FINANCIAL

Investment Perspectives

COMMODITIES EQUITY RESEARCH

MEWAH INTERNATIONAL INC.

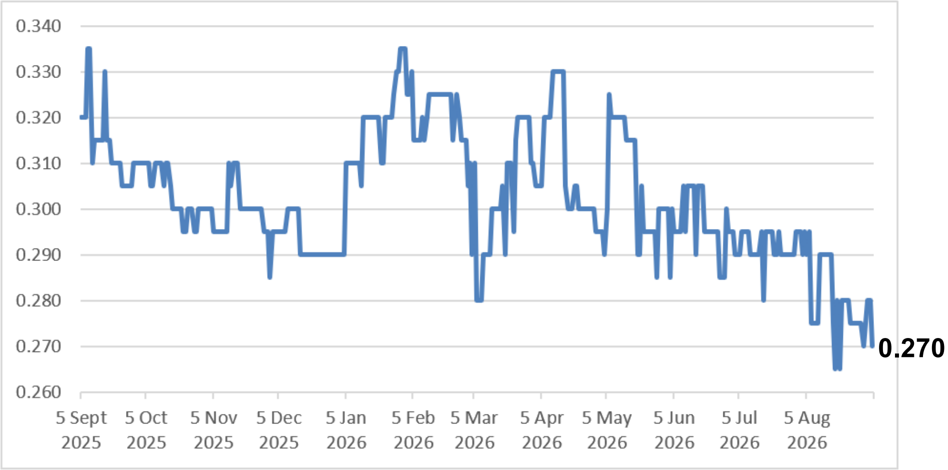
SGX: MV4
Bloomberg: MII:SP
ISIN code: KYG6074A1085

Country: Malaysia/Singapore
Industry: Consumer Defensive, Packaged Food

4 September 2026
RECOMMENDATION: BUY

Current price: S$0.270
Target price: S$0.326
Issued units: 1,501 million (30 June 2026)
Market capitalisation: S$405.2 million
52-week range: S$0.265 - S$0.335

PRICE PERFORMANCE



COMPANY DESCRIPTION

Mewah International Inc. ("Mewah") is an agribusiness focused on edible oils & fats. It operates edible oil refineries and food manufacturing plants, as well as other facilities, in Malaysia, Indonesia, and Singapore. Mewah also markets and distributes cooking oil and margarine, as well as a range of Fast-Moving Consumer Goods products such as rice, cashew, dairy-related products, cocoa, food premixes, and soap.

SUMMARY

For the six months ended 30 June 2026 (1H FY2026), revenue fell by 5.9% year-on-year ("y-o-y") to US$2.8 billion in 1H FY2026 from US$3.0 billion in 1H FY2025. Bulk revenue fell by 1.2% y-o-y to US$2.2 billion in 1H FY2026, amid sales volume falling by 4.2% y-o-y, even though Average Selling Prices ("ASP") rose by 3.1% y-o-y. Meanwhile, Consumer Pack revenue fell by 20.2% y-o-y to US$593.2 million in 1H FY2026, amid sales volume falling by 16.2% y-o-y and ASP falling by 4.8% y-o-y. However, gross profit rose by 15.9% to US$202.0 million in 1H FY2026 from US$174.4 million in 1H FY2025, amid gross margin rising to 7.2% in 1H FY2026 from 5.8% in 1H FY2025. Yet, profit before tax fell by 56.5% to US$23.7 million in 1H FY2026 from US$54.4 million in 1H FY2025, amid net other losses rising by US$44.2 million y-o-y (mainly due to the net foreign exch. gains in 1H FY2025 vs net foreign exch. losses in 1H FY2026) and S&D expenses rising by US$16.0 million y-o-y (mainly due to higher export duties). Profit after tax fell by 74.4% to US$9.6 million in 1H FY2026 from US$37.5 million in 1H FY2025. Accordingly, profit attributable to equity holders fell by 68.7% to US$11.8 million in 1H FY2026 from US$37.6 million in 1H FY2025. Earnings Per Share ("EPS") in U.S. cents (and in SG cents as estimated by us) fell by 68.7% (69.8%) to 0.79 (1.00) in 1H FY2026 from 2.51 (3.32) in 1H FY2025. Mewah declared Dividend Per Share ("DPS" in SG cents) of 0.14 for 1H FY2026, 22.2% lower than 0.18 for 1H FY2025.

RECOMMENDATION

Based on peer comparison analysis, we estimate target prices of S$0.223, S$0.552, and S$0.223 if Mewah is to trade at the peer average P/E, P/B and yield, respectively. By averaging our estimated target prices based on P/E multiple, P/B multiple, and dividend yield, we derive an overall target price of S$0.333, which implies an upside potential of 23.2% from the current share price of S$0.270. However, even though we have narrowed down the list of selected peers to those whose valuation metrics may be more similar to those of Mewah (i.e., by excl. First Resources, Bumitama, and Kencana), we consider that peer comparison analysis may not be suitable for valuing Mewah as Mewah's business model may not be quite similar to those of its peers.

Accordingly, we conduct another valuation analysis based on historical valuation metrics. Based on historical valuation analysis, we estimate target prices of S$0.147, S$0.341, and S$0.237 if Mewah is to trade at the historical average P/E, P/B and yield over the past ten semi-annual periods (around five Financial Years or "FYs"), respectively. By averaging our estimated target prices based on historical average P/E, historical average P/B, and historical average yield, we derive an overall target price of S$0.242, which implies a downside potential of 10.4% from the current share price of S$0.270.

We also consider a potential privatisation. We note that: (1) we estimate the Cheo family & related parties to have a total of 79.0% direct interest in Mewah; (2) Mewah's current P/B of 0.35x represents a discount of approximately 65% to NAV; (3) Mewah's cash & cash equivalents were US$206.0 million as at 30 June 2026 (or S$261.8 million based on USD-to-SGD exchange rate of 1.271 as at 3 Sept 2026 from Yahoo! Finance); and (4) Mewah's market capitalisation is S$405.2 million as at 4 Sept 2026. Accordingly, we consider the possibility of a privatisation offer from the Cheo family. We estimate that the Cheo family may need to acquire the remaining 21.0% total interest to privatise Mewah. Based on the average price premium of privatisation offers for SGX-listed companies, we estimate that any privatisation offer may need to have a price premium of 20.7% from the current share price of S$0.270 to be successful. Thus, the Cheo family may need to offer a minimum offer price of S$0.326, which would translate to a full privatisation cost of S$102.4 million (or about 39.1% of Mewah's cash & cash equivalents as at 30 Jun 2026).

We adopt as our target price the minimum privatisation offer of S$0.326, which represents an upside potential of 20.7%. Accordingly, should the investor view a potential privatisation as likely, a buy recommendation may be warranted. Should Mewah's valuation metrics converge to the respective historical averages over the past five FYs, though, we estimate a downside potential of 10.4% from our historical valuation analysis. We also note that there are risks to the target price, such as higher export duties from rising Crude Palm Oil ("CPO") prices and, in general, a potential global economic slowdown.

KEY FINANCIALS Year ended 31 Dec	Revenue (US$ billion)	Earnings (1) (US$ million)	EPS (2) (SG cents)	P/E (x)	DPS (SG cents)	Dividend Yield (%)	NAV per share (S$)	P/B (x)
2024 Actual	4.8	38.8	3.46	8.0	0.75	2.7%	0.75	0.37
2025 Actual	6.0	53.6	4.67	5.9	0.80	2.9%	0.77	0.36
2026 Forecast	6.0	33.4	2.84	9.7	0.65	2.4%	-	-
2027 Forecast	6.2	40.9	3.46	7.9	0.65	2.4%	-	-

Note: P/E, P/B, and dividend yield based on the current share price of S$0.275. EPS converted to SG cents using the average USD-to-SGD exchange rates of 1.336 for FY2024, 1.307 for FY2025, 1.274 for FY2026, and 1.271 for FY2027 (average USD-to-SGD exchange rate for 2H FY2026 to 2H FY2027 assumed to be 1.271, the same exchange rate as at 3 September 2026).
(1) Profit/loss attributable to equity holders of the Company.
(2) Diluted Earnings Per Share.
Source: Mewah, Yahoo! Finance (exchange rate), FPA

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ECONOMIC & INDUSTRY OUTLOOK

(I) PALM OIL INDUSTRY

Malaysian news site New Straits Times ("NST") reported in August 2026, "BMI, a Fitch Solutions company, has raised its 2026 average price forecast for front-month crude palm oil (CPO) futures listed on Bursa Malaysia to RM4,453 per tonne, up from RM4,300 per tonne forecast it had maintained since October 2025." NST also cited from BMI, "On a quarterly basis, following averages of RM4,177 per tonne in the first quarter (1Q) and RM4,504 per tonne in 2Q, we expect prices to average RM4,550 per tonne in 3Q and RM4,582 per tonne in 4Q".

NST noted that BMI "said it has revised down Malaysia's palm oil production forecast and expects output to ease 3.5 per cent y-o-y to 19.5 million tonnes in the 2026/2027 season." NST cited from BMI, though, as also noting, "although ongoing production challenges in Malaysia will lend support to global prices, the elevated stock position will temper the upside".

Meanwhile, The Edge Malaysia reported in August 2026, "CRUDE palm oil (CPO) prices are holding firm, despite rising Malaysian inventories, as the market looks beyond near-term supply to the risk of tighter conditions in 2027. Strengthening El Niño conditions, Indonesia's B50 biodiesel mandate and disruptions to competing vegetable oils have prompted analysts to raise their price forecasts."

The Edge Malaysia noted that Malaysian palm oil producer SD Guthrie "said at its results briefing last Tuesday that it expected CPO to trade between RM4,600 and RM5,000 per tonne for the rest of the year, and reach as high as RM5,200 per tonne in the first quarter of 2027 if El Niño conditions develop."

The Edge Malaysia also noted that various firms raised their CPO price forecasts:

- CIMB "raised its average CPO price forecast for 2026 and 2027 by RM50 per tonne to RM4,450 and RM4,550 respectively,"

- PhillipCapital Research "expects CPO to trade between RM4,400 and RM4,600 in August and September, with its full-year assumption of RM4,350 per tonne for 2026 and RM4,400 for 2027"

- TA Securities, "which is maintaining its 2026 price assumption at RM4,300 per tonne, cautioned in an Aug 12 note that high inventories could cause prices to moderate in the second half of this year, although it did not expect a sharp correction."

The Edge Malaysia cited from CIMB, "Stronger El Niño weather conditions could reduce oil palm yields and production in Southeast Asia with a time lag, posing greater downside risk to supply from 2027 onwards".

Previously, The Business Times ("BT") reported in August 2026, "Singapore-listed palm oil players are poised to report stronger second-quarter earnings as higher crude palm oil (CPO) prices lift plantation margins."

BT noted, "The positive outlook comes as the price of palm oil futures have risen by around 17 per cent in the year to date, supported by tightening supply expectations from El Nino, Indonesia's energy mandate and renewed concerns that the disruption to Red Sea shipping could lift crude oil prices and increase demand for palm oil-based biodiesel."

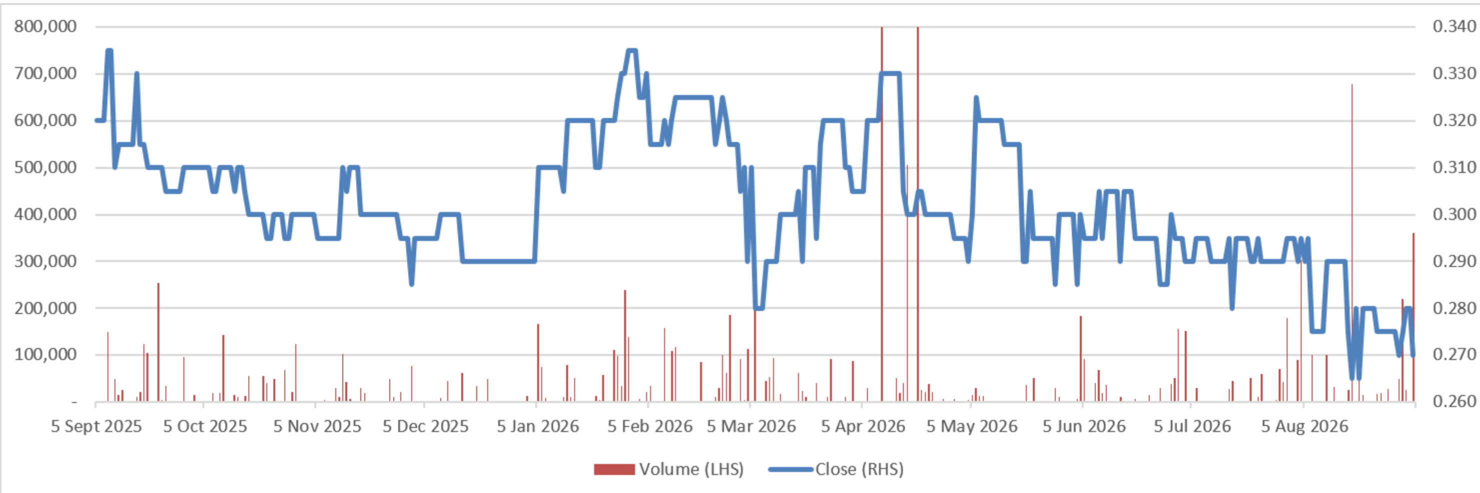
Citing analyst expectations, BT qualified, though, "integrated groups such as Wilmar and Golden Agri-Resources could have part of their gains offset by higher downstream feedstock costs." (Stock tickers and percentages removed from quote.)

Given expectations of higher CPO prices, we assume that average Malaysian CPO prices (per Metric Ton or "MT") will rise to RM4,566 in 2H 2026 (average of "RM4,550 per tonne in 3Q and RM4,582 per tonne in 4Q" as expected by BMI), and remain at RM4,566 in 1H 2027 and 2H 2027 amid El Nino's potential impact on CPO production in 2027.

RECENT SHARE PRICE DEVELOPMENTS

Over the last twelve months, the share price of Mewah International Inc. ("Mewah") fell by 15.6% to S$0.270 on 4 September 2026 from S$0.320 on 5 September 2025, as shown in **Exhibit 1**.

Exhibit 1: Share Price Performance (Last Twelve Months)



Source: Yahoo! Finance (share price), FPA

We discuss developments that occurred after the publication of our previous update report dated 28 March 2026.

On 20 April 2026 (before trading hours), Mewah released its responses to queries from the Securities Investors Association (Singapore) ("SIAS"). Share price rose from S$0.300 on 17 April (previous trading day) to S$0.305 on 20 April, before falling back to S$0.300 on 24 April 2026.

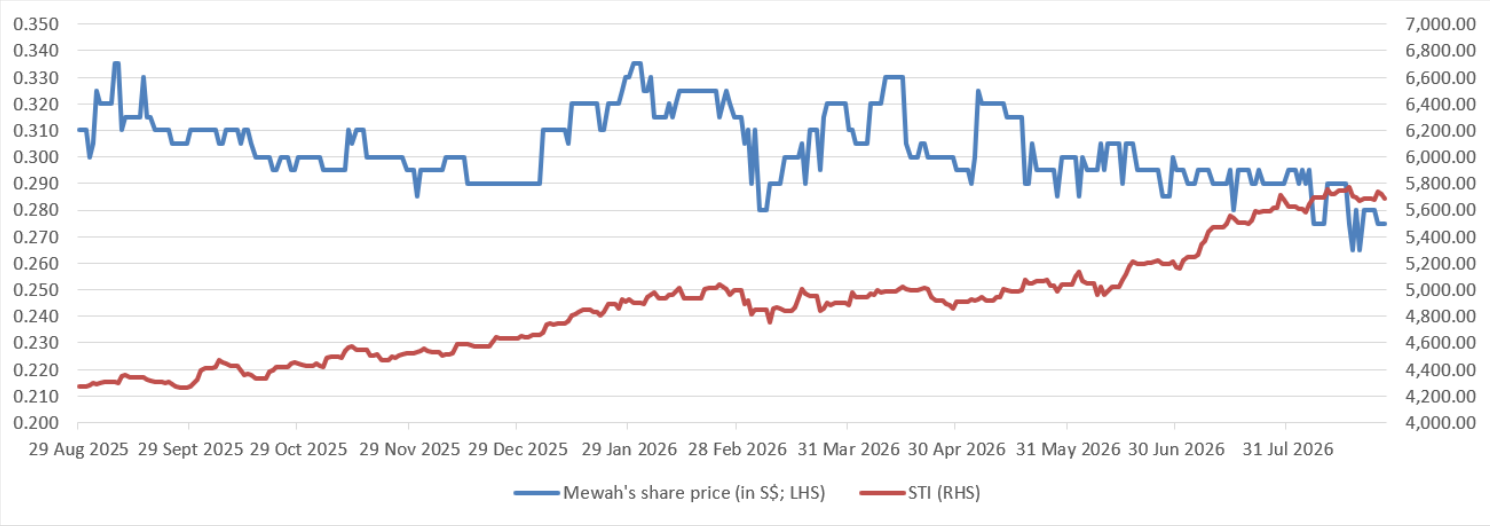
On 21 May 2026 (after trading hours), Mewah released its Minutes of Annual General Meeting ("AGM") held on 24 April 2026. Share price fell from S$0.305 on 21 May to S$0.295 on 22 May, before falling further to S$0.285 on 28 May 2026.

On 14 August 2026 (after trading hours), Mewah released its results for 1H FY2026. Share price fell by 5.2% from S$0.290 on 14 August to S$0.275 on 17 August (next trading day), before rising by 1.8% to S$0.280 on 21 August 2026.

On 19 August 2026 (after trading hours), Mewah disclosed that T.C. Stone acquired 550,000 shares at S$0.3100 per share via an off-market transaction. As Chairman Dr Cheo, Chief Executive Officer ("CEO") Michelle Cheo, and Deputy CEO Bianca Cheo were deemed interested in T.C. Stone, their respective deemed interests in Mewah rose. Share price fell by 5.4% from S$0.280 on 19 August to S$0.265 on 20 August, before rising to S$0.275 on 26 August 2026.

We note that the fall in Mewah's share price over the last twelve months occurred despite the rise in the Straits Times Index ("STI") over the same period, as illustrated in **Exhibit 2**…

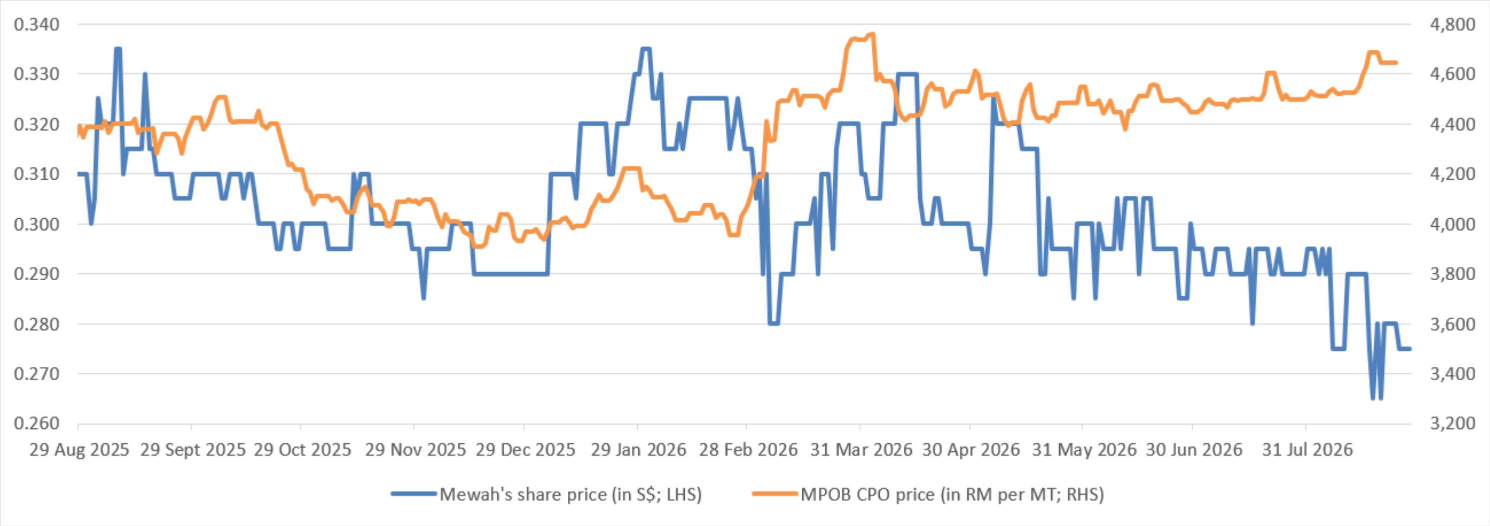
Exhibit 2: Share Price Performance vs Straits Times Index (Last Twelve Months)



Source: Yahoo! Finance, FPA

… as well as the rise in the Malaysian Palm Oil Board ("MPOB") CPO price over the same period (Mewah's share price seemed to trend with the MPOB CPO price from 29 August 2025 to 30 March 2026, though), as illustrated in **Exhibit 3**.

Exhibit 3: Share Price Performance vs MPOB CPO Price (Last Twelve Months)



Source: Yahoo! Finance (share price), MPOB (CPO price), FPA

FINANCIAL ANALYSIS

(I) FINANCIAL REVIEW

Revenue:

Revenue fell by 5.9% year-on-year ("y-o-y") to US$2.8 billion in 1H FY2026 from US$3.0 billion in 1H FY2025.

Bulk revenue fell by 1.2% y-o-y to US$2.2 billion in 1H FY2026, amid sales volume falling by 4.2% y-o-y, even though Average Selling Prices ("ASP") rose by 3.1% y-o-y.

Meanwhile, Consumer Pack revenue fell by 20.2% y-o-y to US$593.2 million in 1H FY2026, amid sales volume falling by 16.2% y-o-y and ASP falling by 4.8% y-o-y.

The breakdown of Mewah's revenue in 1H FY2026 vs in 1H FY2025 is shown in **Exhibit 4.**

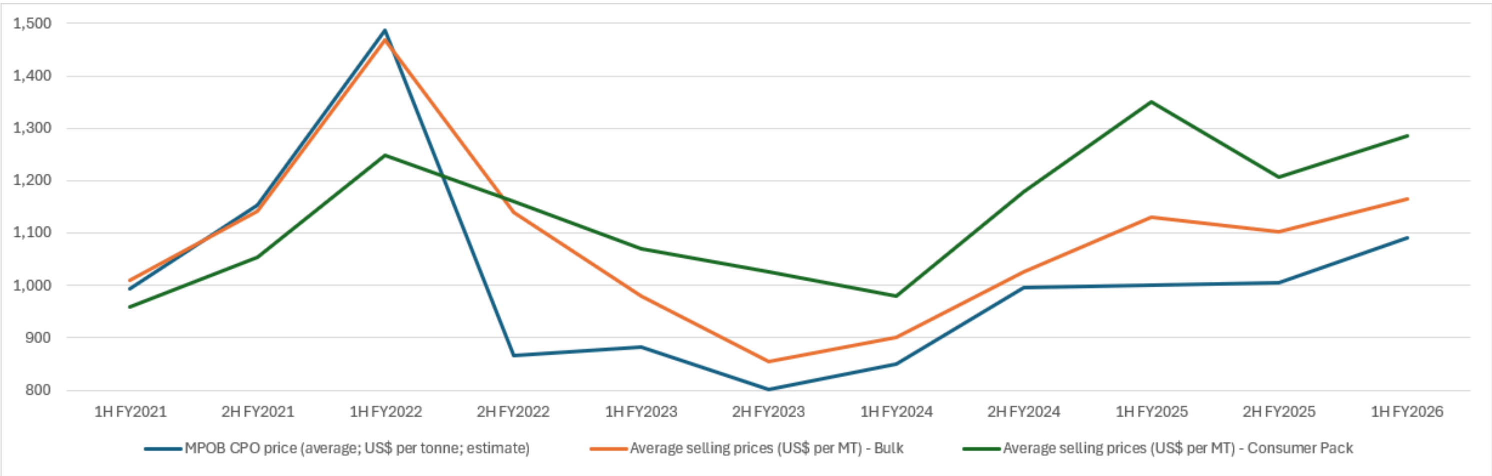
Exhibit 4: Revenue (1H FY2026 vs 1H FY2025)

	Actual (unless indic. as est.)		1H FY2026 v 1H FY2025	
(in US$ '000 unless otherwise indicated)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Revenue - Bulk	2,218,058	2,244,972	(26,914)	(1.2%)
Revenue - Consumer Pack	593,229	743,747	(150,518)	(20.2%)
Revenue - Total	**2,811,287**	**2,988,719**	**(177,432)**	**(5.9%)**
Vegetable oils products and bioenergy products in bulk	2,200,891	2,223,996	(23,105)	(1.0%)
Cons. prod. including edible oils & fats, dairy, soap, rice and cocoa in packs	575,200	723,840	(148,640)	(20.5%)
Shipping services	34,793	39,897	(5,104)	(12.8%)
Charter income and others	403	986	(583)	(59.1%)
Revenue - Total	**2,811,287**	**2,988,719**	**(177,432)**	**(5.9%)**
Breakdown of bulk revenue:				
Sales volume (MT'000) - Bulk	1,903.2	1,986.3	(83.1)	(4.2%)
Multiply by: Average selling prices (US$ per MT) - Bulk	1,165.5	1,130.2	35.3	3.1%
Revenue - Bulk	**2,218.1**	**2,245.0**	**(26.9)**	**(1.2%)**
Breakdown of consumer pack revenue:				
Sales volume (MT'000) - Consumer Pack	461.8	551.0	(89.2)	(16.2%)
Multiply by: Average selling prices (US$ per MT) - Consumer Pack	1,284.5	1,349.7	(65.2)	(4.8%)
Revenue (US$'million) - Consumer Pack	**593.2**	**743.7**	**(150.5)**	**(20.2%)**

Source: Mewah, MPOB (CPO price), Yahoo! Finance (exchange rate), FPA

Both Bulk and Consumer Pack ASP trended with the average MPOB CPO price from 1H FY2021 to 1H FY2026, as shown in **Exhibit 5**.

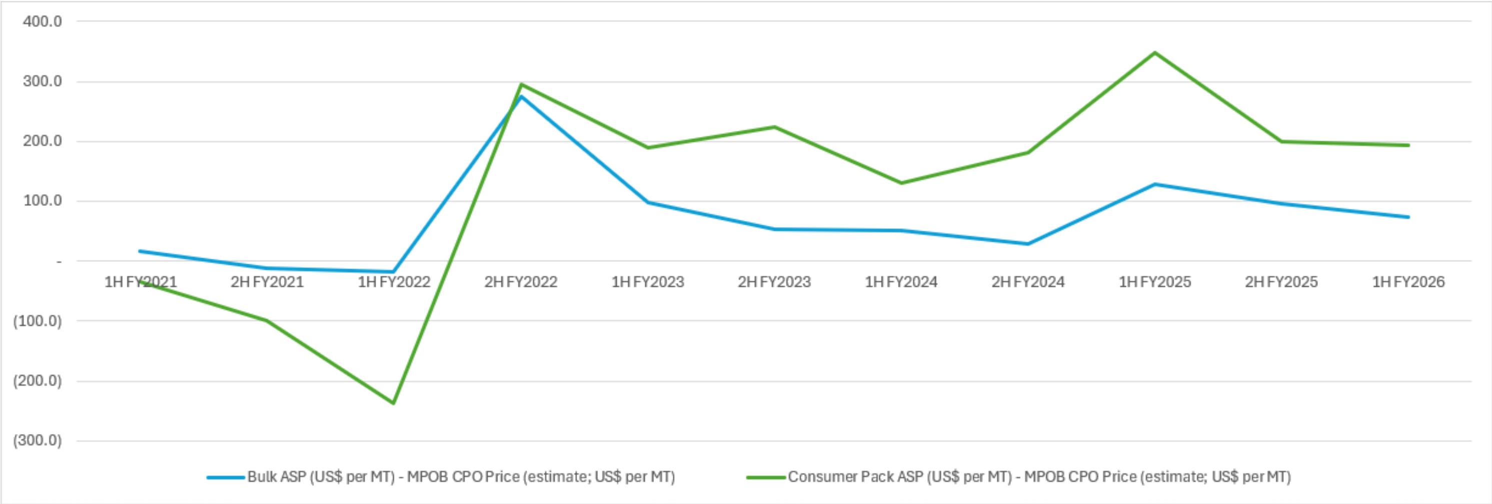
<u>Exhibit 5: Bulk and Consumer Pack ASP vs Average CPO Price (1H FY2021 to 1H FY2026)</u>



Source: Mewah, MPOB (CPO price), FPA

Consumer Pack ASP generally maintained a wider spread with the average MPOB CPO price (as calculated by [Consumer Pack ASP – average MPOB CPO price]) than Bulk ASP (as calculated by [Bulk ASP – average MPOB CPO price]), as shown in **Exhibit 6**.

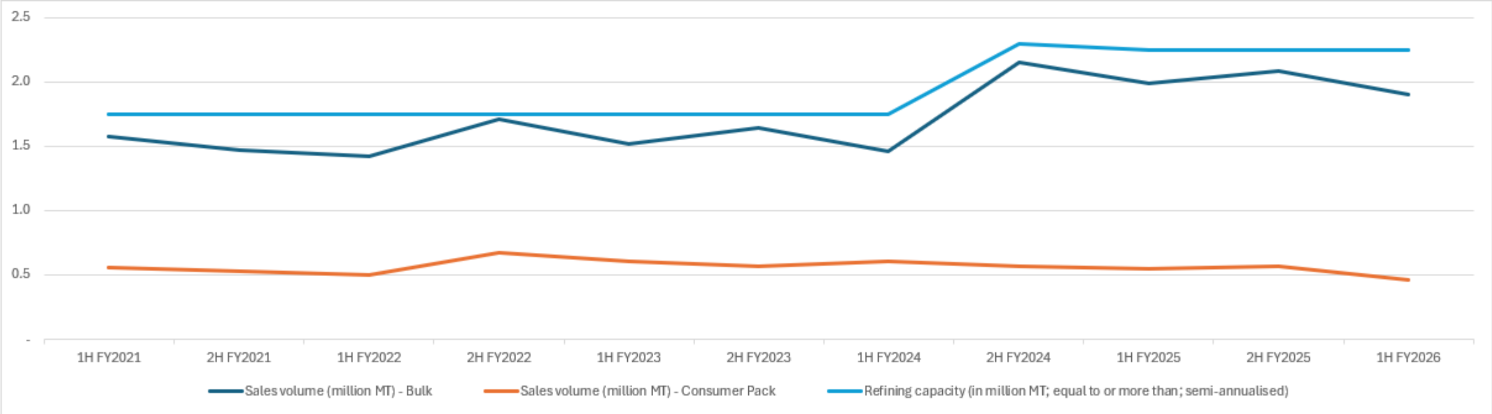
<u>Exhibit 6: Spread between Bulk and Consumer Pack ASP with Average CPO Price (1H FY2021 to 1H FY2026)</u>



Source: Mewah, MPOB (CPO price), FPA

Mewah noted in its press release for 1H FY2026, "Today, Mewah operates refining, food manufacturing and bioenergy facilities with total refining capacity exceeding **4.5** million MT annually." (Emphasis in bold ours.) Using Mewah's total refining capacity figures, as disclosed in its press releases, we note that Bulk sales volume rose in 2H FY2024 amid an increase in refining capacity, but Consumer Pack sales volume did not rise with the increase in refining capacity, as shown in **Exhibit 7.**

Exhibit 7: Bulk and Consumer Pack Sales Volumes vs Refining Capacity (1H FY2021 to 1H FY2026)



Note: Semi-annualised by dividing disclosed total refining capacity figures by two.
Source: Mewah, MPOB (CPO price), FPA

The breakdown of Mewah's revenue, including the comparison of Bulk and Consumer Pack ASP with the average CPO price, from 1H FY2021 to 1H FY2026, is shown in **Exhibit 8**.

Exhibit 8: Breakdown of Revenue (1H FY2021 to 1H FY2026)

	Actual (unless indicated as estimate)										
(in US$ '000 unless otherwise indicated)	**1H FY2021**	**2H FY2021**	**1H FY2022**	**2H FY2022**	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**
Revenue - Bulk	1,586,862	1,673,700	2,082,815	1,945,618	1,484,365	1,402,467	1,314,807	2,203,674	2,244,972	2,302,017	2,218,058
Revenue - Consumer Pack	530,453	557,803	619,762	780,333	651,447	585,517	594,995	668,500	743,747	686,610	593,229
Revenue - Total	**2,117,315**	**2,231,503**	**2,702,577**	**2,725,951**	**2,135,812**	**1,987,984**	**1,909,802**	**2,872,174**	**2,988,719**	**2,988,627**	**2,811,287**
Vegetable oils products and bioenergy products in bulk	1,565,138	1,648,889	2,070,320	1,925,322	1,460,388	1,387,085	1,293,869	2,181,365	2,223,996	2,283,518	2,200,891
Cons. prod. including edible oils & fats, dairy, soap, rice and cocoa in packs	500,035	511,284	568,907	725,277	625,650	568,209	569,764	643,700	723,840	663,270	575,200
Shipping services	48,548	68,240	60,139	71,971	45,026	29,854	45,598	46,184	39,897	38,686	34,793
Charter income and others	3,594	3,090	3,211	3,381	4,748	2,836	571	925	986	3,153	403
Revenue - Total	**2,117,315**	**2,231,503**	**2,702,577**	**2,725,951**	**2,135,812**	**1,987,984**	**1,909,802**	**2,872,174**	**2,988,719**	**2,988,627**	**2,811,287**
Breakdown of bulk revenue:											
Sales volume (MT'000) - Bulk	1,571.6	1,465.8	1,417.9	1,706.3	1,515.8	1,639.9	1,458.3	2,149.4	1,986.3	2,089.2	1,903.2
Multiply by: Average selling prices (US$ per MT) - Bulk	1,009.7	1,141.8	1,468.9	1,140.3	979.3	855.2	901.6	1,025.3	1,130.2	1,101.9	1,165.5
Revenue - Bulk	**1,586.9**	**1,673.7**	**2,082.8**	**1,945.6**	**1,484.4**	**1,402.5**	**1,314.8**	**2,203.7**	**2,245.0**	**2,302.0**	**2,218.1**
Breakdown of consumer pack revenue:											
Sales volume (MT'000) - Consumer Pack	552.9	529.2	496.1	672.7	608.1	570.8	606.7	567.4	551.0	569.3	461.8
Multiply by: Average selling prices (US$ per MT) - Consumer Pack	959.5	1,054.0	1,249.3	1,160.0	1,071.2	1,025.8	980.7	1,178.2	1,349.7	1,206.1	1,284.5
Revenue (US$'million) - Consumer Pack	**530.5**	**557.8**	**619.8**	**780.3**	**651.4**	**585.6**	**595.0**	**668.5**	**743.7**	**686.7**	**593.2**
Comparison of palm oil prices:											
MPOB CPO price (average; RM per tonne)	**4,069**	**4,833**	**6,345**	**3,914**	**3,926**	**3,738**	**4,016**	**4,410**	**4,380**	**4,215**	**4,347**
Divide by: USD-to-MYR exchange rate (average)	4.094	4.188	4.269	4.524	4.454	4.661	4.722	4.427	4.376	4.189	3.981
MPOB CPO price (average; US$ per tonne; estimate)	**994**	**1,154**	**1,486**	**865**	**881**	**802**	**850**	**996**	**1,001**	**1,006**	**1,092**
(B) Average selling prices (US$ per MT) - Bulk	1,009.7	1,141.8	1,468.9	1,140.3	979.3	855.2	901.6	1,025.3	1,130.2	1,101.9	1,165.5
Deduct: (A) MPOB CPO price (average; US$ per tonne; estimate)	(993.8)	(1,154.1)	(1,486.4)	(865.1)	(881.5)	(801.9)	(850.4)	(996.1)	(1,001.0)	(1,006.2)	(1,092.0)
Spread between A and B (estimate)	**15.9**	**(12.2)**	**(17.5)**	**275.1**	**97.8**	**53.3**	**51.2**	**29.1**	**129.2**	**95.7**	**73.5**
(C) Average selling prices (US$ per MT) - Consumer Pack	959.5	1,054.0	1,249.3	1,160.0	1,071.2	1,025.8	980.7	1,178.2	1,349.7	1,206.1	1,284.5
Deduct: (A) MPOB CPO price (average; US$ per tonne; estimate)	(993.8)	(1,154.1)	(1,486.4)	(865.1)	(881.5)	(801.9)	(850.4)	(996.1)	(1,001.0)	(1,006.2)	(1,092.0)
Spread between A and C (estimate)	**(34.3)**	**(100.0)**	**(237.1)**	**294.9**	**189.7**	**223.9**	**130.3**	**182.0**	**348.7**	**199.9**	**192.5**

Source: Mewah, MPOB (CPO prices), FPA

Gross profit:

Gross profit rose by 15.9% to US$202.0 million in 1H FY2026 from US$174.4 million in 1H FY2025, despite revenue falling by 5.9% y-o-y, amid gross margin rising to 7.2% in 1H FY2026 from 5.8% in 1H FY2025, as shown in **Exhibit 9**.

Exhibit 9: Gross Profit (1H FY2026 vs 1H FY2025)

(in US$ '000)	Actual		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Gross profit	201,991	174,352	27,639	15.9%
Revenue	2,811,287	2,988,719	(177,432)	(5.9%)
Gross margin	**7.2%**	**5.8%**		

Source: Mewah, FPA

Gross profit from 1H FY2021 to 1H FY2026 is shown in **Exhibit 10**.

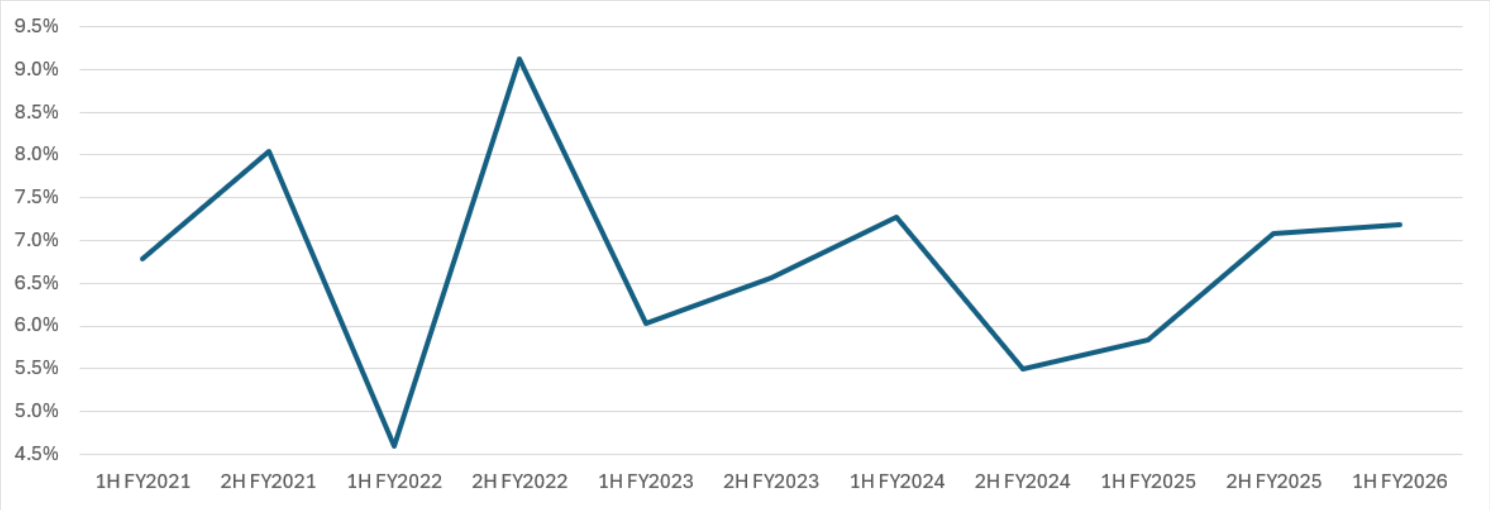
Exhibit 10: Gross Profit (1H FY2021 to 1H FY2026)

(in US$ '000)	Actual										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Gross profit	143,562	179,486	124,260	248,615	128,724	130,348	138,808	157,910	174,352	211,655	201,991
Divide by: Revenue	2,117,315	2,231,503	2,702,577	2,725,951	2,135,812	1,987,984	1,909,802	2,872,174	2,988,719	2,988,627	2,811,287
Gross margin	**6.8%**	**8.0%**	**4.6%**	**9.1%**	**6.0%**	**6.6%**	**7.3%**	**5.5%**	**5.8%**	**7.1%**	**7.2%**

Source: Mewah, FPA

Gross margin trended between 4.6% and 9.1% from 1H FY2021 to 1H FY2026, as illustrated in **Exhibit 11**.

Exhibit 11: Gross Margin (1H FY2021 to 1H FY2026)



Source: Mewah, FPA

Other income, other expenses, and other losses/gains (net):

Other income fell by 11.5% to US$6.3 million in 1H FY2026 from US$7.1 million in 1H FY2025.

Meanwhile, other expenses fell by 94.2% to US$0.2 million in 1H FY2026 from US$2.7 million in 1H FY2025, amid impairment losses on property, plant and equipment falling by US$2.1 million y-o-y in 1H FY2026. Mewah noted on the impairment losses for both 1H FY2026 and 1H FY2025 that they "arose mainly from certain assets where the discounted future cash flows of the cash generating unit is below its carrying amount."

Other (losses)/gains fell by US$44.2 million to a net loss of US$6.2 million in 1H FY2026 from a net gain of US$38.0 million in 1H FY2025, mainly due to the net foreign exchange gains in 1H FY2025 vs net foreign exchange losses in 1H FY2026.

Other income, other expenses, and other net losses/gains in 1H FY2026 vs in 1H FY2025 are shown in **Exhibit 12**.

Exhibit 12: Other Income, Other Expenses, and Other Losses/Gains (Net) (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in US$ '000)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Interest income on bank deposits and others	1,239	1,328	(89)	(6.7%)
Late interest charged on trade receivables	1,990	2,011	(21)	(1.0%)
Rental income	127	161	(34)	(21.1%)
Insurance claims	458	736	(278)	(37.8%)
Other miscellaneous income	2,448	2,839	(391)	(13.8%)
Other income	**6,262**	**7,075**	**(813)**	**(11.5%)**
(Impairm. losses)/Reversal of impairm. losses on property, plant & equipment (net)	(585)	(2,714)	2,129	(78.4%)
Property, plant and equipment written off	(22)	(9)	(13)	144.4%
Others	448	-	448	n.m.
Other expenses	**(159)**	**(2,723)**	**2,564**	**(94.2%)**
Foreign exchange (losses)/gains – net	(7,329)	35,204	(42,533)	(120.8%)
Gains on disposal of property, plant and equipment	1,123	2,809	(1,686)	n.m.
Others (losses)/gains - net	**(6,206)**	**38,013**	**(44,219)**	**(116.3%)**

n.m. = not meaningful.

Source: Mewah, FPA

The breakdowns of other income, other expenses, and other net losses/gains from 1H FY2021 to 1H FY2026 are shown in **Exhibit 13**. We estimate the annualised effective interest on interest income by $\left[\frac{\text{Interest income on bank deposits and others}}{\text{Cash \& bank balances}} \times \frac{\text{Days in Financial Year ("FY")}}{\text{Days in period}}\right]$. The annualised effective interest on interest income generally rose from 0.6% in 1H FY2021 to 1.8% in 2H FY2025, before falling to 1.2% in 1H FY2026.

<u>Exhibit 13: Breakdown of Other Income, Other Expenses, and Other Losses/Gains (Net) (1H FY2021 to 1H FY2026)</u>

(in US$ '000)	Actual (unless indicated as estimate)										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Interest income on bank deposits and others	342	498	687	304	724	759	606	757	1,328	1,430	1,239
Late interest charged on trade receivables	413	1,418	1,027	419	398	1,761	4,503	7,230	2,011	2,432	1,990
Rental income	220	105	162	147	150	169	239	68	161	273	127
Insurance claims	114	2,573	968	525	948	2,422	703	165	736	1,409	458
Other miscellaneous income	1,065	1,164	734	1,171	1,713	1,134	1,778	3,763	2,839	2,537	2,448
Other income	**2,155**	**5,758**	**3,578**	**2,567**	**3,933**	**6,246**	**7,829**	**11,988**	**7,075**	**8,081**	**6,262**
(Impairm. losses)/Reversal of impairm. losses on PP&E (net)	(2,378)	(5,066)	-	(20,708)	-	(3,784)	(4,204)	(11,658)	(2,714)	391	(585)
Property, plant and equipment written off	-	-	-	-	-	-	-	(31)	(9)	(15,162)	(22)
Impairment losses on goodwill	-	-	-	-	-	-	-	(245)	-	(3,503)	-
Inventories written off	-	-	-	-	-	-	-	-	-	(3,623)	-
Others	-	-	-	-	-	-	-	-	-	(457)	448
Other expenses	**(2,378)**	**(5,066)**	**-**	**(20,708)**	**-**	**(3,784)**	**(4,204)**	**(11,934)**	**(2,723)**	**(22,354)**	**(159)**
Property, plant and equipment written off	-	(14)	(19)	(53)	(1)	(617)	(846)	-	-	-	-
Impairment losses on goodwill	-	-	-	-	-	(765)	-	-	-	-	-
Reversal of provision for legal claim	-	-	-	-	116	89	-	-	-	-	-
(Provision)/Reversal of allowance on other receivables (net)	-	64	-	(3,637)	155	-	-	-	-	-	-
Foreign exchange (losses)/gains – net	(13,134)	(3,778)	(31,617)	(2,172)	(25,243)	1,106	(21,956)	6,603	35,204	(933)	(7,329)
Gains on disposal of property, plant and equipment	122	253	(58)	(193)	(71)	1,245	83	-	2,809	8	1,123
Others	-	-	13	(14)	-	(92)	-	68	-	-	-
Others (losses)/gains - net	**(13,012)**	**(3,475)**	**(31,681)**	**(6,069)**	**(25,044)**	**966**	**(22,719)**	**6,671**	**38,013**	**(925)**	**(6,206)**
<u>Effective interest on interest income:</u>											
Interest income on bank deposits and others	342	498	687	304	724	759	606	757	1,328	1,430	1,239
Cash and bank balances	120,538	171,781	174,381	102,849	124,958	131,922	145,514	142,916	202,195	156,146	206,906
Effective interest on interest income (annualised; estimate)	**0.6%**	**0.6%**	**0.8%**	**0.6%**	**1.2%**	**1.1%**	**0.8%**	**1.1%**	**1.3%**	**1.8%**	**1.2%**

Source: Mewah, FPA

Provision/Reversal of expected credit losses and of other receivables:

Provision of expected credit losses rose by 39.9% to US$6.5 million in 1H FY2026 from US$4.6 million in 1H FY2025, while provision of receivables fell by 35.3% to US$0.7 million in 1H FY2026 from US$1.1 million in 1H FY2025, as shown in **Exhibit 14**.

<u>Exhibit 14: Provision/Reversal of Expected Credit Losses (1H FY2026 vs 1H FY2025)</u>

(in US$ '000)	Actual		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
(Provision)/Reversal of expected credit losses	(6,473)	(4,627)	(1,846)	39.9%
(Provision)/Reversal of other receivables	(740)	(1,143)	403	(35.3%)

Source: Mewah, FPA

Provision/Reversal of expected credit losses and of other receivables from 1H FY2021 to 1H FY2026 are shown in **Exhibit 15**.

<u>Exhibit 15: Provision/Reversal of Expected Credit Losses (1H FY2021 to 1H FY2026)</u>

(in US$ '000)	Actual										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
(Provision)/Reversal of expected credit losses	(3,052)	(2,077)	2,146	(549)	835	(3,585)	(4,371)	825	(4,627)	(3,128)	(6,473)
(Provision)/Reversal of other receivables	-	-	-	-	-	96	(1,714)	(2,828)	(1,143)	2,936	(740)

Source: Mewah, FPA

Selling & Distribution (“S&D”) expenses:

S&D expenses rose by 22.9% to US$85.9 million in 1H FY2026 from US$69.9 million in 1H FY2025, amid export duties rising by 49.3% (or US$20.1 million) y-o-y, as shown in **Exhibit 16**. Mewah noted, “The selling and distribution expenses increased US$16.0 million mainly due to higher export duties and levies and higher sales volume of products subject to export charges, primarily from the manufacturing plant in Indonesia.” Mewah added, “The selling and distribution expenses are generally passed-on to customers through the selling prices.”

We estimate that export duties per MT of total sales volume [export duties ÷ total sales volume] rose by 60.2% to US$25.66 in 1H FY2026 from US$16.02 in 1H FY2025.

Exhibit 16: Selling & Distribution Expenses (1H FY2026 vs 1H FY2025)

	Actual (unless indic. as est.)		1H FY2026 v 1H FY2025	
(in US$ '000 unless otherwise indicated)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Freight	592	835	(243)	(29.1%)
Storage, handling and forwarding	23,209	25,213	(2,004)	(7.9%)
Export duties	60,696	40,643	20,053	49.3%
Other selling and distribution expenses	1,379	3,191	(1,812)	(56.8%)
Selling & Distribution ("S&D") expenses	**85,876**	**69,882**	**15,994**	**22.9%**
vs Total sales volume:				
Sales volume (MT’000) - Bulk	1,903	1,986	(83)	(4.2%)
Sales volume (MT’000) - Consumer Pack	462	551	(89)	(16.2%)
Sales volume (MT’000) - Total	**2,365**	**2,537**	**(172)**	**(6.8%)**
Respective expenses divided by total sales volume (estimates):				
Freight per MT of total sales volume (US$ per MT)	0.25	0.33	(0.08)	(23.9%)
Storage, handling and forwarding per MT of total sales volume (US$ per MT)	9.81	9.94	(0.12)	(1.2%)
Export duties per MT of total sales volume (US$ per MT)	25.66	16.02	9.65	60.2%

Source: Mewah, FPA

The breakdown of S&D expenses from 1H FY2021 to 1H FY2026 is shown in **Exhibit 17**.

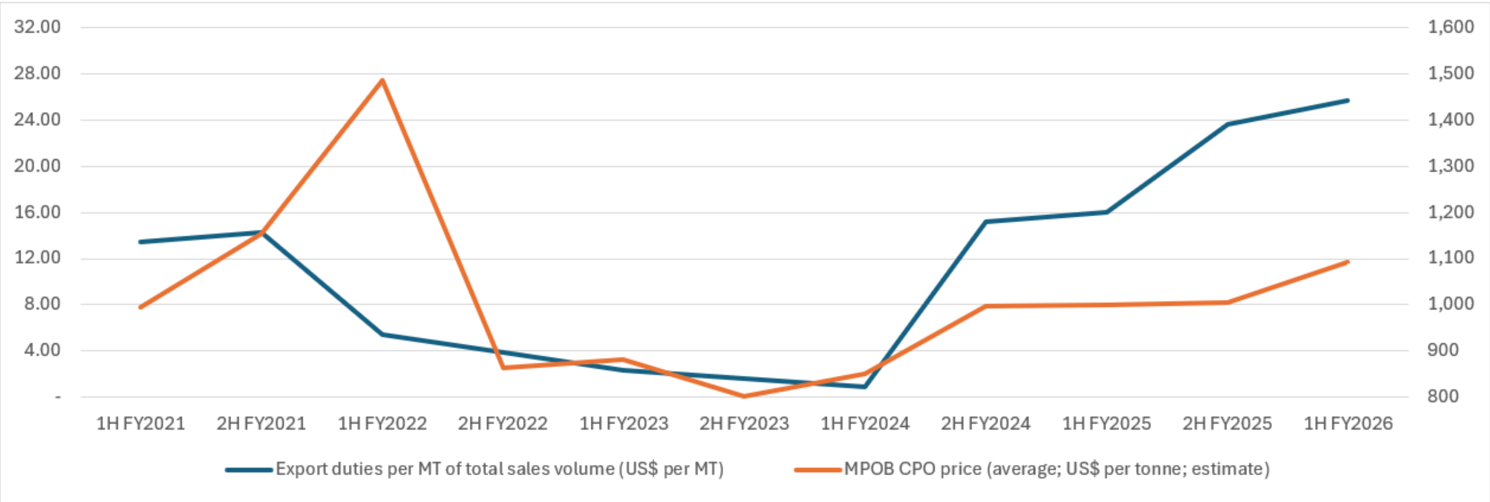
Exhibit 17: Selling & Distribution Expenses (1H FY2021 to 1H FY2026)

	Actual (unless indicated as estimate)										
(in US$ '000 unless otherwise indicated)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Freight	2,231	35	968	1,688	1,180	1,411	491	1,111	835	413	592
Storage, handling and forwarding	17,038	16,572	15,840	20,229	18,452	17,858	20,024	24,007	25,213	26,153	23,209
Export duties	28,580	28,388	10,302	9,297	5,062	3,590	1,860	41,169	40,643	62,660	60,696
Other selling and distribution expenses	1,173	1,403	1,537	599	1,456	1,247	1,205	1,663	3,191	99	1,379
Selling & Distribution ("S&D") expenses	**49,022**	**46,398**	**28,647**	**31,813**	**26,150**	**24,106**	**23,580**	**67,950**	**69,882**	**89,325**	**85,876**
vs Total sales volume:											
Sales volume (MT'000) - Bulk	1,572	1,466	1,418	1,706	1,516	1,640	1,458	2,149	1,986	2,089	1,903
Sales volume (MT'000) - Consumer Pack	553	529	496	673	608	571	607	567	551	569	462
Sales volume (MT'000) - Total	**2,125**	**1,995**	**1,914**	**2,379**	**2,124**	**2,211**	**2,065**	**2,717**	**2,537**	**2,659**	**2,365**
Respective expenses divided by total sales volume (estimates):											
Freight per MT of total sales volume (US$ per MT)	1.05	0.02	0.51	0.71	0.56	0.64	0.24	0.41	0.33	0.16	0.25
Storage, handling and forwarding per MT of total sales volume (US$ per MT)	8.02	8.31	8.28	8.50	8.69	8.08	9.70	8.84	9.94	9.84	9.81
Export duties per MT of total sales volume (US$ per MT)	13.45	14.23	5.38	3.91	2.38	1.62	0.90	15.15	16.02	23.57	25.66
Average MPOB CPO price:											
MPOB CPO price (average; US$ per tonne; estimate)	994	1,154	1,486	865	881	802	850	996	1,001	1,006	1,092

Source: Mewah, FPA

We also note that export duties per MT of total sales volume generally trended with the average MPOB CPO price from 1H FY2023 to 1H FY2026, as may be seen in **Exhibit 18**.

Exhibit 18: Export Duties Per MT of Total Sales Volume vs Average MPOB CPO Price (1H FY2021 to 1H FY2026)



Source: Mewah, MPOB (CPO price), FPA

Administrative expenses:

Administrative expenses rose by 0.8% to US$66.2 million in 1H FY2026 from US$65.7 million in 1H FY2025, despite revenue falling by 5.9% y-o-y, as shown in **Exhibit 19**.

Exhibit 19: Administrative Expenses (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in US$ '000)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Administrative expenses	66,213	65,711	502	0.8%
Revenue	2,811,287	2,988,719	(177,432)	(5.9%)
Administrative expenses as a % of revenue	**2.4%**	**2.2%**		

Source: Mewah, FPA

Administrative expenses as a percentage of revenue generally ranged between 1.8% and 2.9% from 1H FY2021 to 1H FY2026, as shown in **Exhibit 20**.

Exhibit 20: Administrative Expenses (1H FY2021 to 1H FY2026)

	Actual										
(in US$ '000)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Administrative expenses	41,657	45,312	48,663	51,816	55,984	50,059	54,517	55,821	65,711	62,848	66,213
Divide by: Revenue	2,117,315	2,231,503	2,702,577	2,725,951	2,135,812	1,987,984	1,909,802	2,872,174	2,988,719	2,988,627	2,811,287
Administrative expenses as a % of revenue	**2.0%**	**2.0%**	**1.8%**	**1.9%**	**2.6%**	**2.5%**	**2.9%**	**1.9%**	**2.2%**	**2.1%**	**2.4%**

Source: Mewah, FPA

Finance expenses:

Finance expenses fell by 9.7% to US$18.9 million in 1H FY2026 from US$21.0 million in 1H FY2025, amid the annualised effective interest on finance expenses [$\frac{\text{Finance expenses}}{\text{Total borrowings (previous period)}} \times \frac{\text{Days in FY}}{\text{Days in period}}$] falling to 4.7% in 1H FY2026 from 6.3% in 1H FY2025, as shown in **Exhibit 21**.

Exhibit 21: Finance Expenses (1H FY2026 vs 1H FY2025)

(in US$ '000)	Actual (unless indic. as est.)		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Finance expenses	18,920	20,955	(2,035)	(9.7%)
Total borrowings (prev. period)	800,100	661,576	138,524	20.9%
Effective interest on finance expenses (annualised; estimate)	**4.8%**	**6.4%**		
Effective Federal Funds Rate ("EFFR"; average)	**3.6%**	**4.3%**		

Source: Mewah, Federal Reserve Bank of New York, FPA

Finance expenses from 1H FY2021 to 1H FY2026 are shown in **Exhibit 22**.

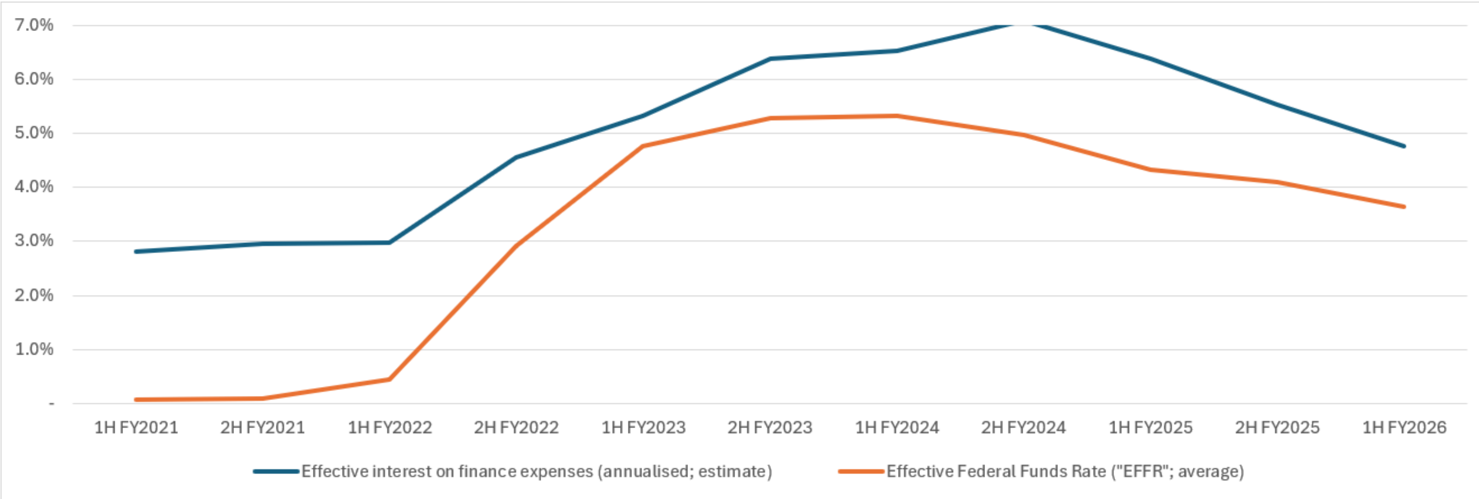
Exhibit 22: Finance Expenses (1H FY2021 to 1H FY2026)

(in US$ '000)	Actual (unless indicated as estimate)										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Finance expenses	3,968	5,772	6,355	12,759	14,288	13,034	12,706	15,584	20,955	23,126	18,920
Total borrowings (prev. period)	284,179	388,238	430,168	554,782	540,779	404,457	391,574	437,428	661,576	830,022	800,100
Effective interest on finance expenses (annualised; estimate)	**2.8%**	**2.9%**	**3.0%**	**4.6%**	**5.3%**	**6.4%**	**6.5%**	**7.1%**	**6.4%**	**5.5%**	**4.8%**
Effective Federal Funds Rate ("EFFR"; average)	**0.1%**	**0.1%**	**0.4%**	**2.9%**	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**

Source: Mewah, Federal Reserve Bank of New York, FPA

The annualised effective interest on finance expenses generally trended with the average Effective Federal Funds Rate ("EFFR") from 1H FY2021 to 1H FY2026, as shown in **Exhibit 23**.

Exhibit 23: Ann. Effective Interest on Finance Expenses vs Avg. Effective Federal Funds Rate (1H FY2021 to 1H FY2026)



Source: Mewah, Federal Reserve Bank of New York, FPA

Share of results of associated company:

Share of profit of associated company rose to US$24K in 1H FY2026 from US$7K in 1H FY2025, as shown in **Exhibit 24**.

Exhibit 24: Share of Results of Associated Company (1H FY2026 vs 1H FY2025)

(in US$ '000)	Actual		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Share of profit/(loss) of associated company	24	7	17	242.9%

Source: Mewah, FPA

Share of results of associated company from 1H FY2021 to 1H FY2026 is shown in **Exhibit 25**.

Exhibit 25: Share of Results of Associated Company (1H FY2021 to 1H FY2026)

(in US$ '000)	Actual										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Share of profit/(loss) of associated company	14	(41)	(37)	(17)	16	12	10	2	7	11	24

Source: Mewah, FPA

Profit before tax:

Accordingly, profit before tax fell by 56.5% to US$23.7 million in 1H FY2026 from US$54.4 million in 1H FY2025, amid net other losses rising by US$44.2 million y-o-y (mainly due to the net foreign exchange gains in 1H FY2025 vs net foreign exchange losses in 1H FY2026) and S&D expenses rising by US$16.0 million y-o-y (mainly due to higher export duties), as shown in **Exhibit 26**.

Exhibit 26: Profit Before Tax (1H FY2026 vs 1H FY2025)

(in US$ '000)	Actual		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Gross profit	**201,991**	**174,352**	**27,639**	**15.9%**
Other income	6,262	7,075	(813)	(11.5%)
Other expenses	(159)	(2,723)	2,564	(94.2%)
Other (losses)/gains (net)	(6,206)	38,013	(44,219)	(116.3%)
(Provision)/Reversal of expected credit losses	(6,473)	(4,627)	(1,846)	39.9%
(Provision)/Reversal of other receivables	(740)	(1,143)	403	(35.3%)
Selling & Distribution ("S&D") expenses	(85,876)	(69,882)	(15,994)	22.9%
Administrative expenses	(66,213)	(65,711)	(502)	0.8%
Finance expenses	(18,920)	(20,955)	2,035	(9.7%)
Share of profit/(loss) of associated company	24	7	17	242.9%
Profit before tax	**23,690**	**54,406**	**(30,716)**	**(56.5%)**

Source: Mewah, FPA

Profit before tax from 1H FY2021 to 1H FY2026 is shown in **Exhibit 27**.

Exhibit 27: Profit Before Tax (1H FY2021 to 1H FY2026)

(in US$ '000)	Actual										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Gross profit	**143,562**	**179,486**	**124,260**	**248,615**	**128,724**	**130,348**	**138,808**	**157,910**	**174,352**	**211,655**	**201,991**
Other income	2,155	5,758	3,578	2,567	3,933	6,246	7,829	11,988	7,075	8,081	6,262
Other expenses	(2,378)	(5,066)	-	(20,708)	-	(3,784)	(4,204)	(11,934)	(2,723)	(22,354)	(159)
Other (losses)/gains (net)	(13,012)	(3,475)	(31,681)	(6,069)	(25,044)	966	(22,719)	6,671	38,013	(925)	(6,206)
(Provision)/Reversal of expected credit losses	(3,052)	(2,077)	2,146	(549)	835	(3,585)	(4,371)	825	(4,627)	(3,128)	(6,473)
(Provision)/Reversal of other receivables	-	-	-	-	-	96	(1,714)	(2,828)	(1,143)	2,936	(740)
Selling & Distribution ("S&D") expenses	(49,022)	(46,398)	(28,647)	(31,813)	(26,150)	(24,106)	(23,580)	(67,950)	(69,882)	(89,325)	(85,876)
Administrative expenses	(41,657)	(45,312)	(48,663)	(51,816)	(55,984)	(50,059)	(54,517)	(55,821)	(65,711)	(62,848)	(66,213)
Finance expenses	(3,968)	(5,772)	(6,355)	(12,759)	(14,288)	(13,034)	(12,706)	(15,584)	(20,955)	(23,126)	(18,920)
Share of profit/(loss) of associated company	14	(41)	(37)	(17)	16	12	10	2	7	11	24
Profit before tax	**32,642**	**77,103**	**14,601**	**127,451**	**12,042**	**43,100**	**22,836**	**23,279**	**54,406**	**20,977**	**23,690**

Source: Mewah, FPA

Income tax expense:

Income tax expense fell by 16.6% to US$14.1 million in 1H FY2026 from US$16.9 million in 1H FY2025. The decrease was less-than-proportional to the 56.5% y-o-y fall in profit before tax in 1H FY2026, as shown in **Exhibit 28**. Mewah noted, "For H1 2026, income tax expense decreased to US$14.1 million compared to US$16.9 million in prior period due to change in the mix of results of our subsidiaries in the various jurisdictions, the differences in taxable profits and accounting profits."

Exhibit 28: Income Tax Expense (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in US$ '000)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Income tax expense	14,061	16,862	(2,801)	(16.6%)
Profit before tax	23,690	54,406	(30,716)	(56.5%)
Effective tax rate	**59.4%**	**31.0%**		

Source: Mewah, FPA

Income tax expense from 1H FY2021 to 1H FY2026 is shown in **Exhibit 29**.

Exhibit 29: Income Tax Expense (1H FY2021 to 1H FY2026)

	Actual										
(in US$ '000)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Income tax expense	8,422	20,176	3,811	25,178	2,759	13,811	7,003	3,520	16,862	13,137	14,061
Divide by: Profit before tax	32,642	77,103	14,601	127,451	12,042	43,100	22,836	23,279	54,406	20,977	23,690
Effective tax rate	**25.8%**	**26.2%**	**26.1%**	**19.8%**	**22.9%**	**32.0%**	**30.7%**	**15.1%**	**31.0%**	**62.6%**	**59.4%**

Source: Mewah, FPA

Profit after tax:

Accordingly, profit after tax fell by 74.4% to US$9.6 million in 1H FY2026 from US$37.5 million in 1H FY2025, as shown in **Exhibit 30**.

Exhibit 30: Profit After Tax (1H FY2026 vs 1H FY2025)

	Actual		1H FY2026 v 1H FY2025	
(in US$ '000)	1H FY2026	1H FY2025	Absolute Change	Change (%)
Profit before tax	**23,690**	**54,406**	**(30,716)**	**(56.5%)**
Income tax expense	(14,061)	(16,862)	2,801	(16.6%)
Profit after tax	**9,629**	**37,544**	**(27,915)**	**(74.4%)**

Source: Mewah, FPA

Profit after tax from 1H FY2021 to 1H FY2026 is shown in **Exhibit 31**.

Exhibit 31: Profit After Tax (1H FY2021 to 1H FY2026)

	Actual										
(in US$ '000)	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Profit before tax	**32,642**	**77,103**	**14,601**	**127,451**	**12,042**	**43,100**	**22,836**	**23,279**	**54,406**	**20,977**	**23,690**
Income tax expense	(8,422)	(20,176)	(3,811)	(25,178)	(2,759)	(13,811)	(7,003)	(3,520)	(16,862)	(13,137)	(14,061)
Profit after tax	**24,220**	**56,927**	**10,790**	**102,273**	**9,283**	**29,289**	**15,833**	**19,759**	**37,544**	**7,840**	**9,629**

Source: Mewah, FPA

Profit attributable to owners of the Company and Earnings Per Share ("EPS"):

After deducting loss attributable to Non-Controlling Interests ("NCI"), profit attributable to equity holders of the Company (and EPS in U.S. cents) fell by 68.7% to US$11.8 million (0.79) in 1H FY2026 from US$37.6 million (2.51) in 1H FY2025, as shown in **Exhibit 32**.

Exhibit 32: Profit Attributable to Owners of the Company and EPS (1H FY2026 vs 1H FY2025)

(in US$ '000 unless otherwise indicated)	Actual (unless indic. as est.)		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Equity holders of the Company	11,781	37,602	(25,821)	(68.7%)
Non-controlling interests	(2,152)	(58)	(2,094)	3,610.3%
Profit after tax	**9,629**	**37,544**	**(27,915)**	**(74.4%)**
Total issued shares ('000)	1,500,667	1,500,667	-	-
Earnings per share (in U.S. cents)	**0.79**	**2.51**	**(1.72)**	**(68.7%)**
Multiply by: USD-to-SGD exchange rate (average; estimate)	1.278	1.325	(0.047)	(3.5%)
Earnings per share (in SG cents; estimate)	**1.00**	**3.32**	**(2.32)**	**(69.8%)**

Source: Mewah, Yahoo! Finance (exchange rates), FPA

Profit attributable to owners of the Company from 1H FY2021 to 1H FY2026 is shown in **Exhibit 33**.

Exhibit 33: Profit Attributable to Owners of the Company and EPS (1H FY2021 to 1H FY2026)

(in US$ '000 unless otherwise indicated)	Actual (unless indicated as estimate)										
	1H FY2021	2H FY2021	1H FY2022	2H FY2022	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026
Equity holders of the Company	24,488	55,683	14,188	99,456	10,159	30,422	18,560	20,247	37,602	16,009	11,781
Non-controlling interests	(268)	1,244	(3,398)	2,817	(876)	(1,133)	(2,727)	(488)	(58)	(8,169)	(2,152)
Profit after tax	**24,220**	**56,927**	**10,790**	**102,273**	**9,283**	**29,289**	**15,833**	**19,759**	**37,544**	**7,840**	**9,629**
Total issued shares ('000)	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667
Earnings per share (in U.S. cents)	**1.63**	**3.71**	**0.95**	**6.63**	**0.68**	**2.03**	**1.24**	**1.35**	**2.51**	**1.07**	**0.79**
Multiply by: USD-to-SGD exchange rate (average; estimate)	1.332	1.355	1.365	1.392	1.336	1.350	1.346	1.326	1.325	1.290	1.278
Earnings per share (in SG cents; estimate)	**2.17**	**5.03**	**1.29**	**9.23**	**0.90**	**2.74**	**1.67**	**1.79**	**3.32**	**1.38**	**1.00**

Source: Mewah, Yahoo! Finance (exchange rates), FPA

Dividend Per Share ("DPS"):

Mewah declared DPS (in SG cents) of 0.14 for 1H FY2026, a decrease of 22.2% from 0.18 declared for 1H FY2025. Based on the dividends paid to equity holders of the Company, we estimate that payout ratio ranged between 14.7% and 22.2% from FY2021 to FY2025, as shown in **Exhibit 34**.

Exhibit 34: Dividend Per Share (FY2021 to 1H FY2026)

(in US$ '000 unless otherwise indicated)	Actual (unless indicated as estimate)					
	FY2021	FY2022	FY2023	FY2024	FY2025	1H FY2026
Dividend per share (in SG cents):						
Dividend per share (1H; in SG cents)	0.27	0.15	0.14	0.14	0.18	0.14
Dividend per share (2H; in SG cents)	0.81	1.40	0.61	0.61	0.62	n.a.
Dividend per share (in SG cents)	**1.08**	**1.55**	**0.75**	**0.75**	**0.80**	**0.14**
Payout ratio (based on dividends paid vs profit attributable to equity holders):						
Dividends paid to equity holders of the Company (current FY)	2,995	1,633	1,580	1,595	2,109	n.a.
Dividends paid to equity holders of the Company (next FY)	8,806	15,717	6,735	7,007	7,279	n.a.
Dividends paid to equity holders of the Company (total)	**11,801**	**17,350**	**8,315**	**8,602**	**9,388**	**n.a.**
Divide by: Equity holders of the Company	80,171	113,644	40,581	38,807	53,611	11,781
Payout ratio (estimate)	**14.7%**	**15.3%**	**20.5%**	**22.2%**	**17.5%**	**n.a.**

n.a. = not available.

Source: Mewah, FPA

Mewah's financial performance in 1H FY2026 vs in 1H FY2025 is shown in **Exhibit 35**.

Exhibit 35: Financial Performance (1H FY2026 vs 1H FY2025)

(in US$ '000 unless otherwise indicated)	Actual		1H FY2026 v 1H FY2025	
	1H FY2026	1H FY2025	Absolute Change	Change (%)
Revenue - Bulk	2,218,058	2,244,972	(26,914)	(1.2%)
Revenue - Consumer Pack	593,229	743,747	(150,518)	(20.2%)
Revenue	**2,811,287**	**2,988,719**	**(177,432)**	**(5.9%)**
Cost of sales	(2,609,296)	(2,814,367)	205,071	(7.3%)
Gross profit	**201,991**	**174,352**	**27,639**	**15.9%**
Other income	6,262	7,075	(813)	(11.5%)
Other expenses	(159)	(2,723)	2,564	(94.2%)
Other (losses)/gains (net)	(6,206)	38,013	(44,219)	(116.3%)
(Provision)/Reversal of expected credit losses	(6,473)	(4,627)	(1,846)	39.9%
(Provision)/Reversal of other receivables	(740)	(1,143)	403	(35.3%)
Selling & Distribution ("S&D") expenses	(85,876)	(69,882)	(15,994)	22.9%
Administrative expenses	(66,213)	(65,711)	(502)	0.8%
Finance expenses	(18,920)	(20,955)	2,035	(9.7%)
Share of profit/(loss) of associated company	24	7	17	242.9%
Profit before tax	**23,690**	**54,406**	**(30,716)**	**(56.5%)**
Income tax expense	(14,061)	(16,862)	2,801	(16.6%)
Profit after tax	**9,629**	**37,544**	**(27,915)**	**(74.4%)**
Attributable to:				
Equity holders of the Company	11,781	37,602	(25,821)	(68.7%)
Non-controlling interests	(2,152)	(58)	(2,094)	3,610.3%
Profit after tax	**9,629**	**37,544**	**(27,915)**	**(74.4%)**
Total issued shares ('000)	1,500,667	1,500,667	-	-
Earnings per share (in U.S. cents)	**0.79**	**2.51**	**(1.72)**	**(68.7%)**
Multiply by: USD-to-SGD exchange rate (average; estimate)	1.278	1.325	(0.047)	(3.5%)
Earnings per share (in SG cents; estimate)	**1.00**	**3.32**	**(2.32)**	**(69.8%)**
Dividend per share (in SG cents)	**0.14**	**0.18**	**(0.04)**	**(22.2%)**

Source: Mewah, Yahoo! Finance (exchange rates), FPA

FINANCIAL PROJECTIONS

(I) REVENUE & GROSS PROFIT PROJECTIONS

We assume that:

- As discussed on page 3, the average MPOB CPO price (per MT) will remain at RM4,566 in each of 2H FY2026 to 2H FY2027
- Average USD-to-MYR exchange rate will remain at 4.038, the exchange rate as at 3 September 2026
- The spread between the average MPOB CPO price and Bulk ASP from 2H FY2026 to 2H FY2027 would be the same as in 1H FY2026
- The spread between the average MPOB CPO price and Consumer Pack ASP from 2H FY2026 to 2H FY2027 would be the same as in 1H FY2026
- After Mewah raised its refining capacity, Bulk sales volume in 1H FY2027 will be the same as in 1H FY2026, while sales volume in 2H FY2026 & 2H FY2027 will be the same as the average of 2H FY2024 & 2H FY2025
- Given that Consumer Pack sales volume was not affected by the increase in Mewah's refining capacity, Consumer Pack sales volume in each of 2H FY2026 to 2H FY2027 will be the average of 2H FY2025 & 1H FY2026.

Thereafter, we project Bulk and Consumer Pack revenues in each of 2H FY2026 to 2H FY2027 by multiplying their respective ASPs with their respective sales volumes for each period [$\text{e.g., Bulk revenue} = \text{Bulk ASP} \times \text{Bulk sales volume}$].

Accordingly, we project revenue to be US$3.2 billion in 2H FY2026 (totalling US$6.0 billion in FY2026), US$3.0 billion in 1H FY2027, and US$3.2 billion in 2H FY2027 (totalling US$6.2 billion in FY2027), as shown in **Exhibit 36**.

Exhibit 36: Projected Revenue (2H FY2026 to 2H FY2027)

	Actual (unless indicated as estimate)							Projection		
(in US$ '000 unless otherwise indicated)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Revenue - Bulk	1,484,365	1,402,467	1,314,807	2,203,674	2,244,972	2,302,017	2,218,058	2,552,555	2,292,277	2,552,555
Revenue - Consumer Pack	651,447	585,517	594,995	668,500	743,747	686,610	593,229	682,296	682,296	682,296
Revenue - Total	**2,135,812**	**1,987,984**	**1,909,802**	**2,872,174**	**2,988,719**	**2,988,627**	**2,811,287**	**3,234,851**	**2,974,573**	**3,234,851**
Breakdown of bulk revenue:										
Sales volume (MT'000) - Bulk	1,515.8	1,639.9	1,458.3	2,149.4	1,986.3	2,089.2	1,903.2	2,119.3	1,903.2	2,119.3
Multiply by: Average selling prices (US$ per MT) - Bulk	979.3	855.2	901.6	1,025.3	1,130.2	1,101.9	1,165.5	1,204.4	1,204.4	1,204.4
Revenue - Bulk	**1,484.4**	**1,402.5**	**1,314.8**	**2,203.7**	**2,245.0**	**2,302.0**	**2,218.1**	**2,552.6**	**2,292.3**	**2,552.6**
Breakdown of consumer pack revenue:										
Sales volume (MT'000) - Consumer Pack	608.1	570.8	606.7	567.4	551.0	569.3	461.8	515.6	515.6	515.6
Multiply by: Average selling prices (US$ per MT) - Consumer Pack	1,071.2	1,025.8	980.7	1,178.2	1,349.7	1,206.1	1,284.5	1,323.4	1,323.4	1,323.4
Revenue (US$'million) - Consumer Pack	**651.4**	**585.6**	**595.0**	**668.5**	**743.7**	**686.7**	**593.2**	**682.3**	**682.3**	**682.3**
Comparison of palm oil prices:										
MPOB CPO price (average; RM per tonne)	**3,926**	**3,738**	**4,016**	**4,410**	**4,380**	**4,215**	**4,347**	**4,566**	**4,566**	**4,566**
Divide by: USD-to-MYR exchange rate (average)	4.454	4.661	4.722	4.427	4.376	4.189	3.981	4.038	4.038	4.038
MPOB CPO price (average; US$ per tonne; estimate)	**881**	**802**	**850**	**996**	**1,001**	**1,006**	**1,092**	**1,131**	**1,131**	**1,131**
(B) Average selling prices (US$ per MT) - Bulk	979.3	855.2	901.6	1,025.3	1,130.2	1,101.9	1,165.5	1,204.4	1,204.4	1,204.4
Deduct: (A) MPOB CPO price (average; US$ per tonne; estimate)	(881.5)	(801.9)	(850.4)	(996.1)	(1,001.0)	(1,006.2)	(1,092.0)	(1,130.9)	(1,130.9)	(1,130.9)
Spread between A and B (estimate)	**97.8**	**53.3**	**51.2**	**29.1**	**129.2**	**95.7**	**73.5**	**73.5**	**73.5**	**73.5**
(C) Average selling prices (US$ per MT) - Consumer Pack	1,071.2	1,025.8	980.7	1,178.2	1,349.7	1,206.1	1,284.5	1,323.4	1,323.4	1,323.4
Deduct: (A) MPOB CPO price (average; US$ per tonne; estimate)	(881.5)	(801.9)	(850.4)	(996.1)	(1,001.0)	(1,006.2)	(1,092.0)	(1,130.9)	(1,130.9)	(1,130.9)
Spread between A and C (estimate)	**189.7**	**223.9**	**130.3**	**182.0**	**348.7**	**199.9**	**192.5**	**192.5**	**192.5**	**192.5**

Source: Mewah, MPOB (CPO price), FPA

Gross profit:

We assume that gross margin from 2H FY2026 to 2H FY2027 will be the average of 1H FY2024 to 1H FY2026. Thus, we project gross profit to be US$212.6 million in 2H FY2026 (totalling US$414.6 million in FY2026), US$195.5 million in 1H FY2027, and US$212.6 million in 2H FY2027 (totalling US$408.2 million in FY2027), as shown in **Exhibit 37**.

<u>Exhibit 37: Projected Gross Profit (2H FY2026 to 2H FY2027)</u>

	Actual							Projection		
(in US$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Gross profit	128,724	130,348	138,808	157,910	174,352	211,655	201,991	212,638	195,529	212,638
Divide by: Revenue	2,135,812	1,987,984	1,909,802	2,872,174	2,988,719	2,988,627	2,811,287	3,234,851	2,974,573	3,234,851
Gross margin	**6.0%**	**6.6%**	**7.3%**	**5.5%**	**5.8%**	**7.1%**	**7.2%**	**6.6%**	**6.6%**	**6.6%**

Source: Mewah, FPA

(II) EARNINGS PROJECTIONS

Other income, other expenses, and other losses/gains (net):

We assume that, as may be seen in **Exhibit 38**:

- The annualised effective interest on interest income from 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026

- For projecting interest income, cash & bank balances from 2H FY2026 to 2H FY2027 will remain the same as in 1H FY2026

- Late interest charged on trade receivables, rental income, insurance claims, and other miscellaneous income from 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026

- The remaining other income, other expenses, and other losses/gains from 2H FY2026 to 2H FY2027 will be nil.

Exhibit 38: Projected Other Income, Other Expenses, and Other Losses/Gains (2H FY2026 to 2H FY2027)

	Actual (unless indicated as estimate)							Projection		
(in US$ '000)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
Interest income on bank deposits and others	724	759	606	757	1,328	1,430	1,239	1,239	1,239	1,239
Late interest charged on trade receivables	398	1,761	4,503	7,230	2,011	2,432	1,990	1,990	1,990	1,990
Rental income	150	169	239	68	161	273	127	127	127	127
Insurance claims	948	2,422	703	165	736	1,409	458	458	458	458
Other miscellaneous income	1,713	1,134	1,778	3,763	2,839	2,537	2,448	2,448	2,448	2,448
Other income	**3,933**	**6,246**	**7,829**	**11,988**	**7,075**	**8,081**	**6,262**	**6,262**	**6,262**	**6,262**
(Impairm. losses)/Reversal of impairm. losses on PP&E (net)	-	(3,784)	(4,204)	(11,658)	(2,714)	391	(585)	-	-	-
Property, plant and equipment written off	-	-	-	(31)	(9)	(15,162)	(22)	-	-	-
Impairment losses on goodwill	-	-	-	(245)	-	(3,503)	-	-	-	-
Inventories written off	-	-	-	-	-	(3,623)	-	-	-	-
Others	-	-	-	-	-	(457)	448	-	-	-
Other expenses	**-**	**(3,784)**	**(4,204)**	**(11,934)**	**(2,723)**	**(22,354)**	**(159)**	**-**	**-**	**-**
Property, plant and equipment written off	(1)	(617)	(846)	-	-	-	-	-	-	-
Impairment losses on goodwill	-	(765)	-	-	-	-	-	-	-	-
Reversal of provision for legal claim	116	89	-	-	-	-	-	-	-	-
(Provision)/Reversal of allowance on other receivables (net)	155	-	-	-	-	-	-	-	-	-
Foreign exchange (losses)/gains – net	(25,243)	1,106	(21,956)	6,603	35,204	(933)	(7,329)	-	-	-
Gains on disposal of property, plant and equipment	(71)	1,245	83	-	2,809	8	1,123	-	-	-
Others	-	(92)	-	68	-	-	-	-	-	-
Others (losses)/gains - net	**(25,044)**	**966**	**(22,719)**	**6,671**	**38,013**	**(925)**	**(6,206)**	**-**	**-**	**-**
Effective interest on interest income:										
Interest income on bank deposits and others	724	759	606	757	1,328	1,430	1,239	1,239	1,239	1,239
Cash and bank balances	124,958	131,922	145,514	142,916	202,195	156,146	206,906	206,906	206,906	206,906
Effective interest on interest income (annualised; estimate)	**1.2%**	**1.1%**	**0.8%**	**1.1%**	**1.3%**	**1.8%**	**1.2%**	**1.2%**	**1.2%**	**1.2%**

* unless indicated as estimate.

Source: Mewah, FPA

Provision/Reversal of expected credit losses and of other receivables:

We assume that provision/reversal of expected credit losses and of other receivables from 2H FY2026 to 2H FY2027 will be the average of 1H FY2024 to 1H FY2026, as may be seen in **Exhibit 39**.

Exhibit 39: Projected Provision/Reversal of Expected Credit Losses and of Other Receivables (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in US$ '000)	**1H FY2023**	**2H FY2023**	**1H FY2024**	**2H FY2024**	**1H FY2025**	**2H FY2025**	**1H FY2026**	**2H FY2026**	**1H FY2027**	**2H FY2027**
(Provision)/Reversal of expected credit losses	835	(3,585)	(4,371)	825	(4,627)	(3,128)	(6,473)	(3,555)	(3,555)	(3,555)
(Provision)/Reversal of other receivables	-	96	(1,714)	(2,828)	(1,143)	2,936	(740)	(698)	(698)	(698)

Source: Mewah, FPA

Selling & Distribution ("S&D") expenses:

We assume that, as may be seen in **Exhibit 40**:

- Freight per MT of total sales volume from 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026
- Storage, handling & forwarding per MT of sales volume from 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026
- Export duties per MT of sales volume from 2H FY2026 to 2H FY2027 will remain the same as in 1H FY2026, given that Indonesia seems unlikely to lower the current export duties
- Other S&D expenses in each of 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026.

Exhibit 40: Projected Selling & Distribution Expenses (2H FY2026 to 2H FY2027)

	Actual (unless indicated as estimate)							Projection		
(in US$ '000 unless otherwise indicated)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Freight	1,180	1,411	491	1,111	835	413	592	660	605	660
Storage, handling and forwarding	18,452	17,858	20,024	24,007	25,213	26,153	23,209	25,857	23,736	25,857
Export duties	5,062	3,590	1,860	41,169	40,643	62,660	60,696	67,622	62,075	67,622
Other selling and distribution expenses	1,456	1,247	1,205	1,663	3,191	99	1,379	1,379	1,379	1,379
Selling & Distribution ("S&D") expenses	**26,150**	**24,106**	**23,580**	**67,950**	**69,882**	**89,325**	**85,876**	**95,517**	**87,796**	**95,517**
vs Total sales volume:										
Sales volume (MT'000) - Bulk	1,516	1,640	1,458	2,149	1,986	2,089	1,903	2,119	1,903	2,119
Sales volume (MT'000) - Consumer Pack	608	571	607	567	551	569	462	516	516	516
Sales volume (MT'000) - Total	**2,124**	**2,211**	**2,065**	**2,717**	**2,537**	**2,659**	**2,365**	**2,635**	**2,419**	**2,635**
Respective expenses divided by total sales volume (estimates):										
Freight per MT of total sales volume (US$ per MT)	0.56	0.64	0.24	0.41	0.33	0.16	0.25	0.25	0.25	0.25
Storage, handling and forwarding per MT of total sales volume (US$ per MT)	8.69	8.08	9.70	8.84	9.94	9.84	9.81	9.81	9.81	9.81
Export duties per MT of total sales volume (US$ per MT)	2.38	1.62	0.90	15.15	16.02	23.57	25.66	25.66	25.66	25.66
Average MPOB CPO price:										
MPOB CPO price (average; US$ per tonne; estimate)	881	802	850	996	1,001	1,006	1,092	1,131	1,131	1,131

Source: Mewah, FPA

Administrative expenses:

We assume that administrative expenses as a percentage of revenue will be 2.2%, the average of 2H FY2024 to 1H FY2026 (i.e., excluding 1H FY2024, during which the percentage was 2.9% amid lower revenue), as may be seen in **Exhibit 41**.

Exhibit 41: Projected Administrative Expenses (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in US$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Administrative expenses	55,984	50,059	54,517	55,821	65,711	62,848	66,213	69,552	63,956	69,552
Divide by: Revenue	2,135,812	1,987,984	1,909,802	2,872,174	2,988,719	2,988,627	2,811,287	3,234,851	2,974,573	3,234,851
Administrative expenses as a % of revenue	**2.6%**	**2.5%**	**2.9%**	**1.9%**	**2.2%**	**2.1%**	**2.4%**	**2.2%**	**2.2%**	**2.2%**

Source: Mewah, FPA

Finance expenses:

In the Summary of Economic Projections released by the U.S. Federal Reserve in June 2026, the median projected federal funds rate was 3.8% in end-2026, and 3.6% in end-2027. In July 2026, the U.S. Federal Reserve maintained the target federal funds range at 3.50–3.75%. Near the end of August 2026, U.S. Fed Chairman Kevin Warsh also delivered a speech at the Jackson Hole Economic Policy Symposium. Bloomberg (article as syndicated by The Business Times or "BT") reported on the speech, "Warsh's inflation warning sets up September showdown for US Fed". Bloomberg added, "By warning in a speech that price pressures have yet to meaningfully slow, Warsh will have little option, analysts said, but to raise interest rates this year if inflation remains well above the central bank's 2 per cent target."

However, Reuters (article as syndicated by BT) also reported in September 2026, "US President Donald Trump on Friday (Sep 4) said that unless the Federal Reserve cut interest rates, he would stop trading with countries with which the United States had a deficit." Reuters cited U.S. President's Trump's Truth Social post, "We should have the LOWEST RATE of any country in the World ... LOWER THE RATE OR I'LL STOP TRADING WITH COUNTRIES WITH WHICH WE HAVE A DEFICIT".

It remains to be seen whether the U.S. Federal Reserve will remain independent from politics. However, in the meantime, we assume that the U.S. Federal Reserve will raise the target federal funds range by 25 basis points ("bp") in September 2026.

Reuters later reported in September 2026, "Citigroup on Friday pushed back its forecast for the Federal Reserve's next interest-rate cut to June 2027 after a stronger-than-expected U.S. jobs report reinforced views that the labor market remains resilient and reduced the need for near-term monetary easing." Accordingly, we assume that the U.S. Federal Reserve will subsequently lower the federal funds range by 25 bp in June 2027.

We also assume that Mewah's annualised effective interest on finance expenses from 2H FY2026 to 2H FY2027 will trend with the average EFFR.

We assume too that borrowings in 2H FY2026 and 1H FY2027 will remain the same as in 1H FY2026, as shown in **Exhibit 42**.

Exhibit 42: Projected Finance Expenses (2H FY2026 to 2H FY2027)

	Actual (unless indicated as estimate)							Projection		
(in US$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Finance expenses	14,288	13,034	12,706	15,584	20,955	23,126	18,920	21,343	21,655	20,748
Total borrowings (prev. period)	540,779	404,457	391,574	437,428	661,576	830,022	800,100	818,967	818,967	818,967
Effective interest on finance expenses (annualised; estimate)	**5.3%**	**6.4%**	**6.5%**	**7.1%**	**6.4%**	**5.5%**	**4.8%**	**5.2%**	**5.3%**	**5.1%**
Effective Federal Funds Rate ("EFFR"; average)	**4.8%**	**5.3%**	**5.3%**	**5.0%**	**4.3%**	**4.1%**	**3.6%**	**3.8%**	**3.9%**	**3.6%**

Source: Mewah, Federal Reserve Bank of New York, FPA

Share of results of associated company:

We assume that the share of profit of associated company in each of 2H FY2026 to 2H FY2027 will be the average of 1H FY2024 to 1H FY2026, as may be seen in **Exhibit 43**.

Exhibit 43: Projected Share of Results of Associated Company (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in US$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Share of profit/(loss) of associated company	16	12	10	2	7	11	24	11	11	11

Source: Mewah, FPA

Profit before tax:

Accordingly, we project profit before tax to be US$28.2 million in 2H FY2026 (totalling US$51.9 million in FY2026), US$24.1 million in 1H FY2027, and US$28.8 million in 2H FY2027 (totalling US$53.0 million in FY2027), as shown in **Exhibit 44**.

Exhibit 44: Projected Profit Before Tax (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in US$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Gross profit	**128,724**	**130,348**	**138,808**	**157,910**	**174,352**	**211,655**	**201,991**	**212,638**	**195,529**	**212,638**
Other income	3,933	6,246	7,829	11,988	7,075	8,081	6,262	6,262	6,262	6,262
Other expenses	-	(3,784)	(4,204)	(11,934)	(2,723)	(22,354)	(159)	-	-	-
Other (losses)/gains (net)	(25,044)	966	(22,719)	6,671	38,013	(925)	(6,206)	-	-	-
(Provision)/Reversal of expected credit losses	835	(3,585)	(4,371)	825	(4,627)	(3,128)	(6,473)	(3,555)	(3,555)	(3,555)
(Provision)/Reversal of other receivables	-	96	(1,714)	(2,828)	(1,143)	2,936	(740)	(698)	(698)	(698)
Selling & Distribution ("S&D") expenses	(26,150)	(24,106)	(23,580)	(67,950)	(69,882)	(89,325)	(85,876)	(95,517)	(87,796)	(95,517)
Administrative expenses	(55,984)	(50,059)	(54,517)	(55,821)	(65,711)	(62,848)	(66,213)	(69,552)	(63,956)	(69,552)
Finance expenses	(14,288)	(13,034)	(12,706)	(15,584)	(20,955)	(23,126)	(18,920)	(21,343)	(21,655)	(20,748)
Share of profit/(loss) of associated company	16	12	10	2	7	11	24	11	11	11
Profit before tax	**12,042**	**43,100**	**22,836**	**23,279**	**54,406**	**20,977**	**23,690**	**28,246**	**24,143**	**28,842**

Source: Mewah, FPA

Income tax expense:

The effective tax rate rose from 15.1% in 2H FY2024 to 31.0% in 1H FY2025, and 62.6% in 2H FY2025, before falling to 59.4% in 1H FY2026. We assume that the effective tax rate from 2H FY2026 to 2H FY2027 will be 31.0%, the same as in 1H FY2025, as may be seen in **Exhibit 45**.

Exhibit 45: Projected Income Tax Expense (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in US$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Income tax expense	2,759	13,811	7,003	3,520	16,862	13,137	14,061	8,754	7,483	8,939
Divide by: Profit before tax	12,042	43,100	22,836	23,279	54,406	20,977	23,690	28,246	24,143	28,842
Effective tax rate	**22.9%**	**32.0%**	**30.7%**	**15.1%**	**31.0%**	**62.6%**	**59.4%**	**31.0%**	**31.0%**	**31.0%**

Source: Mewah, FPA

Profit after tax:

Accordingly, we project profit after tax to be US$19.5 million in 2H FY2026 (totalling US$29.1 million in FY2026), US$16.7 million in 1H FY2027, and US$19.9 million in 2H FY2027 (totalling US$36.6 million in FY2027), as shown in **Exhibit 46**.

Exhibit 46: Projected Profit After Tax (2H FY2026 to 2H FY2027)

	Actual							Projection		
(in US$ '000)	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Profit before tax	**12,042**	**43,100**	**22,836**	**23,279**	**54,406**	**20,977**	**23,690**	**28,246**	**24,143**	**28,842**
Income tax expense	(2,759)	(13,811)	(7,003)	(3,520)	(16,862)	(13,137)	(14,061)	(8,754)	(7,483)	(8,939)
Profit after tax	**9,283**	**29,289**	**15,833**	**19,759**	**37,544**	**7,840**	**9,629**	**19,492**	**16,660**	**19,903**

Source: Mewah, FPA

Profit attributable to equity holders of the Company and EPS:

We assume that loss attributable to NCI in each of 2H FY2026 to 2H FY2027 will be the same as in 1H FY2026. Accordingly, we project that profit attributable to equity holders of the Company will be US$21.6 million in 2H FY2026 (totalling US$33.4 million in FY2026), US$18.8 million in 1H FY2027, and US$22.1 million in 2H FY2027 (totalling US$40.9 million in FY2027), as shown in **Exhibit 47**.

We also assume no change in total issued shares, and that the average USD-to-SGD exchange rate in each of 2H FY2026 to 2H FY2027 will be 1.271, the same exchange rate as at 3 September 2026. Accordingly, we project that EPS will be 1.44 U.S. cents (1.83 SG cents) in 2H FY2026 (totalling 2.23 U.S. cents or 2.84 SG cents for FY2026), 1.25 U.S. cents (1.59 SG cents) in 1H FY2027, and 1.47 U.S. cents (1.87 SG cents) in 2H FY2027 (totalling 2.72 U.S. cents or 3.46 SG cents for FY2027), as also shown in **Exhibit 47**.

Exhibit 47: Profit Attributable to Equity Holders of the Company (2H FY2026 to 2H FY2027)

(in US$ '000 unless otherwise indicated)	Actual (unless indicated as estimate)							Projection		
	1H FY2023	2H FY2023	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY2026	2H FY2026	1H FY2027	2H FY2027
Equity holders of the Company	10,159	30,422	18,560	20,247	37,602	16,009	11,781	21,644	18,812	22,055
Non-controlling interests	(876)	(1,133)	(2,727)	(488)	(58)	(8,169)	(2,152)	(2,152)	(2,152)	(2,152)
Profit after tax	**9,283**	**29,289**	**15,833**	**19,759**	**37,544**	**7,840**	**9,629**	**19,492**	**16,660**	**19,903**
Total issued shares ('000)	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667
Earnings per share (in U.S. cents)	**0.68**	**2.03**	**1.24**	**1.35**	**2.51**	**1.07**	**0.79**	**1.44**	**1.25**	**1.47**
Multiply by: USD-to-SGD exchange rate (average; estimate)	1.336	1.350	1.346	1.326	1.325	1.290	1.278	1.271	1.271	1.271
Earnings per share (in SG cents; estimate)	**0.90**	**2.74**	**1.67**	**1.79**	**3.32**	**1.38**	**1.00**	**1.83**	**1.59**	**1.87**

Source: Mewah, Yahoo! Finance (exchange rates), FPA

DPS:

We assume that Mewah will maintain a payout ratio similar to those in previous years, hence project that DPS (in SG cents) will total 0.65 for FY2026 and 0.65 for FY2027, as shown in **Exhibit 48**.

Exhibit 48: Projected Dividend Per Share (FY2026 & FY2027)

(in SG cents unless indicated otherwise)	Actual (unless indicated as estimate)			Projection	
	FY2023	FY2024	FY2025	FY2026	FY2027
Earnings per share:					
Earnings per share (in U.S. cents)	2.70	2.59	3.57	2.23	2.72
Multiply by: USD-to-SGD exchange rate (average)	1.343	1.336	1.307	1.273	1.271
Earnings per share (in SG cents; estimate)	**3.63**	**3.46**	**4.67**	**2.84**	**3.46**
Dividend per share:					
1H	0.14	0.14	0.18	0.14	0.14
2H	0.61	0.61	0.62	0.51	0.51
Dividend per share (in SG cents)	**0.75**	**0.75**	**0.80**	**0.65**	**0.65**
Divide by: Earnings per share (in SG cents; estimate)	3.63	3.46	4.67	2.84	3.46
Payout ratio (based on DPS vs EPS; estimate)	**20.7%**	**21.7%**	**17.1%**	**22.9%**	**18.8%**

Note: Payout ratio based on DPS vs EPS in this Exhibit may differ from payout ratio based on dividend paid/payable vs profit attributable to equity holders, as shown in **Exhibit 34** on page 18.

Source: Mewah, Yahoo! Finance (exchange rates), FPA

Our projections of Mewah's financial performance for FY2026 and FY2027 are shown in **Exhibit 49**.

Exhibit 49: Projected Financial Performance (FY2026 & FY2027)

(in US$ '000 unless otherwise indicated)	Actual (unless indicated as estimate)			Projection	
	FY2023	FY2024	FY2025	FY2026	FY2027
Revenue - Bulk	2,886,832	3,518,481	4,546,989	4,770,613	4,844,833
Revenue - Consumer Pack	1,236,964	1,263,495	1,430,357	1,275,525	1,364,592
Revenue	**4,123,796**	**4,781,976**	**5,977,346**	**6,046,138**	**6,209,425**
Cost of sales	(3,864,724)	(4,485,258)	(5,591,339)	(5,631,509)	(5,801,257)
Gross profit	**259,072**	**296,718**	**386,007**	**414,629**	**408,168**
Other income	10,179	19,817	15,156	12,524	12,524
Other expenses	(3,784)	(16,984)	(25,077)	(159)	-
Other (losses)/gains (net)	(24,233)	(15,202)	37,088	(6,206)	-
(Provision)/Reversal of expected credit losses	(2,750)	(3,546)	(7,755)	(10,028)	(7,110)
(Provision)/Reversal of other receivables	251	(4,542)	1,793	(1,438)	(1,396)
Selling & Distribution ("S&D") expenses	(50,256)	(91,530)	(159,207)	(181,393)	(183,314)
Administrative expenses	(106,043)	(110,338)	(128,559)	(135,765)	(133,507)
Finance expenses	(27,322)	(28,290)	(44,081)	(40,263)	(42,403)
Share of profit/(loss) of associated company	28	12	18	35	22
Profit before tax	**55,142**	**46,115**	**75,383**	**51,936**	**52,984**
Income tax expense	(16,570)	(10,523)	(29,999)	(22,815)	(16,421)
Profit after tax	**38,572**	**35,592**	**45,384**	**29,121**	**36,563**
Attributable to:					
Equity holders of the Company	40,581	38,807	53,611	33,425	40,867
Non-controlling interests	(2,009)	(3,215)	(8,227)	(4,304)	(4,304)
Profit after tax	**38,572**	**35,592**	**45,384**	**29,121**	**36,563**
Total issued shares ('000)	1,500,667	1,500,667	1,500,667	1,500,667	1,500,667
Earnings per share (in U.S. cents)	2.70	2.59	3.57	2.23	2.72
USD-to-SGD exchange rate (average)	1.343	1.336	1.307	1.273	1.271
Earnings per share (in SG cents; estimate)	**3.63**	**3.46**	**4.67**	**2.84**	**3.46**
Dividend per share (in SG cents)	**0.75**	**0.75**	**0.80**	**0.65**	**0.65**

Source: Mewah, Yahoo! Finance (exchange rates), FPA

VALUATION ANALYSIS

(I) PEER COMPARISON ANALYSIS

We performed a peer comparison analysis to review how Mewah is faring against industry peers in terms of current valuation metrics. Below, we list the selected peers to compare with Mewah (along with a brief description of each peer) as follows:

i. Wilmar International ("Wilmar"; SGX:F34)

Wilmar's market capitalisation is S$23.8 billion as at 4 September 2026. According to Wilmar, it runs an "integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products." Wilmar added that its "business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilisers as well as food park operations."

ii. Golden Agri-Resources ("GAR"; SGX:E5H)

GAR's market capitalisation is S$4.2 billion as at 4 September 2026. According to GAR, its "integrated operations focus on the technology-driven production and distribution of an extensive portfolio of palm-based products through its established international marketing network." GAR added, "Our primary activities start from cultivating 531,000 hectares of oil palm plantations in Indonesia, including plasma smallholders; to harvesting and extracting fresh fruit bunches into crude palm oil and palm kernel; and further processing them into a broad range of value-added products such as cooking oil, margarine, shortening, biodiesel and oleochemicals; as well as merchandising palm products globally."

iii. TSH Resources Berhad ("TSH"; SGX:TSH)

TSH's market capitalisation is S$571.8 million as at 4 September 2026. According to TSH, its "operations are centred on oil palm plantations and related upstream activities." TSH added that it "also produces renewable energy from palm oil waste, and together these account for about 96% of total revenue." TSH noted on palm products, "As at 31 December 2025, the Group has a planted area of approximately 39,000 hectares ("Ha"), comprising about 3,000 Ha in Sabah and 36,000 Ha in Indonesia." TSH also noted that it "operates five (5) palm oil mills—one (1) in Sabah and two (2) each in Kalimantan and Sumatera, Indonesia." The secondary listing of TSH on SGX was completed on 26 September 2023; TSH's primary listing is on Bursa Malaysia.

iv. Indofood Agri Resources ("IndoAgri"; SGX:5JS)

IndoAgri's market capitalisation is S$488.6 million as at 4 September 2026. According to IndoAgri, it is "a vertically-integrated agribusiness group, with its principal activities comprising research and development, oil palm seed breeding, cultivation of oil palm plantations, production and refining of crude palm oil ("CPO"), cultivation of rubber, sugar cane, cocoa, tea, and industrial timber plantations, and marketing and selling these end products."

We exclude First Resources (SGX:EB5), Bumitama Agri ("Bumitama"; SGX:P8Z), and Kencana Agri ("Kencana"; SGX:BNE) as their peer valuation metrics may not be as comparable with those of Mewah.

The results of the peer comparison analysis are shown in **Exhibit 50**.

Exhibit 50: Peer Comparison Analysis

Company	Stock Symbol	Price as at 4 Sept '26	Market Cap (S$ million)	Diluted EPS (cents)	P/E	DPS (cents)	Dividend Yield (%)	NAV per share (S$)	P/B
Mewah International Inc. ("Mewah")	MV4	0.270	405.2	2.38	11.3 x	0.76	2.81%	0.78	0.35 x
Peer companies:									
Wilmar International ("Wilmar")	F34	3.820	23,848.3	29.25	13.1 x	15.00	3.93%	4.59	0.83 x
Golden Agri-Resources ("GAR")	E5H	0.335	4,248.4	4.13	8.1 x	0.95	2.84%	0.59	0.57 x
TSH Resources Berhad ("TSH")	TSH	0.465	571.8	3.95	11.8 x	1.61	3.46%	0.46	1.01 x
Indofood Agri Resources ("IndoAgri")	5JS	0.350	488.6	7.59	4.6 x	1.20	3.43%	0.83	0.42 x
Industry average					**9.4 x**		**3.41%**		**0.71 x**
Excluded peer companies (given their higher P/B multiples):									
First Resources	EB5	4.550	7,044.0	36.43	12.5 x	18.20	4.00%	1.28	3.57 x
Bumitama Agri ("Bumitama")	P8Z	2.070	3,589.7	14.76	14.0 x	9.82	4.74%	0.65	3.19 x
Kencana Agri Limited ("Kencana")	BNE	0.565	162.2	9.14	6.2 x	1.50	2.65%	0.28	2.03 x

Note: Market capitalisation based on [share price × total issued shares excluding treasury shares (most recent source)]. Diluted EPS and DPS based on Trailing Twelve-Month ("TTM") of most recent financials. TTM EPS converted to SGD using the respective average SGD-to-IDR or USD-to-SGD exchange rates (based on Yahoo! Finance data) for each reference period that the EPS was extracted. NAV per share based on last disclosed figures, and converted to SGD using the respective end-of-period exchange rates for each respective period that the NAV per share figure was extracted. SGD-to-IDR exchange rate of 13,806 used by IndoAgri to convert its NAV per share (as at 30 June 2026) to SGD was also used for converting Bumitama's NAV per share (as at 30 June 2026) to SGD.
Source: SGX Stock Screener, Yahoo! Finance (exchange rates), respective companies, FPA

(a) P/E multiple

Based on **Exhibit 50**, Mewah's P/E multiple of 11.3x is higher than the peer average P/E of 9.4x. This suggests that Mewah is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.223 if Mewah is to trade at the peer average P/E of 9.4x, as follows:

$$\begin{aligned}\text{Estimated target price (P/E multiple)} &= \text{Peer average P/E} \times \text{TTM diluted EPS}\\ &= 9.4 \times \text{S\$}0.0238\\ &= \text{S\$}0.223\end{aligned}$$

The estimated target price of S$0.223 implies a downside potential of 17.3% from the current share price of S$0.270.

(b) P/B multiple

Based on **Exhibit 50**, Mewah's P/B multiple of 0.35x is lower than the peer average P/B of 0.71x. This suggests that Mewah is undervalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.552 if Mewah is to trade at the peer average P/B of 0.71x, as follows:

$$\begin{aligned}\text{Estimated target price (P/B multiple)} &= \text{Peer average P/B} \times \text{NAV per share}\\ &= 0.71 \times \text{S\$}0.78\\ &= \text{S\$}0.552\end{aligned}$$

The estimated target price of S$0.552 implies an upside potential of 104.4% from the current share price of S$0.270.

(c) Dividend yield

Based on **Exhibit 50**, Mewah's dividend yield of 2.81% is less attractive than the peer average yield of 3.41%. This suggests that Mewah is overvalued at its current share price. Adopting a relative valuation approach, we estimate a target price of S$0.223 if Mewah is to trade at the peer average yield of 3.41%, as follows:

$$\text{Estimated target price (Dividend yield)} = \frac{\text{TTM DPS}}{\text{Peer average yield}}$$

$$= \frac{\text{S\$0.0076}}{3.41\%}$$

$$= \text{S\$0.223}$$

The estimated target price of S$0.223 implies a downside potential of 17.6% from the current share price of S$0.270.

(d) Overall

From our analysis, Mewah seems to be undervalued in terms of its P/B multiple, but overvalued in terms of its P/E multiple and dividend yield. By averaging our estimated target prices based on P/E multiple, P/B multiple, and dividend yield, we derive an overall target price of S$0.333, as follows:

$$\text{Target Price} = \frac{1}{3} \times [\text{Estimated Target Price (P/E multiple)} + \text{Estimated Target Price (P/B multiple)} + \text{Estimated Target Price (Dividend yield)}]$$

$$= \frac{1}{3} \times [\text{S\$0.223} + \text{S\$0.552} + \text{S\$0.223}]$$

$$= \text{S\$0.333}$$

The overall target price of S$0.333 implies an upside potential of 23.2% from the current share price of S$0.270.

However, even though we have narrowed down the list of selected peers to those whose valuation metrics may be more similar to those of Mewah (i.e., by excluding First Resources, Bumitama, and Kencana), we consider that peer comparison analysis may not be suitable for valuing Mewah as Mewah's business model may not be quite similar to those of its peers.

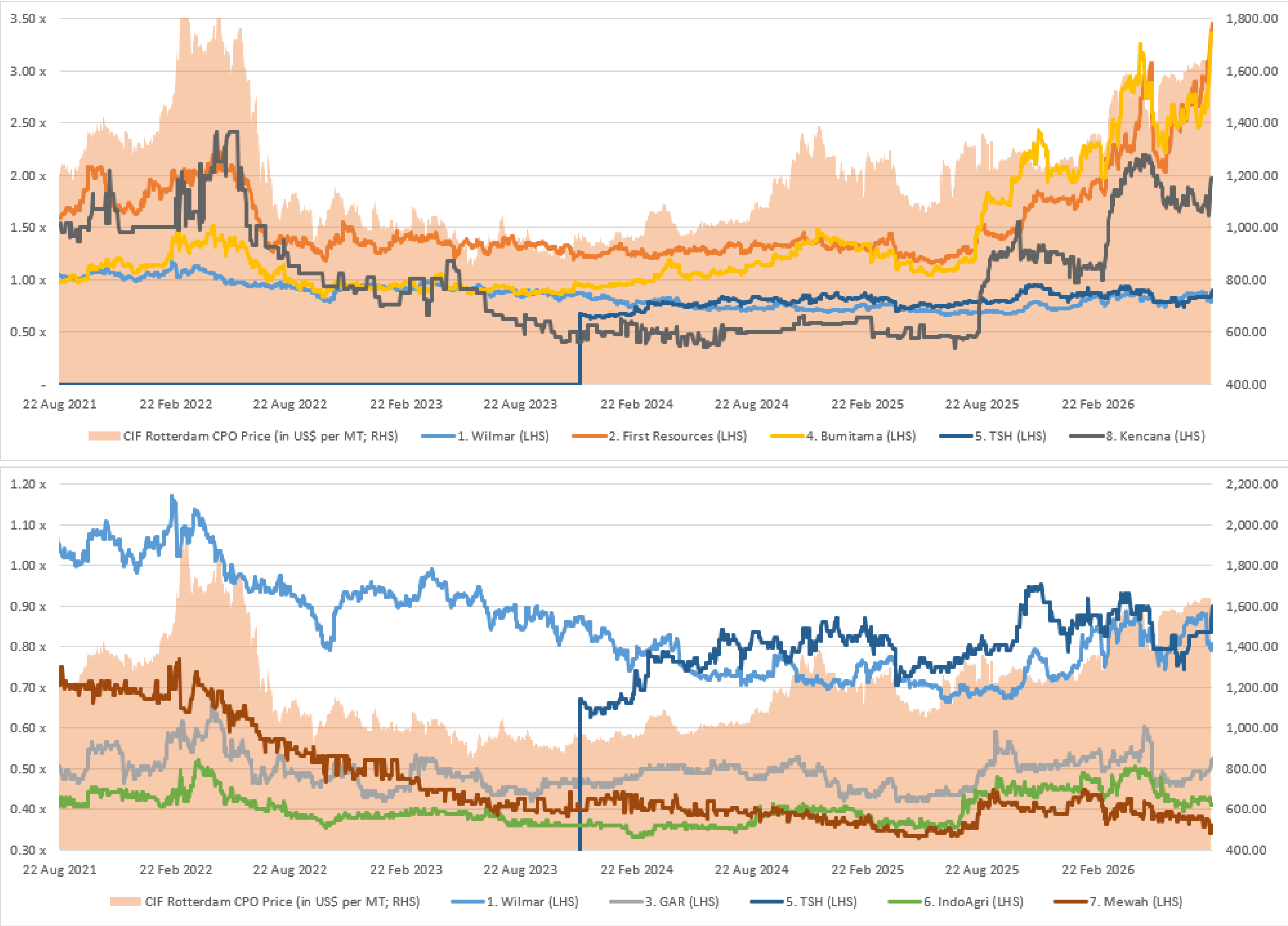
In fact, amongst the peers that we have selected for Mewah, Mewah is the only SGX-listed palm oil-related company that has no upstream oil palm plantations-related segment—which we noted in our palm oil sector report (dated 21 August 2026) as having higher earnings margins than the mid- and downstream segments that Mewah is focused on.

Mewah also noted in April 2026, "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."

Accordingly, Mewah's valuation metrics may not be fully comparable to those of the selected peers.

We also noted in our palm oil sector report that the P/B multiple of Mewah fell to 0.36x as at 21 August 2026 from 0.72x as at 22 August 2021, despite those of First Resources, Bumitama, and Kencana trending with the CIF Rotterdam CPO price over the same period, as shown in **Exhibit 51** (reproduced from the palm oil sector report).

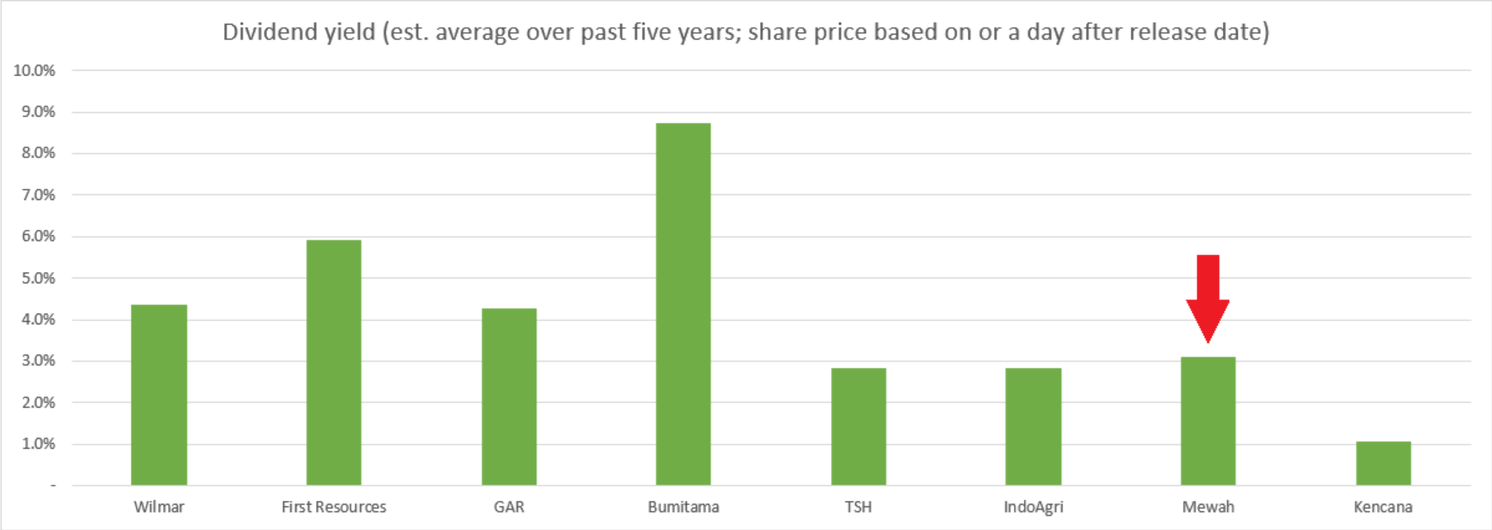
Exhibit 51: P/B Multiples of SGX-Listed Palm Oil-Related Companies vs CPO Price (22 August 2021 to 21 August 2026)



Source: Yahoo! Finance, M.P. Evans (CPO price), FPA

We noted too that, amongst SGX-listed palm oil-related companies, Mewah was one of the bottom contenders for average yield over the past five years, as shown in **Exhibit 52** (reproduced from the palm oil sector report) …

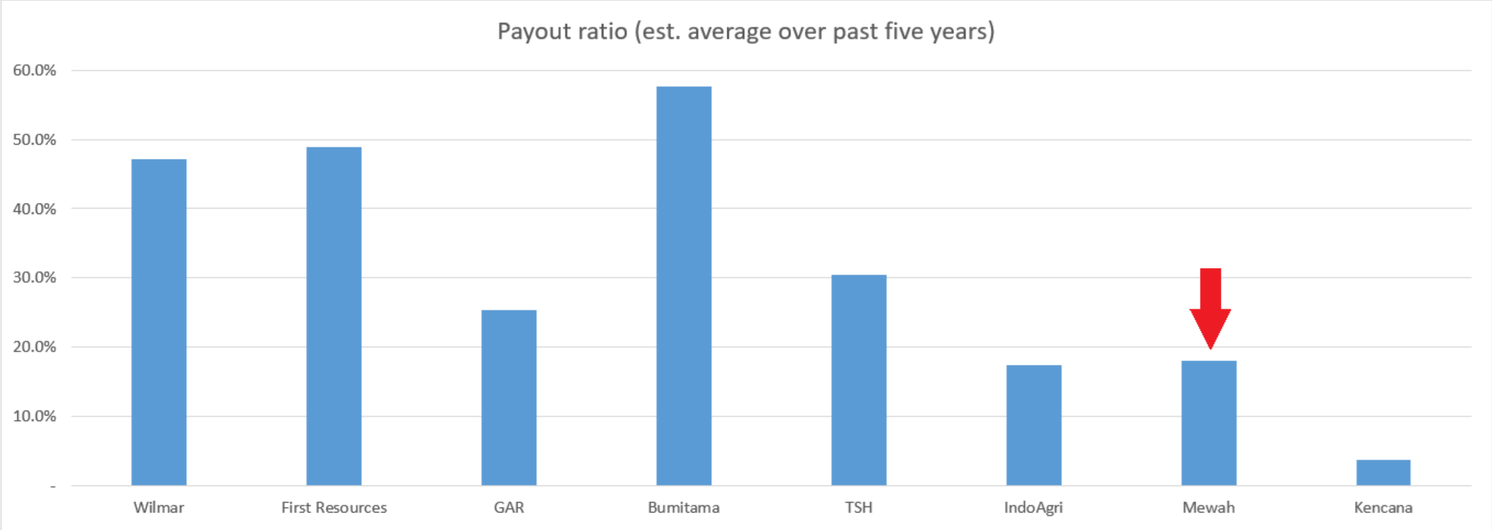
Exhibit 52: Estimated Dividend Yield of SGX-Listed Palm Oil-Related Companies (Average of Past Five Years)



Source: Yahoo! Finance, respective companies, FPA

… as well as one of the bottom contenders for average payout ratio over the past five years, as shown in **Exhibit 53** (reproduced from the palm oil sector report).

Exhibit 53: Estimated Payout Ratios of SGX-Listed Palm Oil-Related Companies (Average of Past Five Years)



Source: Yahoo! Finance, respective companies, FPA

Accordingly, we conduct instead another valuation analysis based on historical valuation metrics over the past five FYs.

(II) HISTORICAL VALUATION

We also conduct a valuation analysis based on historical valuation metrics over the past ten semi-annual periods (around five FYs), from 2H FY2021 to 1H FY2026, as shown in **Exhibit 54**.

Exhibit 54: Historical Valuation Metrics (2H FY2021 to 1H FY2026)

Period	Results Release Date ("RRD")	Share price (RRD + 7 days)	Diluted EPS (U.S. cents)	USD-to-SGD rate (average)	Diluted EPS (SG cents)	TTM EPS (SG cents)	P/E multiple	DPS (SG cents)	TTM DPS (cents)	Dividend yield	NAV per share (U.S. cents)	USD-to-SGD rate (end-period)	NAV per share (S$)	P/B multiple
1H FY2026	14 Aug 2026	0.280	0.79	1.278	1.00	2.38	11.8x	0.14	0.76	2.71%	60.35	1.292	0.78	0.36x
2H FY2025	27 Feb 2026	0.280	1.07	1.290	1.38	4.70	6.0x	0.62	0.80	2.86%	60.10	1.284	0.77	0.36x
1H FY2025	14 Aug 2025	0.310	2.51	1.325	3.32	5.11	6.1x	0.18	0.79	2.55%	58.31	1.276	0.74	0.42x
2H FY2024	28 Feb 2025	0.260	1.35	1.326	1.79	3.45	7.5x	0.61	0.75	2.88%	54.97	1.359	0.75	0.35x
1H FY2024	14 Aug 2024	0.270	1.24	1.346	1.67	4.40	6.1x	0.14	0.75	2.78%	52.63	1.358	0.71	0.38x
2H FY2023	29 Feb 2024	0.275	2.03	1.350	2.74	3.64	7.6x	0.61	0.75	2.73%	52.23	1.320	0.69	0.40x
1H FY2023	14 Aug 2023	0.290	0.68	1.336	0.90	10.13	2.9x	0.14	1.54	5.31%	49.95	1.356	0.68	0.43x
2H FY2022	28 Feb 2023	0.325	6.63	1.392	9.23	10.52	3.1x	1.40	1.55	4.77%	51.30	1.344	0.69	0.47x
1H FY2022	12 Aug 2022	0.350	0.95	1.365	1.29	6.32	5.5x	0.15	0.96	2.74%	44.63	1.393	0.62	0.56x
2H FY2021	28 Feb 2022	0.395	3.71	1.355	5.03	7.20	5.5x	0.81	1.08	2.73%	45.09	1.352	0.61	0.65x
Maximum							**11.8 x**			**5.31%**				**0.65 x**
Minimum							**2.9 x**			**2.55%**				**0.35 x**
Average							**6.2 x**			**3.21%**				**0.44 x**

Source: Mewah, Yahoo! Finance, FPA

(a) P/E multiple

Based on **Exhibit 54**, Mewah's historical average P/E of 6.2x is lower than its current P/E of 11.3x. This suggests that Mewah is overvalued at its current share price. Based on the historical average P/E of 6.2x and current TTM diluted EPS of S\$0.0238, we estimate a target price of S\$0.147, as follows:

$$\begin{aligned}\text{Estimated Target Price (Historical P/E)} &= \text{Historical average P/E} \times \text{TTM diluted EPS} \\ &= 6.2 \times \text{S\$}0.0238 \\ &= \text{S\$}0.147\end{aligned}$$

The estimated target price of S\$0.147 implies a downside potential of 45.4% from the current share price of S\$0.270.

(b) P/B multiple

Based on **Exhibit 54**, Mewah's historical average P/B of 0.44x is higher than its current P/B of 0.35x. This suggests that Mewah is undervalued at its current share price. Based on the historical average P/B of 0.44x and current NAV per share of S\$0.78, we estimate a target price of S\$0.341, as follows:

$$\begin{aligned}\text{Estimated Target Price (Historical P/B)} &= \text{Historical average P/B} \times \text{NAV per share} \\ &= 0.44 \times \text{S\$}0.78 \\ &= \text{S\$}0.341\end{aligned}$$

The estimated target price of S\$0.341 implies an upside potential of 26.3% from the current share price of S\$0.270.

(c) Dividend yield

Based on **Exhibit 54**, Mewah's historical average yield of 3.21% (excluding periods where TTM DPS was zero) is higher than its current yield of 2.81%. This suggests that Mewah is overvalued at its current share price. Based on the historical average yield of 3.21% and TTM DPS of S$0.0076, we estimate a target price of S$0.237, as follows:

$$\begin{aligned}\text{Estimated Target Price (Historical yield)} &= \frac{\text{TTM DPS}}{\text{Historical average yield}} \\ &= \frac{\text{S\$0.0076}}{3.21\%} \\ &= \text{S\$0.237}\end{aligned}$$

The estimated target price of S$0.237 implies a downside potential of 12.2% from the current share price of S$0.270.

(d) Overall

From our analysis, Mewah seems to be overvalued in terms of its historical average P/E and historical average yield, but undervalued in terms of its historical average P/B. By averaging our estimated target prices based on historical average P/E, historical average P/B, and historical average yield, we derive an overall target price of S$0.242, as follows:

$$\begin{aligned}\text{Overall target price} &= \frac{1}{3} \times [\text{Estimated target price (Historical P/E)} + \text{Estimated target price (Historical P/B)} \\ &\qquad + \text{Estimated target price (Historical yield)}] \\ &= \frac{1}{3} \times [\text{S\$0.147} + \text{S\$0.341} + \text{S\$0.237}] \\ &= \text{S\$0.242}\end{aligned}$$

The overall target price of S$0.242 implies a downside potential of 10.4% from the current share price of S$0.270.

(III) POTENTIAL PRIVATISATION

We also consider a potential privatisation of Mewah.

Based on the disclosed shareholdings of parties that abstained from voting for the "Shareholders' Mandate for Interested Person Transactions" during the AGM held on 24 April 2026, as well as changes in interest announcements (those released for Chairman Dr Cheo, CEO Michelle Cheo, and Deputy CEO Bianca Cheo on 19 August 2026), we estimate that the Cheo family & related parties have a total of 79.0% direct interest in Mewah, as shown in **Exhibit 55**.

Exhibit 55: Shareholdings of Cheo Family & Related Parties

Cheo family & related parties	Direct interest		Deemed interest		Total interest		As at
	No. of shares	%	No. of shares	%	No. of shares	%	
Eighteen Tenth Nineteen Forty Four Inc.	361,048,720	24.1%	-	-	361,048,720	24.1%	24 Apr '26
Unity Investment Inc. ("Unity")	41,632,500	2.8%	20,912,000	1.4%	62,544,500	4.2%	24 Apr '26
Dr. TC Pierre (Cayman Islands) Inc.	-	-	423,593,220	28.2%	423,593,220	28.2%	24 Apr '26
T.C. Stone Limited	301,947,398	20.1%	-	-	301,947,398	20.1%	18 Aug '26
J.J. Mibisa Holdings (BVI) Inc.	-	-	301,947,398	20.1%	301,947,398	20.1%	18 Aug '26
Dr Cheo Tong Choon @ Lee Tong Choon	-	-	747,322,118	49.8%	747,322,118	49.8%	18 Aug '26
Hwang Frances	21,781,500	1.5%	-	-	21,781,500	1.5%	24 Apr '26
Michelle Cheo Hui Ning	2,163,600	0.1%	727,704,218	48.5%	729,867,818	48.6%	18 Aug '26
Bianca Cheo Hui Hsin	2,460,100	0.2%	729,426,718	48.6%	731,886,818	48.8%	18 Aug '26
Sara Cheo Hui Yi	-	-	725,540,618	48.3%	725,540,618	48.3%	18 Aug '26
Cheo Jian Jia	-	-	725,540,618	48.3%	725,540,618	48.3%	18 Aug '26
Cheo Seng Jin	110,990,366	7.4%	-	-	110,990,366	7.4%	24 Apr '26
Cheo Tiong Heng @ Lee Tiong Heng	3,063,930	0.2%	-	-	3,063,930	0.2%	24 Apr '26
Chung Amy	1,452,000	0.1%	-	-	1,452,000	0.1%	24 Apr '26
Cheo Ming You (Shi Ming You)	27,805,500	1.9%	2,600	0.0%	27,808,100	1.9%	24 Apr '26
Choon Heng Logistics Pte Ltd	2,600	0.0%	-	-	2,600	0.0%	24 Apr '26
Cheo Ming Shen	14,173,000	0.9%	-	-	14,173,000	0.9%	24 Apr '26
Pearl Cheo	14,914,500	1.0%	-	-	14,914,500	1.0%	24 Apr '26
Tan Choon Hiong (Chen Junxiong)	1,426,000	0.1%	-	-	1,426,000	0.1%	24 Apr '26
Cheo Su Ching	66,341,350	4.4%	-	-	66,341,350	4.4%	24 Apr '26
Cheo Soh Hua @ Lee Soh Hua	64,898,654	4.3%	-	-	64,898,654	4.3%	24 Apr '26
Cheo Chong Cher	52,762,530	3.5%	-	-	52,762,530	3.5%	24 Apr '26
Estate of Ong Tuan Hong, Deceased	13,176,195	0.9%	-	-	13,176,195	0.9%	24 Apr '26
Awen Holdings Ltd	84,217,935	5.6%	-	-	84,217,935	5.6%	24 Apr '26
Cheo Sor Cheng Angeline	-	-	84,217,935	5.6%	84,217,935	5.6%	24 Apr '26
BOS Trustee Limited	-	-	84,217,935	5.6%	84,217,935	5.6%	24 Apr '26
Bank of Singapore Limited	-	-	84,217,935	5.6%	84,217,935	5.6%	24 Apr '26
Oversea-Chinese Banking Corporation Limited	-	-	84,217,935	5.6%	84,217,935	5.6%	24 Apr '26
Total direct interest	**1,186,258,378**	**79.0%**					

Note: In our update report dated March 2026, we included Ankar Pacific Assets Pte. Ltd., which we now consider may not be related to the Cheo family.
Source: Mewah, FPA

We also note that:

- Mewah's current P/B of 0.35x represents a discount of approximately 65% to NAV
- Mewah's cash & cash equivalents were US$206.0 million as at 30 June 2026 (or S$261.8 million based on USD-to-SGD exchange rate of 1.271 as at 3 September 2026 from Yahoo! Finance)
- Mewah's market capitalisation is S$405.2 million as at 4 September 2026.

Accordingly, we consider the possibility of a privatisation offer from the Cheo family.

We estimate that the Cheo family & related parties hold 79.0% total direct interest in Mewah. Thus, the Cheo family may need to acquire the remaining 21.0% total interest to privatise Mewah. At the current market capitalisation of S$405.2 million as at 4 September 2026, this equates to S$84.9 million (S$405.2 million × 21.0%).

To estimate the potential privatisation premium for Mewah, we review the privatisation offers for SGX-listed companies over the last twelve months, as shown in **Exhibit 56**. We note that the average price premium of the offers was 20.7%.

Exhibit 56: Privatisation Offers for SGX-listed Companies (Last Twelve Months)

Target	Code	Acquirer	Currency	Last undisturbed price		Offer price per share	Price premium
				Date	Price		
OUE Healthcare Limited	5WA	Treasure International Holdings Pte. Ltd.	SGD	21 Aug 2026	0.039	0.05	28.2%
Avarga Limited	X5N	TKO Pte. Ltd.	SGD	12 Mar 2026	2.35	2.7	14.9%
Alpha Integrated Reit Management Pte. Ltd.	M1GU	Mindarie Investment Pte. Ltd.	SGD	22 Dec 2025	0.47	0.48	2.1%
Low Keng Huat (Singapore) Limited	F1E	Consistent Record Pte. Ltd.	SGD	28 Nov 2025	0.615	0.78	26.8%
Shengrong Holding Ltd.	P74	Hong Kong Sheng Yuan Holding Co., Limited	HKD	17 Oct 2025	0.228	0.265	16.2%
Bromat Holdings Ltd	9I7	Mr. Frank Liu Tao	SGD	6 Oct 2025	0.027	0.031	14.8%
AF Global Limited	L38	AFG Investment Pte. Ltd.	SGD	29 Sept 2025	0.089	0.11	23.6%
Evologic International Limited	1H2	Advansory Investment Pte. Ltd.	SGD	29 Sept 2025	0.112	0.12	7.1%
Mandarin Oriental International Ltd	M04	Jardine Strategic Limited	USD	29 Sept 2025	2.2	3.35	52.3%
Average							**20.7%**

Source: respective companies, FPA

Based on the average price premium of privatisation offers for SGX-listed companies, we estimate that any privatisation offer may need to have a price premium of 20.7% from the current share price of S$0.270 to be successful. Thus, the Cheo family may need to offer a minimum offer price of S$0.326, which would translate to a full privatisation cost of S$102.4 million (or about 39.1% of Mewah's cash & cash equivalents as at 30 June 2026).

POTENTIAL CATALYSTS

(I) INSURANCE CLAIMS FOR FIRE INCIDENT

In February 2026, Mewah noted that the insurance claim process, regarding “the fire incident at one of the Group’s facilities in Medan, Indonesia, operated by PT. Agro Raya Mas (“PTARM”)”, remains ongoing. While Mewah noted, “the Group has recognised write-off” of “property, plant and equipment and inventories amounting to USD 13.1 million under Consumer Pack Segment in its unaudited Financial Statement for financial year ended 31 December 2025,” Mewah also noted that “Any confirmed insurance proceeds will be recognised in future periods upon approval.”

Mewah also noted on the fire incident in its Annual Report (“AR”) for FY2025, “We have a comprehensive insurance coverage and any confirmed insurance proceeds will be recognised in future periods upon approval.”

Accordingly, Mewah’s earnings may see a one-time increase from insurance claims relating to the fire incident.

Mewah also noted in February 2026, “PTARM has commenced the rebuilding of the shortening and packing facilities, as well as the office building, which were damaged in the incident.” Thus, Mewah’s earnings may improve after completing the “rebuilding” of the relevant facilities.

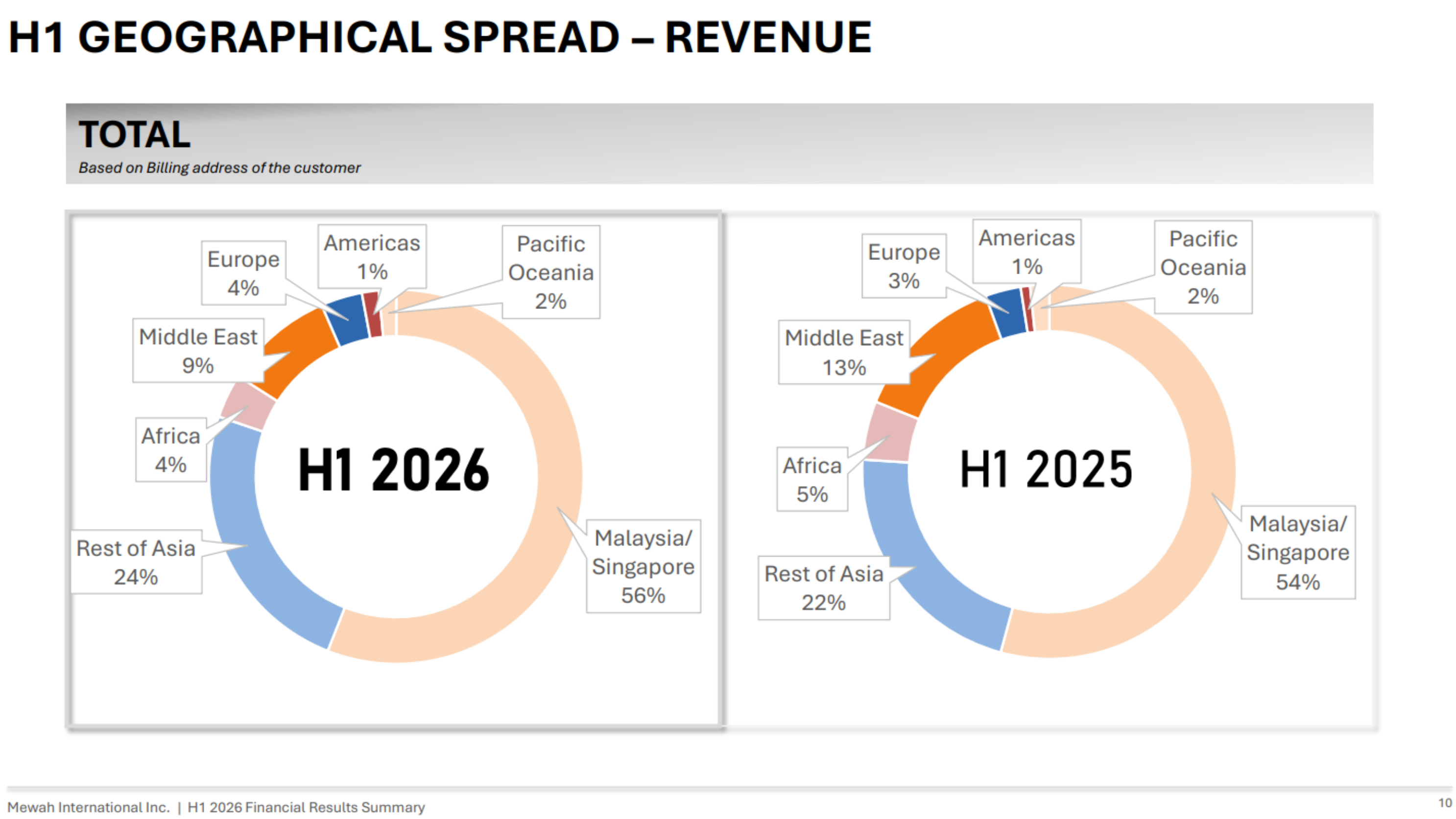
(II) POPULATION GROWTH IN ASIA & AFRICA

Mewah noted in its AR for FY2025, “The United Nations predicts that the global population will reach 9.7 billion in 2050 with significant variations in population growth rates among different regions.” (Footnote removed from quote.)

Mewah added, “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 in 2024 to 2.5 billion by 2050. This population growth presents a sustainable opportunity for agribusinesses, particularly in the medium to long term.” (Footnote removed from quote.)

In its presentation for 1H FY2026, Mewah noted that “Rest of Asia” accounted for 24% of revenue while Africa accounted for 4% of revenue in 1H FY2026, as shown in **Exhibit 57**.

Exhibit 57: Geographical Breakdown of Revenue (1H FY2026 vs 1H FY2025)



Source: Mewah

Should the African population, as well as Central and Southern Asian populations, grow, food demand in those regions may rise. Accordingly, Mewah’s potential customer pool may grow, which may contribute to a rise in Mewah’s sales volumes and thus revenue.

INVESTMENT RECOMMENDATION

Based on peer comparison analysis, we estimate target prices of S$0.223, S$0.552, and S$0.223 if Mewah is to trade at the peer average P/E, P/B and yield, respectively. By averaging our estimated target prices based on P/E multiple, P/B multiple, and dividend yield, we derive an overall target price of S$0.333, which implies an upside potential of 23.2% from the current share price of S$0.270.

However, even though we have narrowed down the list of selected peers to those whose valuation metrics may be more similar to those of Mewah (i.e., by excluding First Resources, Bumitama, and Kencana), we consider that peer comparison analysis may not be suitable for valuing Mewah as Mewah's business model may not be quite similar to those of its peers.

Accordingly, we conduct another valuation analysis based on historical valuation metrics. Based on historical valuation analysis, we estimate target prices of S$0.147, S$0.341, and S$0.237 if Mewah is to trade at the historical average P/E, P/B and yield over the past ten semi-annual periods (around five FYs), respectively. By averaging our estimated target prices based on historical average P/E, historical average P/B, and historical average yield, we derive an overall target price of S$0.242, which implies a downside potential of 10.4% from the current share price of S$0.270.

We also consider a potential privatisation. We note that: (1) we estimate the Cheo family & related parties to have a total of 79.0% direct interest in Mewah; (2) Mewah's current P/B of 0.35x represents a discount of approximately 65% to NAV; (3) Mewah's cash & cash equivalents were US$206.0 million as at 30 June 2026 (or S$261.8 million based on USD-to-SGD exchange rate of 1.271 as at 3 September 2026 from Yahoo! Finance); and (4) Mewah's market capitalisation is S$405.2 million as at 4 September 2026. Accordingly, we consider the possibility of a privatisation offer from the Cheo family.

We estimate that the Cheo family may need to acquire the remaining 21.0% total interest to privatise Mewah. Based on the average price premium of privatisation offers for SGX-listed companies, we estimate that any privatisation offer may need to have a price premium of 20.7% from the current share price of S$0.270 to be successful. Thus, the Cheo family may need to offer a minimum offer price of S$0.326, which would translate to a full privatisation cost of S$102.4 million (or about 39.1% of Mewah's cash & cash equivalents as at 30 June 2026).

We adopt as our target price the minimum privatisation offer of S$0.326, which represents an upside potential of 20.7%. Accordingly, should the investor view a potential privatisation as likely, a buy recommendation may be warranted.

Should Mewah's valuation metrics converge to the respective historical averages over the past five FYs, though, we estimate a downside potential of 10.4% from our historical valuation analysis. We also note that there are risks to the target price, which we discuss in the next section.

RISKS TO TARGET PRICE

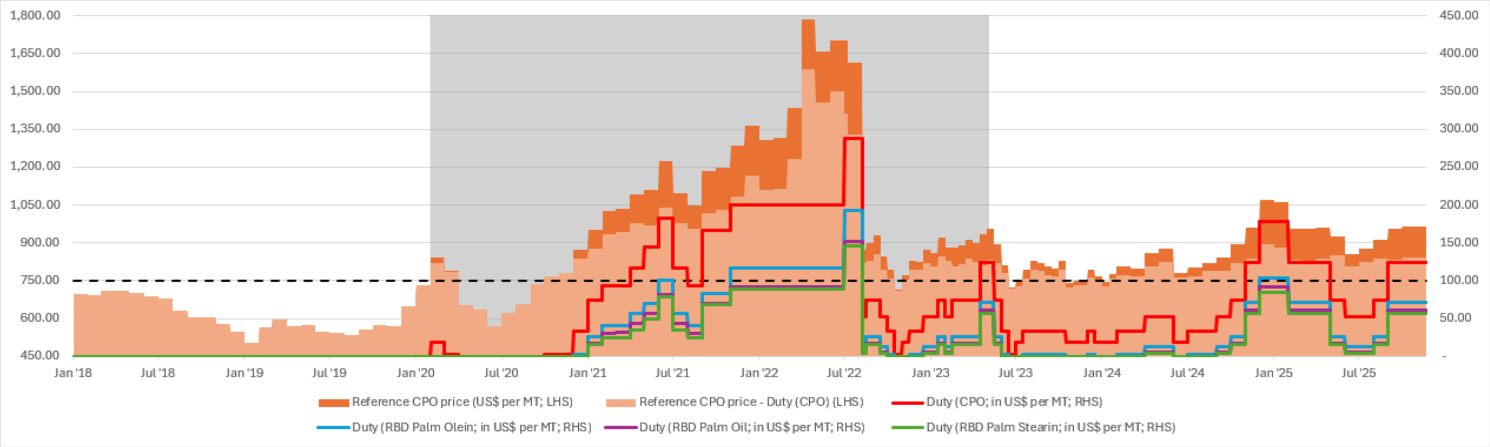
(I) HIGHER EXPORT DUTIES FROM RISING CPO PRICES

According to Malaysian news site The Star, the Indonesian government "expects palm oil export levy collection to jump about 31% this year compared with 2025". The Star noted from the Indonesian Coordinating Ministry for Economic Affairs, "Indonesia raised its crude palm oil export levy to 12.5% of the CPO reference price from 10% in March after the fund balance was seen as tight to plug the price gap between fuels made from crude oil and palm oil."

Export duties may rise further when CPO price rises, as may be seen in **Exhibit 58** (based on data previously provided by Katadataku). As mentioned on page 3, various firms expected CPO prices to rise amid El Nino.

Accordingly, export duties may rise further from a potential rise in CPO prices.

Exhibit 58: Export Duties vs CPO Price (January 2018 to November 2025)



Note: Estimated COVID-19 period shaded in grey.
Source: Katadataku, FPA

(II) POTENTIAL GLOBAL ECONOMIC SLOWDOWN

As also noted in our IndoAgri update report (dated August 2026), the International Monetary Fund ("IMF") noted in July 2026 that global growth is expected to fall from 3.5% in 2025 to 3.0% in 2026, before rising to 3.4% in 2027. IMF commented, "The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption."

IMF also noted, "The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks."

A potential prolonged U.S.-Israeli war against Iran and a technology "correction" could dampen global economic growth, thus reducing demand for Mewah's consumer and bulk products. Accordingly, Mewah's revenue could fall below our projections.

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