-election, pursuant to Rule 720(6) of the SGX-ST Listing Manual and Appendix 7.4.1., include the following:

Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
Date of Appointment	29 October 2010	29 October 2010
Date of last re-appointment	26 April 2024	28 April 2023
Age	81	49
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board having considered and accepted the recommendation of the Nominating Committee and assessed Dr Cheo's expertise, business experience, overall contributions and performance, is of the view that he is suitable for re-appointment as Director of the Company.	The Board having considered and accepted the recommendation of the Nominating Committee and assessed Ms Cheo's qualification, business experience, overall contributions and performance, is of the view that she is suitable for re-appointment as Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Please refer to "Board of Directors" on page 8.	Executive. Please refer to "Board of Directors" on pages 8 to 9.
Job Title	<ul style="list-style-type: none"> <li>• Executive Chairman of the Board of Directors; and</li> <li>• Member of Nominating Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Executive Director; and</li> <li>• Deputy Chief Executive Officer.</li> </ul>
Professional qualifications	Please refer to "Board of Directors" on page 8.	Please refer to "Board of Directors" on pages 8 to 9.
Working experience and occupation(s) during the past 10 years	Please refer to "Board of Directors" on page 8.	Please refer to "Board of Directors" on pages 8 to 9.
Shareholding interest in the listed issuer and its subsidiaries	Yes. Please refer to "Statistic of Shareholdings" on pages 175 to 176.	Yes. Please refer to "Statistic of Shareholdings" on pages 175 to 176.

# Corporate Governance

Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	<ul style="list-style-type: none"> <li>• Father of Ms Michelle Cheo Hui Ning (Deputy Chairperson, Executive Director, Chief Executive Officer and substantial shareholder);</li> <li>• Father of Ms Bianca Cheo Hui Hsin (Executive Director, Deputy Chief Executive Officer and substantial shareholder);</li> <li>• Father of Mr Cheo Jian Jia (Senior Executive Vice President, Commercial and substantial shareholder);</li> <li>• Father of Ms Sara Cheo Hui Yi (substantial shareholder);</li> <li>• Brother of Mr Cheo Seng Jin and Ms Cheo Sor Cheng Angeline (substantial shareholder)</li> </ul>	<ul style="list-style-type: none"> <li>• Daughter of Dr Cheo Tong Choon @ Lee Tong Choon (Chairman, Executive Director and substantial shareholder);</li> <li>• Sister of Ms Michelle Cheo Hui Ning (Deputy Chairperson, Executive Director, Chief Executive Officer and substantial shareholder);</li> <li>• Sister of Mr Cheo Jian Jia (Senior Executive Vice President, Commercial and substantial shareholder)</li> <li>• Sister of Ms Sara Cheo Hui Yi (substantial shareholder)</li> </ul>
<b>Conflict of interest (including any competing business)</b>	NIL	NIL
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes
<b>Other Principal Commitments Including Directorships:-</b>		
<b>Past Directorship (for the last 5 years)</b>	Cavenagh House International Inc Cavenagh Oleo (S) Pte Ltd Ecobliss (S) Pte Ltd Ecogenesis Life Sciences Ptd Ltd Futura Ingredients Singapore Pte Ltd Hua Guan Oleo (S) Pte Ltd Mewah Brands (S) Pte Ltd Mewah Commodities Pte Ltd Moi International Inc (Liquidated) Ngo Chew Hong Corporation Pte Ltd Ngo Chew Hong Investment Pte. Ltd Peng Hong Shipping Pte. Ltd. (F.K.A. Ngo Chew Hong Industries Pte. Ltd) Ecolex Animal Nutrition (S) Pte Ltd (F.K.A. Eco Oleo (S) Pte Ltd)	Cavenagh House International Inc Cavenagh Oleo (S) Pte Ltd Ecobliss (S) Pte Ltd Ecogenesis Life Sciences Ptd Ltd Futura Ingredients Singapore Pte Ltd Futura Oppenheimer Pte. Ltd. Hua Guan Oleo (S) Pte Ltd Moi International Inc (Liquidated) Ngo Chew Hong Corporation Pte Ltd Ecolex Animal Nutrition (S) Pte Ltd (F.K.A. Eco Oleo (S) Pte Ltd)

# Corporate Governance

Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
<b>Present Directorship</b>	Mewah International Inc. Eighteen Tenth Nineteen Forty Four Inc. Hua Guan Inc. J.J. Mibiansa Holding Pte Ltd Moi Chemicals Limited Pandan Loop International Inc (F.K.A. Futura Twenty Four – Eighteen Inc) T.C. Stone Ltd Unity Investment Inc.	Mewah International Inc. Cheo @ Berrima Inc Dr. T. C. Pierre (Cayman Islands) Inc Eighteen Tenth Nineteen Forty Four Inc. Hua Guan Inc. J.J. Mibiansa Holding Pte Ltd J.J. Mibisa Holdings (BVI) Inc. JJ Mibisa Inc Mewah (HK) Limited Mewah China (HK) Limited Moi Chemicals Limited MOI Foods U.S.A. Inc. One Marthoma (CI) Inc Pandan Loop International Inc (F.K.A. Futura Twenty Four – Eighteen Inc) T.C. Stone Ltd Unity Investment Inc.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

# Corporate Governance

Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
(c) Whether there is any unsatisfied judgment against him/her?	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No

# Corporate Governance

Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

# Corporate Governance

Name of Person	Dr Cheo Tong Choon @ Lee Tong Choon	Ms Bianca Cheo Hui Hsin
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,  in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?	No	No
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

## Provision 4.4 Continuous Review of Directors' Independence

The NC is tasked to determine on an annual basis, and as and when circumstances require, whether or not a director is independent having regard to the definition of an "Independent Director" under the Listing Manual, its Practice Guidance and the Code. In FY2025, the NC had conducted, inter alia, an annual review of the independence of the non-executive directors based on their declarations, which were prepared in accordance with the guidelines under the Code, its Practice Guidance and relevant SGX-ST listing rules, and had determined, having regard to the circumstances set forth in Provision 2.1 of the Code, the independence of each Independent Director. Please refer to Provision 2.1 above on the process and details of the NC's review of the independence of Independent Directors.

The Board is complying with Rule 210(5)(d)(iv) of the SGX-ST Mainboard Rules, introduced on 11 January 2023, to ensure no director will be considered independent if he/she sits on the Board for more than nine years.

# Corporate Governance

## **Provision 4.5 Multiple Directorships**

The Board has not set the maximum number of Board representations which any director may hold. Instead, the NC monitors and conducts assessments twice a year through the Multiple Board Representation Confirmation and the Annual Nominating Committee Evaluation to ensure all directors remain fully aware of their duties and obligations.

As part of this review, the NC evaluates whether directors with multiple board representatives and other principal commitments devote sufficient time and attention to the Group's affairs and are able to discharge their duties effectively. Each director is also required to provide an annual confirmation regarding any potential conflicts arising from competing time commitments that may impair their ability to fulfill their responsibilities.

In addition, for Directors who are subject to nomination or re-nomination, the NC places particular emphasis on evaluating their overall commitments and demonstrated capacity to allocate adequate time to the Board matters. This forms an integral part of the NC's assessment of whether a director continues to contribute effectively.

Attendance at the Board and Board Committee Meetings per se may not be a sufficient measure of a director's contribution. Instead, factors such as their ability to provide valuable insights and leverage strategic networking to enhance the Group's business, and their availability for guidance and advice beyond formal Board and Board Committee Meetings are also critical in assessing their effectiveness. Considering these factors, along with each Directors' conduct within the Board and Board Committees, their overall effectiveness, and meeting attendance – the NC is satisfied that, in 2025, each director has dedicated sufficient time and attention to the Group's affairs.

Details of each Director's directorships and principal commitments can be found on pages 8 to 11 of this report. Please also see page 48 of this report for the attendance record of all Directors.

## **V. BOARD PERFORMANCE**

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board**

### **Provision 5.1, 5.2**

#### **Provision 5.1 Board Evaluation Process**

#### **Provision 5.2 Assessments of the Board, Board Committees and Each Director**

As part of Mewah's commitment to transparent and effective governance, the NC is delegated by the Board to conduct an annual evaluation of the Board and Board Committees to ensure effectiveness, accountability, and alignment with best practices.

#### ***Annual Board and Board Committee Evaluation Process***

- a. **Structure Instruments**  
Directors are required to complete structured evaluation forms designed to capture candid, evidence-based feedback.
- b. **Anonymous Submissions**  
Each year, the Board and Board Committee members provide their feedback on an anonymous basis through these structured evaluation forms.

# Corporate Governance

- c. Consistent, Comparable Criteria  
Performance criteria are kept consistent year-on-year to enable meaningful comparison. The NC updates the criteria only when necessary, such as to reflect changes to the Code or Listing Rules.
- d. Independent Collation  
The Company Secretary consolidates these responses into a comprehensive report, which is then presented to the NC and the Board.
- e. Formal Review and Action  
The NC reviews the consolidated findings, discusses them with the Board and identifies concrete improvement actions where needed.

This process ensures continuous improvement and alignment with best practices. In 2025, the evaluation forms submitted on an anonymous basis did not identify significant issues that required further Board intervention. Consequently, the NC determined that the engagement of an external facilitator was not necessary for the evaluation process attention.

These assessments are grounded in objective performance criteria and are customised to fit the specific focus areas of each Board Committee and the Board, as outlined below:-

<b>Audit Committee ("AC")</b>	<b>Nominating Committee ("NC")</b>	<b>Remuneration Committee ("RC")</b>	<b>Board of Directors ("BOD")</b>
Membership and Appointment of AC	Membership and Appointment of NC	Membership and Appointment of RC	Board Structure
Meetings	Meetings	Meetings	Board Function and Team Dynamics
Internal Financial Controls and Risk Management Systems	Training and Resources	Training and Resources	Corporate Governance – Board Risk Management & Internal Controls
Whistleblowing	Process for Selection and Appointment of New Directors	Remuneration Framework	Strategy and Performance
Financial Reporting	Independence of Directors	Reporting	Standard of Conduct
Training and Resources	Nomination of Directors for Re-Election	Standard of Conduct	
Communication with shareholders	Director with Multiple Board Representations	Communication with Shareholders	
Internal Audit Process	Standard of Conduct		

# Corporate Governance

Audit Committee ("AC")	Nominating Committee ("NC")	Remuneration Committee ("RC")	Board of Directors ("BOD")
External Audit Process	<ul style="list-style-type: none"> <li>• Succession Planning</li> <li>• Board and Board Committees Performance Evaluation</li> <li>• Reporting</li> <li>• Communication with Shareholders</li> </ul>		

## Individual Director Evaluation

The NC conducts an annual and ongoing assessment of the performance of the Chairman and each Director. This forms a standing agenda item at NC meetings, ensuring continuous oversight of individual effectiveness.

In evaluating each Director including the Chairman, the NC consider a range of factors, including:

- **Quality of contributions** to Board deliberations and strategic development
- **Attendance and availability** at Board and Board Committee meetings
- **Engagement outside meetings**, including contributions via email or telephone when required
- **Preparedness and responsiveness** in relation to Board matters
- **Industry and business knowledge**, and the relevance of these competencies to the Group's operations
- **Professional conduct and independence of judgement**

The results of the individual Director evaluation assist the NC in:

- determining whether Directors due for retirement at the forthcoming AGM should be recommended for re-election; and
- assessing whether Directors with multiple board representations continue to have the capacity to discharge their duties effectively.

It should be noted that the replacement or rotation of a Director, when it occurs, does not necessarily reflect on the Director's performance or contributions. Such changes may instead arise from the need to comply with SGX ST Listing Rules or to support the Board's planned renewal and succession strategy.

## VI. REMUNERATION MATTERS – PROCEDURES FOR DEVELOPING REMUNERATION PROCESS

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

### Provision 6.2 RC Composition

The Remuneration Committee ("RC") comprises entirely of Independent Directors. The RC is chaired by Mr Eu Yee Ming Richard with Professor Koh Annie, and Tan Sri Dato' A Ghani Bin Othman as its members.

Please refer to page 43 above on the names of the members and the composition of the RC.

# Corporate Governance

## **Provision 6.1 Remuneration Framework**

The RC is responsible for formulating and proposing to the Board a framework for remunerating both the Board and the Key Management Personnel (“KMP”). This includes determining the specific remuneration packages for each director and the KMP. The recommendations of the RC are submitted for endorsement by the entire Board.

The RC’s remit covers all components of remuneration, including Directors’ fees, salaries, allowances, bonuses, options and benefits. The remuneration framework is outlined in the Remuneration Policy, which is reviewed annually to ensure it remains relevant, competitive and aligned with the long-term interest of the Group.

As part of this framework, the RC reviews and recommends the specific remuneration packages of the Executive Directors and the KMP, including the annual increments and year-end variable bonuses, for approval by the Board. All decisions within the RC are made by a majority of its members before being recommended to the Board.

To ensure proper governance and objectivity, each member of the RC is required to abstain from voting on any resolutions, making recommendations and/or participating in deliberations concerning their own remuneration package. In accordance with RC’s Terms of Reference and the Company’s Memorandum and Articles of Association, if the RC encounters a deadlock during its deliberations, the matter may be escalated to the Board of Directors. The Board will deliberate and decide on the matter at the Board level, with a larger group of eligible directors ensuring objectivity and proper governance.

## **Provision 6.3 Role of RC**

The RC is also responsible for reviewing the Group’s obligations arising in the event of termination of the Executive Directors’ and KMP’s contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

The RC’s duties and responsibilities as set out in its written terms of reference have been reviewed and approved by the Board on an annual basis to ensure continued relevance and alignment with good governance practices.

The RC’s key responsibilities include the following:

- (i) determining policies and ensuring that the Board and KMP of the Company are provided with appropriate remuneration, proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company;
- (ii) reviewing and ensuring that a significant and appropriate proportion of Executive Directors and KMP’s remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration structure shall be aligned with the interests of shareholders and other stakeholders to promote the long-term success of the Company;
- (iii) reviewing and ensuring that the remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (iv) reviewing and agreeing with the policy for authorising claims for expenses from the Chief Executive Officer and the Chairman;
- (v) reviewing RC’s own performance and terms of reference; and
- (vi) reviewing the Group’s obligations in the event of termination of an Executive Director’s and /or KMP’s contract of service.

# Corporate Governance

## **Provision 6.4 Engagement of Remuneration Consultants**

The RC has explicit authority within its terms of reference to seek appropriate external expert advice in framing the remuneration policy and determining the level and mix of remuneration of directors and management. Since there was no specific necessity, the RC did not engage any external remuneration consultant in FY2025.

## **VII. LEVEL AND MIX OF REMUNERATION**

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

## **Provision 7.1 and 7.3 Remuneration of Executive Directors and KMPs**

The RC conducts annual review of the compensation of the Executive Directors, CEO and KMP to ensure their remuneration is commensurate with their role & responsibilities, performance, time commitment, skills, experience and contribution. In performing this review, the RC also takes into consideration the financial and commercial health of the Group, as well as the business needs. Executive Directors do not receive directors' fees but are remunerated as members of the Management.

In determining remuneration levels, the RC also considers the Group's risk policies, boarder economic conditions and the performance of the Group, its businesses, and individuals. The remuneration structure is designed to align a significant and appropriate proportion of rewards with both the Group's and individual's performance, reinforcing alignment with corporate objectives.

The RC and the Board ensure that the remuneration framework reflects sustained performance and long-term value creation within the Group. The framework is designed to align with the interests of shareholders, other stakeholders, while remaining sufficiently competitive to attract, retain, and motivate key talent essential for the long-term success of the Group.

## **Provision 7.2 Remuneration of Independent Non-Executive Directors**

Independent Directors are not bound by service agreements with the Company. Their terms in office are governed by the Company's Memorandum and Articles of Association. Each Independent Director receives a director's fee, which is reviewed annually by the RC. The fee is determined based on their roles, contribution and responsibilities to the Board and its Committees. The RC's recommendations are submitted to the Board for concurrence and subsequently tabled for shareholder approval at the AGM.

The RC is vigilant in ensuring that the remuneration for Independent Directors remains reasonable and structured in a manner that does not compromise, nor be perceived to compromise their independence. In line with good governance practice, no Director is involved in determining their own remuneration.

For FY2025, the Board endorsed the RC's assessment that the proposed directors' fees are appropriate and not excessive, reflecting their level of commitment and duties. Final approval for these fees was sought from shareholders at the AGM held on 29 April 2025.

Currently, the Company does not operate any share-based compensation scheme, or any long-term incentive scheme involving the offering of shares or granting of options to Directors or employees.

# Corporate Governance

## VIII. DISCLOSURE ON REMUNERATION

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

### Provision 8.1, 8.2, 8.3 Disclosure of Remuneration of Each Individual Directors, CEO, Top Five KMP (who are not directors or the CEO) and Employee Who Are Immediate Family Members of CEO and Director or Substantial Shareholder.

The remuneration structure for Executive Directors and the KMP encompasses a base or fixed salary, variable income/performance related income/bonuses and benefits in kind as outlined in the Remuneration Policy. The determination of the remuneration package considers various factors, including the individual's role and responsibilities, personal performance, company performance, time commitment, skill & experience and level of contribution to the Company's success.

Independent Directors receive directors' fees, which are subject to approval by shareholders at the AGM. The Directors' fees are determined based on the level of contribution, considering factors such as effort, time spent, and the responsibilities of the Directors. This approach ensures that the independence of the Independent Directors is maintained, and their compensation does not compromise their independence.

Executive Directors and the CEO do not receive directors' fees but are remunerated as members of management.

#### **Level and Mix of Remuneration**

The breakdown of the remuneration of the (i) directors and CEO; (ii) employees who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company; and (iii) top five key management personnel, for the financial year ended 31 December 2025 is as follows:

#### **(i) Director and CEO**

Name	Designation	Fixed Salary	Variable Income	Benefits in Kind	Total Remuneration* (SGD)
Dr Cheo Tong Choon @ Lee Tong Choon	Executive Chairman	79%	20%	1%	3,273,853
Ms Michelle Cheo Hui Ning	Deputy Chairperson, Executive Director and Chief Executive Officer	78%	21%	1%	1,436,314
Ms Bianca Cheo Hui Hsin	Executive Director and Deputy Chief Executive Officer	78%	21%	1%	1,432,658
Mr Eu Yee Ming Richard	Lead Independent Director and Chairman of Nominating & Remuneration Committee	100%	-	-	65,000

# Corporate Governance

Name	Designation	Fixed Salary	Variable Income	Benefits in Kind	Total Remuneration* (SGD)
Professor Koh Annie	Independent Director and Chairperson of Audit Committee	100%	-	-	65,000
Datuk Dr Fawzia Binti Abdullah	Independent Director	100%	-	-	64,000
Tan Sri Dato' A Ghani Bin Othman	Independent Director	100%	-	-	64,000

Note:

\* Rounding to the nearest dollar.

**(ii) Employees who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company (remuneration exceeding S\$100,000)**

Name	Family relationship with any director and/or substantial shareholder	Remuneration Band (S\$'000)
Mr Cheo Jian Jia	Children of Dr Cheo Tong Choon @ Lee Tong Choon; Sibling of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	900 to 1,000
Ms Cheo Sor Cheng Angeline		300 to 350
Ms Cheo Chong Cher		300 to 350
Ms Cheo Su Ching	Sibling of Dr Cheo Tong Choon @ Lee Tong Choon	300 to 350
Ms Cheo Soh Hua @ Lee Soh Hua		200 to 300
Ms Alicia Cheo		200 to 300

**(iii) Top Five Key Management Personnel (who are not directors or the CEO)**

Names	Fixed Salary	Variable Income	Benefits in Kind	Total
Executive A	48.98%	49.97%	1.05%	100%
Executive B	50.92%	49.03%	0.05%	100%
Executive C	87.00%	12.90%	0.10%	100%
Executive D	67.10%	29.67%	3.23%	100%
Executive E	64.24%	31.09%	4.67%	100%
<b>Total Remuneration*</b>				<b>S\$4,312,041</b>

Note:

\* Rounding to the nearest dollar.

Given the highly competitive nature of the human resource environment in which the Company operates, we believe that disclosing the remuneration of the top five Key Management Personnel ("KMP") (who are not Directors or the CEO) on a named basis and in bands of S\$250,000, as per Provision 8.1 of the Code, would not be in the Company's best interest. Such disclosure could impact on business stability and continuity by affecting talent retention within our experienced management team.

# Corporate Governance

Furthermore, publicising individual remuneration details may lead to peer comparisons and potential discontent, which could create challenges in maintaining a cohesive and motivated workforce. Instead, the Company provides a detailed breakdown of the composition of these executives' remuneration in the table above, ensuring transparency while safeguarding operational interests.

Remuneration of Executive Directors and KMP includes a variable component which is linked directly to performance measures identified by the Group. The quantum of variable components are dependent on the individual performance against these measures that include knowledge and understanding of the Group and the industry, execution of strategies, personal qualities, as well as performance of the Group in general.

The Company does not have contractual provisions to reclaim incentive components of remuneration from Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company as it is of the view that, in any case, it has legal recourse under such circumstances.

No Directors or KMPs are involved in deciding his or her remuneration.

The Company did not have any Employee Share Schemes for the financial year 2025.

## IX. ACCOUNTABILITY AND AUDIT – RISK MANAGEMENT AND INTERNAL CONTROLS

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interest of the company and its shareholders.**

### Provision 9.1 Oversight of Risk Management and Internal Control

The Board is responsible for risk governance, ensuring that Management upholds a robust risk management and internal control system to safeguard the interests of the Company and its shareholders. Supporting the Board in fulfilling this responsibility are three key functions – the Executive Risk Management Team, the Internal Audit function and the External Auditors.

#### ***Executive Risk Management Team (“ERMT”)***

ERMT, comprising Executive Chairman, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and Head of Risk Management, is established and plays a key role in:

- a. monitoring and supporting the Board on the nature and extent of the significant risks the Group is prepared to undertake to achieve its strategic objectives and drive value creation.
- b. overseeing and strengthening risk management by continuously enhancing the Company's risk management system, policy and processes to ensure compliance with trading policies and limits.

Regular updates on key risks are provided to the AC by the Management. Further details on risk management can be found on pages 26 to 32 of this report.

Ultimately, the Board retains overall responsibility for risk governance, including setting the Company's risk appetite and tolerance level while ensuring that Management maintains a robust system of risk management and internal controls framework to safeguard the interests of the Company and its shareholders.

# Corporate Governance

## Internal Audit ("IA")

The IA function supports the Audit Committee in providing independent and reasonable assurance that the Group maintains a sound system of internal controls and effective risk management. This assurance is provided through:

- a. **Ongoing reviews** of key internal controls and procedures
- b. **Assessment of control effectiveness** across business units
- c. **In-depth audits of high-risk areas** identified in the IA reports
- d. **Investigations** undertaken at the direction of the Audit Committee.

The IA function of the Group is performed by Internal Audit Department, comprising qualified and experienced professionals under the leadership of Mr Larry Cheng ("**Mr Cheng**"). The IA operates in accordance with the International Standards for the Professional Practice of Internal Auditing and Code of Ethics and Standards established by the Institute of Internal Auditors (IIA), Inc and IIA Singapore.

Operating independently, IA plays an important role in supporting the Board's oversight of risk governance. IA provides objective assurance on the effectiveness of risk management and internal controls systems, thereby helping to safeguard the interests of shareholders and protect the Group's assets.

Mr Cheng reports directly to the Chairperson of the Audit Committee, who oversees key matters relating to the IA function, including the appointment, evaluation, compensation and, where necessary, termination of the Group's Head of Internal Audit. This reporting structure ensures IA's independence from Management and reinforces its ability to perform its duties without undue influence.

The Audit Committee conducts an annual review of the IA function's authority, responsibilities and effectiveness to ensure alignment with the AC Terms of Reference and expectations of good governance. The IA function has unfettered and unrestricted access to all the Group's documents, records, properties, and personnel, including direct engagement with the Audit Committee.

IA performs an annual assessment of the effectiveness of the Group's internal material controls, covering:

- Financial;
- Operational;
- Compliance;
- Information Technology Controls;
- Risk Management Systems; and
- Annual Sustainability Report.

Each Internal Audit Report is graded as

- Critical,
- Unsatisfactory,
- Needs Improvement,
- Satisfactory.

Report also indicates whether identified issue remains "Open", "Closed"/"Late" if the latest completion date has passed.

IA conducts quarterly follow-ups on open issues:

- Issues rated High or Medium Risk must be supported by sufficient evidence demonstrating resolution.
- Issues rated Low Risk are monitored based on representations from action owners.

# Corporate Governance

Additionally, all reports will be subject to a mandatory follow-up audit within the next 12 months.

Any non-compliance or deficiencies in internal controls, and recommendations for improvements are reported to the Audit Committee. The Audit Committee also monitors Management's response to recommendations from both the internal and external auditors.

IA conducts audits of significant business units within the Group, including limited review of dormant and inactive companies. Consolidation reports are submitted quarterly to the Audit Committee for deliberation, with key management receiving copies for transparency and accountability. IA's findings, recommendations and progress update are thoroughly discussed during the quarterly Audit Committee meetings.

Annually, the Audit Committee holds a private session with the Head of Internal Audit during its H2/FY year-end meeting, without Management present. This closed-door discussion provides the Head of Internal Audit with the opportunity to raise any concerns independently and helps ensure open communication, objectivity and robust oversight of the Group's internal controls and audit process.

Following its review, the Audit Committee has confirmed its satisfaction with the independence, effectiveness, and adequacy of resources allocated to the IA function.

## **External Auditors ("EA")**

The AC has conducted its annual review of the independence and objectivity of the external auditors, as well as the non-audit services provided by them, during the H2/FY2025 meeting and in accordance to the non-assurance services concurrence policy. The AC is satisfied that the nature and extent of these services do not compromise the external auditors' independence. The details of the fees paid and payable to the auditors in respect of audit and non-audit services are set out in the notes to financial statements on page 123 of this Report.

The EA have confirmed their independence in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") and other relevant ethical requirements applicable to the audit of the financial statements in Singapore. They have also fulfilled their ethical responsibilities in accordance with these requirements and the ACRA Code.

The planned scope and timing of the audit, together with significant audit findings, including any material deficiencies in internal controls identified by the external auditor are discussed at AC meetings. Where appropriate, Management follows-up on these recommendations to ensure that the issues raised are properly addressed. Furthermore, the AC has explicit authority to investigate any activity within its terms of reference, supported by full access to Management's cooperation, the discretion to invite any Director or officer to meetings, and the resources necessary to discharge its functions properly.

In accordance with Rule 713 of the SGX-ST Listing Manual, the audit partner must not be in charge of more than five consecutive audits for a full financial year. During FY2025, Mr Mark Adam Mathew took over from Ms Rebekah Khan as PwC's Partner in-Charge for the engagement. Ms Khan had served as Partner-in-Charge since FY2020 and had completed five consecutive years of service in FY2024.

The external auditors provided regular updates and periodic briefings to the AC on changes or amendments to accounting standards and corporate reporting updates to enable the AC to keep abreast of such changes and their potential impact on corporate reporting.

With the concurrence of the Board, the AC has recommended the re-appointment of PwC as the Group's external auditors, subject to the shareholders' approval at the forthcoming AGM scheduled on 24 April 2026.

# Corporate Governance

The Board and the AC have reviewed and are satisfied that the appointment of different audit firms for certain subsidiaries and associated companies does not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Company has complied with Rule 712, and Rule 715 read with Rule 716 of the SGX-ST Listing Manual.

## **Provision 9.2 Assurance from the CEO and CFO**

The Chief Executive Officer and Chief Financial Officer have also provided a written Confirmation to the Board that, to the best of their understanding:

- (a) the financial records have been properly maintained and the financial statements for FY2025 are properly drawn up in accordance with Singapore Financial Reporting Standards (“SFRS”), presenting a true and fair view of the Group’s operations and performance; and
- (b) the Group has established and maintained an adequate system of internal controls and risk management system as of 31 December 2025, effectively addressing financial, operational, compliance, information technology risk which the Company considers relevant and materials to its current business environment for the financial year ended 31 December 2025.

## ***Opinion on the Adequacy and Effectiveness of Internal Control and Risk Management Systems***

Based on the internal controls and risk management systems established and maintained by the Group, audit checks performed by the internal and external auditors, supported by the written assurance from the CEO and Chief Financial Officer and regular reviews performed by ERMT, the Board and various Board Committees, the Audit Committee and the Board are of the opinion that the Group’s internal control and risk management systems are adequate and effective as at 31 December 2025 to address the financial, operational, compliance, information technology and sanction related risks of the Group. There has been no material change in the Company’s risk of being subject to any sanctions-related laws or regulations. The Board and the Audit Committee remain responsible for monitoring the Company’s risk of becoming subject to or violating any sanctions-related laws or regulations and ensuring timely and accurate disclosure to SGX and other relevant authorities. The internal control and risk management systems established by the Group provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

## **X. AUDIT COMMITTEE**

**Principle 10: The Board has an Audit Committee (“AC”) which discharges its duties objectively.**

### **Provision 10.2 and 10.3 Composition of Audit Committee**

The Audit Committee (“AC”) comprises entirely Independent Directors. Details of the AC members and its composition can be found on page 42. The AC is chaired by Professor Koh Annie with Datuk Dr Fawzia Binti Abdullah and Tan Sri Dato’ A Ghani Bin Othman served as members. The Board considers the members of the AC appropriately qualified with sufficient and relevant financial management expertise and experience to discharge its functions. The AC is also kept abreast of changes to accounting standards and issues which have a direct impact on financial statements through meetings with the external auditors who will update the AC on recent related developments. It has held four meetings in 2025. The Executive Directors and the relevant senior management were invited to attend the meeting. The AC also met with both the internal and external auditors without the presence of Management during the H2/FY2025 meeting.

# Corporate Governance

The AC does not have any member who was a former partner or director of the Group's external auditor, PricewaterhouseCoopers LLP ("PwC"), within a period of two years commencing on the date of their ceasing to be a partner of PwC, or who holds any financial interest in PwC.

## **Provision 10.1 Duties of AC**

The AC is authorised by the Board and guided by the following key terms of reference, which define its scope of authority to:

- (i) Commission internal investigations and review any significant findings or otherwise to carry out its obligations under Rule 719 of the SGX-ST Listing Manual in relation, inter alia, any suspected fraud or irregularity, or suspected infringement of any Singapore law, regulations, or rules of the SGX-ST, or any other regulatory authority of Singapore, which has or is likely to have a material impact on the Group's operating results or financial position;
- (ii) Review the financial reporting issues and judgments to ensure the integrity of the financial statements of the Group (including its annual and semi-annual reports and any other formal financial statements, as well as reviewing significant financial reporting issues and judgments therein), and announcements on the Group's financial performance and recommend changes, if any, to the Board;
- (iii) Review and report to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems and any oversight of its risk management processes and activities to mitigate and manage risks at acceptable levels as determined by the Board;
- (iv) Review the assurance from the CEO and the Chief Financial Officer, on the financial records and financial statements;
- (v) Consider and make recommendations to the Board on the proposals to shareholders on the appointment, reappointment, and removal of the Group's external auditors. The AC shall oversee the selection process for new auditors and if an auditor resigns, the AC shall investigate the issues leading to the resignation and decide whether any action is required;
- (vi) Oversee the relationship with the external auditors and make recommendations to the Board on the external auditors' remuneration and terms of engagement to ensure the fee commensurate with the audit and non-audit services provided, and whether the scope of such services ensure requisite audit to be conducted;
- (vii) Assess and review annually the qualification, adequacy, effectiveness, independence, scope, and results of external audit and the Group's internal audit function;
- (viii) Review the policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, with independent investigations appropriately followed up on;
- (ix) Review and approve the annual internal and external audit plan;
- (x) Review interested persons transactions and potential conflicts of interest, if any
- (xi) Review the findings of internal audit on the annual sustainability reporting process;
- (xii) Review all hedging policies and instruments to be implemented by the Group, if any; and
- (xiii) Review all investment instruments that are not principally protected.

Every member of the AC is required to abstain from voting on any resolution in which they hold a personal interest. In accordance with AC's Terms of Reference and the Company's Memorandum and Articles of Association, if the AC encounters a deadlock during its deliberations, the matter may be escalated to the Board of Directors. The Board will deliberate and decide on the matter at the Board level, with a larger group of eligible directors ensuring objectivity and proper governance.

## **Provision 10.4 Primary Reporting Line of Internal Audit ("IA")**

The Group Head of the IA, Mr Larry Cheng, attended all AC meetings and reported directly to the AC Chairperson, who is responsible for approving the appointment, termination, evaluation and compensation of the Group's Head of IA. The IA function of the Group has unfettered access to all the Group's documents, records, properties, and personnel, including Audit Committee, and has appropriate standing within the Group. IA function is further explained in pages 71 to 72.

# Corporate Governance

## **Provision 10.5 Meeting Auditors without the Management**

In H2/FY2025 meeting, the AC held an annual year-end meeting with both internal and external auditors, without the presence of management. The meeting was conducted physically for the auditors and Independent Directors to deliberate any matters of concern.

## ***Whistleblowing Policy***

The Group is committed to achieving high standards of corporate compliance and ethical standards in its dealings in terms of honest, ethical and legal conduct & accountability. In line with this commitment, the Group's Whistleblowing Policy aims to provide a secure and confidential avenue for employees and external stakeholders to raise concerns with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

The Whistleblowing Policy is approved by the AC and endorsed by the Board. The Policy is reviewed annually and it was most recently updated during the H2/FY2025 meeting, with the revised contents duly approved by the Board. The updated Policy including reporting mechanisms is available on the employees' intranet and the Company's corporate website <https://www.mewahgroup.com/WhistleBlowingPolicy.html>.

To foster an atmosphere of openness and trust, employees and the external stakeholders are encouraged to report concerns directly to the Whistleblowing Committee ("WC"), whose contact details are provided in the policy. Whistleblower are encouraged to provide the necessary details and information to facilitate a thorough and effective investigation. Named reports enable the WC and Investigation Committee to clarify information, follow up promptly and conduct a more comprehensive assessment. However, anonymous reports are also accepted, provided that sufficient information is furnished to allow evaluation and investigation. The identity of the whistleblower and the information provided will be kept strictly confidential, except when disclosure is required by law or if the information is already in public domain.

All reports received will be directed to an independent Investigation Committee. The number of personnel involved in handling each case is kept to a minimum to preserve confidentiality. The Group is committed to preventing victimisation of whistleblowers and will take disciplinary action against employees who engage in detrimental or unfair treatment. If the whistleblower is an employee, a Whistleblower Protection Officer may be assigned to monitor and address signs of victimisation or stress.

The employment of the whistleblower is protected even if a report is ultimately proven unfounded or not substantiated, provided it was made in good faith. However, reports made with malicious or mischievous intent may result in disciplinary action.

The WC will conduct periodic reviews and recommend the policy to the AC. The AC oversees and monitors the implementation of the policy as well as any whistleblowing complaints received. A summary of the investigations conducted will be periodically reported to the AC. These updates will also encompass matters that, while not material for the Group, but are deemed to have merit by the AC. In cases involving substantial and material whistleblowing matters, immediate reporting will be made to the Chairperson of AC.

In FY2025, no whistleblowing reports were received. This update was reported to both the AC and the Board during the H2/FY2025 meetings.

# Corporate Governance

## Key Audit Matters

The AC, along with the Management and the external auditors, considered and discussed the key audit matters, as disclosed on pages 88 to 89 of this Annual Report. The AC's assessment and conclusion are explained below:

### Valuation of commodities forward contracts of the Group

The AC reviewed the valuation methodology and the basis of indicative market prices used by Management. The AC reviewed the work performed by the external auditors on the assessment of the appropriateness of the valuation methodology and the basis of indicative market prices used by Management and concluded that the valuation methodology to be appropriate and the indicative market prices used by Management to be within acceptable range.

### Impairment assessment of certain property, plant and equipment and related goodwill of the Group

The AC reviewed Management's impairment assessment including the valuation methodology adopted by Management in relation to certain property, plant and equipment and related goodwill of the Group where indications of impairment were identified. The AC reviewed the work performed by the external auditors on the appropriateness of the valuation methodology and key assumptions. Accordingly, the recoverable amounts of the related property, plant and equipment and goodwill were determined using value-in-use calculations, and a total impairment charge of US\$5,815,000 was recognised in the financial statements. Based on the work performed, AC concluded management's assessment to be appropriate.

## XI. SHAREHOLDER RIGHTS AND ENGAGEMENT – CONDUCT OF GENERAL MEETINGS

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

### Provision 11.1 and 11.4 Conduct of Annual General Meeting ("AGM") and Advance Distribution of Meeting Documents

Shareholders are duly informed of the upcoming shareholders' meeting at least 28 calendar days in advance, through multiple communication channels to ensure transparency and accessibility. A printed copy of the Notice of Annual General Meeting ("**AGM**"), Proxy Form and Request Form is distributed to all shareholders. Simultaneously, the Notice of AGM is published in The Business Times, posted onto SGXNET and made available on Mewah's corporate website.

In addition, a separate announcement is issued on the notice day to guide shareholders on how to participate in the AGM. This announcement includes detailed instructions on:

- **Voting procedures**, such as poll voting in person, attendance and voting by depositors, proxy appointments
- **Submitting questions** in advance of the AGM
- **Process for lodging proxy form**
- **Key deadlines** for all AGM-related submissions and participation requirements.

These measures ensure that shareholders are fully informed and able to engage meaningfully in the meeting.

The Annual Report will also be released, at minimum 14 calendar days before the scheduled AGM date.

# Corporate Governance

## ***Shareholders Participation and Voting Rights***

All shareholders whose names are registered in the Depository Register and the Register of Members are entitled to attend the AGM and participate in discussions and voting on resolutions.

Shareholders who are unable to attend in person may appoint up to two proxies to vote on their behalf by submitting the proxy forms 48 hours in advance, before the date and time of AGM. Voting in absentia by mail, facsimile, or email is not implemented as the authentication of shareholders' identity, the integrity of the information, and other related security issues remain a concern.

Since AGM 2023, the Company has adopted electronic poll voting to enhance transparency and improve voting efficiency. Under this system, shareholders present in person or represented by proxy will vote on a "one-share, one vote" basis. The voting results for each resolution are displayed on-screen during the meeting and subsequently announced via SGXNET after the AGM. The voting procedures for electronic voting are explained at the start of the AGM. Additionally, independent scrutineers will be appointed to oversee the integrity of the voting process and to count & validate the votes.

## **Provision 11.2 Separate Resolutions at AGM**

The Board remains committed to transparency and good governance by ensuring that each distinct issue is proposed as a separate resolution for approval at the AGM. Resolutions are not bundled unless they are interdependent or linked to each other. To facilitate shareholders' understanding, detailed explanatory notes for each agenda item are provided at the end of the Notice of AGM.

## **Provision 11.3 Interaction with Shareholders**

At the AGM of Mewah, shareholders are given the opportunity to communicate their views and are encouraged to engage with the Board, Senior Management and External Auditors during the AGM to gain deeper insights into the Group's developments. In addition to submitting questions prior to the AGM, shareholders may also direct their queries via email to [ir@mewahgroup.com](mailto:ir@mewahgroup.com). The Investor Relations ("IR") function of the Group is managed by the IR Team, led by the Chief Financial Officer and supervised by both the Chief Executive Officer and Deputy Chief Executive Officer. The IR Team is accessible throughout the year to address shareholders' queries. The contact details of the IR Team can also be found on the corporate website <https://www.mewahgroup.com/Contact.html>.

Shareholders unable to attend the 2025 AGM were given the opportunity to submit their questions before the AGM. Prior to the 2025 AGM, the Company did not receive any questions from shareholders by the deadline stated in "Participation in the AGM 2025" announcement. The external auditors were also present at the AGM to assist the Directors in addressing the shareholders' queries.

The attendance of all directors at the 2025 AGM, as well as all Board and Board Committee meetings, are recorded and disclosed on page 48.

# Corporate Governance

## **Provision 11.5 Minutes of AGM**

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the resolutions tabled for approval and/or raise questions regarding the Company and its operations. The Company has developed and shared several channels which include electronic mail or mailing address for shareholders who are unable to attend the AGM to contribute their feedback and input. The detailed AGM minutes, which incorporate substantial and relevant comments or queries from shareholders and responses from the Board and Management are publicly available on both SGXNET and Mewah's corporate website within one month from the date of the AGM.

## **Provision 11.6 Dividend Policy**

Mewah is committed to rewarding shareholders fairly and sustainably, balancing the payment of dividends while taking into consideration the Group's financial performance, cash flow generation, projected capital requirements for business growth, schedule of debts repayment and general global economic conditions to ensure that the best interests of the Company are served. This has been formalised in the Dividend Policy and the policy is available at Mewah's corporate website <https://www.mewahgroup.com/DividendFund.php>. In the event that no dividend is declared, the reasons for such will be disclosed in accordance with the Listing Rule 704 (24) of the SGX-ST.

The Board reviews the Dividend Policy annually and reserves the right to modify, amend and update it to ensure its relevance.

The Board has recommended a final exempt dividend of S\$0.0062 per ordinary share, which along with interim dividend of S\$0.0018, brings the total dividend for the year to S\$0.0080 per ordinary share.

## **XII. ENGAGEMENT WITH SHAREHOLDERS**

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

## **Provision 12.1, 12.2, 12.3 Timely, Effective, Fair and Accurate Communications with Shareholders**

The Group is committed to ensuring timely, effective, fair and accurate disclosure of material information so that shareholders can make informed investment decisions and strengthen the relationship with shareholders based on trust and accessibility. The Company notifies its investors and shareholders in advance of the date of release of its financial results via SGXNET. For FY2025, the Company's results for the first half year were released to shareholders within 45 days of the end of first half year whilst the annual results were released within 60 days from the financial year end. These timelines adhere to regulatory requirements and reflect the Group's commitment to prompt disclosure.

# Corporate Governance

## *Investor Relations Policy*

The Group has implemented an Investor Relations Policy aimed at fostering active engagement and timely, effective, fair and accurate communication with shareholders. This Policy is accessible on Mewah's corporate website <https://www.mewahgroup.com/InvestorRelationsPolicy.html>, which describes the mechanism for shareholders to communicate queries to the Group and outlines the process for the Group to respond to such queries.

Mewah engages with shareholders and the investment community fairly, accurately and effectively through various platforms including:

- (i) The Company's annual general meeting;
- (ii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
- (iii) Annual reports and sustainability reports; and
- (iv) Corporate website <https://www.mewahgroup.com/>

Shareholders, investors and other stakeholders are encouraged to contact Investor Relations ("IR") Team at [ir@mewahgroup.com](mailto:ir@mewahgroup.com) should they have any comments, queries, or require clarification on the Group's developments.

The Group remains committed to maintaining high standards of disclosure and continues to keep all stakeholders informed of its corporate activities on a timely and consistent basis. All price-sensitive and material information is disseminated via SGXNET on a non-selective basis, ensuring equal access for all shareholders.

The date of release of the half yearly results was disclosed at least four weeks prior to the date of announcement through SGXNET. On the day of the announcement, the financial statements, press release and presentation slides are simultaneously published on SGXNET and uploaded to Mewah's corporate website. The dedicated investor relations section on Mewah's corporate website provides convenient access for our shareholders and the investment community to pertinent information about Mewah such as annual reports, financial results/highlights and the latest corporate announcements.

In line with the amendments to the SGX Listing Manual and to promote sustainability by conserving environmental and financial resources, the Group provides the Annual Report in digital format. The Annual Report, as well as Notice of AGM, are published on the SGXNET and Mewah's corporate website. All shareholders continue to receive printed copy of Notice of AGM, Proxy Form, and Request Form to request hard copies of the Annual Report, if needed.

## XIII. MANAGING STAKEHOLDERS RELATIONSHIP – ENGAGEMENT WITH STAKEHOLDERS

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interest of the company are served.**

### **Provision 13.1, 13.2 Stakeholders' Engagement Provision**

The Board, supported by the Strategic Sustainability Committee ("SSC") oversees stakeholder identification and engagement. The SSC works closely with the Group Sustainability Team, as well as representatives from the manufacturing, mill & plantation operations, business units and functional units, to ensure a comprehensive, group wide perspective in identifying the Group's material stakeholder groups.

# Corporate Governance

Stakeholders are identified as parties who are impacted by the Group’s business and operations, and those who can influence them. Mewah’s material stakeholder groups include customers and business partners, employees, suppliers, shareholders, communities and society, peers and NGOs. To determine which ESGs topics are most important and significant for prioritisation, Mewah conducted Mewah’s Materiality Assessment Process. This Assessment Process provides a structured framework for stakeholders to share feedback, raise concerns about areas where our business activities have both positive and negative impacts. Additionally, obtaining input from stakeholders who directly affect the Group’s operations is essential for informed decision-making. Effective stakeholders’ engagement ensures that key concerns relevant to our operations are accurately identified, prioritised and addressed.

We actively engage our stakeholders through ongoing dialogues across various platforms and feedback channels to ensure our business and sustainability strategies are aligned with their interests and needs. Maintaining consistent and regular interactions with our material stakeholders enable us capture practical insights and ensure our sustainability goals resonate with stakeholders expectations.

The process follows a systematic approach, beginning with:

<b>Step 1: Compilation of Stakeholder List</b>	The relevant stakeholders are identified through desktop research, peer benchmarking and through consultation with internal departments to ensure that all significant voices are included in the materiality assessments.
<b>Step 2: Establishing the Material Matters Inventory</b>	This involves conducting an evaluation of our business activities and its relationships with ESG issues through research and benchmarking. This establishes material ESG topics inventory, the likelihood of occurrences and severity of impact of these topics within our operations and value chain.
<b>Step 3: Stakeholder Engagement to Priorities Material Matters</b>	This involves interaction with stakeholders through online surveys, workshops and briefing sessions. These engagements help gather insights to guide our prioritisation of these ESG material matters, forming the basis to draft a Materiality Matrix.
<b>Step 4: Review and Validation</b>	The Materiality Assessment Process and draft Materiality Matrix are submitted to the SSC for review and validation. This ensures that the stakeholder feedback is thoroughly considered and assessed. This step guarantees that the assessment process is robust and that the draft Materiality Matrix aligns with the industry’s current ESG expectations and regulatory requirements.
<b>Step 5: Approval</b>	Submission of the Materiality Matrix to the Board of Directors for approval and adoption. Upon approval, the matrix is formally adopted for strategic planning to maximise positive impact and minimise negative impact, that aligns with our long-term corporate objectives.

## 13.3 Corporate Website

The Group maintains its corporate website at <https://www.mewahgroup.com/> to facilitate communication and engagement with stakeholders. Since 2016, the Sustainability Team has actively managed an online Sustainability Dashboard on Mewah’s corporate website, specifically designed to address stakeholders’ concerns about sustainability within our own operations as well as our supply chain.

# Corporate Governance

In considering and balancing the needs and interests of material stakeholders, the Group has formalised several corporate policies including Board Diversity Policy; Whistleblowing Policy; Dividend Policy; Investor Relations Policy; Best Practice Code – Trading in Company’s Securities; Anti-Bribery and Anti-Corruption Policy; Human Rights and Labour Policy; Code of Ethic; Anti-Discrimination Policy and Workplace Sexual Harassment Policy. These policies serve to facilitate the Group’s engagement with its stakeholder effectively.

The Annual Report FY2025 sets out the key areas of focus in managing stakeholder relationships and Stakeholder Engagement in the Sustainability Report FY2025 to be published on 30 April 2026.

## OTHER CORPORATE GOVERNANCE MATTERS

In line with the Board’s commitment to maintain high standards of corporate governance and ethical standards integral to the Company’s corporate identity and business, the following corporate policies and procedures are in place:

### I. **Best Practice Code- Dealing in securities listing Manual Rule 1207(19)**

The Group has adopted a Best Practice Code – Trading in Company’s Securities to prevent insider trading of the Company’s securities and uphold market integrity. The Code imposes blackout periods (one month before half year and full year results and, where applicable, two weeks before quarterly results), lifted one business day after the result’s announcement. Individuals are prohibited from trading while in possession of unpublished price sensitive information, and short term trading (within 30 days of the last dealing) is disallowed to deter speculation. In line with the Securities and Futures Act, Directors and the CEO must report dealings within two business days, and Directors’ interests are disclosed in the Annual Report. Together, these controls protect investors, promote fair disclosure, and reinforce good corporate governance. The Directors’ interests in shares in the Company are disclosed on page 85 of this Report.

### II. **Anti-Bribery & Anti-Corruption Policy**

The Group underscores its commitment to ethical business conduct, prohibiting all forms of bribery and corruption. It applies to all employees in the Group worldwide and directors of those companies, and third parties working on Mewah’s behalf, ensuring compliance with anti-bribery and corruption laws where we operate. The policy strictly forbids offering, soliciting, or accepting anything of value to gain undue advantage, including facilitation payments, conflicts of interest, and improper gifts or entertainment.

### III. **Interested Person Transactions (IPTs) Listing Manual Rule 907**

Mewah’s IPT framework ensures transactions with interested person are conducted at arm’s length, on normal commercial terms, and are not prejudicial to the Company or minority shareholders. The Company maintains procedures to identify, review and report IPTs promptly to the Audit Committee (“AC”). In FY2025, all IPTs were reviewed by Internal Audit and considered by the AC, which meets quarterly and reports to the Board to ensure ongoing compliance with Chapter 9 requirements. Where applicable, disclosures are made in accordance with the Listing Manual. This governance structure provides independent oversight, mitigates conflicts of interest, and helps ensure decisions are objective, transparent and in the best interests of all shareholders.

# Corporate Governance

The Company's disclosures in respect of interested person transactions for the financial year ended 31 December 2025 are as follow: -

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		FY2025 US\$'000	FY2025 US\$'000
Prelude Gateway Sdn. Bhd.	An associate of the Company	159	3,925
Ecollex Sdn. Bhd.	An associate of the Chairman	6	16,141
Containers Printers Pte Ltd	An associate of sibling of the Chairman	NIL	153
Nature International Pte Ltd	An associate of sibling of the Chairman	NIL	299
Mr Cheo Seng Jin	Sibling of the Chairman	882	NIL
Mr Cheo Tiong Choon	Sibling of the Chairman	882	NIL
Futura Ingredients Singapore Pte Ltd	An associate of the Chairman	5	NIL

## **Material Contracts - Listing Manual Rule 1207(8)**

Pursuant to Rule 1207(8) of the Listing Manual of the SGX-ST, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Directors, or controlling shareholders subsisting at the end of financial year ended 31 December 2025 and no material contracts entered into since the end of the previous financial year.

# Financial Statements



## Contents

84	Directors' Statement	96	Balance Sheet – Company
87	Independent Auditor's Report	97	Consolidated Statement of Changes in Equity
92	Consolidated Income Statement	98	Consolidated Statement of Cash Flows
93	Consolidated Statement of Comprehensive Income	100	Notes to the Financial Statements
94	Balance Sheet – Group		

# Directors' Statement

For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 92 to 174 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Dr Cheo Tong Choon @ Lee Tong Choon  
Ms Michelle Cheo Hui Ning  
Ms Bianca Cheo Hui Hsin  
Mr Eu Yee Ming Richard  
Professor Koh Annie  
Datuk Dr Fawzia Binti Abdullah  
Tan Sri Dato' A Ghani Bin Othman

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

# Directors' Statement

For the financial year ended 31 December 2025

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	No. of ordinary shares			
	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
<b>Mewah International Inc.</b>				
Dr Cheo Tong Choon @ Lee Tong Choon	-	-	746,772,118	734,772,118
Ms Michelle Cheo Hui Ning	2,163,600	2,163,600	724,990,618	712,990,618
Ms Bianca Cheo Hui Hsin	2,460,100	2,460,100	726,416,618	714,416,618

- (b) The directors' interests in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

## AUDIT COMMITTEE

The members of the Audit Committee at the end of the financial year were as follows:

Professor Koh Annie (Chairman)  
Datuk Dr Fawzia Binti Abdullah  
Tan Sri Dato' A Ghani Bin Othman

All members of the Audit Committee were non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

# Directors' Statement

For the financial year ended 31 December 2025

## INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Dr Cheo Tong Choon @ Lee Tong Choon  
Director

Ms Michelle Cheo Hui Ning  
Director

5 March 2026

# Independent Auditor's Report

To the members of Mewah International Inc.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OUR OPINION

In our opinion, the accompanying consolidated financial statements of Mewah International Inc. and its subsidiaries ("the Group") and the balance sheet of the Company present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and their consolidated financial performance, consolidated changes in equity and consolidated cash flows for the year then ended in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

### BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

## OUR AUDIT APPROACH

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of commodities forward contracts</b></p> <p>At 31 December 2025, the Group has recognised the following fair values of derivative financial assets/(liabilities) as disclosed in Note 16 to the financial statements:</p> <ul style="list-style-type: none"> <li>• Commodities forward contracts included within current assets: US\$22,895,000</li> <li>• Commodities forward contracts included within current liabilities: US\$9,508,000</li> </ul> <p>As these commodities forward contracts are not traded in an active market, the related fair values are estimated using a level 2 valuation technique as described in Note 34(e) to the financial statements.</p> <p>We focused on the valuation of the Group's commodities forward contracts because of the critical accounting estimates involved in determining the indicative market prices which are used in the valuation of these contracts, as disclosed in Note 34(e) to the financial statements.</p>	<p>We held discussions with management to understand the determination of the fair values of these commodities forward contracts.</p> <p>With the assistance of our internal valuation specialists, we evaluated the appropriateness of the valuation methodology and the basis of indicative market prices used by management. We also independently verified these indicative market prices to external sources.</p> <p>On a sample basis, we tested management's computation of the fair values of derivative financial assets/(liabilities).</p> <p>Based on the work performed, we found the valuation methodology to be appropriate and the indicative market prices used by management to be within acceptable range.</p>

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

## OUR AUDIT APPROACH (continued)

*Key audit matters (continued)*

### Key audit matter

### How our audit addressed the key audit matter

#### Impairment assessment of certain property, plant and equipment ("PPE") and related goodwill of the Group

At 31 December 2025, management has identified indications of impairment relating to certain PPE (manufacturing plants, milling plant and mature plantation) and related goodwill with total net book values of US\$127,602,000 as disclosed in Note 3(b) to the financial statements.

Accordingly, an assessment of the recoverable amount of these PPE and related goodwill was carried out using value-in-use calculations, as disclosed in Note 3(b) to the financial statements. As a result of the assessment, an impairment charge of US\$2,312,000 relating to PPE and US\$3,503,000 relating to goodwill were recognised in profit or loss for the financial year ended 31 December 2025.

We focused on the impairment assessment of the PPE and related goodwill where indications of impairment were identified because of the significant judgements involved in estimating the revenue, discount rate, terminal growth rate and operating margin, which are the key assumptions used in the computation of the recoverable amount of these PPE and the related goodwill.

We held discussions with management to understand the basis of the assumptions used.

We assessed the appropriateness of the valuation methodology and key assumptions based on our knowledge of the business and industry and with involvement of our valuation specialist.

We tested management's source data to supporting evidence such as available market information, historical growth trends and considered the reasonableness of the cash flow projections.

We evaluated management's sensitivity analysis to assess the impact on the recoverable amount of these PPE and related goodwill by considering reasonable possible changes to the key assumptions.

Based on the work performed, we found management's assessment to be appropriate.

## OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

## OTHER INFORMATION (continued)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

## RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with SFRS(I)s and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mark Adam Mathew.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 5 March 2026

# Consolidated Income Statement

For the financial year ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Revenue	4	5,977,346	4,781,976
Cost of sales	7	(5,591,339)	(4,485,258)
Gross profit		386,007	296,718
Other income	5	15,156	19,817
Other expenses*	6(a)	(25,077)	(16,984)
Other gains/(losses) (net)	6(b)	37,088	(15,202)
(Provision)/Reversal of expected credit losses			
– Trade receivables		(7,755)	(3,546)
– Other receivables		1,793	(4,542)
Expenses			
– Selling and distribution	7	(159,207)	(91,530)
– Administrative	7	(128,559)	(110,338)
– Finance	9	(44,081)	(28,290)
Share of profit of associated company	23	18	12
Profit before tax		75,383	46,115
Income tax expense	10(a)	(29,999)	(10,523)
<b>Profit after tax</b>		<b>45,384</b>	<b>35,592</b>
<b>Profit/(Loss) after tax attributable to:</b>			
Equity holders of the Company		53,611	38,807
Non-controlling interests		(8,227)	(3,215)
		<b>45,384</b>	<b>35,592</b>
Earnings per share attributable to equity holders of the Company (expressed in US cents per share)			
– Basic and diluted	12	3.57	2.59

\* FY 2024 figures have been re-presented, as they were previously classified under 'Other gains/(losses) – net'. The change is to improve the presentation and comparability.

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

# Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	2025 US\$'000	2024 US\$'000
<b>Profit after tax</b>	<b>45,384</b>	35,592
<b>Other comprehensive income:</b>		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences arising from foreign subsidiaries, net of tax		
- Gains	<b>33,158</b>	10,945
<b>Other comprehensive income, net of tax</b>	<b>33,158</b>	10,945
<b>Total comprehensive income, net of tax</b>	<b>78,542</b>	46,537
<b>Total comprehensive income/(loss) attributable to:</b>		
Equity holders of the Company	<b>86,145</b>	49,406
Non-controlling interests	<b>(7,603)</b>	(2,869)
	<b>78,542</b>	46,537

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

# Balance Sheet - Group

As at 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Inventories	13	694,275	539,621
Trade receivables	14	475,512	513,626
Other receivables	15	94,110	106,512
Current income tax recoverable	11	5,879	11,685
Derivative financial instruments	16(a)	44,870	40,453
Cash and bank balances	17	156,146	142,916
<b>Total current assets excluding assets classified as held for sale</b>		<b>1,470,792</b>	<b>1,354,813</b>
Assets classified as held for sale	19(d)	17	689
		<b>1,470,809</b>	<b>1,355,502</b>
<b>Non-current assets</b>			
Intangible asset	18	1,527	5,030
Property, plant and equipment	19	548,739	511,597
Investment in associated company	23	567	507
Other receivables	15	6,885	-
Deferred income tax assets	27	9,642	7,304
Derivative financial instruments	16(b)	5	21
		<b>567,365</b>	<b>524,459</b>
<b>Total assets</b>		<b>2,038,174</b>	<b>1,879,961</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	24	144,852	180,709
Other payables	25	97,586	97,640
Contract liabilities	4(b)	30,072	17,684
Lease liabilities	20(e)	1,118	1,043
Current income tax liabilities	11	3,962	6,793
Derivative financial instruments	16(a)	17,094	51,941
Borrowings	26	671,195	537,785
		<b>965,879</b>	<b>893,595</b>
<b>Non-current liabilities</b>			
Lease liabilities	20(e)	9,354	8,507
Deferred income tax liabilities	27	40,353	29,604
Borrowings	26	128,905	123,791
		<b>178,612</b>	<b>161,902</b>
<b>Total liabilities</b>		<b>1,144,491</b>	<b>1,055,497</b>
<b>NET ASSETS</b>		<b>893,683</b>	<b>824,464</b>

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

# Balance Sheet - Group

As at 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company:</b>			
Share capital	28	1,501	1,501
Share premium	28	180,012	180,012
Other reserves	29	(15,070)	(47,604)
Retained profits		735,446	690,951
		<b>901,889</b>	<b>824,860</b>
<b>Non-controlling interests</b>		<b>(8,206)</b>	<b>(396)</b>
<b>Total equity</b>		<b>893,683</b>	<b>824,464</b>

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

# Balance Sheet - Company

As at 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	15	424,417	385,330
Cash and bank balances	17	1,466	363
		<b>425,883</b>	<b>385,693</b>
<b>Non-current assets</b>			
Investments in subsidiaries	22	849	849
Other receivables	15	31,025	24,711
		<b>31,874</b>	<b>25,560</b>
<b>Total assets</b>		<b>457,757</b>	<b>411,253</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	25	259	258
Current income tax liabilities	11	349	457
		<b>608</b>	<b>715</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	27	5,247	4,045
<b>Total liabilities</b>		<b>5,855</b>	<b>4,760</b>
<b>NET ASSETS</b>		<b>451,902</b>	<b>406,493</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company:</b>			
Share capital	28	1,501	1,501
Share premium	28	180,012	180,012
Other reserves	29	3,509	3,509
Retained profits	30	266,880	221,471
<b>Total equity</b>		<b>451,902</b>	<b>406,493</b>

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

# Consolidated Statement of Changes In Equity

For the financial year ended 31 December 2025

Note	Attributable to equity holders of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Share redemption	Capital reserve	Merger reserve	General reserve	Currency translation reserve			Retained profits
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>2025</b>										
<b>Balance at 1 January 2025</b>	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
<b>Total comprehensive income/ (loss) for the year</b>	-	-	-	-	-	-	86,145	86,145	(7,603)	78,542
Dividends	-	-	-	-	-	-	(9,116)	(9,116)	(207)	(9,323)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	(9,116)	(9,116)	(207)	(9,323)
<b>Balance at 31 December 2025</b>	1,501	180,012	3,509	(53,005)	(153)	34,579	735,446	901,889	(8,206)	893,683
<b>2024</b>										
<b>Balance at 1 January 2024</b>	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
<b>Total comprehensive income/ (loss) for the year</b>	-	-	-	-	-	-	49,406	49,406	(2,869)	46,537
Dividends	-	-	-	-	-	-	(8,330)	(8,330)	(233)	(8,563)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	(8,330)	(8,330)	(233)	(8,563)
<b>Balance at 31 December 2024</b>	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 financial statements.

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
<b>Cash flows from operating activities</b>			
Profit after tax		45,384	35,592
Adjustments for:			
- Income tax expense	10(a)	29,999	10,523
- Depreciation of property, plant and equipment	19	33,247	27,486
- Gains on disposal of property, plant and equipment	6(b)	(2,817)	(83)
- Property, plant and equipment written off	6(a)	15,171	877
- Inventories written off	6(a)	3,623	-
- Impairment loss on property, plant and equipment - net	6(a)	2,323	15,862
- Impairment losses on goodwill	6(a)	3,503	245
- Provision of expected credit losses - trade receivables		7,755	3,546
- (Reversal)/Provision of expected credit losses - other receivables		(1,793)	4,542
- Interest income	5	(7,201)	(13,096)
- Interest expense	9	44,081	28,290
- Share of profit of associated company	23	(18)	(12)
Operating cash flows before operating assets and liabilities changes		173,257	113,772
Changes in operating assets and liabilities:			
- Inventories		(106,949)	(103,768)
- Trade and other receivables		106,970	(224,985)
- Contract liabilities		9,948	(4,327)
- Trade and other payables		(128,771)	80,777
- Derivative financial instruments		(38,607)	(3,027)
Cash flows from/(used in) operations		15,848	(141,558)
Interest received		7,201	13,096
Interest paid		(44,081)	(28,290)
Income tax paid	11	(20,284)	(26,489)
<b>Net cash flows used in operating activities</b>		<b>(41,316)</b>	<b>(183,241)</b>
<b>Cash flows from investing activities</b>			
Acquisition of a subsidiary, net of cash and cash equivalents acquired	37	(4,133)	-
Additions to property, plant and equipment	(i)	(52,469)	(57,583)
Proceeds from disposal of property, plant and equipment		3,897	228
Dividend received from associated company		11	11
<b>Net cash flows used in investing activities</b>		<b>(52,694)</b>	<b>(57,344)</b>
<b>Cash flows from financing activities</b>			
(Increase)/Decrease in restricted short term bank deposits		(550)	95
Proceeds from long term borrowings		28,842	46,396
Repayment of long term borrowings		(29,143)	(28,652)
Net proceeds from short-term borrowings		108,296	246,096
Repayment of lease liabilities		(1,055)	(888)
Dividends paid to equity holders of the Company	31	(9,116)	(8,330)
Dividends paid to non-controlling interests		(207)	(233)
<b>Net cash flows from financing activities</b>		<b>97,067</b>	<b>254,484</b>
<b>Net change in cash and cash equivalents</b>		<b>3,057</b>	<b>13,899</b>
Cash and cash equivalents at beginning of financial year		142,663	131,585
Effect of changes in exchange rate on cash and cash equivalents		9,541	(2,821)
<b>Cash and cash equivalents at end of financial year</b>	17	<b>155,261</b>	<b>142,663</b>

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
<b>Represented by:</b>			
Cash and bank balances	17	156,146	142,916
Less: Restricted short term bank deposits	17	(885)	(253)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	17	<b>155,261</b>	<b>142,663</b>
<b>(i) Additions to property, plant and equipment</b>			
Additions during the year	19	46,283	63,596
Increase/(Decrease) in advance payment of property, plant and equipment		3,293	(1,047)
Decrease/(Increase) in unpaid portion of property, plant and equipment		2,893	(4,966)
<b>Additions to property, plant and equipment</b>		<b>52,469</b>	<b>57,583</b>

## Reconciliation of liabilities arising from financing activities

	1 January 2025 US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes				31 December 2025 US\$'000
				Acquisition arising from business combination US\$'000	Addition during the year US\$'000	Modification/ Remeasurement of lease liability US\$'000	Foreign exchange movement US\$'000	
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

	1 January 2024 US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes				31 December 2024 US\$'000
				Acquisition arising from business combination US\$'000	Addition during the year US\$'000	Modification of lease liability US\$'000	Foreign exchange movement US\$'000	
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 financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL INFORMATION

Mewah International Inc. (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in the Cayman Islands. The address of its registered office is Harbour Place, 2<sup>nd</sup> Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is at 5, International Business Park, #05-00, Mewah Building, Singapore 609914.

The principal activity of the Company is that of investment holding. The principal activities of its significant subsidiaries are disclosed in Note 41 of the financial statements.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

#### *Interpretations and amendments to published standards effective in 2025*

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 financial year. 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 financial years.

### 2.2 Revenue

#### (a) *Sale of goods*

The Group produces and sells primarily vegetable-based edible oil and fat products. Sales are recognised at a point in time when control of the products has transferred to its customer, being when the right to payment accrues, significant risks and rewards of ownership are transferred, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products.

#### (b) *Shipping services*

Revenue from shipping services is recognised in the accounting period in which the services are rendered.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.2 Revenue (continued)

#### (c) Charter income

Revenue from time charter is recognised on a straight-line basis over the period of the time charter agreement.

Revenue from voyage charter is recognised rateably over the estimated length of the voyage within the reporting period and ends in subsequent reporting period.

The Group determines the percentage of completion of voyage freight using the load-to-discharge method. Under this method, voyage revenue is recognised rateably over the period from the departure of a vessel from the port of loading to departure from the discharge port.

Demurrage is included if a claim is considered probable.

#### (d) Interest income

Interest income is recognised using the effective interest method.

If payments by the customers are received before the sale of goods or shipping services, a contract liability is recognised.

### 2.3 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Group accounting (continued)

#### (a) *Subsidiaries* (continued)

##### (ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to Note 2.25 for the subsequent accounting policy on goodwill.

##### (iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.5 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Group accounting (continued)

#### (b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in general reserve within equity attributable to the equity holders of the Company.

#### (c) *Associated company*

Associated company is an entity over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investment in associated company is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) *Acquisitions*

Investment in associated company is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated company represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investment.

##### (ii) *Equity method of accounting*

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise Group's share of its associated company's post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated company is recognised as a reduction of the carrying amount of the investment. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interest in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting policies of associated company are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Group accounting (continued)

#### (c) *Associated company* (continued)

##### (iii) *Disposals*

Investment in associated company is derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.5 for the accounting policy on investment in associated company in the separate financial statements of the Company.

### 2.4 Property, plant and equipment

#### (a) *Measurement*

##### (i) *Property, plant and equipment*

All property, plant and equipment including mature plants are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

##### (ii) *Components of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Mature plants are living plants used in the production or supply of agricultural produce that are expected to bear produce for more than one period; covering activities that are necessary to cultivate the mature plants before they are in the location and condition necessary to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.7 on borrowing costs).

#### (b) *Depreciation*

Freehold land and capital expenditure in progress (including immature plants) are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Freehold buildings	2%
Leasehold land and buildings	1% to 3%
	(Over the period of leases)
Plant and equipment	2% to 5%
Furniture, fixtures and office equipment	5% to 20%
Motor vehicles	20%
Vessels	4%
Mature plants	5%

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.4 Property, plant and equipment (continued)

#### (b) Depreciation (continued)

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains/(losses) (net) – other losses (net)".

### 2.5 Investments in subsidiaries and associated company

Investments in subsidiaries and associated company are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### 2.6 Impairment of non-financial assets

#### (a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.6 Impairment of non-financial assets (continued)

#### (b) *Property, plant and equipment Investments in subsidiaries and associated company*

Property, plant and equipment and investments in subsidiaries and associated company are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

### 2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures of qualifying assets that are financed by general borrowings.

### 2.8 Financial assets

#### (a) *Classification and measurement*

The Group classifies its financial assets excluding derivative financial instruments as financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.8 Financial assets (continued)

#### (a) *Classification and measurement* (continued)

Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

#### At subsequent measurement

##### *Debt instruments*

Debt instruments mainly comprise of cash and bank balances, and trade and other receivables.

Financial assets of the Group are subsequently measured as follows:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

#### (b) *Impairment*

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.8 Financial assets (continued)

#### (c) *Recognition and derecognition* (continued)

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

#### (d) *Offsetting of financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.9 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

### 2.10 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic instructions, and the risk of a settlement not occurring is insignificant.

### 2.12 Derivative financial instruments

Derivative financial instruments comprise mainly of crude palm oil and palm oil products forward contracts, futures contracts and currency forward contracts.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss within "cost of sales" when the changes arise.

Derivative financial instruments are reported in the financial statements on a net basis where legal right of setoff exists. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

### 2.13 Fair value estimation of financial assets and liabilities

The Group's commodities futures contracts are traded in active markets and their fair values take into consideration quoted prices at the balance sheet date in active markets such as Bursa Malaysia.

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 34(e).

The fair values of currency forward contracts are determined using actively quoted forward exchange rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.14 Leases

#### (a) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.14 Leases (continued)

#### (a) *When the Group is the lessee:* (continued)

- Lease liabilities (continued)

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

#### (b) *When the Group is the lessor:*

The Group leases office space under operating leases to related and non-related parties.

- Lessor – Operating leases

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

### 2.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on the weighted average basis. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associated company, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

Pillar Two related top-up tax expenses are recognised and disclosed separately from other current income tax expenses. Qualified domestic top-up tax expenses are recognised and presented as current income tax expenses by the relevant entities in the Group that have the legal obligation to settle qualifying domestic top-up taxes with the tax authorities. This includes the designated filing entity and any other entities that have elected to pay a portion of the qualified domestic top-up tax expenses.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.17 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

### 2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### (a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

#### (b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

### 2.19 Currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollar ("US\$") ("presentation currency"), which is the functional currency of the Company.

#### (b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets, contract assets and financial liabilities.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.19 Currency translation (continued)

#### (b) *Transactions and balances* (continued)

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in the income statement within "other gains/ (losses) (net)".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### (c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

### 2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management Committee whose members are responsible for allocating resources and assessing performance of the operating segments.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.21 Cash and bank balances

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

### 2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share premium account.

### 2.23 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

### 2.24 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

### 2.25 Intangible assets

#### Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the entity sold.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) *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 16). 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 34(e).

If the commodities forward prices had been higher or lower by 5% from the management's estimates and other variables remain constant, the Group's profit after tax would have been lower or higher by US\$20,195,000 (2024: US\$21,181,000) respectively, arising from the changes in the fair value of the commodities forward contracts.

### (b) *Impairment assessment of certain property, plant and equipment ("PPE") and related goodwill of the Group*

Property, plant and equipment ("PPE") is tested for impairment whenever there are indications that these assets may be impaired. Goodwill is tested for impairment at least annually or more frequently when there are indicators of impairment. Management performs reviews to determine whether there are any indications of impairment in relation to the PPE and related goodwill held by the Group.

At 31 December 2025, management has identified indications of impairment relating to certain manufacturing plants, milling plant and mature plantation of the Group. The net book value of the PPE and related goodwill relating to the manufacturing plants, milling plant and mature plantation that was recognised on the balance sheet amounted to approximately US\$127,602,000 as at 31 December 2025.

The recoverable amounts of the identified PPE and related goodwill are determined primarily based on value-in-use calculations. 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 and related goodwill.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

### (b) Impairment assessment of certain property, plant and equipment ("PPE") and related goodwill of the Group (continued)

The key assumptions 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 follows:

PPE and goodwill	Manufacturing plants	Milling plant and mature plantation
Revenue	Growth rate -25.9% to 6.3%	Growth rate 0.9% to 8.5%
Operating margin growth	-0.1% to 8.1%	1.0% to 37.3%
Discount rate (pre-tax)	10.2% to 12.9%	12.9%
Terminal growth rate	2.0% to 5.0%	5.0%

Operating margin is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses and foreign exchange gains/(losses).

As the recoverable amount determined by management is less than the net book value of the PPE and related goodwill, the Group has recognised an impairment charge during the financial year amounting to US\$2,312,000 and US\$3,503,000 relating to PPE and goodwill respectively.

A reasonable possible change to any of the individual key assumptions as compared to management's estimates as listed above would have increased or decreased the impairment charge on the PPE and related goodwill and the Group's profit for the financial year ended 31 December 2025 as follows:

#### Manufacturing plants

Key assumptions	Change applied to management's estimate	Impact to impairment charge on PPE and related goodwill with an increase applied to management's estimate for the financial year ended 31 December 2025 increase/(decrease) US\$'000	Impact to impairment charge on PPE and related goodwill with a decrease applied to management's estimate for the financial year ended 31 December 2025 increase/(decrease) US\$'000
Revenue growth rate	1.0%	(1,321)	1,321
Operating margin growth rate	1.0%	(1,692)	1,692
Discount rate	1.0%	1,004	(1,032)
Terminal growth rate	1.0%	(214)	212

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

### (b) *Impairment assessment of certain property, plant and equipment ("PPE") and related goodwill of the Group* (continued)

#### Milling plant and mature plantation

Key assumptions	Change applied to management's estimate	Impact to impairment charge on PPE and related goodwill with an increase applied to management's estimate for the financial year ended 31 December 2025 increase/(decrease) US\$'000	Impact to impairment charge on PPE and related goodwill with a decrease applied to management's estimate for the financial year ended 31 December 2025 increase/(decrease) US\$'000
Revenue growth rate	1.0%	(342)	342
Operating margin growth rate	1.0%	(136)	137
Discount rate	1.0%	244	(251)
Terminal growth rate	1.0%	(73)	73

### (c) *Purchase price allocation for acquisition of business*

The acquisitions disclosed in Note 37 to the financial statements are accounted for as business combinations which requires the identifiable assets and liabilities to be recognised at fair value at the date of acquisition, with the excess of the acquisition cost over the identified fair values to be recognised as goodwill.

The assets and liabilities are identified and valued through a purchase price allocation. In assessing the identifiable assets acquired, consideration was given to whether potential intangible assets were acquired as part of the acquisition and management has assessed that no intangible assets were acquired.

In assessing the fair valuation of the identifiable assets acquired, management had engaged an external professional firm to perform the fair valuation of the property, plant and equipment acquired. The purchase price allocation is subject to a significant degree of judgement and critical accounting estimates required in the identification and fair valuation of the assets acquired and liabilities assumed.

Further details are disclosed in Note 37 to the financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

### (a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines.

	Group		
	At a point in time US\$'000	Over time US\$'000	Total US\$'000
<b>2025</b>			
Sale of vegetable oil 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
<b>Total</b>	<b>5,894,624</b>	<b>82,722</b>	<b>5,977,346</b>
<b>2024</b>			
Sale of vegetable oil 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
<b>Total</b>	<b>4,688,700</b>	<b>93,276</b>	<b>4,781,976</b>

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

Included in the sale of vegetable oil products in bulk is the subsidy received from the Malaysian government under the cooking oil price stabilisation scheme amounting to US\$54,117,000 (2024: US\$49,895,000).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

### (b) Contract liabilities

	Group		
	31 December	1 January	
	2025 US\$'000	2024 US\$'000	2024 US\$'000
<i>Contract liabilities</i>			
- Sale of goods contracts and shipping services	<b>30,072</b>	17,684	21,966

### (i) Revenue recognised in relation to contract liabilities

	Group	
	2025 US\$'000	2024 US\$'000
<i>Revenue recognised in current period that was included in the contract liability balance at the beginning of the period</i>		
- Sale of goods contracts and shipping services	<b>17,573</b>	21,838

### (ii) Unsatisfied performance obligations

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

### (c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2025 US\$'000	2024 US\$'000	2024 US\$'000
Trade receivables from contracts with customers	494,561	524,816	313,515
Less: Allowance for expected credit losses	(19,049)	(11,190)	(9,149)
Trade receivables (net)	<b>475,512</b>	513,626	304,366

## 5. OTHER INCOME

	Group	
	2025 US\$'000	2024 US\$'000
Interest income on bank deposits and others	2,758	1,363
Late interest charged on trade receivables	4,443	11,733
	7,201	13,096
Rental income	434	307
Commission income	-	5
Insurance claims	2,145	868
Other miscellaneous income	5,376	5,541
	<b>15,156</b>	19,817

Other miscellaneous income mainly comprises sales of scrap and waste.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 6. OTHER EXPENSES AND OTHER GAINS/(LOSSES) (NET)

### (a) Other expenses

	Group	
	2025 US\$'000	2024 US\$'000
Impairment losses on property, plant and equipment (net)	(2,323)	(15,862)
Impairment losses on goodwill	(3,503)	(245)
Property, plant and equipment written off	(15,171)	(877)
Inventories written off	(3,623)	-
Others	(457)	-
	<b>(25,077)</b>	<b>(16,984)</b>

In the current financial year, the Group carried out a review of the recoverable amount of certain property, plant and equipment and goodwill at 31 December 2025 and assessed that there are indications of impairment loss. The key assumptions and sensitivity analyses relating to these impairments are set out in Note 3(b) to the financial statements.

In the current financial year, a fire incident 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. As a result, the Group recognised write-offs of property, plant and equipment amounting to US\$15,171,000 and inventories amounting to US\$3,623,000. Any insurance recovery is expected to be recognised in the subsequent financial year, subject to finalisation with the insurer. In addition, the Group fully recognised impairment losses on goodwill relating to the subsidiary amounting to US\$3,503,000.

### (b) Others gains/(losses) (net)

	Group	
	2025 US\$'000	2024 US\$'000
Foreign exchange gains/(losses) – net	34,271	(15,353)
Gains on disposal of property, plant and equipment	2,817	83
Others	-	68
	<b>37,088</b>	<b>(15,202)</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. EXPENSES BY NATURE

	Group	
	2025 US\$'000	2024 US\$'000
Purchases of inventories	5,553,845	4,426,055
Changes in inventories	(100,132)	(103,257)
Gains from derivative financial instruments	(43,850)	(21,760)
Freight charges	76,462	92,107
Consultation fees	5,393	4,694
Transportation	40,540	33,140
Export duties	103,303	43,029
Insurance	16,353	14,736
Utilities	19,083	18,041
Rental on leases (Note 20(d))	8,105	5,821
Repair and maintenance	11,971	10,702
Employee compensation (Note 8)	108,387	92,261
Depreciation of property, plant and equipment (Note 19)	33,247	27,486
Bank charges	3,280	2,888
Inventories written down/(Reversal of inventories written down)	1,852	(249)
Audit fees		
- Auditors of the Company	491	471
- Other auditors*	533	467
Non-audit fees		
- Auditors of the Company	96	93
- Other auditors*	152	159
Others	39,994	40,242
<b>Total cost of sales, selling and distribution and administrative expenses</b>	<b>5,879,105</b>	<b>4,687,126</b>

\* Includes the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

For the financial year ended 31 December 2025, the inventories written down mainly relate to inventories which were slow-moving.

For the financial year ended 31 December 2024, the reversal of inventories written down mainly relate to inventories previously written down that were sold above their carrying amounts.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 8. EMPLOYEE COMPENSATION

	Group	
	2025 US\$'000	2024 US\$'000
Wages and salaries	94,990	81,818
Employer's contributions to defined contribution plans	8,258	6,653
Other staff benefits	5,139	3,790
	<b>108,387</b>	<b>92,261</b>

## 9. FINANCE EXPENSES

	Group	
	2025 US\$'000	2024 US\$'000
Interest expenses:		
- Bank borrowings	43,378	27,588
- Lease liabilities	703	702
	<b>44,081</b>	<b>28,290</b>

## 10. INCOME TAXES

### (a) *Income tax expense*

	Group	
	2025 US\$'000	2024 US\$'000
Tax expense attributable to profit was made up of:		
Current income tax		
- Singapore	2,533	4,358
- Foreign	19,333	16,177
- Pillar Two and qualifying domestic top-up taxes	874	-
	<b>22,740</b>	<b>20,535</b>
Deferred income tax expense/(credit)	6,774	(10,402)
	<b>29,514</b>	<b>10,133</b>
Under/(Over) provision in prior financial years		
- Current income tax (Note 11)	790	419
- Deferred income tax	(305)	(29)
	<b>485</b>	<b>390</b>
Income tax expense	<b>29,999</b>	<b>10,523</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 10. INCOME TAXES (continued)

### (a) *Income tax expense* (continued)

The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic rates of income tax as explained below:

	Group	
	2025 US\$'000	2024 US\$'000
Profit before tax	75,383	46,115
Tax calculated at domestic rates applicable to profits in the respective countries	18,241	4,528
Effects of:		
- Tax incentives	(182)	(7,343)
- Expenses not deductible for tax purposes	16,876	14,762
- Income not subject to tax	(858)	(898)
- Deferred tax benefits not recognised	802	10,488
- Recognition of previously unrecognised investment allowance	(5,720)	(9,819)
- Utilisation of previously unrecognised capital allowance/tax losses	(920)	(1,589)
- Under provision of tax in prior financial years	485	390
- Pillar Two and qualifying domestic top-up taxes	874	-
- Others	401	4
	<b>29,999</b>	<b>10,523</b>

Singapore and Malaysia, two of the Group's main tax jurisdictions, had headline corporate tax rates of 17% and 24% (2024: 17% and 24%) respectively. The Group enjoys certain tax incentives such as concessionary tax rate in Singapore, and Malaysia.

#### Under/(Over) provision in prior financial years

For the financial year ended 31 December 2025 and 2024, the under provision of current income tax in respect of prior financial years mainly relates to the final tax outcome being different from the amounts that were originally estimated for capital allowances, incentives and the deductibility of certain expenses in the various tax jurisdictions.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 10. INCOME TAXES (continued)

### (b) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, and it applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In December 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule (“IIR”) and a Domestic Minimum Top-up Tax (“DTT”), effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

Based on the assessment, the Group qualified for the Transitional Country-by-Country Reporting Safe Harbour for all jurisdictions within scope of the Pillar Two model rules for the financial year ended 31 December 2025, except for certain jurisdictions. Accordingly, the Group has recognised provisions for Pillar Two top-up taxes and qualifying domestic top-up taxes in accordance with the Pillar Two regulations.

## 11. CURRENT INCOME TAXES LIABILITIES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Beginning of the year	4,892	(862)	(457)	(489)
Currency translation differences	271	219	(11)	25
Income tax paid	20,284	26,489	2,041	2,207
Tax expense (Note 10)	(22,740)	(20,535)	(1,970)	(2,311)
(Under)/Over provision in prior financial years (Note 10)	(790)	(419)	48	111
End of the financial year	1,917	4,892	(349)	(457)
Represented by:				
At 31 December				
- Current income tax recoverable	5,879	11,685	-	-
- Current income tax liabilities	(3,962)	(6,793)	(349)	(457)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
Net profit attributable to equity holders of the Company (US\$'000)	53,611	38,807
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	1,500,667	1,500,667
Basic earnings per share (US cents per share)	3.57	2.59

Diluted earnings per share was the same as the basic earnings per share for the financial years ended 31 December 2025 and 2024 as there were no potential dilutive ordinary shares outstanding.

## 13. INVENTORIES

	Group	
	2025 US\$'000	2024 US\$'000
Raw materials	272,247	184,359
Finished goods	403,540	340,961
Stores, spares and consumables	18,488	14,301
	<b>694,275</b>	<b>539,621</b>

The cost of inventories recognised as an expense and included in "cost of sales" amounts to US\$5,453,713,000 (2024: US\$4,322,798,000).

## 14. TRADE RECEIVABLES

	Group	
	2025 US\$'000	2024 US\$'000
Trade receivables		
– Related parties [Note 35(a)]	13,684	14,843
– Non-related parties	480,877	509,973
	<b>494,561</b>	<b>524,816</b>
Less: Allowance for expected credit losses		
– Non-related parties [Note 34(b)]	(19,049)	(11,190)
Trade receivables – net	<b>475,512</b>	<b>513,626</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 15. OTHER RECEIVABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<i>Current</i>				
Loans to subsidiaries	-	-	499,223	454,154
Non-trade receivables				
- Related parties [Note 35(a)]	1	-	-	-
- Non-related parties	37,411	30,976	-	-
	<b>37,412</b>	<b>30,976</b>	-	-
Dividend receivables from a subsidiary				
Deposits	-	-	138	145
Prepayments	9,743	34,822	-	-
	<b>55,508</b>	<b>51,028</b>	<b>19</b>	<b>31</b>
	<b>102,663</b>	<b>116,826</b>	<b>499,380</b>	<b>454,330</b>
Less: Allowance for expected credit losses				
- Loans to subsidiaries [Note 34(b)(iv)]	-	-	(74,963)	(69,000)
- Non-related parties [Note 34(b)(iii)]	(8,553)	(10,314)	-	-
	<b>94,110</b>	<b>106,512</b>	<b>424,417</b>	<b>385,330</b>
<i>Non-current</i>				
Loans to subsidiaries	-	-	41,176	34,862
Prepayments	7,241	-	-	-
	<b>7,241</b>	-	<b>41,176</b>	<b>34,862</b>
Less: Allowance for expected credit losses				
- Loans to subsidiaries [Note 34(b)(iv)]	-	-	(10,151)	(10,151)
- Non-related parties [Note 34(b)(iii)]	(356)	-	-	-
	<b>6,885</b>	-	<b>31,025</b>	<b>24,711</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 15. OTHER RECEIVABLES (continued)

### Group

#### Current

As at 31 December 2025, non-trade receivables included US\$20,464,000 (2024: US\$12,512,000) refundable Goods and Service Tax, and US\$4,079,000 (2024: US\$6,265,000) relating to subsidy receivable for cooking oil price stabilisation scheme.

As at 31 December 2025, deposits included US\$3,944,000 (2024: US\$32,045,000) relating to vegetable oil product and US\$3,130,000 (2024: US\$1,379,000) relating to cocoa product paid to future commodity trading exchanges for commodity trading initial and variation margin payment.

As at 31 December 2025, prepayments included US\$36,516,000 (2024: US\$35,481,000) for purchase of raw materials.

#### Non-current

As at 31 December 2025, prepayments included US\$6,885,000 for capital expenditure.

### Company

#### Current

Loans to subsidiaries amounting to US\$499,182,000 (2024: US\$454,113,000) are unsecured, bear interest rates ranging from 3.9% to 9.1% (2024: 4.8% to 9.3%) per annum and repayable on demand. The remaining amounts are unsecured, non-interest bearing and repayable on demand.

#### Non-current

Loans to subsidiaries amounting to US\$41,176,000 (2024: US\$34,862,000) are unsecured, non-interest bearing and have no fixed terms of repayment. These balances are not expected to be repaid within the next twelve months.

## 16. 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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

### (a) Current portion

	Contract notional amount US\$'000	Group Fair values	
		Asset US\$'000	Liability US\$'000
<b>31 December 2025</b>			
Currency forward contracts [Note 34(e)]	1,001,496	8,784	(7,586)
Commodities forward contracts [Note 34(e)]	1,355,841	22,895	(9,508)
Futures contracts on commodity exchange [Note 34(e)]	1,818,780	13,191	-
<b>Total</b>		<b>44,870</b>	<b>(17,094)</b>

	Contract notional amount US\$'000	Group Fair values	
		Asset US\$'000	Liability US\$'000
<b>31 December 2024</b>			
Currency forward contracts [Note 34(e)]	1,113,587	10,803	(14,187)
Commodities forward contracts [Note 34(e)]	1,060,034	29,650	(32,080)
Futures contracts on commodity exchange [Note 34(e)]	524,452	-	(5,674)
<b>Total</b>		<b>40,453</b>	<b>(51,941)</b>

### (b) Non-current portion

	Contract notional amount US\$'000	Group Fair values	
		Asset US\$'000	Liability US\$'000
<b>31 December 2025</b>			
Futures contracts on commodity exchange [Note 34(e)]	12,554	5	-
<b>31 December 2024</b>			
Futures contracts on commodity exchange [Note 34(e)]	2,637	21	-

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 17. CASH AND BANK BALANCES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash at bank and on hand	144,281	140,932	1,462	359
Short-term bank deposits	11,865	1,984	4	4
	<b>156,146</b>	<b>142,916</b>	<b>1,466</b>	<b>363</b>

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025 US\$'000	2024 US\$'000
Cash and bank balances (as above)	156,146	142,916
Less: Restricted short term bank deposits	(885)	(253)
Cash and cash equivalents per consolidated statement of cash flows	<b>155,261</b>	<b>142,663</b>

Please refer to Note 37 for the effects of acquisition of subsidiaries in the cash flow of the Group.

Restricted short term bank deposits are pledged as security for certain product license.

## 18. INTANGIBLE ASSET

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 18. INTANGIBLE ASSET (continued)

### Impairment tests for goodwill

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

	Bulk 1 US\$'000	Bulk 2 US\$'000	Consumer Pack US\$'000	Total US\$'000
<b>2025</b>				
Beginning of financial year	-	1,527	3,503	<b>5,030</b>
Impairment losses	-	-	(3,503)	<b>(3,503)</b>
End of financial year	-	<b>1,527</b>	-	<b>1,527</b>
<b>2024</b>				
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

Based on annual impairment assessment performed, no impairment determined to be necessary for Bulk 2 as at 31 December 2025.

The key assumptions and sensitivity analyses relating to impairment for Consumer Pack are set out in Note 3(b) to the financial statements.





# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 19. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Right-of-use (“ROU”) assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20(a).
- (b) As at 31 December 2025, bank borrowings (Note 26) are secured on property, plant and equipment of the Group with carrying amounts of US\$308,856,000 (2024: US\$286,870,000).
- (c) Interest capitalised within capital expenditure in progress amounted to US\$414,000 (2024: US\$385,000) for the financial year ended 31 December 2025. Finance expenses were capitalised at interest rate of 5.1% per annum (2024: ranging from 5.8% to 6.9% per annum).
- (d) An indirect wholly owned subsidiary (2024: two indirect wholly owned subsidiaries) of the Company have entered into a Sale and Purchase Agreement to sell a freehold building (2024: leasehold land and buildings) located in Malaysia. Subject to the fulfilment of conditions precedent, the freehold building (2024: leasehold land and buildings) with a net book value of US\$16,000 (2024: US\$673,000) were reclassified to ‘Assets held for sale’ as below. The assets classified as held for sale in the previous financial year have been fully disposed of.

	<b>Total</b> US\$'000
<b>2025</b>	
Beginning of financial year	689
Disposals	(719)
Reclassification from property, plant and equipment	17
Currency translation differences	30
End of financial year	<u>17</u>
<b>2024</b>	
Beginning of financial year	-
Reclassification from property, plant and equipment	673
Currency translation differences	16
End of financial year	<u>689</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 20. LEASES – THE GROUP AS A LESSEE

### Nature of the Group's leasing activities

#### Property

The Group leases office space, warehouse for the purpose of back office operations, refining and selling vegetable oil products and dairy-based products.

#### Leasehold land

The Group makes monthly lease payments for leasehold land. The right-of-use of the land is recognised within property, plant and equipment (Note 19).

There is no externally imposed covenant on these lease arrangements.

#### Equipment and vehicles

The Group leases motor vehicles and equipment to render logistic services. The lease arrangements prohibit the Group from subleasing the equipment to third parties.

#### (a) Carrying amounts

### ROU assets classified within Property, plant and equipment

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Leasehold land and buildings	70,660	64,652
Motor vehicles	340	532
Total	<u>71,000</u>	<u>65,184</u>

#### (b) Depreciation charge during the year

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Leasehold land and buildings	2,019	1,949
Motor vehicles	310	280
Total	<u>2,329</u>	<u>2,229</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 20. LEASES – THE GROUP AS A LESSEE (continued)

(c) *Interest expense*

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Interest expense on lease liabilities (Note 9)	703	702

(d) *Lease expense not capitalised in lease liabilities*

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Lease expense – short-term leases	6,290	5,006
Lease expense – low-value leases	1,815	815
Total (Note 7)	8,105	5,821

(e) *Lease liabilities*

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
<i>Current</i>		
Lease liabilities	1,118	1,043
<i>Non-current</i>		
Lease liabilities	9,354	8,507

(f) *Total cash outflow for all the leases in 2025 was US\$9,863,000 (2024: US\$7,411,000).*

(g) *Addition of ROU assets during the financial year 2025 was US\$2,063,000 (2024: US\$955,000).*

During the financial year, addition and modification of lease liability of ROU assets which were financed by lease liability and prepayment were US\$1,664,000 (2024: US\$825,000) (Note 19) and US\$399,000 (2024: US\$130,000) respectively.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 20. LEASES – THE GROUP AS A LESSEE (continued)

(h) *Future cash outflow which are not capitalised in lease liabilities:*

### Extension options

(i) *Extension option exercisable by the Group*

The lease for certain asset contains extension period, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise the extension option. The Group negotiates extension option to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension option is exercisable by the Group and not by the lessor.

(ii) *Extension option subject to terms and conditions*

The lease for certain asset contains extension period, for which the related lease payments had not been included in lease liabilities as the option to extend is subject to the approval of the lessor.

## 21. LEASES – THE GROUP AS A LESSOR

### Nature of the Group's leasing activities – Group as a lessor

The Group has leased out office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from leasing of office space is disclosed in Note 5.

### Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases after the reporting date as follows:

	2025 US\$'000	2024 US\$'000
Less than one year	406	166
One to two years	131	-
Total undiscounted lease payment	<u>537</u>	<u>166</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 22. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 US\$'000	2024 US\$'000
<hr/>		
<i>Equity investments at cost</i>		
Beginning and end of financial year	849	849

Details of the significant subsidiaries are included in Note 41. There are no subsidiaries with non-controlling interest that are material to the Group as at 31 December 2025 and 2024.

## 23. INVESTMENT IN ASSOCIATED COMPANY

	Group	
	2025 US\$'000	2024 US\$'000
<hr/>		
<i>Equity investment at cost</i>		
Beginning of financial year	507	494
Share of profit	18	12
Dividends	(11)	(11)
Currency translation differences	53	12
End of financial year	567	507

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 23. INVESTMENT IN ASSOCIATED COMPANY (continued)

The summarised financial information of the associated company, not adjusted for the proportion ownership interest held by the Group, was as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Assets	1,584	1,354
Liabilities	(427)	(319)
Carrying value of associated company	<u>1,157</u>	<u>1,035</u>
Effective interest of the Group in associated company	49%	49%
Carrying value of Group's interest in associated company	<u>567</u>	<u>507</u>
	Group	
	2025 US\$'000	2024 US\$'000
Revenue	4,470	3,371
Net profit	37	24
Effective interest of the Group in associated company	49%	49%
Share of profit of associated company	18	12
Dividends received from associate	<u>11</u>	<u>11</u>

In the opinion of management, the associated company is not material to the Group.

## 24. TRADE PAYABLES

	Group	
	2025 US\$'000	2024 US\$'000
Trade payables		
- Related parties [Note 35(a)]	104	111
- Non-related parties	144,748	180,598
	<u>144,852</u>	<u>180,709</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 25. OTHER PAYABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-trade payables				
- Associated company	952	913	-	-
- Non-related parties	40,243	48,325	-	-
	41,195	49,238	-	-
Deferred income	4,842	4,625	-	-
Accrual for operating expenses	51,549	43,777	259	258
	97,586	97,640	259	258

Non-trade amounts due to associated company and non-related parties relate mainly to forwarding services and rental of premises, and are unsecured, interest-free and repayable on demand.

## 26. BORROWINGS

	Group	
	2025 US\$'000	2024 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

The short-term borrowings bear interest rates ranging from 3.5% to 6.2% (2024: 3.7% to 6.3%) per annum. The long-term borrowings bear interest rates ranging from 3.0% to 6.3% (2024: 2.0% to 6.8%) per annum.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 26. BORROWINGS (continued)

### (a) Securities granted

Total borrowings include secured liabilities of US\$154,936,000 (2024: US\$144,504,000). The borrowings of the Group are secured by certain property, plant and equipment as disclosed in Note 19(b).

### (b) Fair value of non-current borrowings

The fair value of non-current borrowings approximated the carrying value of the non-current borrowings at the balance sheet date as they bear interests at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements, which management expects to be available to the Group.

### (c) Loan covenants

Under the terms of major non-current bank borrowings with total carrying amount of US\$128,902,000 (2024: US\$123,376,000), the Group is required to comply with the financial covenants at all times for consolidated total equity and consolidated gross debt to consolidated total equity of the Group as determined by the banks and as disclosed in Note 34(d).

## 27. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, were shown on the balance sheet as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Deferred income tax assets	9,642	7,304	-	-
Deferred income tax liabilities	(40,353)	(29,604)	(5,247)	(4,045)

Movement in the net deferred income tax account is as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Beginning of financial year	(22,300)	(32,286)	(4,045)	(2,414)
Currency translation differences	(1,942)	(445)	-	-
Tax (charged)/credited to - Profit or loss	(6,469)	10,431	(1,202)	(1,631)
End of financial year	(30,711)	(22,300)	(5,247)	(4,045)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 27. DEFERRED INCOME TAXES (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) was as follows:

### Group

#### Deferred income tax liabilities

	Accelerated tax depreciation US\$'000	Unremitted foreign income US\$'000	Fair value adjustments on acquisition of subsidiaries US\$'000	Unrealised gains on derivative financial instruments US\$'000	Others US\$'000	Total US\$'000
<b>2025</b>						
At 1 January 2025	(45,341)	(4,329)	(1,073)	-	(557)	(51,300)
Currency translation differences	(4,574)	-	-	-	-	(4,574)
(Charged)/Credited to - Profit or loss	(2,750)	(1,181)	-	(5,864)	-	(9,795)
<b>End of financial year</b>	<b>(52,665)</b>	<b>(5,510)</b>	<b>(1,073)</b>	<b>(5,864)</b>	<b>(557)</b>	<b>(65,669)</b>
<b>2024</b>						
At 1 January 2024	(39,808)	(2,565)	(1,140)	(282)	(557)	(44,352)
Currency translation differences	(1,120)	-	58	-	-	(1,062)
(Charged)/Credited to - Profit or loss	(4,413)	(1,764)	9	282	-	(5,886)
<b>End of financial year</b>	<b>(45,341)</b>	<b>(4,329)</b>	<b>(1,073)</b>	<b>-</b>	<b>(557)</b>	<b>(51,300)</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 27. DEFERRED INCOME TAXES (continued)

Group (continued)

*Deferred income tax assets*

	Unutilised tax losses US\$'000	Unutilised reinvestment /investment allowance US\$'000	Unrealised losses on derivative financial instruments US\$'000	Provision and others US\$'000	Total US\$'000
<b>2025</b>					
Beginning of financial year	2,114	14,197	5,708	6,981	29,000
Currency translation differences	261	1,762	(23)	632	2,632
Credited/(Charged) to - Profit or loss	1,471	5,659	(5,685)	1,881	3,326
<b>End of financial year</b>	<b>3,846</b>	<b>21,618</b>	<b>-</b>	<b>9,494</b>	<b>34,958</b>
<b>2024</b>					
Beginning of financial year	2,464	3,925	-	5,677	12,066
Currency translation differences	39	333	145	100	617
(Charged)/Credited to - Profit or loss	(389)	9,939	5,563	1,204	16,317
<b>End of financial year</b>	<b>2,114</b>	<b>14,197</b>	<b>5,708</b>	<b>6,981</b>	<b>29,000</b>

Deferred income tax assets are recognised for unutilised tax losses and unutilised investment allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The unrecognised unutilised tax losses amounted to approximately US\$42,668,000 as at 31 December 2025 (2024: US\$53,346,000) and have no expiry dates except for US\$19,982,000 (2024: US\$22,766,000) which would expire between 2026 to 2030 (2024: 2025 to 2029) and US\$21,324,000 (2024: US\$29,767,000) which would expire between 2031 to 2035 (2024: 2030 to 2034). These unrecognised unutilised tax losses can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unutilised tax losses in their respective countries of incorporation. In addition, the foreign subsidiaries have unrecognised unutilised investment allowance of US\$Nil as at 31 December 2025 (2024: US\$6,892,000), unrecognised unutilised reinvestment allowance of US\$Nil as at 31 December 2025 (2024: US\$10,430,000) and unrecognised unutilised interest expense of US\$1,495,000 as at 31 December 2025 (2024: US\$1,575,000) with no expiry date.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 27. DEFERRED INCOME TAXES (continued)

### Company

#### Deferred income tax liabilities

	Unremitted foreign income	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	(4,045)	(2,414)
Charged to - Profit or loss	(1,202)	(1,631)
End of financial year	(5,247)	(4,045)

## 28. SHARE CAPITAL AND SHARE PREMIUM

	No. of ordinary shares		Amount		
	Authorised share capital at par value of US\$0.001 '000	Issued share capital at par value of US\$0.001 '000	Authorised share capital at par value of US\$0.001 US\$'000	Share capital at par value of US\$0.001 US\$'000	Share premium US\$'000
<b>Group and Company</b>					
<b>2025</b>					
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
<b>2024</b>					
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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 29. OTHER RESERVES

	Group	
	2025 US\$'000	2024 US\$'000
<hr/>		
<b>(a) Composition:</b>		
Merger reserve	(53,005)	(53,005)
General reserve	(153)	(153)
Currency translation reserve	34,579	2,045
Capital redemption reserve	3,509	3,509
	<u>(15,070)</u>	<u>(47,604)</u>
	Company	
	2025 US\$'000	2024 US\$'000
<hr/>		
<b>Composition:</b>		
Capital redemption reserve	<u>3,509</u>	<u>3,509</u>

Merger reserve represents the difference between the cost of investment (equivalent to the net asset value) and nominal value of share capital of the merged subsidiaries.

General reserve represents the difference between the carrying amounts of the non-controlling interest acquired and the fair value of the consideration paid.

Capital redemption reserve represents the difference between the nominal value of the shares repurchased and fair value of the consideration paid.

Other reserves are non-distributable.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 29. OTHER RESERVES (continued)

	Group	
	2025 US\$'000	2024 US\$'000
<b>(b) Movements:</b>		
<b>(i) Merger reserve</b>		
Beginning and end of financial year	<b>(53,005)</b>	(53,005)
<b>(ii) General reserve</b>		
Beginning of financial year	<b>(153)</b>	(153)
Acquisition of non-controlling interests*	-	-
End of financial year	<b>(153)</b>	(153)
<b>(iii) Currency translation reserve</b>		
Beginning of financial year	<b>2,045</b>	(8,554)
Net currency translation differences of foreign subsidiaries	<b>33,158</b>	10,945
Less: Non-controlling interests	<b>(624)</b>	(346)
	<b>32,534</b>	10,599
End of financial year	<b>34,579</b>	2,045
<b>Group and Company</b>		
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
<b>(iv) Capital redemption reserve</b>		
Beginning and end of financial year	<b>3,509</b>	3,509

\* Group acquired shares from its non-controlling shareholders. The amount is insignificant to the Group.

## 30. RETAINED PROFITS

Movement in retained profits for the Company was as follows:

	Company	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	<b>221,471</b>	177,512
Total comprehensive income for the financial year	<b>54,525</b>	52,289
Dividends (Note 31)	<b>(9,116)</b>	(8,330)
End of financial year	<b>266,880</b>	221,471

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 31. DIVIDENDS

	Group and Company	
	2025 US\$'000	2024 US\$'000
<b>Declared and paid during the financial year:</b>		
<i>Dividends on ordinary shares:</i>		
- 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
	<b>9,116</b>	<b>8,330</b>
<b>Proposed but not recognised as a liability as at 31 December:</b>		
<i>Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:</i>		
- Final exempt one-tier dividend of S\$0.0062 for 2025 (2024: S\$0.0061) per share	7,234	6,726

## 32. 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 indicates 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 (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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 33. COMMITMENTS

### Capital commitments

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

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

## 34. FINANCIAL RISK MANAGEMENT

### Financial risk factors

The Group's activities expose it to market risk (including currency risk, commodity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forward contracts, commodities forward and futures contracts to hedge certain financial risk exposures.

Financial risk management is carried out by the Executive Risk Management Team in accordance with the policies set by the Board of Directors. The Executive Risk Management Team works closely with the Group's operating units in identifying, evaluating and managing financial risks. Regular reports are submitted to the Board of Directors.

#### (a) **Market risk**

##### (i) *Currency risk*

The Group's revenue is denominated primarily in United States Dollar ("USD"), the functional and reporting currency of the Company. There are some exposures in other currencies, the most significant of which are the Malaysian Ringgit ("Ringgit"), Euro ("EUR"), Singapore Dollar ("SGD"), Australian Dollar ("AUD"), Indonesian Rupiah ("IDR"), Chinese Yuan ("CNY"), United Arab Emirates Dirham ("AED"), Great Britain Pound ("GBP") and Indian Rupee ("INR"). Currency risk arises within entities in the Group when transactions are denominated in currencies other than the entities' functional currencies.

The Group's risk management strategy provides for the use of currency forward contracts to hedge its future committed foreign exchange exposures, if necessary.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management was as follows:

	USD*	Ringgit	EUR	SGD	AUD	IDR	CNY	AED	GBP	INR
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>At 31 December 2025</b>										
<b>Financial assets</b>										
Cash and bank balances	6,846	36,816	16,835	3,493	351	10,285	2,572	14,821	89	668
Trade and other receivables	11,229	72,113	182,877	6,574	5,053	7,657	887	1,350	15,010	366
Intercompany receivables	16,409	201,271	257,986	2,866	3,911	43,411	15,994	12,838	-	-
	34,484	310,200	457,698	12,933	9,315	61,353	19,453	29,009	15,099	1,034
<b>Financial liabilities</b>										
Borrowings	-	(319,022)	-	(2,132)	-	(1,805)	-	-	-	-
Lease liabilities	-	(1,520)	-	(6,750)	(1,227)	-	-	-	-	(251)
Trade and other payables	(11,062)	(117,712)	(8,515)	(15,079)	(394)	(6,420)	(1,446)	(75)	(51)	(698)
Intercompany payables	(370,438)	(201,133)	(239,757)	(2,865)	(3,910)	(53,074)	(15,983)	(13,002)	-	-
	(381,500)	(639,387)	(248,272)	(26,826)	(5,531)	(61,299)	(17,429)	(13,077)	(51)	(949)
<b>Net financial (liabilities)/assets</b>	<b>(347,016)</b>	<b>(329,187)</b>	<b>209,426</b>	<b>(13,893)</b>	<b>3,784</b>	<b>54</b>	<b>2,024</b>	<b>15,932</b>	<b>15,048</b>	<b>85</b>
Add: Firm commitments and highly probable forecast transactions in foreign currencies	449,388	(89,080)	(15,362)	464	4,938	(30,749)	(1,907)	2,123	11,541	-
Less: Currency forward contracts	(142,900)	311,400	(264,699)	8,387	(10,047)	14,942	(5,052)	(328)	(38,736)	(2,470)
<b>Currency profile</b>	<b>(40,528)</b>	<b>(106,867)</b>	<b>(70,635)</b>	<b>(5,042)</b>	<b>(1,325)</b>	<b>(15,753)</b>	<b>(4,935)</b>	<b>17,727</b>	<b>(12,147)</b>	<b>(2,385)</b>
Financial assets/(liabilities) denominated in the respective entities' functional currencies	-	119,982	61,723	2,574	145	39,533	15,155	-	-	(85)
<b>Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies</b>	<b>(40,528)</b>	<b>13,115</b>	<b>(8,912)</b>	<b>(2,468)</b>	<b>(1,180)</b>	<b>23,780</b>	<b>10,220</b>	<b>17,727</b>	<b>(12,147)</b>	<b>(2,470)</b>

\* This relates to the Group's exposure to USD arising from subsidiaries with Ringgit functional currency.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management was as follows: (continued)

	USD*	Ringgit	EUR	SGD	AUD	IDR	CNY	AED	GBP
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>At 31 December 2024</b>									
<b>Financial assets</b>									
Cash and bank balances	2,503	38,584	24,768	2,181	616	15,281	629	17,168	6
Trade and other receivables	17,774	95,091	94,351	5,968	4,553	3,694	626	1,493	37,336
Intercompany receivables	74,505	222,992	203,025	2,752	2,278	49,118	10,584	16,565	-
	94,782	356,667	322,144	10,901	7,447	68,093	11,839	35,226	37,342
<b>Financial liabilities</b>									
Borrowings	-	(268,838)	-	(5,462)	-	-	-	-	-
Lease liabilities	-	(1,787)	-	(6,842)	(105)	-	(30)	-	-
Trade and other payables	(11,740)	(94,581)	(3,702)	(12,457)	(335)	(6,272)	(6,803)	(103)	(2,010)
Intercompany payables	(313,098)	(222,875)	(203,739)	(2,717)	(2,339)	(99,933)	(10,891)	(16,785)	-
	(324,838)	(588,081)	(207,441)	(27,478)	(2,779)	(106,205)	(17,724)	(16,888)	(2,010)
<b>Net financial (liabilities)/assets</b>	<b>(230,056)</b>	<b>(231,414)</b>	<b>114,703</b>	<b>(16,577)</b>	<b>4,668</b>	<b>(38,112)</b>	<b>(5,885)</b>	<b>18,338</b>	<b>35,332</b>
Add: Firm commitments and highly probable forecast transactions in foreign currencies	336,416	(283,465)	52,204	230	5,673	(54,106)	(1,284)	36,301	31,623
Less: Currency forward contracts	(186,718)	338,304	(205,104)	9,647	(6,753)	7,179	(4,311)	-	(65,896)
<b>Currency profile</b>	<b>(80,358)</b>	<b>(176,575)</b>	<b>(38,197)</b>	<b>(6,700)</b>	<b>3,588</b>	<b>(85,039)</b>	<b>(11,480)</b>	<b>54,639</b>	<b>1,059</b>
Financial assets/(liabilities) denominated in the respective entities' functional currencies	-	199,840	36,042	2,501	(4,157)	80,101	18,602	-	-
<b>Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies</b>	<b>(80,358)</b>	<b>23,265</b>	<b>(2,155)</b>	<b>(4,199)</b>	<b>(569)</b>	<b>(4,938)</b>	<b>7,122</b>	<b>54,639</b>	<b>1,059</b>

\* This relates to the Group's exposure to USD arising from subsidiaries with Ringgit functional currency.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Company's currency exposure based on the information provided to key management was as follows:

	SGD US\$'000	IDR US\$'000	Ringgit US\$'000
<b>At 31 December 2025</b>			
<b>Financial assets</b>			
Cash and bank balances	107	-	4
Other receivables	156	34,614	6,650
	263	34,614	6,654
<b>Financial liabilities</b>			
Other payables	(259)	-	-
<b>Net financial assets</b>	<b>4</b>	<b>34,614</b>	<b>6,654</b>
<b>Currency profile/currency exposure of financial assets net of those denominated in the Company's functional currency</b>	<b>4</b>	<b>34,614</b>	<b>6,654</b>
<b>At 31 December 2024</b>			
<b>Financial assets</b>			
Cash and bank balances	50	-	1
Other receivables	205	26,631	-
	255	26,631	1
<b>Financial liabilities</b>			
Other payables	(237)	-	-
<b>Net financial assets</b>	<b>18</b>	<b>26,631</b>	<b>1</b>
<b>Currency profile/currency exposure of financial assets net of those denominated in the Company's functional currency</b>	<b>18</b>	<b>26,631</b>	<b>1</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

If Ringgit, EUR, SGD, AUD, IDR, CNY, AED, GBP and INR change by 5% (2024: Ringgit, EUR, SGD, AUD, IDR, CNY, AED and GBP change by 5%) respectively with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position net of those denominated in the respective entities' functional currencies are as follows:

Group	Profit after tax	
	← Increase/(Decrease) →	
	US\$'000	US\$'000
	Strengthened	Weakened
<b>31 December 2025</b>		
USD against Ringgit	(1,220)	1,220
Ringgit against USD	395	(395)
EUR against USD	(268)	268
SGD against USD	(74)	74
AUD against USD	(36)	36
IDR against USD	716	(716)
CNY against USD	308	(308)
AED against USD	534	(534)
GBP against USD	(366)	366
INR against USD	(74)	74
<b>31 December 2024</b>		
USD against Ringgit	(3,101)	3,101
Ringgit against USD	898	(898)
EUR against USD	(83)	83
SGD against USD	(162)	162
AUD against USD	(22)	22
IDR against USD	(191)	191
CNY against USD	275	(275)
AED against USD	2,109	(2,109)
GBP against USD	41	(41)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

If SGD, IDR and Ringgit change against USD by 5% (2024: SGD, IDR and Ringgit change against USD by 5%) respectively with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position net of those denominated in the respective entities' functional currencies are as follows:

	Profit after tax	
	← Increase/(Decrease) →	
	US\$'000	US\$'000
	Strengthened	Weakened
<b>Company</b>		
<b>31 December 2025</b>		
SGD against USD	1	(1)
IDR against USD	1,637	(1,637)
Ringgit against USD	315	(315)
<b>31 December 2024</b>		
SGD against USD	1	(1)
IDR against USD	1,241	(1,241)
Ringgit against USD	-	-

#### (ii) Cash flows and fair value interest rate risks

Cash flows interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its borrowings and deposits placed with creditworthy licensed banks and financial institutions. As at 31 December 2025, the Group's profit after tax for the financial year would have been lower or higher by US\$2,561,000 (2024: US\$2,189,000) if market interest rates had been 50 basis points higher or lower with all other variables held constant.

#### (iii) Commodity price risk

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. 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 34(e).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (iii) Commodity price risk (continued)

If the commodities forward prices had been higher or lower by 5% (2024: 5%) from the management's estimates and other variables remain constant, the Group's profit after tax would have been lower or higher by US\$20,195,000 (2024: US\$21,181,000) respectively, arising from the changes in the fair value of the commodities forward contracts.

### (b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are trade and other receivables, cash and bank balances, and derivative financial instruments. For trade and other receivables and commodities forward contracts, the Group adopts the policy of dealing only with customers of appropriate credit standing and history or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group has a credit risk policy in place to manage credit risk. All new customers are subject to credit worthiness check; counterparties are ranked and assigned a credit limit appropriately. Such credit limit would be approved by the Group Segment Risk Management Team ("GSRMT"). In addition, any increase in credit limit requires approval from the GSRMT. The GSRMT is mandated to monitor the payment ageing profile of the third party receivables, to review all the outstanding receivables regularly and to identify any potential uncollectible for credit loss allowance and/or write-off.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2025 US\$'000	2024 US\$'000
Corporate guarantees provided to financial institutions on subsidiaries' borrowings	777,867	617,853

The management is of the view that no loss is expected to arise from the guarantees.

The credit risk relating to each class of financial instruments presented on the balance sheet are as follows:

#### (i) Cash and bank balances and other receivables

The Group and the Company held cash and bank balances of US\$156,146,000 and US\$1,466,000 respectively (2024: US\$142,916,000 and US\$363,000) with banks which have good credit-ratings and considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

The Group has assessed that other receivables are subject to immaterial credit loss.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### (ii) Trade receivables

For trade receivables that are identified by the Group to be credit impaired, the Group recognised a total loss allowance equal to lifetime expected credit loss of US\$19,049,000 (2024: US\$11,190,000) in respect of these receivables, as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Gross amount	72,950	39,386
Less: Allowance for expected credit losses	(19,049)	(11,190)
	<b>53,901</b>	<b>28,196</b>
Beginning of financial year	(11,190)	(9,149)
Currency translation differences	(699)	(116)
Provision of expected credit losses	(7,755)	(3,546)
Allowance utilised	595	1,621
End of financial year	<b>(19,049)</b>	<b>(11,190)</b>

For the remaining receivables, they are grouped based on similar risk characteristics and days past due, and the Group uses a provision matrix to measure the lifetime expected credit loss allowance for these receivables. These receivables as at 31 December 2025 and 31 December 2024 are set out as follows:

	Group	
	2025 US\$'000	2024 US\$'000
<b>Trade receivables</b>		
Not past due	199,572	321,460
Past due < 3 months	142,061	117,184
Past due 3 to 6 months	77,713	45,203
Past due 6 to 12 months	1,062	153
Past due over 1 year	1,203	1,430
	<b>421,611</b>	<b>485,430</b>

For the purpose of ascertaining the credit loss to be provided, the Group takes into consideration any deposits and payables to these customers, where there is a right of offset, as well as credit insurance coverage to determine the credit risk exposure to the Group.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### (ii) Trade receivables (continued)

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Based on the above assessment and the loss allowance recognised, the Group has concluded that there are no further material credit losses arising from these receivables as at 31 December 2025 and 31 December 2024.

The Group considers a trade receivable as in default if the counterparty fails to make contractual payments within a commercially reasonable timeframe that is determined by the Group, and write off the trade receivable when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

#### (iii) Other receivables

The Group monitors the credit risk of other receivables to assess if there is any significant increase in credit risk. For other receivables identified by the Group to be credit impaired, the Group recognised credit loss of US\$8,909,000 (2024: US\$10,314,000). The remaining balances are measured on 12-month expected credit losses.

#### (iv) Loan to subsidiaries

The Company monitors the credit risk of the subsidiaries to assess if there is any significant increase in credit risk.

For loans to subsidiaries identified by the Company to be credit impaired, the Company recognised credit loss of US\$85,114,000 (2024: US\$79,151,000). The remaining loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

#### (v) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and maintaining flexibility in funding by keeping credit facilities available with different financial institutions. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term bank deposits as disclosed in Note 17.

The table below analyses financial liabilities (including derivative liabilities) of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting was not significant.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk (continued)

	Less than 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
<b>Group</b>					
<b>At 31 December 2025</b>					
Trade and other payables	(220,767)	-	-	-	(220,767)
Borrowings	(685,486)	(52,713)	(71,726)	(19,326)	(829,251)
Lease liabilities	(1,827)	(1,611)	(2,875)	(11,287)	(17,600)
	<u>(908,080)</u>	<u>(54,324)</u>	<u>(74,601)</u>	<u>(30,613)</u>	<u>(1,067,618)</u>
Gross-settled currency forward contracts					
- Receipts	289,532	-	-	-	289,532
- Payments	(711,964)	-	-	-	(711,964)
	<u>(422,432)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(422,432)</u>
Gross-settled commodities futures contracts and forward sales and purchase contracts					
- Receipts	905,770	5	-	-	905,775
- Payments	(463,262)	-	-	-	(463,262)
	<u>442,508</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>442,513</u>
<b>At 31 December 2024</b>					
Trade and other payables	(251,363)	-	-	-	(251,363)
Borrowings	(551,017)	(33,916)	(85,018)	(22,368)	(692,319)
Lease liabilities	(1,499)	(1,278)	(2,462)	(11,532)	(16,771)
	<u>(803,879)</u>	<u>(35,194)</u>	<u>(87,480)</u>	<u>(33,900)</u>	<u>(960,453)</u>
Gross-settled currency forward contracts					
- Receipts	349,168	-	-	-	349,168
- Payments	(764,419)	-	-	-	(764,419)
	<u>(415,251)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(415,251)</u>
Gross-settled commodities futures contracts and forward sales and purchase contracts					
- Receipts	751,957	21	-	-	751,978
- Payments	(313,753)	-	-	-	(313,753)
	<u>438,204</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>438,225</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (c) *Liquidity risk* (continued)

	Less than 1 year US\$'000
<hr/>	
<b>Company</b>	
<b>At 31 December 2025</b>	
Other payables	<u>(259)</u>
<b>At 31 December 2024</b>	
Other payables	<u>(258)</u>

The table below analyses the maturity profile of the Company's contingent liabilities. The maximum amount of the financial guarantee contracts was allocated to the earliest period in which the guarantee could be called.

	Less than 1 year US\$'000
<hr/>	
<b>Company</b>	
<b>At 31 December 2025</b>	
Financial guarantee contracts	<u>(777,867)</u>
<b>At 31 December 2024</b>	
Financial guarantee contracts	<u>(617,853)</u>

### (d) *Capital risk*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, obtain new borrowings or sell assets to reduce borrowings.

Management manages capital based on net assets of the Group and a number of key ratios including gross debt-equity ratio and net debt-equity ratio. The Group is required by the banks to maintain a certain amount of minimum net worth and gross debt-equity ratio. The gross debt-equity ratio is defined as total interest-bearing debts ("gross debt") to total equity. Net debt-equity ratio is defined as total interest-bearing debts less cash and bank balances ("net debt") to total equity.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (d) Capital risk (continued)

No changes were made to the objectives, policies or processes of managing capital during the financial years ended 31 December 2025 and 31 December 2024.

	Group	
	31 December	
	2025	2024
	US\$'000	US\$'000
<b>Debt-equity ratio</b>		
Gross debt*	800,100	661,576
Less: Cash and bank balances	(156,146)	(142,916)
Net debt	<u>643,954</u>	<u>518,660</u>
Total equity	<u>893,683</u>	<u>824,464</u>
Gross debt-equity ratio	0.90	0.80
Net debt-equity ratio	<u>0.72</u>	<u>0.63</u>

\* Gross debt is calculated as total borrowings as disclosed in Note 26.

The Group and the Company were in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

### (e) Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- (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).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value measurements (continued)

	Level 1 US\$'000	Level 2 US\$'000	Total US\$'000
<b>Group</b>			
<b>31 December 2025</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 16)			
- Currency forward contracts	-	8,784	8,784
- Commodities forward contracts	-	22,895	22,895
- Futures contracts on commodity exchange	13,196	-	13,196
	<b>13,196</b>	<b>31,679</b>	<b>44,875</b>
<b>Financial Liabilities</b>			
Derivative financial instruments (Note 16)			
- Currency forward contracts	-	(7,586)	(7,586)
- Commodities forward contracts	-	(9,508)	(9,508)
	-	<b>(17,094)</b>	<b>(17,094)</b>
<b>31 December 2024</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 16)			
- 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
<b>Financial Liabilities</b>			
Derivative financial instruments (Note 16)			
- Currency forward contracts	-	(14,187)	(14,187)
- Commodities forward contracts	-	(32,080)	(32,080)
- Futures contracts on commodity exchange	(5,674)	-	(5,674)
	<b>(5,674)</b>	<b>(46,267)</b>	<b>(51,941)</b>

There were no transfers between Levels 1 and 2 during the year. The Group's futures contracts on commodity exchange 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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value measurements (continued)

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, actual contracted prices entered on the balance sheet date. In determining the most appropriate and best estimated prices to be used, certain adjustments may be made depending on factors such as availability of prices on the forward delivery dates and whether the prices are reflective of market prices during the period when the volume of market transactions are low. 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.

The carrying value less allowance for expected credit losses of trade and other receivables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings and lease liabilities approximates their carrying amounts.

### (f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 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)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (g) Offsetting financial assets and liabilities

#### Group

#### (i) Financial assets subject to offsetting

Description	(a) Gross amounts of financial assets US\$'000	(b) Gross amount of financial liabilities set off on balance sheet US\$'000	(c) = (a)-(b) Net amounts of financial assets presented on balance sheet US\$'000
<b>31 December 2025</b>			
Commodities forward contracts	25,429	(2,534)	22,895
Futures contracts on commodity exchange	23,776	(10,580)	13,196
<b>31 December 2024</b>			
Commodities forward contracts	36,021	(6,371)	29,650
Futures contracts on commodity exchange	6,732	(6,711)	21

#### (ii) Financial liabilities subject to offsetting

Description	(a) Gross amounts of financial liabilities US\$'000	(b) Gross amount of financial assets set off on balance sheet US\$'000	(c) = (a)-(b) Net amounts of financial liabilities presented on balance sheet US\$'000
<b>31 December 2025</b>			
Commodities forward contracts	(12,043)	2,534	(9,509)
Futures contracts on commodity exchange	(10,580)	10,580	-
<b>31 December 2024</b>			
Commodities forward contracts	(38,451)	6,371	(32,080)
Futures contracts on commodity exchange	(12,385)	6,711	(5,674)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 35. 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:

### (a) Sales and purchases of goods and services and other transactions

	Group	
	2025 US\$'000	2024 US\$'000
Sales of finished goods to related parties	16,381	17,296
Purchases of raw materials from related parties	1,866	1,413
Purchases of plant and equipment from a related party	-	29
Gains/(Losses) from derivative financial instruments from related parties	349	(408)
Rental received/receivable		
- Associated company	4	4
- Related party	1	7
Service fee income received/receivable from an Associated company	159	111
Services paid/payable		
- Transportation and forwarding to an Associated company	3,901	2,890
- Packing material to related parties	169	314
- Consultation fees to related parties	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.

Outstanding balances at 31 December 2025 and 2024 arising from the above transactions are set out in Notes 14, 15, 24 and 25.

### (b) Key management personnel compensation

Key management personnel compensation was as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Wages, salaries and other short-term employee benefits	8,992	8,580
Employer's contribution to defined contribution plans	151	146
	<b>9,143</b>	<b>8,726</b>

Key management compensation includes remuneration of Executive Directors and senior management of the Group.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION

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 related 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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION (continued)

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

	Bulk US\$'000	Consumer Pack US\$'000	Total US\$'000
<b>Group</b>			
<b>Revenue</b>			
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	4,546,989	1,430,357	5,977,346
<b>Operating margin</b>			
	<b>171,186</b>	<b>107,961</b>	<b>279,147</b>
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
<b>Adjusted EBITDA</b>	<b>129,617</b>	<b>47,696</b>	<b>177,313</b>
Depreciation	(23,530)	(9,717)	(33,247)
Finance expense	(28,282)	(15,799)	(44,081)
<b>Segment results before impairment and write-off of assets</b>	<b>77,805</b>	<b>22,180</b>	<b>99,985</b>
Impairment and write-off of assets	(347)	(24,273)	(24,620)
<b>Segment results</b>	<b>77,458</b>	<b>(2,093)</b>	<b>75,365</b>
<b>Unallocated</b>			
Income tax expense			(29,999)
Share of profit of an associate			18
<b>Profit after tax</b>			<b>45,384</b>
<b>Total segment assets</b>	<b>1,376,956</b>	<b>645,130</b>	<b>2,022,086</b>
<b>Unallocated</b>			
Current income tax recoverable			5,879
Investment in associated company			567
Deferred income tax assets			9,642
<b>Total assets</b>			<b>2,038,174</b>
Total assets include:			
Additions to:			
– Property, plant and equipment	24,915	21,368	46,283
<b>Total segment liabilities</b>	<b>(710,811)</b>	<b>(389,365)</b>	<b>(1,100,176)</b>
<b>Unallocated</b>			
Current income tax liabilities			(3,962)
Deferred income tax liabilities			(40,353)
<b>Total liabilities</b>			<b>(1,144,491)</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION (continued)

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

	Bulk US\$'000	Consumer Pack US\$'000	Total US\$'000
<b>Group</b>			
<b>Revenue</b>			
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	3,518,481	1,263,495	4,781,976
<b>Operating margin</b>			
	<b>96,336</b>	<b>110,277</b>	<b>206,613</b>
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)
<b>Adjusted EBITDA</b>	<b>61,060</b>	<b>57,801</b>	<b>118,861</b>
Depreciation	(18,673)	(8,813)	(27,486)
Finance expense	(16,434)	(11,856)	(28,290)
<b>Segment results before impairment and write-off of assets</b>	<b>25,953</b>	<b>37,132</b>	<b>63,085</b>
Impairment and write-off of assets*	(3,201)	(13,781)	(16,982)
<b>Segment results</b>	<b>22,752</b>	<b>23,351</b>	<b>46,103</b>
<b>Unallocated</b>			
Income tax expense			(10,523)
Share of profit of an associate			12
<b>Profit after tax</b>			<b>35,592</b>
<b>Total segment assets</b>	<b>1,259,119</b>	<b>601,346</b>	<b>1,860,465</b>
<b>Unallocated</b>			
Current income tax recoverable			11,685
Investment in associated company			507
Deferred income tax assets			7,304
<b>Total assets</b>			<b>1,879,961</b>
Total assets include:			
Additions to:			
– Property, plant and equipment	30,067	33,529	63,596
<b>Total segment liabilities</b>	<b>(686,959)</b>	<b>(332,141)</b>	<b>(1,019,100)</b>
<b>Unallocated</b>			
Current income tax liabilities			(6,793)
Deferred income tax liabilities			(29,604)
<b>Total liabilities</b>			<b>(1,055,497)</b>

\* 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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION (continued)

### Geographical information

Revenue is attributed to countries on the basis of the customers' billing locations. The non-current assets, excluding deferred income tax assets and derivative financial assets, are analysed by the geographical area in which the non-current assets are located.

	Group	
	2025 US\$'000	2024 US\$'000
<b>Revenue by geography</b>		
Malaysia	2,184,252	1,577,062
Singapore	1,060,451	991,953
	<b>3,244,703</b>	<b>2,569,015</b>
<b>Other geographical areas</b>		
– Rest of Asia	1,535,981	1,147,039
– Africa	297,992	335,797
– Middle East	561,599	445,024
– Europe	189,893	158,613
– Pacific Oceania	99,053	81,059
– America	48,125	45,429
	<b>2,732,643</b>	<b>2,212,961</b>
	<b>5,977,346</b>	<b>4,781,976</b>
	Group	
	2025 US\$'000	2024 US\$'000
<b>Non-current assets by geography</b>		
Singapore	16,510	20,808
Malaysia	371,755	325,598
Indonesia	165,664	168,403
Other countries	3,789	2,325
	<b>557,718</b>	<b>517,134</b>

There is no transaction with a single external customer amounting to 10 per cent or more of the Group's revenues for the financial years ended 31 December 2025 and 2024.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 37. BUSINESS COMBINATION

### Business combination 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, and the effects on the cash flows of the Group, at the acquisition date, are as follows:

	US\$'000
<hr/>	
(i) <i>Purchase consideration</i>	
Cash paid	4,174
<b>Total purchase consideration</b>	<b>4,174</b>
<hr/>	
(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)
<b>Cash outflow on acquisition</b>	<b>4,133</b>
<hr/>	
(iii) <i>Identifiable assets acquired and liabilities assumed</i>	
Property, plant and equipment (Note 19)	7,757
Inventories	57
Cash and cash equivalents	41
<b>Total assets</b>	<b>7,855</b>
<hr/>	
Bank borrowings	(1,860)
Other payables	(1,821)
<b>Total liabilities</b>	<b>(3,681)</b>
<hr/>	
<b>Total identifiable net assets/Consideration transferred for the business</b>	<b>4,174</b>
<hr/>	
(iv) <i>Fair values and intangible asset</i>	

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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 37. BUSINESS COMBINATION (continued)

### Business combination under "acquisition method" (continued)

#### (v) Acquisition-related costs

Acquisition-related costs of US\$42,000 were 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.

## 38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

**Amendments to SFRS(I) 9 and SFRS(I) 7** – Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

**SFRS(I) 18** – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

**SFRS(I) 18** – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

## 39. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated in March 2026, contributing to heightened uncertainty in the global geopolitical and economic environment. As at the date of authorisation of these financial statements, management is reviewing the developments as the situation evolves.

## 40. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mewah International Inc. on 5 March 2026.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 41. LISTING OF SIGNIFICANT SUBSIDIARIES OF THE GROUP

Name of companies	Country of incorporation	Principal activities	Principal country of operation	Group's equity holding	
				2025 %	2024 %
Mewah-Oils Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
Ngo Chew Hong Oils & Fats (M) Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
Mewaholeo Industries Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
Mewah Datu Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
MOI Foods Malaysia Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of downstream vegetable oil based food and personal care products	Malaysia	100	100
Mewah Dairies Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of dairy related products	Malaysia	100	100
Bremfield Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of biodiesel related products	Malaysia	100	100
Mewah Oils & Fats Pte Ltd <sup>(a)</sup>	Singapore	Trading of edible oils, fats and related products	Singapore	100	100
Ngo Chew Hong Edible Oil Pte Ltd <sup>(a)</sup>	Singapore	Packaging and trading of edible oils and dairy related products	Singapore	100	100
MOI International (Singapore) Pte Ltd <sup>(a)</sup>	Singapore	Trading of food products, dairy related products and agricultural raw materials	Singapore	100	100

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4.1. LISTING OF SIGNIFICANT SUBSIDIARIES OF THE GROUP (continued)

Name of companies	Country of incorporation	Principal activities	Principal country of operation	Group's equity holding	
				2025 %	2024 %
Mewah Marketing Pte Ltd <sup>(a)</sup>	Singapore	Trading of edible oils, fats and related products	Singapore	<b>100</b>	100
PT Agro Raya Mas (formerly known as PT Able Commodities Indonesia) <sup>(c)</sup>	Indonesia	Manufacturing and selling of vegetable oil products	Indonesia	<b>70</b>	70
PT Agro Murni <sup>(c)</sup>	Indonesia	Manufacturing and selling of vegetable oil products	Indonesia	<b>100</b>	100

<sup>(a)</sup> Audited by PricewaterhouseCoopers LLP, Singapore

<sup>(b)</sup> Audited by PricewaterhouseCoopers, Malaysia

<sup>(c)</sup> Audited by PricewaterhouseCoopers, Indonesia

# Statistics of Shareholdings

as at 27 February 2026

Total number of issued shares	:	1,500,667,440
Issued and fully paid-up capital	:	US\$1,500,667
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

## DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	Number of shareholders	%	Number of shares	%
1- 99	2	0.07	93	0.00
100 - 1,000	926	33.02	910,100	0.06
1,001 - 10,000	919	32.78	5,699,762	0.38
10,001 - 1,000,000	932	33.24	61,394,673	4.09
1,000,001 & above	25	0.89	1,432,662,812	95.47
<b>TOTAL</b>	<b>2,804</b>	<b>100.00</b>	<b>1,500,667,440</b>	<b>100.00</b>

## SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Eighteen Tenth Nineteen Forty Four Inc.	361,048,720 <sup>(1)</sup>	24.06	-	0.00
Dr. TC Pierre (Cayman Islands) Inc.	-	0.00	423,593,220 <sup>(1)(2)(4)</sup>	28.23
T.C. Stone Limited	301,397,398 <sup>(3)</sup>	20.08	-	0.00
J.J. Mibisa Holdings (BVI) Inc.	-	0.00	301,397,398 <sup>(3)</sup>	20.08
Dr Cheo Tong Choon @ Lee Tong Choon	-	0.00	746,772,118 <sup>(5)</sup>	49.76
Michelle Cheo Hui Ning	2,163,600	0.14	724,990,618 <sup>(6)</sup>	48.31
Bianca Cheo Hui Hsin	2,460,100	0.16	726,416,618 <sup>(7)</sup>	48.41
Sara Cheo Hui Yi	-	0.00	724,990,618 <sup>(6)</sup>	48.31
Cheo Jian Jia	-	0.00	724,990,618 <sup>(6)</sup>	48.31
Cheo Seng Jin	110,990,366 <sup>(4)</sup>	7.40	-	0.00
Ankar Pacific Assets Pte. Ltd.	125,078,962	8.33	-	0.00
Awen Holdings Ltd	84,217,935 <sup>(8)</sup>	5.61	-	0.00
Cheo Sor Cheng Angeline	-	0.00	84,217,935 <sup>(8)</sup>	5.61
BOS Trustee Limited	-	0.00	85,401,335 <sup>(8)</sup>	5.69
Bank of Singapore Limited	-	0.00	85,401,335 <sup>(8)</sup>	5.69
Oversea-Chinese Banking Corporation Limited	-	0.00	85,401,335 <sup>(8)</sup>	5.69
<b>TOTAL:</b>	<b>987,357,081</b>	<b>65.79</b>		

# Statistics of Shareholdings

as at 27 February 2026

- (1) The shareholders of Eighteen Tenth Nineteen Forty Four Inc. ("**1810**") include Dr. T.C. Pierre (Cayman Islands) Inc. (95.73%) which is wholly owned by Kleinwort Hambros Trust Company (CI) Limited as trustee of The TC Peter MD Settlement for its beneficiaries, including Michelle Cheo Hui Ning, Bianca Cheo Hui Hsin, Sara Cheo Hui Yi and Cheo Jian Jia. Dr Cheo Tong Choon @ Lee Tong Choon is the settlor of the Trust.
- (2) Unity Investment Inc. ("**Unity**") is wholly owned by Dr. T.C. Pierre (Cayman Islands) Inc. which in turn is wholly owned by Kleinwort Hambros Trust Company (CI) Limited as trustee of The TC Peter MD Settlement for its beneficiaries, including Michelle Cheo Hui Ning, Bianca Cheo Hui Hsin, Sara Cheo Hui Yi and Cheo Jian Jia. Dr Cheo Tong Choon @ Lee Tong Choon is the settlor of the Trust.
- (3) T.C. Stone Limited. ("**TCS**") is wholly owned by J.J. Mibisa Holdings (BVI) Inc. which in turn is wholly owned by Kleinwort Hambros Trust Company (CI) Limited as trustee of The TC Peter MD Settlement for its beneficiaries, including Michelle Cheo Hui Ning, Bianca Cheo Hui Hsin, Sara Cheo Hui Yi and Cheo Jian Jia. Dr Cheo Tong Choon @ Lee Tong Choon is the settlor of the Trust.
- (4) Cheo Seng Jin has assigned voting rights of 20,912,000 shares to Unity Investment Inc. (Note 2).
- (5) Deemed interest for Dr Cheo Tong Choon @ Lee Tong Choon arises from the shares held by his spouse; and shares held by 1810 (Note 1), Unity. (Note 2), TCS (Note 3) and Cheo Seng Jin (Note 4).
- (6) Deemed interest for Michelle Cheo Hui Ning, Cheo Jian Jia and Sara Cheo Hui Yi arise from the shares held by 1810 (Note 1), Unity (Note 2), TCS (Note 3) and Cheo Seng Jin (Note 4).
- (7) Deemed interest for Bianca Cheo Hui Hsin arises from the shares held by her spouse and shares held by 1810 (Note 1), Unity (Note 2), TCS (Note 3) and Cheo Seng Jin (Note 4).
- (8) Awen Holdings Ltd. ("**AHL**") is wholly owned by BOS Trustee Limited ("**BOSTL**") as trustee of the Awen Trust ("**Trust**"). Cheo Sor Cheng Angeline ("**Madam Cheo**") is the settlor of the Trust. BOSTL is a wholly owned subsidiary of Bank of Singapore Limited ("**BOS**") and BOS in turn is a wholly owned subsidiary of Oversea-Chinese Banking Corporation Limited ("**OCBC**"). Hence, BOSTL, Madam Cheo, BOS and OCBC are deemed to have interest in the shares held by AHL.

# Statistics of Shareholdings

as at 27 February 2026

## TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	Citibank Nominees Singapore Pte Ltd	457,883,027	30.51
2	Eighteen Tenth Nineteen Forty Four Inc.	361,048,720	24.06
3	T.C. Stone Limited	301,397,398	20.08
4	CGS International Securities Singapore Pte. Ltd.	111,657,400	7.44
5	UOB Kay Hian Private Limited	47,822,132	3.19
6	Cheo Mingyou (Shi Mingyou)	27,805,500	1.85
7	DBS Nominees (Private) Limited	21,713,550	1.45
8	Pearl Cheo	14,914,500	0.99
9	BNP Paribas Nominees Singapore Pte. Ltd.	14,199,000	0.95
10	Loo Choon Yong	14,190,000	0.95
11	Tsao Chin Mey Jimmy	9,000,000	0.60
12	Goi Seng Hui	8,940,000	0.60
13	DB Nominees (Singapore) Pte Ltd	6,015,200	0.40
14	Phillip Securities Pte Ltd	5,159,047	0.34
15	OCBC Securities Pte Ltd	4,962,600	0.33
16	Sukumaran S/O Ramasamy	4,000,000	0.27
17	Wong Wei Lan	3,558,000	0.24
18	Goh Bee Lan	3,460,000	0.23
19	Jin Hong	3,110,000	0.21
20	Cheo Tiong Heng @ Lee Tiong Heng	3,063,930	0.20
<b>TOTAL</b>		<b>1,423,900,004</b>	<b>94.89</b>

## SHAREHOLDING HELD BY THE PUBLIC

Based on the information available and to the best knowledge of the Company as at 27 February 2026, approximately 16.46% of the issued shares of the Company are held by the public. Accordingly, the Company has complied with the Rules 1207 and 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

This page is intentionally left blank.





**MEWAH INTERNATIONAL INC.**

5 International Business Park,  
#05-00 Mewah Building  
Singapore 609914

**GENERAL LINE**

Tel: (65) 6829 5200  
Fax: (65) 6829 5160  
Email: [mewahgroup@mewahgroup.com](mailto:mewahgroup@mewahgroup.com)

**INVESTOR RELATIONS**

Tel: (65) 6829 5255  
Email: [IR@mewahgroup.com](mailto:IR@mewahgroup.com)