MEWAH INTERNATIONAL INC.
(Company Registration No.: CR-166055)

GENERAL ANNOUNCEMENT – UPDATE ANNOUNCEMENT

Mewah International Inc. (the "Company", and together with its subsidiaries, the "Group") wishes to provide the following updates to the shareholders:-

1. **Mewah Oils (Tianjin) Co. Ltd, China**

The Company refers to its announcement made on 26 February 2021 *(See announcement ref. SG210226OTHR01F3)* that in 2019, an arbitration application had been filed against its indirect wholly owned subsidiary, Mewah Oils (Tianjin) Co. Ltd, China for project construction related contractual disputes and withholding of payment.

The first opinion report from independent surveyor was not accepted by Company and the Plaintiff. Subsequently, the arbitrator had cancelled the earlier assignment and appointed a new independent surveyor to assess the claim, whose report is still awaited. The Company has kept the work suspended in the interim. In the previous year 2022, the subsidiary had received notice from local land authorities about revised project completion timelines and potential liquidated damages due to the delay. Based on the legal advice obtained the amount of liquidated damages, if any, depends on the local land authorities' is satisfied with the reasons for delay.

The Company does not foresee this to have any material impact on the company's performance in current financial year ending 31 December 2023 since the project spendings have been fully impaired in prior year.

2. Update of Investment in Refining Facilities in Indonesia

The Company refers to its announcement made on 9 July 2021 *(See announcement ref. SG210709OTHR99ZB)* and wishes to update that the construction work of its CPO refinery at Dumai, Indonesia is underway. The facilities were originally budgeted to cost USD 75 million. However, due to price inflation and some design modifications, the costs are expected to go up to present estimate of USD 95 million. This will be funded from a mix of internal accruals and/or bank borrowings. The project is expected to be completed in the financial year 2024.

The investment in this Refinery Project will not have any significant impact on the earnings per share and net intangible assets per share of the Group for the current financial year ending 31 December 2023.

3. PT Simpangan Kanan Lestarindo ("PTSKL")

The Company refers to its announcement made on 30 September 2022 *(See announcement ref. SG220930OTHRTI63)* and wishes to update that the litigation case amongst two former shareholders (the "Defendants") of PTSKL disputing fulfilment of certain conditions in their mutual sales and purchase agreement towards 32% equity interest in PTSKL was concluded majorly in favor of Defendants by the local High Court.

Issued by

MEWAH INTERNATIONAL INC.

28 February 2023