



Global Brands, Local Favourites

## **MEWAH INTERNATIONAL INC.**

(Company Registration No.: CR-166055)

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### **ASSET ACQUISITIONS AND DISPOSALS**

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Mewah International Inc. (the “Company”, and together with its subsidiaries, the “Group”) wishes to announce that it has executed a Shares Sale & Purchase Agreement on 3 April 2023 to acquire 100% equity interest in PT Kencana Inti Perkasa (“**PTKIP**”) an Indonesian company which owns and operates facilities in palm oil business.

The acquisition consideration of IDR102 billion (approximately US\$6.79 million) is a combination of share purchase price and takeover of shareholders and bank loan in PTKIP. The consideration will be funded by internal accruals. This consideration has been arrived at on a willing-buyer, willing-seller basis taking into consideration various factors, including the location and potential of the assets, commercial attractiveness of the business and the prevailing marketing conditions.

Following the acquisition, PTKIP will become an indirect wholly owned subsidiary of the Group. The net asset value of the shares being acquired is approximate of IDR73 billion (US\$4.87 million). The purchase price allocation to goodwill, intangibles assets and other assets and liabilities is currently being assessed and is expected to be finalised within 12 months from the date of acquisition.

The above transaction is not expected to have any material impact on the consolidated net tangible assets or earning per share of the Company for the current financial year.

None of the Directors or Substantial Shareholders of the Company have any direct or indirect interest in the above transaction.

Issued by

**MEWAH INTERNATIONAL INC.**

3<sup>rd</sup> April 2023