



MEWAH INTERNATIONAL INC.

(Company Registration No.: CR-166055)

RESPONSES TO QUESTIONS RECEIVED FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) IN RELATION TO THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors of Mewah International Inc (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to thank the Securities Investors Association (Singapore) (“**SIAS**”) for submitting their questions in advance of the Company’s forthcoming Annual General Meeting which will be convened and held on 24 April 2026 at 10:30 a.m. at Genting Ballroom 1, Level 1, Genting Hotel Jurong, 2 Town Hall Link, Singapore 608516.

Please refer to the Appendix for our responses to the questions submitted by SIAS.

The Company did not receive any questions from shareholders as at the deadline stated in the announcement of Participation in the Annual General Meeting released by the Company via SGXNET on 26 March 2026.

By order of the Board

Michelle Cheo Hui Ning

Deputy Chairperson, Executive Director and Chief Executive Officer
20 April 2026

APPENDIX

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

Operations and Financial Review

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

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

- i. **What are key constraints in scaling the consumer pack business which typically offers better margin? Given the increase in overall volumes, why has operating leverage not translated into improved profitability?**

Company response:

The Group's increase in overall sales volume during the year was primarily driven by the increase in production capacity in the Bulk segment with the start of a new refinery.

While consumer products typically offer higher margins, scaling this segment depends on downstream demand drivers such as brand penetration, distribution reach, channel development, marketing investment, and end-consumer purchasing behaviour. The Consumer Pack segment continues to demonstrate stable performance, supported by its diversified product portfolio and extensive global distribution network, providing a solid platform for continued downstream growth. The Group's products are sold to more than 100 countries and the Group will continue its focus on increasing its market penetration.

- ii. **How does the board assess the group's current profit margins relative to peers, and what are the primary structural factors, including pricing power and cost structure, that are constraining margin expansion?**

Company response:

The Group operates predominantly in the midstream and downstream part of the value chain, including processing, branding, and distribution. Majority of industry peers are fully integrated from plantations which form the upstream part of the value chain to the downstream segment. Some competitors also participate in the oleochemical vertical. Given the specificity of the Group's operating model, there are no directly comparable listed

peers with a similar value-chain configuration. As such, meaningful like-for-like peer comparison is not practicable.

In the absence of availability of direct peer benchmarks, the Board assesses the Group's profit margins in the context of the underlying economics of its business model, prevailing market conditions, and margin sustainability. As a midstream and downstream business, the Group's margins are structurally influenced by commodity-linked input costs and competitive market dynamics.

Looking ahead, policy changes and global trade developments are expected to continue influencing the operating environment, particularly through their impact on input costs, supply chains, and demand dynamics. The Group enters 2026 on a stable footing, underpinned by resilient sales performance, a diversified customer base, and an established geographic presence, which collectively enhance earnings stability and support long-term sustainability.

iii. How does the group's return on invested capital compare with its cost of capital, and are investments generating returns above the hurdle rate?

Company response:

The Group places strong emphasis on disciplined capital allocation and evaluates performance primarily through Return on Invested Capital (ROIC) relative to our cost of capital (WACC).

The Group's ROIC has consistently exceeded its weighted average cost of capital, indicating that our invested capital is generating economic value rather than merely covering funding costs. While absolute ROIC can vary from year to year depending on commodity price cycles, working capital intensity, and expansion timing, we are encouraged that returns remain above our internal hurdle rates over the cycle.

From a cost of capital perspective, the Group benefits from:

- A conservative balance sheet, with prudent leverage levels
- Predominantly short-term funding at floating interest rates
- A diversified earnings base across geographies and customer segments

These factors keep our WACC at a level that is supportive of value-accretive growth investments.

In summary, management remains confident that the Group's capital is being deployed efficiently, with ROIC exceeding the cost of capital, and that ongoing and planned investments are expected to generate returns above the Group's hurdle rate, thereby supporting long-term shareholder value creation.

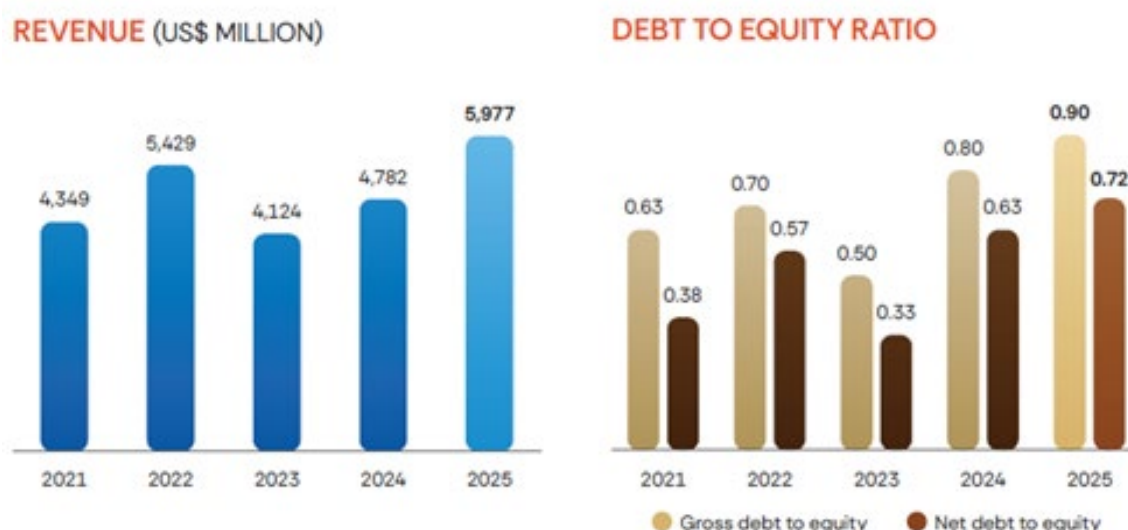
iv. With recent geopolitical developments in the Middle East impacting energy prices, fertiliser costs and supply chains, what specific effects has the group observed on its cost base, sourcing and operations?

Company response:

The Group's sourcing is largely local and regional and therefore it has no material direct exposure to supply disruptions from the Middle East. However, geopolitical developments may lead to indirect cost pressures arising from greater volatility in commodity prices and higher energy, logistics and freight costs. These are actively managed, including through pricing actions where appropriate.

Sales to the Middle East accounted for nine percent of FY2025 total revenue. The Group's primary exposure remains in the food sector, which has historically demonstrated relatively resilient demand. Management continues to monitor external developments closely while focusing on cost discipline and operational efficiency to support margins and overall performance.

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



i. What is the board's target capital structure, including acceptable gearing ranges, and how are these limits determined in relation to the group's cash flow generation and debt service capacity?

Company response:

The Board maintains a prudent capital structure framework, with a gross debt-to-equity ratio of not more than 2.5 times considered an appropriate upper threshold. As at the reporting date, the Group's gross and net debt-to-equity ratios were 0.90 times and 0.72 times respectively, reflecting a conservative leverage position.

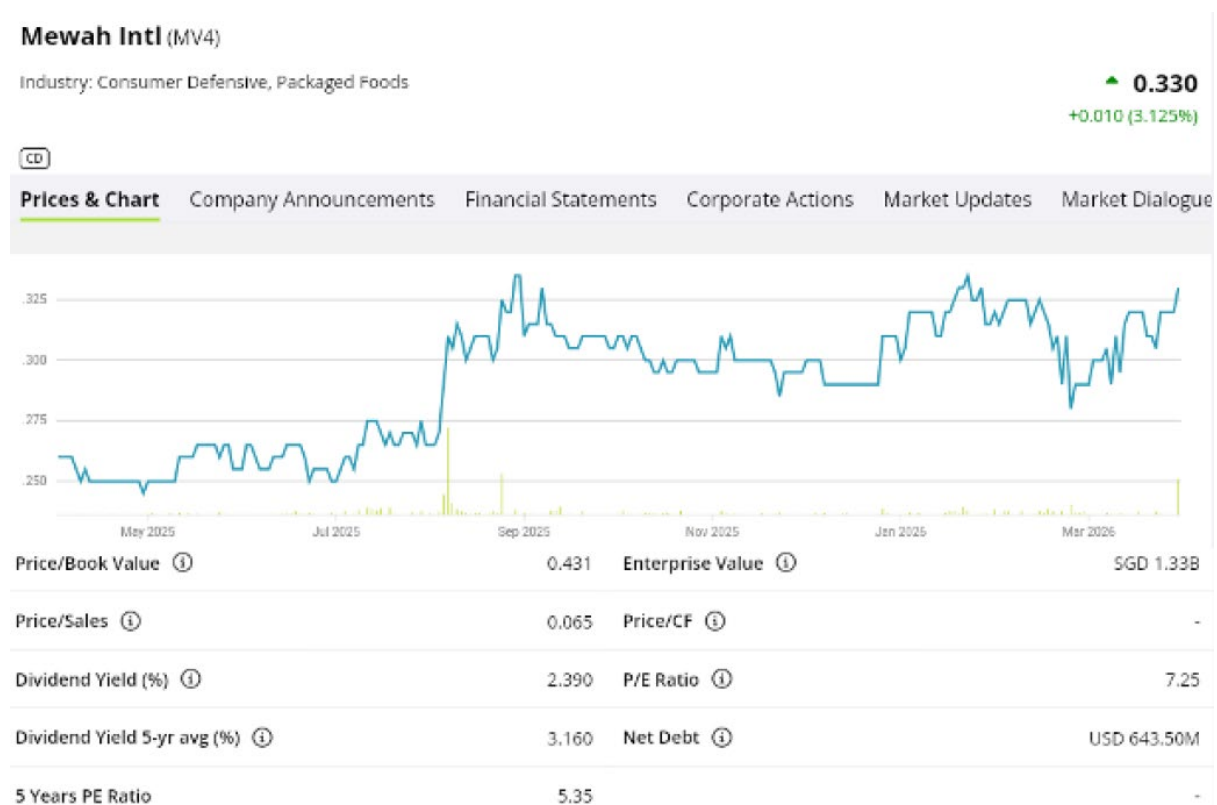
In setting these limits, the Board considers the Group’s cash flow generation, working capital needs, and debt service capacity across market cycles. The current capital position provides sufficient flexibility to support growth initiatives or additional trade financing requirements, while maintaining financial discipline and liquidity resilience.

ii. How has management stress-tested the balance sheet under adverse scenarios, including sustained higher interest rates, revenue and margin contraction, and supply chain disruption?

Company response:

Management periodically undertakes downside scenario and stress testing covering higher-for-longer interest rates, revenue and margin contraction and temporary supply chain disruptions. These assessments focus on liquidity headroom, debt servicing capacity and covenant resilience. The Group’s conservative leverage profile, diversified funding profile and cash flow generation provide meaningful buffers under such conditions.

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



i. What has been the total shareholder return over the past 5, 10 and 15 years, and how does this compare with relevant benchmarks and peers?

Company response:

Period Ended 31 Dec	5 Years 1 Jan 2021 – 31 Dec 2025	10 Years 1 Jan 2016 – 31 Dec 2026	15 Years 1 Jan 2011 – 31 Dec 2025
Beginning Price (S\$)	0.340	0.300	1.110
Ending Price (S\$)	0.290	0.290	0.290
Dividends (S\$)	0.0491	0.0919	0.1344
TSR (%)	-0.3%	27.3%	-61.8%

TSR = [(Ending Price-Beginning Price) + Dividends]/Beginning Price

The Board's focus is on the Group's own fundamentals and long-term value creation, including earnings sustainability and disciplined capital management. Shareholder returns have therefore been primarily dividend-driven. Given the limited liquidity of the shares, short-term share price movements are influenced by market factors that are largely beyond the Company's control. We believe concentrating on strengthening the underlying business is the most appropriate way to support shareholder value over time.

- ii. **Given the persistent and significant discount to book value, has the board undertaken a formal review to understand the drivers of this valuation gap, and how does it intend to address them in line with MAS Review Group initiatives to improve capital efficiency and market valuation?**

Company response:

The Board is aware that the Company trades at a discount to book value, which is not uncommon for companies with limited share liquidity and stable, dividend-oriented return profiles. Market valuation is influenced by a range of factors, including trading liquidity, earnings outlook, return on capital and broader market conditions, many of which are outside the Company's direct control.

Rather than focusing on market valuation in isolation, the Board's priority is on enhancing capital efficiency, maintaining earnings sustainability and exercising disciplined capital management. The Board believes that maintaining a resilient balance sheet and strengthening the underlying fundamentals of the business remain the most appropriate and sustainable ways to support shareholder value over time.

- iii. **In light of the current valuation, how is the board assessing capital management options such as share buybacks, special dividends, asset monetisation or corporate restructuring to unlock shareholder value?**

Company response:

The Board is aware of the Company's current market valuation and considers capital management as part of its ongoing oversight of the Group's financial position and long-term strategy.

In this context, the Board keeps under review a range of capital management considerations, including dividend policy, balance sheet structure and the efficient use of

capital, taking into account the Company's liquidity requirements, operating needs and prevailing market conditions. Such considerations are assessed holistically and not in isolation, and decisions are guided by the Board's objective of safeguarding financial resilience while supporting sustainable long-term value creation.

At this stage, the Board's focus remains on strengthening the underlying fundamentals of the business and maintaining prudent capital discipline. Capital management options will continue to be monitored and evaluated over time, and any actions taken will be based on what the Board believes to be in the best interests of the Company and shareholders as a whole.