

# Financial Statements



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# Directors' Statement

For the financial year ended 31 December 2025

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

In the opinion of the directors,

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

## DIRECTORS

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

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

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

# Directors' Statement

For the financial year ended 31 December 2025

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

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

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

## AUDIT COMMITTEE

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

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

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

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

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

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

# Directors' Statement

For the financial year ended 31 December 2025

## INDEPENDENT AUDITOR

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

On behalf of the directors

Dr Cheo Tong Choon @ Lee Tong Choon  
Director

Ms Michelle Cheo Hui Ning  
Director

5 March 2026

# Independent Auditor's Report

To the members of Mewah International Inc.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OUR OPINION

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

#### *What we have audited*

The financial statements of the Company and the Group comprise:

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

### BASIS FOR OPINION

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

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

#### *Independence*

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

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

## OUR AUDIT APPROACH

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

### *Key audit matters*

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

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

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

## OUR AUDIT APPROACH (continued)

*Key audit matters* (continued)

### Key audit matter

### How our audit addressed the key audit matter

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

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

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

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

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

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

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

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

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

## OTHER INFORMATION

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

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

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

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

## OTHER INFORMATION (continued)

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

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

## RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

# Independent Auditor's Report

To the members of Mewah International Inc. (continued)

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

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

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

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

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

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

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

# Consolidated Income Statement

For the financial year ended 31 December 2025

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

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

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

# Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

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

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

# Balance Sheet - Group

As at 31 December 2025

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

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

# Balance Sheet - Group

As at 31 December 2025

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

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

# Balance Sheet - Company

As at 31 December 2025

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

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

# Consolidated Statement of Changes In Equity

For the financial year ended 31 December 2025

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

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

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

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

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

## Reconciliation of liabilities arising from financing activities

	1 January 2025 US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes				31 December 2025 US\$'000
				Acquisition arising from business combination US\$'000	Addition during the year US\$'000	Modification/ Remeasurement of lease liability US\$'000	Foreign exchange movement US\$'000	
Borrowings	661,576	137,138	(29,143)	1,860	-	-	28,669	800,100
Lease liabilities	9,550	-	(1,055)	-	407	1,178	392	10,472

	1 January 2024 US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes				31 December 2024 US\$'000
				Acquisition arising from business combination US\$'000	Addition during the year US\$'000	Modification of lease liability US\$'000	Foreign exchange movement US\$'000	
Borrowings	391,574	292,492	(28,652)	-	-	-	6,162	661,576
Lease liabilities	9,769	-	(888)	-	431	394	(156)	9,550

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

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

## 1. GENERAL INFORMATION

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

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

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

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

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

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

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

### 2.2 Revenue

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

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

#### (b) *Shipping services*

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.2 Revenue (continued)

#### (c) Charter income

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

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

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

Demurrage is included if a claim is considered probable.

#### (d) Interest income

Interest income is recognised using the effective interest method.

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

### 2.3 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Group accounting (continued)

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

##### (ii) *Acquisitions*

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

##### (iii) *Disposals*

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Group accounting (continued)

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

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

#### (c) *Associated company*

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

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

##### (i) *Acquisitions*

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Group accounting (continued)

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

##### (iii) *Disposals*

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

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

### 2.4 Property, plant and equipment

#### (a) *Measurement*

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

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

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

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

#### (b) *Depreciation*

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

#### (b) Depreciation (continued)

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

#### (c) Subsequent expenditure

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

#### (d) Disposal

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

### 2.5 Investments in subsidiaries and associated company

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

### 2.6 Impairment of non-financial assets

#### (a) Goodwill

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

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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

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

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

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

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

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

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

### 2.7 Borrowing costs

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

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

### 2.8 Financial assets

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.8 Financial assets (continued)

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

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

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

#### *At initial recognition*

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

#### *At subsequent measurement*

##### *Debt instruments*

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

Financial assets of the Group are subsequently measured as follows:

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

#### (b) *Impairment*

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

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.8 Financial assets (continued)

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

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

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

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

### 2.9 Financial guarantees

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

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

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

### 2.10 Borrowings

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.11 Trade and other payables

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

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

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

### 2.12 Derivative financial instruments

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

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

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

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

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

The Group's commodities forward contracts are not traded in an active market and hence their fair values are estimated using a valuation technique as described in Note 34(e).

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.14 Leases

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

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

- Right-of-use assets

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

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

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

- Lease liabilities

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

Lease payments include the following:

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.14 Leases (continued)

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

- Lease liabilities (continued)

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

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

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

- Short term and low value leases

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

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

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

- Lessor – Operating leases

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

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

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

### 2.15 Inventories

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.16 Income taxes

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

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

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

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

Deferred income tax is measured:

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.17 Provisions

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

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

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

### 2.18 Employee compensation

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

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

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

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

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

### 2.19 Currency translation

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.19 Currency translation (continued)

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

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

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

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

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

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

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

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

### 2.20 Segment reporting

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.21 Cash and bank balances

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

### 2.22 Share capital

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

### 2.23 Dividends to Company's shareholders

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

### 2.24 Government grants

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

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

### 2.25 Intangible assets

#### Goodwill

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

### (a) *Valuation of commodities forward contracts*

The Group is exposed to fluctuations in the prices of agri-commodities it deals in, including crude palm oil and palm oil products. The Group minimises the risk arising from such fluctuations by entering into commodities forward contracts and futures contracts (Note 16). As the Group has not adopted hedge accounting, the fair value changes on these derivative financial instruments are recognised in the profit or loss when the changes arise.

The Group's commodities forward contracts are not traded in an active market and hence their fair values are estimated using a valuation technique as described in Note 34(e).

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

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

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

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

The recoverable amounts of the identified PPE and related goodwill are determined primarily based on value-in-use calculations. The value-in-use calculations are based on a discounted cash flow model and requires the Group to make an estimate of the expected future cash flows from the continuing use of the PPE and related goodwill.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

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

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

The key assumptions used in the value-in-use calculation that were subject to critical accounting estimates were relating to the estimation of the revenue, discount rate, terminal growth rate and operating margin as follows:

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

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

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

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

#### Manufacturing plants

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

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

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

#### Milling plant and mature plantation

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

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

The acquisitions disclosed in Note 37 to the financial statements are accounted for as business combinations which requires the identifiable assets and liabilities to be recognised at fair value at the date of acquisition, with the excess of the acquisition cost over the identified fair values to be recognised as goodwill.

The assets and liabilities are identified and valued through a purchase price allocation. In assessing the identifiable assets acquired, consideration was given to whether potential intangible assets were acquired as part of the acquisition and management has assessed that no intangible assets were acquired.

In assessing the fair valuation of the identifiable assets acquired, management had engaged an external professional firm to perform the fair valuation of the property, plant and equipment acquired. The purchase price allocation is subject to a significant degree of judgement and critical accounting estimates required in the identification and fair valuation of the assets acquired and liabilities assumed.

Further details are disclosed in Note 37 to the financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

### (a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines.

	Group		
	At a point in time US\$'000	Over time US\$'000	Total US\$'000
<b>2025</b>			
Sale of vegetable oil products and bioenergy products in bulk	4,507,514	-	4,507,514
Sale of consumer products including edible oils and fats, dairy, soap, rice and cocoa in consumer packs	1,387,110	-	1,387,110
Shipping services*	-	78,583	78,583
Charter income and others	-	4,139	4,139
<b>Total</b>	<b>5,894,624</b>	<b>82,722</b>	<b>5,977,346</b>
<b>2024</b>			
Sale of vegetable oil products and bioenergy products in bulk	3,475,235	-	3,475,235
Sale of consumer products including edible oils and fats, dairy, soap, rice and cocoa in consumer packs	1,213,465	-	1,213,465
Shipping services*	-	91,783	91,783
Charter income and others	-	1,493	1,493
<b>Total</b>	<b>4,688,700</b>	<b>93,276</b>	<b>4,781,976</b>

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

Included in the sale of vegetable oil products in bulk is the subsidy received from the Malaysian government under the cooking oil price stabilisation scheme amounting to US\$54,117,000 (2024: US\$49,895,000).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

### (b) Contract liabilities

	Group		
	31 December	1 January	
	2025 US\$'000	2024 US\$'000	2024 US\$'000
<hr/>			
<i>Contract liabilities</i>			
- Sale of goods contracts and shipping services	<b>30,072</b>	17,684	21,966

### (i) Revenue recognised in relation to contract liabilities

	Group	
	2025 US\$'000	2024 US\$'000
<hr/>		
<i>Revenue recognised in current period that was included in the contract liability balance at the beginning of the period</i>		
- Sale of goods contracts and shipping services	<b>17,573</b>	21,838

### (ii) Unsatisfied performance obligations

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

### (c) Trade receivables from contracts with customers

	Group		
	31 December		1 January
	2025 US\$'000	2024 US\$'000	2024 US\$'000
Trade receivables from contracts with customers	494,561	524,816	313,515
Less: Allowance for expected credit losses	(19,049)	(11,190)	(9,149)
Trade receivables (net)	<b>475,512</b>	513,626	304,366

## 5. OTHER INCOME

	Group	
	2025 US\$'000	2024 US\$'000
Interest income on bank deposits and others	2,758	1,363
Late interest charged on trade receivables	4,443	11,733
	<b>7,201</b>	13,096
Rental income	434	307
Commission income	-	5
Insurance claims	2,145	868
Other miscellaneous income	5,376	5,541
	<b>15,156</b>	19,817

Other miscellaneous income mainly comprises sales of scrap and waste.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 6. OTHER EXPENSES AND OTHER GAINS/(LOSSES) (NET)

### (a) Other expenses

	Group	
	2025 US\$'000	2024 US\$'000
Impairment losses on property, plant and equipment (net)	(2,323)	(15,862)
Impairment losses on goodwill	(3,503)	(245)
Property, plant and equipment written off	(15,171)	(877)
Inventories written off	(3,623)	-
Others	(457)	-
	<b>(25,077)</b>	<b>(16,984)</b>

In the current financial year, the Group carried out a review of the recoverable amount of certain property, plant and equipment and goodwill at 31 December 2025 and assessed that there are indications of impairment loss. The key assumptions and sensitivity analyses relating to these impairments are set out in Note 3(b) to the financial statements.

In the current financial year, a fire incident occurred at one of the Group's facilities in Indonesia operated by PT Agro Raya Mas, ("the subsidiary") in which the Group holds a 70% equity interest. As a result, the Group recognised write-offs of property, plant and equipment amounting to US\$15,171,000 and inventories amounting to US\$3,623,000. Any insurance recovery is expected to be recognised in the subsequent financial year, subject to finalisation with the insurer. In addition, the Group fully recognised impairment losses on goodwill relating to the subsidiary amounting to US\$3,503,000.

### (b) Others gains/(losses) (net)

	Group	
	2025 US\$'000	2024 US\$'000
Foreign exchange gains/(losses) – net	34,271	(15,353)
Gains on disposal of property, plant and equipment	2,817	83
Others	-	68
	<b>37,088</b>	<b>(15,202)</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 7. EXPENSES BY NATURE

	Group	
	2025 US\$'000	2024 US\$'000
Purchases of inventories	5,553,845	4,426,055
Changes in inventories	(100,132)	(103,257)
Gains from derivative financial instruments	(43,850)	(21,760)
Freight charges	76,462	92,107
Consultation fees	5,393	4,694
Transportation	40,540	33,140
Export duties	103,303	43,029
Insurance	16,353	14,736
Utilities	19,083	18,041
Rental on leases (Note 20(d))	8,105	5,821
Repair and maintenance	11,971	10,702
Employee compensation (Note 8)	108,387	92,261
Depreciation of property, plant and equipment (Note 19)	33,247	27,486
Bank charges	3,280	2,888
Inventories written down/(Reversal of inventories written down)	1,852	(249)
Audit fees		
- Auditors of the Company	491	471
- Other auditors*	533	467
Non-audit fees		
- Auditors of the Company	96	93
- Other auditors*	152	159
Others	39,994	40,242
<b>Total cost of sales, selling and distribution and administrative expenses</b>	<b>5,879,105</b>	<b>4,687,126</b>

\* Includes the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

For the financial year ended 31 December 2025, the inventories written down mainly relate to inventories which were slow-moving.

For the financial year ended 31 December 2024, the reversal of inventories written down mainly relate to inventories previously written down that were sold above their carrying amounts.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 8. EMPLOYEE COMPENSATION

	Group	
	2025 US\$'000	2024 US\$'000
Wages and salaries	94,990	81,818
Employer's contributions to defined contribution plans	8,258	6,653
Other staff benefits	5,139	3,790
	<b>108,387</b>	<b>92,261</b>

## 9. FINANCE EXPENSES

	Group	
	2025 US\$'000	2024 US\$'000
Interest expenses:		
- Bank borrowings	43,378	27,588
- Lease liabilities	703	702
	<b>44,081</b>	<b>28,290</b>

## 10. INCOME TAXES

### (a) Income tax expense

	Group	
	2025 US\$'000	2024 US\$'000
Tax expense attributable to profit was made up of:		
Current income tax		
- Singapore	2,533	4,358
- Foreign	19,333	16,177
- Pillar Two and qualifying domestic top-up taxes	874	-
	<b>22,740</b>	<b>20,535</b>
Deferred income tax expense/(credit)	6,774	(10,402)
	<b>29,514</b>	<b>10,133</b>
Under/(Over) provision in prior financial years		
- Current income tax (Note 11)	790	419
- Deferred income tax	(305)	(29)
	<b>485</b>	<b>390</b>
Income tax expense	<b>29,999</b>	<b>10,523</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 10. INCOME TAXES (continued)

### (a) *Income tax expense* (continued)

The income tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic rates of income tax as explained below:

	Group	
	2025 US\$'000	2024 US\$'000
Profit before tax	75,383	46,115
Tax calculated at domestic rates applicable to profits in the respective countries	18,241	4,528
Effects of:		
- Tax incentives	(182)	(7,343)
- Expenses not deductible for tax purposes	16,876	14,762
- Income not subject to tax	(858)	(898)
- Deferred tax benefits not recognised	802	10,488
- Recognition of previously unrecognised investment allowance	(5,720)	(9,819)
- Utilisation of previously unrecognised capital allowance/tax losses	(920)	(1,589)
- Under provision of tax in prior financial years	485	390
- Pillar Two and qualifying domestic top-up taxes	874	-
- Others	401	4
	<b>29,999</b>	<b>10,523</b>

Singapore and Malaysia, two of the Group's main tax jurisdictions, had headline corporate tax rates of 17% and 24% (2024: 17% and 24%) respectively. The Group enjoys certain tax incentives such as concessionary tax rate in Singapore, and Malaysia.

#### Under/(Over) provision in prior financial years

For the financial year ended 31 December 2025 and 2024, the under provision of current income tax in respect of prior financial years mainly relates to the final tax outcome being different from the amounts that were originally estimated for capital allowances, incentives and the deductibility of certain expenses in the various tax jurisdictions.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 10. INCOME TAXES (continued)

### (b) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, and it applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In December 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule (“IIR”) and a Domestic Minimum Top-up Tax (“DTT”), effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

Based on the assessment, the Group qualified for the Transitional Country-by-Country Reporting Safe Harbour for all jurisdictions within scope of the Pillar Two model rules for the financial year ended 31 December 2025, except for certain jurisdictions. Accordingly, the Group has recognised provisions for Pillar Two top-up taxes and qualifying domestic top-up taxes in accordance with the Pillar Two regulations.

## 11. CURRENT INCOME TAXES LIABILITIES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Beginning of the year	4,892	(862)	(457)	(489)
Currency translation differences	271	219	(11)	25
Income tax paid	20,284	26,489	2,041	2,207
Tax expense (Note 10)	(22,740)	(20,535)	(1,970)	(2,311)
(Under)/Over provision in prior financial years (Note 10)	(790)	(419)	48	111
End of the financial year	1,917	4,892	(349)	(457)
Represented by:				
At 31 December				
- Current income tax recoverable	5,879	11,685	-	-
- Current income tax liabilities	(3,962)	(6,793)	(349)	(457)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
Net profit attributable to equity holders of the Company (US\$'000)	53,611	38,807
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	1,500,667	1,500,667
Basic earnings per share (US cents per share)	<u>3.57</u>	<u>2.59</u>

Diluted earnings per share was the same as the basic earnings per share for the financial years ended 31 December 2025 and 2024 as there were no potential dilutive ordinary shares outstanding.

## 13. INVENTORIES

	Group	
	2025 US\$'000	2024 US\$'000
Raw materials	272,247	184,359
Finished goods	403,540	340,961
Stores, spares and consumables	18,488	14,301
	<u>694,275</u>	<u>539,621</u>

The cost of inventories recognised as an expense and included in "cost of sales" amounts to US\$5,453,713,000 (2024: US\$4,322,798,000).

## 14. TRADE RECEIVABLES

	Group	
	2025 US\$'000	2024 US\$'000
Trade receivables		
– Related parties [Note 35(a)]	13,684	14,843
– Non-related parties	480,877	509,973
	<u>494,561</u>	<u>524,816</u>
Less: Allowance for expected credit losses		
– Non-related parties [Note 34(b)]	(19,049)	(11,190)
Trade receivables – net	<u>475,512</u>	<u>513,626</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 15. OTHER RECEIVABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<i>Current</i>				
Loans to subsidiaries	-	-	499,223	454,154
Non-trade receivables				
- Related parties [Note 35(a)]	1	-	-	-
- Non-related parties	37,411	30,976	-	-
	<b>37,412</b>	<b>30,976</b>	<b>-</b>	<b>-</b>
Dividend receivables from a subsidiary				
Deposits	-	-	138	145
Prepayments	9,743	34,822	-	-
	<b>55,508</b>	<b>51,028</b>	<b>19</b>	<b>31</b>
	<b>102,663</b>	<b>116,826</b>	<b>499,380</b>	<b>454,330</b>
Less: Allowance for expected credit losses				
- Loans to subsidiaries [Note 34(b)(iv)]	-	-	(74,963)	(69,000)
- Non-related parties [Note 34(b)(iii)]	(8,553)	(10,314)	-	-
	<b>94,110</b>	<b>106,512</b>	<b>424,417</b>	<b>385,330</b>
<i>Non-current</i>				
Loans to subsidiaries	-	-	41,176	34,862
Prepayments	7,241	-	-	-
	<b>7,241</b>	<b>-</b>	<b>41,176</b>	<b>34,862</b>
Less: Allowance for expected credit losses				
- Loans to subsidiaries [Note 34(b)(iv)]	-	-	(10,151)	(10,151)
- Non-related parties [Note 34(b)(iii)]	(356)	-	-	-
	<b>6,885</b>	<b>-</b>	<b>31,025</b>	<b>24,711</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 15. OTHER RECEIVABLES (continued)

### Group

#### *Current*

As at 31 December 2025, non-trade receivables included US\$20,464,000 (2024: US\$12,512,000) refundable Goods and Service Tax, and US\$4,079,000 (2024: US\$6,265,000) relating to subsidy receivable for cooking oil price stabilisation scheme.

As at 31 December 2025, deposits included US\$3,944,000 (2024: US\$32,045,000) relating to vegetable oil product and US\$3,130,000 (2024: US\$1,379,000) relating to cocoa product paid to future commodity trading exchanges for commodity trading initial and variation margin payment.

As at 31 December 2025, prepayments included US\$36,516,000 (2024: US\$35,481,000) for purchase of raw materials.

#### *Non-current*

As at 31 December 2025, prepayments included US\$6,885,000 for capital expenditure.

### Company

#### *Current*

Loans to subsidiaries amounting to US\$499,182,000 (2024: US\$454,113,000) are unsecured, bear interest rates ranging from 3.9% to 9.1% (2024: 4.8% to 9.3%) per annum and repayable on demand. The remaining amounts are unsecured, non-interest bearing and repayable on demand.

#### *Non-current*

Loans to subsidiaries amounting to US\$41,176,000 (2024: US\$34,862,000) are unsecured, non-interest bearing and have no fixed terms of repayment. These balances are not expected to be repaid within the next twelve months.

## 16. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

### (a) Current portion

	Contract notional amount US\$'000	Group Fair values	
		Asset US\$'000	Liability US\$'000
<b>31 December 2025</b>			
Currency forward contracts [Note 34(e)]	1,001,496	8,784	(7,586)
Commodities forward contracts [Note 34(e)]	1,355,841	22,895	(9,508)
Futures contracts on commodity exchange [Note 34(e)]	1,818,780	13,191	-
<b>Total</b>		<b>44,870</b>	<b>(17,094)</b>

	Contract notional amount US\$'000	Group Fair values	
		Asset US\$'000	Liability US\$'000
<b>31 December 2024</b>			
Currency forward contracts [Note 34(e)]	1,113,587	10,803	(14,187)
Commodities forward contracts [Note 34(e)]	1,060,034	29,650	(32,080)
Futures contracts on commodity exchange [Note 34(e)]	524,452	-	(5,674)
<b>Total</b>		<b>40,453</b>	<b>(51,941)</b>

### (b) Non-current portion

	Contract notional amount US\$'000	Group Fair values	
		Asset US\$'000	Liability US\$'000
<b>31 December 2025</b>			
Futures contracts on commodity exchange [Note 34(e)]	12,554	5	-
<b>31 December 2024</b>			
Futures contracts on commodity exchange [Note 34(e)]	2,637	21	-

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 17. CASH AND BANK BALANCES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash at bank and on hand	144,281	140,932	1,462	359
Short-term bank deposits	11,865	1,984	4	4
	<b>156,146</b>	<b>142,916</b>	<b>1,466</b>	<b>363</b>

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025 US\$'000	2024 US\$'000
Cash and bank balances (as above)	156,146	142,916
Less: Restricted short term bank deposits	(885)	(253)
Cash and cash equivalents per consolidated statement of cash flows	<b>155,261</b>	<b>142,663</b>

Please refer to Note 37 for the effects of acquisition of subsidiaries in the cash flow of the Group.

Restricted short term bank deposits are pledged as security for certain product license.

## 18. INTANGIBLE ASSET

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 18. INTANGIBLE ASSET (continued)

### *Impairment tests for goodwill*

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

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

Based on annual impairment assessment performed, no impairment determined to be necessary for Bulk 2 as at 31 December 2025.

The key assumptions and sensitivity analyses relating to impairment for Consumer Pack are set out in Note 3(b) to the financial statements.



# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 19. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2024	Freehold land and buildings US\$'000	Leasehold land and buildings US\$'000	Plant and equipment US\$'000	Furniture, fixtures and office equipment US\$'000		Motor vehicles US\$'000	Vessels US\$'000	Mature plants US\$'000	Capital expenditure in progress US\$'000	Total US\$'000
Cost										
Beginning of financial year	25,791	158,131	442,511	26,173	10,546	7,853	10,325	128,384	809,714	
Currency translation differences	97	456	10,066	59	(245)	-	231	(2,582)	8,082	
Additions	2	15,921	7,108	1,773	1,447	-	-	37,345	63,596	
Additions – Right-of-use assets	-	203	-	-	228	-	-	-	431	
Modification of lease liability	-	-	-	-	394	-	-	-	394	
Disposals	-	(85)	(267)	(437)	(1,023)	-	-	-	(1,812)	
Write off	-	(311)	(400)	(236)	(274)	(1,220)	(148)	(717)	(3,306)	
Reclassification to assets held for sale	(32)	(763)	-	-	-	-	-	-	(795)	
Reclassification	(21,015)	47,628	64,494	(2,087)	36	1,624	2,476	(93,156)	-	
End of financial year	4,843	221,180	523,512	25,245	11,109	8,257	12,884	69,274	876,304	
Accumulated depreciation										
Beginning of financial year	4,411	37,683	193,821	19,861	7,452	3,927	1,159	-	268,314	
Currency translation differences	12	221	4,538	104	(153)	-	(19)	-	4,703	
Depreciation charge (Note 7)	524	3,635	19,567	1,702	1,305	480	273	-	27,486	
Disposals	-	(28)	(206)	(421)	(1,012)	-	-	-	(1,667)	
Write off	-	(310)	(384)	(229)	(274)	(1,220)	(12)	-	(2,429)	
Reclassification to assets held for sale	(13)	(109)	-	-	-	-	-	-	(122)	
Reclassification	(4,076)	4,238	641	(1,082)	-	-	279	-	-	
End of financial year	858	45,330	217,977	19,935	7,318	3,187	1,680	-	296,285	
Accumulated impairment losses										
Beginning of financial year	-	18,552	317	247	66	-	6,815	30,405	56,402	
Currency translation differences	-	(1,197)	73	-	-	-	299	(3,017)	(3,842)	
Impairment losses (net) (Note 6)	-	(343)	2,602	89	2	-	312	13,200	15,862	
Reclassification	-	(5)	347	9	6	-	2,614	(2,971)	-	
End of financial year	-	17,007	3,339	345	74	-	10,040	37,617	68,422	
<b>Net book value</b>										
<b>End of financial year</b>	<b>3,985</b>	<b>158,843</b>	<b>302,196</b>	<b>4,965</b>	<b>3,717</b>	<b>5,070</b>	<b>1,164</b>	<b>31,657</b>	<b>511,597</b>	

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 19. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Right-of-use (“ROU”) assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20(a).
- (b) As at 31 December 2025, bank borrowings (Note 26) are secured on property, plant and equipment of the Group with carrying amounts of US\$308,856,000 (2024: US\$286,870,000).
- (c) Interest capitalised within capital expenditure in progress amounted to US\$414,000 (2024: US\$385,000) for the financial year ended 31 December 2025. Finance expenses were capitalised at interest rate of 5.1% per annum (2024: ranging from 5.8% to 6.9% per annum).
- (d) An indirect wholly owned subsidiary (2024: two indirect wholly owned subsidiaries) of the Company have entered into a Sale and Purchase Agreement to sell a freehold building (2024: leasehold land and buildings) located in Malaysia. Subject to the fulfilment of conditions precedent, the freehold building (2024: leasehold land and buildings) with a net book value of US\$16,000 (2024: US\$673,000) were reclassified to ‘Assets held for sale’ as below. The assets classified as held for sale in the previous financial year have been fully disposed of.

	<b>Total</b> US\$'000
<b>2025</b>	
Beginning of financial year	689
Disposals	(719)
Reclassification from property, plant and equipment	17
Currency translation differences	30
End of financial year	<u>17</u>
<b>2024</b>	
Beginning of financial year	-
Reclassification from property, plant and equipment	673
Currency translation differences	16
End of financial year	<u>689</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 20. LEASES – THE GROUP AS A LESSEE

### Nature of the Group's leasing activities

#### Property

The Group leases office space, warehouse for the purpose of back office operations, refining and selling vegetable oil products and dairy-based products.

#### Leasehold land

The Group makes monthly lease payments for leasehold land. The right-of-use of the land is recognised within property, plant and equipment (Note 19).

There is no externally imposed covenant on these lease arrangements.

#### Equipment and vehicles

The Group leases motor vehicles and equipment to render logistic services. The lease arrangements prohibit the Group from subleasing the equipment to third parties.

#### (a) Carrying amounts

### ROU assets classified within Property, plant and equipment

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Leasehold land and buildings	70,660	64,652
Motor vehicles	340	532
Total	<u>71,000</u>	<u>65,184</u>

#### (b) Depreciation charge during the year

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Leasehold land and buildings	2,019	1,949
Motor vehicles	310	280
Total	<u>2,329</u>	<u>2,229</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 20. LEASES – THE GROUP AS A LESSEE (continued)

(c) *Interest expense*

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Interest expense on lease liabilities (Note 9)	703	702

(d) *Lease expense not capitalised in lease liabilities*

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
Lease expense – short-term leases	6,290	5,006
Lease expense – low-value leases	1,815	815
Total (Note 7)	8,105	5,821

(e) *Lease liabilities*

	2025 US\$'000	2024 US\$'000
<b>Group</b>		
<i>Current</i>		
Lease liabilities	1,118	1,043
<i>Non-current</i>		
Lease liabilities	9,354	8,507

(f) *Total cash outflow for all the leases in 2025 was US\$9,863,000 (2024: US\$7,411,000).*

(g) *Addition of ROU assets during the financial year 2025 was US\$2,063,000 (2024: US\$955,000).*

During the financial year, addition and modification of lease liability of ROU assets which were financed by lease liability and prepayment were US\$1,664,000 (2024: US\$825,000) (Note 19) and US\$399,000 (2024: US\$130,000) respectively.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 20. LEASES – THE GROUP AS A LESSEE (continued)

(h) *Future cash outflow which are not capitalised in lease liabilities:*

### Extension options

(i) *Extension option exercisable by the Group*

The lease for certain asset contains extension period, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise the extension option. The Group negotiates extension option to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension option is exercisable by the Group and not by the lessor.

(ii) *Extension option subject to terms and conditions*

The lease for certain asset contains extension period, for which the related lease payments had not been included in lease liabilities as the option to extend is subject to the approval of the lessor.

## 21. LEASES – THE GROUP AS A LESSOR

### Nature of the Group's leasing activities – Group as a lessor

The Group has leased out office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from leasing of office space is disclosed in Note 5.

### Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases after the reporting date as follows:

	2025 US\$'000	2024 US\$'000
Less than one year	406	166
One to two years	131	-
Total undiscounted lease payment	<u>537</u>	<u>166</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 22. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 US\$'000	2024 US\$'000
<i>Equity investments at cost</i>		
Beginning and end of financial year	849	849

Details of the significant subsidiaries are included in Note 41. There are no subsidiaries with non-controlling interest that are material to the Group as at 31 December 2025 and 2024.

## 23. INVESTMENT IN ASSOCIATED COMPANY

	Group	
	2025 US\$'000	2024 US\$'000
<i>Equity investment at cost</i>		
Beginning of financial year	507	494
Share of profit	18	12
Dividends	(11)	(11)
Currency translation differences	53	12
End of financial year	567	507

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 23. INVESTMENT IN ASSOCIATED COMPANY (continued)

The summarised financial information of the associated company, not adjusted for the proportion ownership interest held by the Group, was as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Assets	1,584	1,354
Liabilities	(427)	(319)
Carrying value of associated company	<u>1,157</u>	<u>1,035</u>
Effective interest of the Group in associated company	49%	49%
Carrying value of Group's interest in associated company	<u>567</u>	<u>507</u>
	Group	
	2025 US\$'000	2024 US\$'000
Revenue	4,470	3,371
Net profit	37	24
Effective interest of the Group in associated company	49%	49%
Share of profit of associated company	18	12
Dividends received from associate	<u>11</u>	<u>11</u>

In the opinion of management, the associated company is not material to the Group.

## 24. TRADE PAYABLES

	Group	
	2025 US\$'000	2024 US\$'000
Trade payables		
- Related parties [Note 35(a)]	104	111
- Non-related parties	144,748	180,598
	<u>144,852</u>	<u>180,709</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 25. OTHER PAYABLES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-trade payables				
- Associated company	952	913	-	-
- Non-related parties	40,243	48,325	-	-
	41,195	49,238	-	-
Deferred income	4,842	4,625	-	-
Accrual for operating expenses	51,549	43,777	259	258
	97,586	97,640	259	258

Non-trade amounts due to associated company and non-related parties relate mainly to forwarding services and rental of premises, and are unsecured, interest-free and repayable on demand.

## 26. BORROWINGS

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

The short-term borrowings bear interest rates ranging from 3.5% to 6.2% (2024: 3.7% to 6.3%) per annum. The long-term borrowings bear interest rates ranging from 3.0% to 6.3% (2024: 2.0% to 6.8%) per annum.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 26. BORROWINGS (continued)

### (a) *Securities granted*

Total borrowings include secured liabilities of US\$154,936,000 (2024: US\$144,504,000). The borrowings of the Group are secured by certain property, plant and equipment as disclosed in Note 19(b).

### (b) *Fair value of non-current borrowings*

The fair value of non-current borrowings approximated the carrying value of the non-current borrowings at the balance sheet date as they bear interests at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements, which management expects to be available to the Group.

### (c) *Loan covenants*

Under the terms of major non-current bank borrowings with total carrying amount of US\$128,902,000 (2024: US\$123,376,000), the Group is required to comply with the financial covenants at all times for consolidated total equity and consolidated gross debt to consolidated total equity of the Group as determined by the banks and as disclosed in Note 34(d).

## 27. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts, determined after appropriate offsetting, were shown on the balance sheet as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Deferred income tax assets	9,642	7,304	-	-
Deferred income tax liabilities	(40,353)	(29,604)	(5,247)	(4,045)

Movement in the net deferred income tax account is as follows:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Beginning of financial year	(22,300)	(32,286)	(4,045)	(2,414)
Currency translation differences	(1,942)	(445)	-	-
Tax (charged)/credited to - Profit or loss	(6,469)	10,431	(1,202)	(1,631)
End of financial year	(30,711)	(22,300)	(5,247)	(4,045)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 27. DEFERRED INCOME TAXES (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) was as follows:

### Group

#### *Deferred income tax liabilities*

	Accelerated tax depreciation US\$'000	Unremitted foreign income US\$'000	Fair value adjustments on acquisition of subsidiaries US\$'000	Unrealised gains on derivative financial instruments US\$'000	Others US\$'000	Total US\$'000
<b>2025</b>						
At 1 January 2025	(45,341)	(4,329)	(1,073)	-	(557)	(51,300)
Currency translation differences	(4,574)	-	-	-	-	(4,574)
(Charged)/Credited to - Profit or loss	(2,750)	(1,181)	-	(5,864)	-	(9,795)
<b>End of financial year</b>	<b>(52,665)</b>	<b>(5,510)</b>	<b>(1,073)</b>	<b>(5,864)</b>	<b>(557)</b>	<b>(65,669)</b>
<b>2024</b>						
At 1 January 2024	(39,808)	(2,565)	(1,140)	(282)	(557)	(44,352)
Currency translation differences	(1,120)	-	58	-	-	(1,062)
(Charged)/Credited to - Profit or loss	(4,413)	(1,764)	9	282	-	(5,886)
<b>End of financial year</b>	<b>(45,341)</b>	<b>(4,329)</b>	<b>(1,073)</b>	<b>-</b>	<b>(557)</b>	<b>(51,300)</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 27. DEFERRED INCOME TAXES (continued)

Group (continued)

*Deferred income tax assets*

	Unutilised tax losses US\$'000	Unutilised reinvestment /investment allowance US\$'000	Unrealised losses on derivative financial instruments US\$'000	Provision and others US\$'000	Total US\$'000
<b>2025</b>					
Beginning of financial year	2,114	14,197	5,708	6,981	29,000
Currency translation differences	261	1,762	(23)	632	2,632
Credited/(Charged) to – Profit or loss	1,471	5,659	(5,685)	1,881	3,326
<b>End of financial year</b>	<b>3,846</b>	<b>21,618</b>	<b>-</b>	<b>9,494</b>	<b>34,958</b>
<b>2024</b>					
Beginning of financial year	2,464	3,925	-	5,677	12,066
Currency translation differences (Charged)/Credited to – Profit or loss	39 (389)	333 9,939	145 5,563	100 1,204	617 16,317
<b>End of financial year</b>	<b>2,114</b>	<b>14,197</b>	<b>5,708</b>	<b>6,981</b>	<b>29,000</b>

Deferred income tax assets are recognised for unutilised tax losses and unutilised investment allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The unrecognised unutilised tax losses amounted to approximately US\$42,668,000 as at 31 December 2025 (2024: US\$53,346,000) and have no expiry dates except for US\$19,982,000 (2024: US\$22,766,000) which would expire between 2026 to 2030 (2024: 2025 to 2029) and US\$21,324,000 (2024: US\$29,767,000) which would expire between 2031 to 2035 (2024: 2030 to 2034). These unrecognised unutilised tax losses can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unutilised tax losses in their respective countries of incorporation. In addition, the foreign subsidiaries have unrecognised unutilised investment allowance of US\$Nil as at 31 December 2025 (2024: US\$6,892,000), unrecognised unutilised reinvestment allowance of US\$Nil as at 31 December 2025 (2024: US\$10,430,000) and unrecognised unutilised interest expense of US\$1,495,000 as at 31 December 2025 (2024: US\$1,575,000) with no expiry date.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 27. DEFERRED INCOME TAXES (continued)

### Company

#### Deferred income tax liabilities

	Unremitted foreign income	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	(4,045)	(2,414)
Charged to – Profit or loss	(1,202)	(1,631)
End of financial year	(5,247)	(4,045)

## 28. SHARE CAPITAL AND SHARE PREMIUM

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 29. OTHER RESERVES

	Group	
	2025 US\$'000	2024 US\$'000
<hr/>		
<b>(a) Composition:</b>		
Merger reserve	(53,005)	(53,005)
General reserve	(153)	(153)
Currency translation reserve	34,579	2,045
Capital redemption reserve	3,509	3,509
	<u>(15,070)</u>	<u>(47,604)</u>
	Company	
	2025 US\$'000	2024 US\$'000
<hr/>		
<b>Composition:</b>		
Capital redemption reserve	<u>3,509</u>	<u>3,509</u>

Merger reserve represents the difference between the cost of investment (equivalent to the net asset value) and nominal value of share capital of the merged subsidiaries.

General reserve represents the difference between the carrying amounts of the non-controlling interest acquired and the fair value of the consideration paid.

Capital redemption reserve represents the difference between the nominal value of the shares repurchased and fair value of the consideration paid.

Other reserves are non-distributable.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 29. OTHER RESERVES (continued)

	Group	
	2025 US\$'000	2024 US\$'000
<b>(b) Movements:</b>		
<b>(i) Merger reserve</b>		
Beginning and end of financial year	(53,005)	(53,005)
<b>(ii) General reserve</b>		
Beginning of financial year	(153)	(153)
Acquisition of non-controlling interests*	-	-
End of financial year	(153)	(153)
<b>(iii) Currency translation reserve</b>		
Beginning of financial year	2,045	(8,554)
Net currency translation differences of foreign subsidiaries	33,158	10,945
Less: Non-controlling interests	(624)	(346)
	32,534	10,599
End of financial year	34,579	2,045
<b>Group and Company</b>		
	2025	2024
	US\$'000	US\$'000
<b>(iv) Capital redemption reserve</b>		
Beginning and end of financial year	3,509	3,509

\* Group acquired shares from its non-controlling shareholders. The amount is insignificant to the Group.

## 30. RETAINED PROFITS

Movement in retained profits for the Company was as follows:

	Company	
	2025 US\$'000	2024 US\$'000
Beginning of financial year	221,471	177,512
Total comprehensive income for the financial year	54,525	52,289
Dividends (Note 31)	(9,116)	(8,330)
End of financial year	266,880	221,471

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 31. DIVIDENDS

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

## 32. CONTINGENT LIABILITIES

### Group

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

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

### Company

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 33. COMMITMENTS

### Capital commitments

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

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

## 34. FINANCIAL RISK MANAGEMENT

### Financial risk factors

The Group's activities expose it to market risk (including currency risk, commodity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forward contracts, commodities forward and futures contracts to hedge certain financial risk exposures.

Financial risk management is carried out by the Executive Risk Management Team in accordance with the policies set by the Board of Directors. The Executive Risk Management Team works closely with the Group's operating units in identifying, evaluating and managing financial risks. Regular reports are submitted to the Board of Directors.

#### (a) **Market risk**

##### (i) *Currency risk*

The Group's revenue is denominated primarily in United States Dollar ("USD"), the functional and reporting currency of the Company. There are some exposures in other currencies, the most significant of which are the Malaysian Ringgit ("Ringgit"), Euro ("EUR"), Singapore Dollar ("SGD"), Australian Dollar ("AUD"), Indonesian Rupiah ("IDR"), Chinese Yuan ("CNY"), United Arab Emirates Dirham ("AED"), Great Britain Pound ("GBP") and Indian Rupee ("INR"). Currency risk arises within entities in the Group when transactions are denominated in currencies other than the entities' functional currencies.

The Group's risk management strategy provides for the use of currency forward contracts to hedge its future committed foreign exchange exposures, if necessary.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management was as follows:

	USD*	Ringgit	EUR	SGD	AUD	IDR	CNY	AED	GBP	INR
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>At 31 December 2025</b>										
<b>Financial assets</b>										
Cash and bank balances	6,846	36,816	16,835	3,493	351	10,285	2,572	14,821	89	668
Trade and other receivables	11,229	72,113	182,877	6,574	5,053	7,657	887	1,350	15,010	366
Intercompany receivables	16,409	201,271	257,986	2,866	3,911	43,411	15,994	12,838	-	-
	34,484	310,200	457,698	12,933	9,315	61,353	19,453	29,009	15,099	1,034
<b>Financial liabilities</b>										
Borrowings	-	(319,022)	-	(2,132)	-	(1,805)	-	-	-	-
Lease liabilities	-	(1,520)	-	(6,750)	(1,227)	-	-	-	-	(251)
Trade and other payables	(11,062)	(117,712)	(8,515)	(15,079)	(394)	(6,420)	(1,446)	(75)	(51)	(698)
Intercompany payables	(370,438)	(201,133)	(239,757)	(2,865)	(3,910)	(53,074)	(15,983)	(13,002)	-	-
	(381,500)	(639,387)	(248,272)	(26,826)	(5,531)	(61,299)	(17,429)	(13,077)	(51)	(949)
<b>Net financial (liabilities)/assets</b>	<b>(347,016)</b>	<b>(329,187)</b>	<b>209,426</b>	<b>(13,893)</b>	<b>3,784</b>	<b>54</b>	<b>2,024</b>	<b>15,932</b>	<b>15,048</b>	<b>85</b>
Add: Firm commitments and highly probable forecast transactions in foreign currencies	449,388	(89,080)	(15,362)	464	4,938	(30,749)	(1,907)	2,123	11,541	-
Less: Currency forward contracts	(142,900)	311,400	(264,699)	8,387	(10,047)	14,942	(5,052)	(328)	(38,736)	(2,470)
<b>Currency profile</b>	<b>(40,528)</b>	<b>(106,867)</b>	<b>(70,635)</b>	<b>(5,042)</b>	<b>(1,325)</b>	<b>(15,753)</b>	<b>(4,935)</b>	<b>17,727</b>	<b>(12,147)</b>	<b>(2,385)</b>
Financial assets/(liabilities) denominated in the respective entities' functional currencies	-	119,982	61,723	2,574	145	39,533	15,155	-	-	(85)
<b>Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies</b>	<b>(40,528)</b>	<b>13,115</b>	<b>(8,912)</b>	<b>(2,468)</b>	<b>(1,180)</b>	<b>23,780</b>	<b>10,220</b>	<b>17,727</b>	<b>(12,147)</b>	<b>(2,470)</b>

\* This relates to the Group's exposure to USD arising from subsidiaries with Ringgit functional currency.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management was as follows: (continued)

	USD*	Ringgit	EUR	SGD	AUD	IDR	CNY	AED	GBP
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>At 31 December 2024</b>									
<b>Financial assets</b>									
Cash and bank balances	2,503	38,584	24,768	2,181	616	15,281	629	17,168	6
Trade and other receivables	17,774	95,091	94,351	5,968	4,553	3,694	626	1,493	37,336
Intercompany receivables	74,505	222,992	203,025	2,752	2,278	49,118	10,584	16,565	-
	94,782	356,667	322,144	10,901	7,447	68,093	11,839	35,226	37,342
<b>Financial liabilities</b>									
Borrowings	-	(268,838)	-	(5,462)	-	-	-	-	-
Lease liabilities	-	(1,787)	-	(6,842)	(105)	-	(30)	-	-
Trade and other payables	(11,740)	(94,581)	(3,702)	(12,457)	(335)	(6,272)	(6,803)	(103)	(2,010)
Intercompany payables	(313,098)	(222,875)	(203,739)	(2,717)	(2,339)	(99,933)	(10,891)	(16,785)	-
	(324,838)	(588,081)	(207,441)	(27,478)	(2,779)	(106,205)	(17,724)	(16,888)	(2,010)
<b>Net financial (liabilities)/assets</b>	<b>(230,056)</b>	<b>(231,414)</b>	<b>114,703</b>	<b>(16,577)</b>	<b>4,668</b>	<b>(38,112)</b>	<b>(5,885)</b>	<b>18,338</b>	<b>35,332</b>
Add: Firm commitments and highly probable forecast transactions in foreign currencies	336,416	(283,465)	52,204	230	5,673	(54,106)	(1,284)	36,301	31,623
Less: Currency forward contracts	(186,718)	338,304	(205,104)	9,647	(6,753)	7,179	(4,311)	-	(65,896)
<b>Currency profile</b>	<b>(80,358)</b>	<b>(176,575)</b>	<b>(38,197)</b>	<b>(6,700)</b>	<b>3,588</b>	<b>(85,039)</b>	<b>(11,480)</b>	<b>54,639</b>	<b>1,059</b>
Financial assets/(liabilities) denominated in the respective entities' functional currencies	-	199,840	36,042	2,501	(4,157)	80,101	18,602	-	-
<b>Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies</b>	<b>(80,358)</b>	<b>23,265</b>	<b>(2,155)</b>	<b>(4,199)</b>	<b>(569)</b>	<b>(4,938)</b>	<b>7,122</b>	<b>54,639</b>	<b>1,059</b>

\* This relates to the Group's exposure to USD arising from subsidiaries with Ringgit functional currency.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Company's currency exposure based on the information provided to key management was as follows:

	SGD US\$'000	IDR US\$'000	Ringgit US\$'000
<b>At 31 December 2025</b>			
<b>Financial assets</b>			
Cash and bank balances	107	-	4
Other receivables	156	34,614	6,650
	263	34,614	6,654
<b>Financial liabilities</b>			
Other payables	(259)	-	-
<b>Net financial assets</b>	<b>4</b>	<b>34,614</b>	<b>6,654</b>
<b>Currency profile/currency exposure of financial assets net of those denominated in the Company's functional currency</b>	<b>4</b>	<b>34,614</b>	<b>6,654</b>
<b>At 31 December 2024</b>			
<b>Financial assets</b>			
Cash and bank balances	50	-	1
Other receivables	205	26,631	-
	255	26,631	1
<b>Financial liabilities</b>			
Other payables	(237)	-	-
<b>Net financial assets</b>	<b>18</b>	<b>26,631</b>	<b>1</b>
<b>Currency profile/currency exposure of financial assets net of those denominated in the Company's functional currency</b>	<b>18</b>	<b>26,631</b>	<b>1</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

If Ringgit, EUR, SGD, AUD, IDR, CNY, AED, GBP and INR change by 5% (2024: Ringgit, EUR, SGD, AUD, IDR, CNY, AED and GBP change by 5%) respectively with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position net of those denominated in the respective entities' functional currencies are as follows:

	Profit after tax	
	← Increase/(Decrease) →	
	US\$'000	US\$'000
	Strengthened	Weakened
<b>Group</b>		
<b>31 December 2025</b>		
USD against Ringgit	(1,220)	1,220
Ringgit against USD	395	(395)
EUR against USD	(268)	268
SGD against USD	(74)	74
AUD against USD	(36)	36
IDR against USD	716	(716)
CNY against USD	308	(308)
AED against USD	534	(534)
GBP against USD	(366)	366
INR against USD	(74)	74
<b>31 December 2024</b>		
USD against Ringgit	(3,101)	3,101
Ringgit against USD	898	(898)
EUR against USD	(83)	83
SGD against USD	(162)	162
AUD against USD	(22)	22
IDR against USD	(191)	191
CNY against USD	275	(275)
AED against USD	2,109	(2,109)
GBP against USD	41	(41)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

If SGD, IDR and Ringgit change against USD by 5% (2024: SGD, IDR and Ringgit change against USD by 5%) respectively with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position net of those denominated in the respective entities' functional currencies are as follows:

	Profit after tax	
	← Increase/(Decrease) →	
	US\$'000	US\$'000
	Strengthened	Weakened
<b>Company</b>		
<b>31 December 2025</b>		
SGD against USD	1	(1)
IDR against USD	1,637	(1,637)
Ringgit against USD	315	(315)
<b>31 December 2024</b>		
SGD against USD	1	(1)
IDR against USD	1,241	(1,241)
Ringgit against USD	-	-

#### (ii) Cash flows and fair value interest rate risks

Cash flows interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its borrowings and deposits placed with creditworthy licensed banks and financial institutions. As at 31 December 2025, the Group's profit after tax for the financial year would have been lower or higher by US\$2,561,000 (2024: US\$2,189,000) if market interest rates had been 50 basis points higher or lower with all other variables held constant.

#### (iii) Commodity price risk

The Group is exposed to fluctuations in the prices of agri-commodities it deals in, including crude palm oil and palm oil products. The Group minimises the risk arising from such fluctuations by entering into commodities forward contracts and futures contracts. As the Group has not adopted hedge accounting, the fair value changes on these derivative financial instruments are recognised in the profit or loss when the changes arise.

The Group's commodities forward contracts are not traded in an active market and hence their fair values are estimated using a valuation technique as described in Note 34(e).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (iii) Commodity price risk (continued)

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

### (b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are trade and other receivables, cash and bank balances, and derivative financial instruments. For trade and other receivables and commodities forward contracts, the Group adopts the policy of dealing only with customers of appropriate credit standing and history or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group has a credit risk policy in place to manage credit risk. All new customers are subject to credit worthiness check; counterparties are ranked and assigned a credit limit appropriately. Such credit limit would be approved by the Group Segment Risk Management Team ("GSRMT"). In addition, any increase in credit limit requires approval from the GSRMT. The GSRMT is mandated to monitor the payment ageing profile of the third party receivables, to review all the outstanding receivables regularly and to identify any potential uncollectible for credit loss allowance and/or write-off.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2025	2024
	US\$'000	US\$'000
Corporate guarantees provided to financial institutions on subsidiaries' borrowings	777,867	617,853

The management is of the view that no loss is expected to arise from the guarantees.

The credit risk relating to each class of financial instruments presented on the balance sheet are as follows:

#### (i) Cash and bank balances and other receivables

The Group and the Company held cash and bank balances of US\$156,146,000 and US\$1,466,000 respectively (2024: US\$142,916,000 and US\$363,000) with banks which have good credit-ratings and considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

The Group has assessed that other receivables are subject to immaterial credit loss.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### (ii) Trade receivables

For trade receivables that are identified by the Group to be credit impaired, the Group recognised a total loss allowance equal to lifetime expected credit loss of US\$19,049,000 (2024: US\$11,190,000) in respect of these receivables, as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Gross amount	72,950	39,386
Less: Allowance for expected credit losses	(19,049)	(11,190)
	<u>53,901</u>	<u>28,196</u>
Beginning of financial year	(11,190)	(9,149)
Currency translation differences	(699)	(116)
Provision of expected credit losses	(7,755)	(3,546)
Allowance utilised	595	1,621
End of financial year	<u>(19,049)</u>	<u>(11,190)</u>

For the remaining receivables, they are grouped based on similar risk characteristics and days past due, and the Group uses a provision matrix to measure the lifetime expected credit loss allowance for these receivables. These receivables as at 31 December 2025 and 31 December 2024 are set out as follows:

	Group	
	2025 US\$'000	2024 US\$'000
<b>Trade receivables</b>		
Not past due	199,572	321,460
Past due < 3 months	142,061	117,184
Past due 3 to 6 months	77,713	45,203
Past due 6 to 12 months	1,062	153
Past due over 1 year	1,203	1,430
	<u>421,611</u>	<u>485,430</u>

For the purpose of ascertaining the credit loss to be provided, the Group takes into consideration any deposits and payables to these customers, where there is a right of offset, as well as credit insurance coverage to determine the credit risk exposure to the Group.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### (ii) Trade receivables (continued)

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Based on the above assessment and the loss allowance recognised, the Group has concluded that there are no further material credit losses arising from these receivables as at 31 December 2025 and 31 December 2024.

The Group considers a trade receivable as in default if the counterparty fails to make contractual payments within a commercially reasonable timeframe that is determined by the Group, and write off the trade receivable when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

#### (iii) Other receivables

The Group monitors the credit risk of other receivables to assess if there is any significant increase in credit risk. For other receivables identified by the Group to be credit impaired, the Group recognised credit loss of US\$8,909,000 (2024: US\$10,314,000). The remaining balances are measured on 12-month expected credit losses.

#### (iv) Loan to subsidiaries

The Company monitors the credit risk of the subsidiaries to assess if there is any significant increase in credit risk.

For loans to subsidiaries identified by the Company to be credit impaired, the Company recognised credit loss of US\$85,114,000 (2024: US\$79,151,000). The remaining loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

#### (v) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and maintaining flexibility in funding by keeping credit facilities available with different financial institutions. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term bank deposits as disclosed in Note 17.

The table below analyses financial liabilities (including derivative liabilities) of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting was not significant.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk (continued)

	Less than 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
<b>Group</b>					
<b>At 31 December 2025</b>					
Trade and other payables	(220,767)	-	-	-	(220,767)
Borrowings	(685,486)	(52,713)	(71,726)	(19,326)	(829,251)
Lease liabilities	(1,827)	(1,611)	(2,875)	(11,287)	(17,600)
	<u>(908,080)</u>	<u>(54,324)</u>	<u>(74,601)</u>	<u>(30,613)</u>	<u>(1,067,618)</u>
Gross-settled currency forward contracts					
- Receipts	289,532	-	-	-	289,532
- Payments	(711,964)	-	-	-	(711,964)
	<u>(422,432)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(422,432)</u>
Gross-settled commodities futures contracts and forward sales and purchase contracts					
- Receipts	905,770	5	-	-	905,775
- Payments	(463,262)	-	-	-	(463,262)
	<u>442,508</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>442,513</u>
<b>At 31 December 2024</b>					
Trade and other payables	(251,363)	-	-	-	(251,363)
Borrowings	(551,017)	(33,916)	(85,018)	(22,368)	(692,319)
Lease liabilities	(1,499)	(1,278)	(2,462)	(11,532)	(16,771)
	<u>(803,879)</u>	<u>(35,194)</u>	<u>(87,480)</u>	<u>(33,900)</u>	<u>(960,453)</u>
Gross-settled currency forward contracts					
- Receipts	349,168	-	-	-	349,168
- Payments	(764,419)	-	-	-	(764,419)
	<u>(415,251)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(415,251)</u>
Gross-settled commodities futures contracts and forward sales and purchase contracts					
- Receipts	751,957	21	-	-	751,978
- Payments	(313,753)	-	-	-	(313,753)
	<u>438,204</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>438,225</u>

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (c) *Liquidity risk* (continued)

	Less than 1 year US\$'000
<hr/>	
<b>Company</b>	
<b>At 31 December 2025</b>	
Other payables	<u>(259)</u>
<b>At 31 December 2024</b>	
Other payables	<u>(258)</u>

The table below analyses the maturity profile of the Company's contingent liabilities. The maximum amount of the financial guarantee contracts was allocated to the earliest period in which the guarantee could be called.

	Less than 1 year US\$'000
<hr/>	
<b>Company</b>	
<b>At 31 December 2025</b>	
Financial guarantee contracts	<u>(777,867)</u>
<b>At 31 December 2024</b>	
Financial guarantee contracts	<u>(617,853)</u>

### (d) *Capital risk*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, obtain new borrowings or sell assets to reduce borrowings.

Management manages capital based on net assets of the Group and a number of key ratios including gross debt-equity ratio and net debt-equity ratio. The Group is required by the banks to maintain a certain amount of minimum net worth and gross debt-equity ratio. The gross debt-equity ratio is defined as total interest-bearing debts ("gross debt") to total equity. Net debt-equity ratio is defined as total interest-bearing debts less cash and bank balances ("net debt") to total equity.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (d) Capital risk (continued)

No changes were made to the objectives, policies or processes of managing capital during the financial years ended 31 December 2025 and 31 December 2024.

	Group	
	31 December	
	2025	2024
	US\$'000	US\$'000
<b>Debt-equity ratio</b>		
Gross debt*	800,100	661,576
Less: Cash and bank balances	(156,146)	(142,916)
Net debt	<u>643,954</u>	<u>518,660</u>
Total equity	<u>893,683</u>	<u>824,464</u>
Gross debt-equity ratio	0.90	0.80
Net debt-equity ratio	<u>0.72</u>	<u>0.63</u>

\* Gross debt is calculated as total borrowings as disclosed in Note 26.

The Group and the Company were in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

### (e) Fair value measurements

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value measurements (continued)

	Level 1 US\$'000	Level 2 US\$'000	Total US\$'000
<b>Group</b>			
<b>31 December 2025</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 16)			
- Currency forward contracts	-	8,784	8,784
- Commodities forward contracts	-	22,895	22,895
- Futures contracts on commodity exchange	13,196	-	13,196
	<b>13,196</b>	<b>31,679</b>	<b>44,875</b>
<b>Financial Liabilities</b>			
Derivative financial instruments (Note 16)			
- Currency forward contracts	-	(7,586)	(7,586)
- Commodities forward contracts	-	(9,508)	(9,508)
	-	<b>(17,094)</b>	<b>(17,094)</b>
<b>31 December 2024</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 16)			
- Currency forward contracts	-	10,803	10,803
- Commodities forward contracts	-	29,650	29,650
- Futures contracts on commodity exchange	21	-	21
	21	40,453	40,474
<b>Financial Liabilities</b>			
Derivative financial instruments (Note 16)			
- Currency forward contracts	-	(14,187)	(14,187)
- Commodities forward contracts	-	(32,080)	(32,080)
- Futures contracts on commodity exchange	(5,674)	-	(5,674)
	<b>(5,674)</b>	<b>(46,267)</b>	<b>(51,941)</b>

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value measurements (continued)

The Group's commodities forward contracts are not traded in an active market. Their fair values are estimated by a valuation technique that takes into consideration various sources of indicative market prices at the balance sheet date. The sources of indicative market prices include prices listed on the Malaysian Palm Oil Board (MPOB), prices obtained from an international news agency, quotes obtained from brokers, actual contracted prices entered on the balance sheet date. In determining the most appropriate and best estimated prices to be used, certain adjustments may be made depending on factors such as availability of prices on the forward delivery dates and whether the prices are reflective of market prices during the period when the volume of market transactions are low. The fair values of currency forward contracts are determined using quoted forward exchange rates at the balance sheet date. These instruments are included in Level 2.

The carrying value less allowance for expected credit losses of trade and other receivables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings and lease liabilities approximates their carrying amounts.

### (f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (continued)

### (g) Offsetting financial assets and liabilities

#### Group

#### (i) Financial assets subject to offsetting

Description	(a)	(b)	(c) = (a)-(b)
	Gross amounts of financial assets US\$'000	Gross amount of financial liabilities set off on balance sheet US\$'000	Net amounts of financial assets presented on balance sheet US\$'000
<b>31 December 2025</b>			
Commodities forward contracts	25,429	(2,534)	22,895
Futures contracts on commodity exchange	23,776	(10,580)	13,196
<b>31 December 2024</b>			
Commodities forward contracts	36,021	(6,371)	29,650
Futures contracts on commodity exchange	6,732	(6,711)	21

#### (ii) Financial liabilities subject to offsetting

Description	(a)	(b)	(c) = (a)-(b)
	Gross amounts of financial liabilities US\$'000	Gross amount of financial assets set off on balance sheet US\$'000	Net amounts of financial liabilities presented on balance sheet US\$'000
<b>31 December 2025</b>			
Commodities forward contracts	(12,043)	2,534	(9,509)
Futures contracts on commodity exchange	(10,580)	10,580	-
<b>31 December 2024</b>			
Commodities forward contracts	(38,451)	6,371	(32,080)
Futures contracts on commodity exchange	(12,385)	6,711	(5,674)

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 35. RELATED PARTY TRANSACTIONS

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

### (a) Sales and purchases of goods and services and other transactions

	Group	
	2025 US\$'000	2024 US\$'000
Sales of finished goods to related parties	16,381	17,296
Purchases of raw materials from related parties	1,866	1,413
Purchases of plant and equipment from a related party	-	29
Gains/(Losses) from derivative financial instruments from related parties	349	(408)
Rental received/receivable		
– Associated company	4	4
– Related party	1	7
Service fee income received/receivable from an Associated company	159	111
Services paid/payable		
– Transportation and forwarding to an Associated company	3,901	2,890
– Packing material to related parties	169	314
– Consultation fees to related parties	1,761	1,724

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

Outstanding balances at 31 December 2025 and 2024 arising from the above transactions are set out in Notes 14, 15, 24 and 25.

### (b) Key management personnel compensation

Key management personnel compensation was as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Wages, salaries and other short-term employee benefits	8,992	8,580
Employer's contribution to defined contribution plans	151	146
	9,143	8,726

Key management compensation includes remuneration of Executive Directors and senior management of the Group.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION

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

The Mancom considers the business from two segments:

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

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION (continued)

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION (continued)

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 36. SEGMENT INFORMATION (continued)

### Geographical information

Revenue is attributed to countries on the basis of the customers' billing locations. The non-current assets, excluding deferred income tax assets and derivative financial assets, are analysed by the geographical area in which the non-current assets are located.

	Group	
	2025 US\$'000	2024 US\$'000
<b>Revenue by geography</b>		
Malaysia	2,184,252	1,577,062
Singapore	1,060,451	991,953
	<b>3,244,703</b>	<b>2,569,015</b>
Other geographical areas		
– Rest of Asia	1,535,981	1,147,039
– Africa	297,992	335,797
– Middle East	561,599	445,024
– Europe	189,893	158,613
– Pacific Oceania	99,053	81,059
– America	48,125	45,429
	<b>2,732,643</b>	<b>2,212,961</b>
	<b>5,977,346</b>	<b>4,781,976</b>
	Group	
	2025 US\$'000	2024 US\$'000
<b>Non-current assets by geography</b>		
Singapore	16,510	20,808
Malaysia	371,755	325,598
Indonesia	165,664	168,403
Other countries	3,789	2,325
	<b>557,718</b>	<b>517,134</b>

There is no transaction with a single external customer amounting to 10 per cent or more of the Group's revenues for the financial years ended 31 December 2025 and 2024.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 37. BUSINESS COMBINATION

### Business combination under “acquisition method”

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

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

	US\$'000
<hr/>	
(i) <i>Purchase consideration</i>	
Cash paid	4,174
<b>Total purchase consideration</b>	<b>4,174</b>
<hr/>	
(ii) <i>Effect on cash flows of the Group</i>	
Cash consideration paid (as above)	4,174
Less: Cash and cash equivalents in subsidiary acquired	(41)
<b>Cash outflow on acquisition</b>	<b>4,133</b>
<hr/>	
(iii) <i>Identifiable assets acquired and liabilities assumed</i>	
Property, plant and equipment (Note 19)	7,757
Inventories	57
Cash and cash equivalents	41
<b>Total assets</b>	<b>7,855</b>
<hr/>	
Bank borrowings	(1,860)
Other payables	(1,821)
<b>Total liabilities</b>	<b>(3,681)</b>
<hr/>	
<b>Total identifiable net assets/Consideration transferred for the business</b>	<b>4,174</b>
<hr/>	
(iv) <i>Fair values and intangible asset</i>	

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 37. BUSINESS COMBINATION (continued)

### Business combination under “acquisition method” (continued)

#### (v) Acquisition-related costs

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

#### (vi) Revenue and profit contribution

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

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

## 38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group’s accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

**Amendments to SFRS(I) 9 and SFRS(I) 7** – Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

**SFRS(I) 18** – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1–1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

**SFRS(I) 18** – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

## 39. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Subsequent to the reporting date, geopolitical tensions in the Middle East escalated in March 2026, contributing to heightened uncertainty in the global geopolitical and economic environment. As at the date of authorisation of these financial statements, management is reviewing the developments as the situation evolves.

## 40. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mewah International Inc. on 5 March 2026.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 41. LISTING OF SIGNIFICANT SUBSIDIARIES OF THE GROUP

Name of companies	Country of incorporation	Principal activities	Principal country of operation	Group's equity holding	
				2025 %	2024 %
Mewah-Oils Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
Ngo Chew Hong Oils & Fats (M) Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
Mewaholeo Industries Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
Mewah Datu Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of vegetable oil products	Malaysia	100	100
MOI Foods Malaysia Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of downstream vegetable oil based food and personal care products	Malaysia	100	100
Mewah Dairies Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of dairy related products	Malaysia	100	100
Bremfield Sdn Bhd <sup>(b)</sup>	Malaysia	Manufacturing and selling of biodiesel related products	Malaysia	100	100
Mewah Oils & Fats Pte Ltd <sup>(a)</sup>	Singapore	Trading of edible oils, fats and related products	Singapore	100	100
Ngo Chew Hong Edible Oil Pte Ltd <sup>(a)</sup>	Singapore	Packaging and trading of edible oils and dairy related products	Singapore	100	100
MOI International (Singapore) Pte Ltd <sup>(a)</sup>	Singapore	Trading of food products, dairy related products and agricultural raw materials	Singapore	100	100

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 41. LISTING OF SIGNIFICANT SUBSIDIARIES OF THE GROUP (continued)

Name of companies	Country of incorporation	Principal activities	Principal country of operation	Group's equity holding	
				2025 %	2024 %
Mewah Marketing Pte Ltd <sup>(a)</sup>	Singapore	Trading of edible oils, fats and related products	Singapore	100	100
PT Agro Raya Mas (formerly known as PT Able Commodities Indonesia) <sup>(c)</sup>	Indonesia	Manufacturing and selling of vegetable oil products	Indonesia	70	70
PT Agro Murni <sup>(c)</sup>	Indonesia	Manufacturing and selling of vegetable oil products	Indonesia	100	100

<sup>(a)</sup> Audited by PricewaterhouseCoopers LLP, Singapore

<sup>(b)</sup> Audited by PricewaterhouseCoopers, Malaysia

<sup>(c)</sup> Audited by PricewaterhouseCoopers, Indonesia