

MEWAH INTERNATIONAL INC.

(Incorporated in the Cayman Islands, Registration Number: CR-166055)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the first half year ended 30 June 2025

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the first half year ended 30 June 2025

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**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
Unaudited for the first half year ended 30 June 2025

	Notes to Condensed report	Notes to Appendix 7.2	Six months ended 30 June		
			2025 US\$'000	2024 US\$'000	Change %
Revenue	3	8.1.2	2,988,719	1,909,802	56.5
Cost of sales		8.1.2	(2,814,367)	(1,770,994)	58.9
Gross profit		8.1.3	174,352	138,808	25.6
Other income	5.1	8.1.5	7,075	7,829	-9.6
Other (losses)/gains (net)					
- Impairment losses on property, plant and equipment	5.1	8.1.6	(2,714)	(4,204)	-35.4
- Others – net (Note A)	5.1	8.1.6	38,004	(22,719)	n.m.
Provision of expected credit losses					
- Trade receivables		8.1.7	(4,627)	(4,371)	5.9
- Other receivables*		8.1.7	(1,143)	(1,714)	-33.3
Expenses					
- Selling and distribution		8.1.8	(69,882)	(23,580)	196.4
- Administrative		8.1.9	(65,711)	(54,517)	20.5
- Finance		8.1.10	(20,955)	(12,706)	64.9
Share of profit of associated company			7	10	-30.0
Profit before tax	5	8.1.11	54,406	22,836	138.2
Income tax expense	6	8.1.12	(16,862)	(7,003)	140.8
Profit for the financial period, net of tax		8.1.13	37,544	15,833	137.1
Profit/(Loss) after tax attributable to:					
Equity holders of the Company			37,602	18,560	102.6
Non-controlling interests			(58)	(2,727)	-97.9
			37,544	15,833	137.1
Earnings per share attributable to equity holders of the Company (expressed in US cents per share)					
- Basic and diluted			2.51	1.24	102.6

* H1 2024 figures have been restated, as it was previously classified under 'Others – net'. The change is to improve the presentation and comparability, and is consistent with the presentation of the consolidated audited financial statements for the financial year ended 31 December 2024.

n.m. – not meaningful

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT (CONTINUED)
Unaudited for the first half year ended 30 June 2025

The Group measures and tracks the earnings in terms of Operating Margin ("OM") as calculated below:

		Six months ended		
		30 June		
	Notes to Appendix 7.2	2025 US\$'000	2024 US\$'000	Change %
Gross profit		174,352	138,808	25.6
Add: Depreciation in Cost of sales		11,999	9,620	24.7
Less: Selling and distribution expenses		(69,882)	(23,580)	196.4
Less: Provision of expected credit losses of trade receivables		(4,627)	(4,371)	5.9
Add/(Less): Foreign exchange gains/(losses) - net		35,204	(21,956)	n.m.
Operating margin	8.1.4	147,046	98,521	49.3

n.m. – not meaningful

Note A: Other (losses)/gains (net) included foreign exchange gains (net) of US\$35,204,000 for the first half year (H1 2024: losses of US\$21,956,000). Foreign exchange gains or losses arise in the entities of the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group primarily uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses are better read together with gross profit.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Unaudited for the first half year ended 30 June 2025

	Six months ended 30 June		
	2025 US\$'000	2024 US\$'000	Change %
Profit for the financial period, net of tax	37,544	15,833	137.1
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from foreign subsidiaries, net of tax			
- Gains/(losses)	19,696	(5,233)	n.m.
Total comprehensive income for the period, net of tax	57,240	10,600	440.0
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	57,170	12,699	350.2
Non-controlling interests	70	(2,099)	n.m.
	57,240	10,600	440.0

n.m. – not meaningful

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY
Unaudited as at 30 June 2025

			Group		Company	
	Note to Condensed report	Note to Appendix 7.2	As at 30 Jun 2025 US\$'000	As at 31 Dec 2024 US\$'000	As at 30 Jun 2025 US\$'000	As at 31 Dec 2024 US\$'000
ASSETS						
Current assets		8.2.1				
Inventories			532,439	539,621	-	-
Trade receivables			617,140	513,626	-	-
Other receivables			126,372	106,512	396,782	385,330
Current income tax recoverable			14,553	11,685	-	-
Derivative financial instruments	12		21,557	40,453	-	-
Cash and bank balances			202,195	142,916	1,797	363
Total current assets excluding assets classified as held for sale			1,514,256	1,354,813	398,579	385,693
Assets classified as held for sale	11(b)		-	689	-	-
Total current assets			1,514,256	1,355,502	398,579	385,693
Non-current assets						
		8.2.2				
Intangible asset	10		5,030	5,030	-	-
Property, plant and equipment	11(a)		534,816	511,597	-	-
Investments in subsidiaries			-	-	849	849
Investment in associated company			546	507	-	-
Other receivables			-	-	23,772	24,711
Deferred income tax assets			7,665	7,304	-	-
Derivative financial instruments	12		518	21	-	-
Total non-current assets			548,575	524,459	24,621	25,560
Total assets			2,062,831	1,879,961	423,200	411,253
LIABILITIES						
Current liabilities						
Trade payables			136,232	180,709	-	-
Other payables			103,272	97,640	174	258
Contract liabilities			25,714	17,684	-	-
Lease liabilities			854	1,043	-	-
Current income tax liabilities			8,586	6,793	214	457
Derivative financial instruments	12		36,886	51,941	30	-
Borrowings	13		709,725	537,785	-	-
			1,021,269	893,595	418	715
Non-current liabilities						
Lease liabilities			8,581	8,507	-	-
Deferred income tax liabilities			38,194	29,604	4,150	4,045
Borrowings	13		120,297	123,791	-	-
			167,072	161,902	4,150	4,045
Total liabilities		8.2.3	1,188,341	1,055,497	4,568	4,760
NET ASSETS			874,490	824,464	418,632	406,493

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY

Unaudited as at 30 June 2025

		Group		Company	
	Note to Condensed report	As at 30 Jun 2025 US\$'000	As at 31 Dec 2024 US\$'000	As at 30 Jun 2025 US\$'000	As at 31 Dec 2024 US\$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company:					
Share capital	14	1,501	1,501	1,501	1,501
Share premium	14	180,012	180,012	180,012	180,012
Other reserves		(28,036)	(47,604)	3,509	3,509
Retained profits		721,546	690,951	233,610	221,471
		875,023	824,860	418,632	406,493
Non-controlling interests		(533)	(396)	-	-
Total equity		874,490	824,464	418,632	406,493

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - GROUP
Unaudited for the first half year ended 30 June 2025

← Attributable to equity holders of the Company →										
Note to Condensed report	Share capital US\$'000	Share premium US\$'000	Capital redemption 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
2025										
Balance at 1 January 2025	1,501	180,012	3,509	(53,005)	(153)	2,045	690,951	824,860	(396)	824,464
Profit/(Loss) for the period	-	-	-	-	-	-	37,602	37,602	(58)	37,544
Other comprehensive income for the period	-	-	-	-	-	19,568	-	19,568	128	19,696
Total comprehensive income for the period	-	-	-	-	-	19,568	37,602	57,170	70	57,240
Dividends	-	-	-	-	-	-	(7,007)	(7,007)	(207)	(7,214)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	(7,007)	(7,007)	(207)	(7,214)
Balance at 30 June 2025	1,501	180,012	3,509	(53,005)	(153)	21,613	721,546	875,023	(533)	874,490
2024										
Balance at 1 January 2024	1,501	180,012	3,509	(53,005)	(153)	(8,554)	660,474	783,784	2,706	786,490
Profit/(Loss) for the period	-	-	-	-	-	-	18,560	18,560	(2,727)	15,833
Other comprehensive (loss)/income for the period	-	-	-	-	-	(5,861)	-	(5,861)	628	(5,233)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(5,861)	18,560	12,699	(2,099)	10,600
Dividends	-	-	-	-	-	-	(6,735)	(6,735)	(233)	(6,968)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	(6,735)	(6,735)	(233)	(6,968)
Balance at 30 June 2024	1,501	180,012	3,509	(53,005)	(153)	(14,415)	672,299	789,748	374	790,122

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - COMPANY
Unaudited for the first half year ended 30 June 2025

	Note to Condensed report	Attributable to equity holders of the Company				
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
2025						
Balance at 1 January 2025		1,501	180,012	3,509	221,471	406,493
Profit for the period		-	-	-	19,146	19,146
Total comprehensive income for the period		-	-	-	19,146	19,146
Dividends	7	-	-	-	(7,007)	(7,007)
Total transactions with owners, recognised directly in equity		-	-	-	(7,007)	(7,007)
Balance at 30 June 2025		1,501	180,012	3,509	233,610	418,632
2024						
Balance at 1 January 2024		1,501	180,012	3,509	177,512	362,534
Profit for the period		-	-	-	20,018	20,018
Total comprehensive income for the period		-	-	-	20,018	20,018
Dividends	7	-	-	-	(6,735)	(6,735)
Total transactions with owners, recognised directly in equity		-	-	-	(6,735)	(6,735)
Balance at 30 June 2024		1,501	180,012	3,509	190,795	375,817

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

**MEWAH INTERNATIONAL INC.
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited for the first half year ended 30 June 2025

	Notes to Condensed Report	Six months ended 30 June 2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Profit after tax		37,544	15,833
Adjustments for:			
- Income tax expense	6	16,862	7,003
- Depreciation of property, plant and equipment		15,999	13,023
- Gains on disposal of property, plant and equipment and assets held for sale	5.1	(2,809)	(83)
- Property, plant and equipment written off	5.1	9	846
- Impairment losses on property, plant and equipment	5.1	2,714	4,204
- Provision of expected credit losses - trade receivables*		4,627	4,371
- Provision of expected credit losses - other receivables*		1,143	1,714
- Interest income	5.1	(3,339)	(5,109)
- Interest expense		20,955	12,706
- Share of profit of associated company		(7)	(10)
Operating cash flows before working capital changes		93,698	54,498
Changes in operating assets and liabilities:			
- Inventories		35,395	(26,011)
- Trade and other receivables		(66,706)	(49,268)
- Contract liabilities		5,758	(2,583)
- Trade and other payables		(118,045)	53,894
- Derivative financial instruments		3,177	(11,661)
Cash flows (used in)/from operations		(46,723)	18,869
Interest received		3,339	5,109
Interest paid		(20,955)	(12,706)
Income tax paid		(9,723)	(9,408)
Net cash flows (used in)/from operating activities		(74,062)	1,864
Cash flows from investing activities			
Additions to property, plant and equipment**		(24,020)	(28,894)
Proceeds from disposal of property, plant and equipment and assets held for sale		3,660	132
Net cash flows used in investing activities		(20,360)	(28,762)
Cash flows from financing activities			
Increase in restricted short term bank deposits		(550)	(974)
Proceeds from long-term borrowings		6,171	37,000
Repayment of long-term borrowings		(14,427)	(14,385)
Net proceeds from short term borrowings		158,958	29,138
Repayment of lease liabilities		(512)	(392)
Dividends paid to equity holders of the Company	7	(7,007)	(6,735)
Dividends paid to non-controlling interests		(207)	(233)
Net cash flows from financing activities		142,426	43,419
Net change in cash and cash equivalents		48,004	16,521
Cash and cash equivalents at beginning of financial period		142,663	131,585
Effect of changes in exchange rate on cash and cash equivalents		10,675	(3,903)
Cash and cash equivalents at end of financial period		201,342	144,203

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited for the first half year ended 30 June 2025

	Notes to Condensed Report	Six months ended 30 June	
		2025 US\$'000	2024 US\$'000
Represented by:			
Cash and bank balances		202,195	145,514
Less: Restricted short term bank deposits		(853)	(1,311)
Cash and cash equivalents per consolidated statement of cash flows		201,342	144,203

* H1 2024 figures have been restated, as they were previously classified under 'Changes in operating assets and liabilities – Trade and other receivables'. The change is to improve the presentation and comparability, and is consistent with the presentation of the consolidated audited financial statements for the financial year ended 31 December 2024.

** H1 2024 figures have been restated. Previously, 'Advance payment of property, plant, and equipment' was disclosed separately from 'Additions to property, plant, and equipment'. It is now grouped under 'Additions to property, plant, and equipment'. The change is to improve the presentation and comparability, and is consistent with the presentation of the consolidated audited financial statements for the financial year ended 31 December 2024.

	Notes to Condensed Report	Six months ended 30 June	
		2025 US\$'000	2024 US\$'000
Additions to property, plant and equipment			
Additions during the period	11(a)	21,634	22,966
Non-cash changes – Additions of right-of-use assets during the period		(81)	-
Increase in advance of property, plant and equipment		2,582	5,928
Increase in unpaid and included under other payables		(115)	-
		24,020	28,894

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited for the first half year ended 30 June 2025
Reconciliation of liabilities arising from financing activities

				Non-cash changes		
	1 January US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Addition during the period US\$'000	Foreign exchange movement US\$'000	30 June US\$'000
2025						
Borrowings	661,576	165,129	(14,427)	-	17,744	830,022
Lease liabilities	9,550	-	(512)	81	316	9,435
2024						
Borrowings	391,574	66,138	(14,385)	-	(5,899)	437,428
Lease liabilities	9,769	-	(392)	-	17	9,394

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The First Half Year Ended 30 June 2025

1. Corporate information

Mewah International Inc. (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in the Cayman Islands. These condensed interim financial statements as at and for the six months period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activity of the Company is that of investment holding.

The primary principal activities of the Group are:

- a. manufacturing and selling of vegetable oil products and bioenergy products; and
- b. trading of edible oils, fats, dairy, soap, food products and agricultural raw materials.

2. Basis of preparation

The condensed interim financial statements for the first half year ended 30 June 2025 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated audited financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in United States Dollar (“US\$”) (“presentation currency”), which is the functional currency of the Company.

2.1 New and amended standards adopted by the Group

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 current reporting period. 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 interim periods.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

Unaudited Financial Statements For The First Half Year Ended 30 June 2025

2.2 Use of judgements and estimates

In preparing the unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated audited financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(i) 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 9). 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 9.

(ii) Assessment of recoverability of past due trade receivables of the Group

Management reviews its trade receivables on a regular basis to identify specific trade receivables that are credit impaired and recognises a loss allowance equal to lifetime expected credit loss in respect of these receivables. For the remaining trade receivables, they are grouped based on similar risk characteristics and days past due to determine the expected credit loss rate to be applied. In calculating the expected credit loss rates, management considers historical loss rates and adjusts to reflect current and forward looking macro-economic factors affecting the ability of the customers to settle the receivables.

**MEWAH INTERNATIONAL INC.
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Unaudited Financial Statements For The First Half Year Ended 30 June 2025

2.2 Use of judgements and estimates (continued)

(iii) Impairment assessment of the Group's property, plant and equipment

Property, plant and equipment ("PPE") is tested for impairment whenever there are indications that these assets may be impaired. Management performs reviews to determine whether there are any indications of impairment in relation to the PPE held by the Group.

At 30 June 2025, management has identified indications of impairment relating to a manufacturing plant in progress and a manufacturing plant of the Group.

The recoverable amounts of the identified PPE are determined based on the value-in-use calculations or fair value less cost to sell. 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.

The key assumption 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 the recoverable amount determined by management is less than the net book value of the PPE, the Group has recognised an impairment charge during the financial period amounting to US\$2,724,000.

**MEWAH INTERNATIONAL INC.
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Unaudited Financial Statements For The First Half Year Ended 30 June 2025

3. Segment and revenue information**3.1 Reportable segments**

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 based 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 for 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 of assets while including (provision)/reversal of expected credit losses - other receivables.

**MEWAH INTERNATIONAL INC.
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Unaudited Financial Statements For The First Half Year Ended 30 June 2025

3. Segment and revenue information (continued)
3.1 Reportable segments (continued)

The segment information provided to the Mancom for the reportable segments for the first half year ended 30 June 2025 is as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
Revenue			
Total segment sales	2,453,470	755,815	3,209,285
Inter-segment sales	(208,498)	(12,068)	(220,566)
Revenue from external parties	<u>2,244,972</u>	<u>743,747</u>	<u>2,988,719</u>
Operating margin	86,112	60,934	147,046
Other income excluding interest income	2,417	1,319	3,736
Interest income	2,836	503	3,339
Administrative expenses, excluding depreciation	(28,756)	(32,955)	(61,711)
Other gains (net) excluding foreign exchange gains (net), impairment losses on property, plant and equipment and including provision of expected credit losses - other receivables	1,461	196	1,657
Adjusted EBITDA	64,070	29,997	94,067
Depreciation	(11,137)	(4,862)	(15,999)
Finance expense	(12,907)	(8,048)	(20,955)
Impairment losses on property, plant and equipment	(1,235)	(1,479)	(2,714)
Segment results	38,791	15,608	54,399
Unallocated			
Income tax expense			(16,862)
Share of profit of an associate			7
Profit after tax			37,544
Total segment assets	1,333,244	706,823	2,040,067
Unallocated			
Current income tax recoverable			14,553
Investment in associated company			546
Deferred income tax assets			7,665
Total assets			2,062,831
Total assets include:			
Additions to:			
- Property, plant and equipment	9,674	11,960	21,634
Total segment liabilities	(735,296)	(406,265)	(1,141,561)
Unallocated			
Current income tax liabilities			(8,586)
Deferred income tax liabilities			(38,194)
Total liabilities			(1,188,341)

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3. Segment and revenue information (continued)
3.1 Reportable segments (continued)

The segment information provided to the Mancom for the reportable segments for the first half year ended 30 June 2024 is as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
Revenue			
Total segment sales	1,445,850	603,513	2,049,363
Inter-segment sales	(131,043)	(8,518)	(139,561)
Revenue from external parties	1,314,807	594,995	1,909,802
Operating margin	48,884	49,637	98,521
Other income excluding interest income	1,267	1,453	2,720
Interest income	4,974	135	5,109
Administrative expenses, excluding depreciation	(23,431)	(27,683)	(51,114)
Other expenses and other losses (net) excluding foreign exchange losses (net) and impairment losses on property, plant and equipment and including (provision)/reversal of expected credit losses - other receivables	(2,209)	(268)	(2,477)
Adjusted EBITDA	29,485	23,274	52,759
Depreciation	(8,698)	(4,325)	(13,023)
Finance expense	(7,255)	(5,451)	(12,706)
Impairment losses on property, plant and equipment	-	(4,204)	(4,204)
Segment results	13,532	9,294	22,826
Unallocated			
Income tax expense			(7,003)
Share of profit of an associate			10
Profit after tax			15,833
Total segment assets	987,678	533,027	1,520,705
Unallocated			
Current income tax recoverable			7,058
Investment in associated company			478
Deferred income tax assets			1,172
Total assets			1,529,413
Total assets include:			
Additions to:			
- Property, plant and equipment	14,209	8,757	22,966
Total segment liabilities	(431,277)	(269,968)	(701,245)
Unallocated			
Current income tax liabilities			(6,008)
Deferred income tax liabilities			(32,038)
Total liabilities			(739,291)

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3. Segment and revenue information (continued)
3.2 Disaggregation of revenue

	At a point in time US\$'000	Group Over time US\$'000	Total US\$'000
First half year ended 30 June 2025			
Sale of vegetable oils products and bioenergy products in bulk	2,223,996	-	2,223,996
Sale of consumer products including edible oils and fats, dairy, rice and other agricultural raw materials	723,840	-	723,840
Shipping services*	-	39,897	39,897
Charter income and others	-	986	986
Total	2,947,836	40,883	2,988,719
First half year ended 30 June 2024			
Sale of vegetable oils products and bioenergy products in bulk	1,293,869	-	1,293,869
Sale of consumer products including edible oils and fats, dairy, rice and other agricultural raw materials	569,764	-	569,764
Shipping services*	-	45,598	45,598
Charter income and others	-	571	571
Total	1,863,633	46,169	1,909,802

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

There is no transaction with a single external customer amounting to 10 per cent or more of the Group's revenues for the first half year ended 30 June 2025 and 2024.

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4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at fair value through profit or loss	22,075	40,474	-	-
Financial liabilities at fair value through profit or loss	(36,886)	(51,941)	(30)	-
Financial assets at amortised cost	866,423	701,118	398,535	385,662
Financial liabilities at amortised cost	(1,057,692)	(922,490)	(174)	(258)

5. Profit before taxation
5.1 Other (losses)/gains (net) and other income

	Group Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Impairment losses on property, plant and equipment	(2,714)	(4,204)
Others - net		
Foreign exchange gains/(losses) – net	35,204	(21,956)
Gains on disposal of property, plant and equipment and assets held for sale	2,809	83
Property, plant and equipment written off	(9)	(846)
	38,004	(22,719)
Other income		
Interest income on bank deposits and others	1,328	606
Late interest charged on trade receivables	2,011	4,503
	3,339	5,109
Rental income	161	239
Insurance claims	736	703
Other miscellaneous income	2,839	1,778
	7,075	7,829

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5. Profit before taxation (continued)
5.2 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:

	Group Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Sales of finished goods to related parties	9,446	7,243
Purchases of raw materials from related parties	881	659
Gains/(Losses) from derivative financial instruments from related parties	427	(192)
Rental received/receivable		
- Associated company	2	2
- Related party	2	5
Service fee income received/receivable		
- Associated company	58	33
Services paid/payable		
- Transportation and forwarding to associated company	1,528	1,388
- Packing material to related parties	108	139
- Consultation fees to related parties	867	855

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.

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6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited condensed interim consolidated income statement are:

	Group Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Current income tax expense	10,314	7,461
Deferred income tax expense/(credit)	6,993	(533)
	17,307	6,928
(Over)/Under provision in prior financial years		
- Current income tax	(368)	145
- Deferred income tax	(77)	(70)
Income tax expense	16,862	7,003

7. Dividends

	Group and Company Six months ended 30 June	
	2025 US\$'000	2024 US\$'000
Declared and paid during the financial period:		
Dividends on ordinary shares:		
- Final exempt one-tier dividend of S\$0.0061 for 2025 (2024: S\$0.0061) per share	7,007	6,735
Declared after the financial period and not recognised as a liability as at 30 June:		
Interim exempt one-tier dividend of S\$0.0018 (2024: S\$0.0014) per share	2,119	1,549

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8. Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (US cents per share)	58.31	54.97	27.90	27.09

9. Fair value measurement

The Group classifies financial instruments measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (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).

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9. Fair value measurement (continued)

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Total</u> US\$'000
Group			
30 June 2025			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	9,607	9,607
- Commodities forward contracts	-	11,950	11,950
- Futures contracts on commodity exchange	518	-	518
	518	21,557	22,075
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(21,829)	(21,829)
- Commodities forward contracts	-	(13,261)	(13,261)
- Futures contracts on commodity exchange	(1,796)	-	(1,796)
	(1,796)	(35,090)	(36,886)
31 December 2024			
Financial Assets			
Derivative financial instruments (Note 12)			
- 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
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(14,187)	(14,187)
- Commodities forward contracts	-	(32,080)	(32,080)
- Futures contracts on commodity exchange	(5,674)	-	(5,674)
	(5,674)	(46,267)	(51,941)
Company			
30 June 2025			
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(30)	(30)
31 December 2024			
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	-	-

There were no transfers between Levels 1 and 2 during the period. The Group's commodities futures contracts 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.

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9. Fair value measurement (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 and actual contracted prices entered on. 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.

10. Intangible asset

	Group	
	30 June 2025 US\$'000	31 December 2024 US\$'000
<i>Goodwill arising from acquisition of subsidiaries</i>		
Beginning of financial period	5,030	5,235
Impairment losses	-	(245)
Currency translation differences	-	40
End of financial period	5,030	5,030

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10. Intangible asset (continued)

Impairment tests for goodwill

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

	Bulk 1 US\$'000	Bulk 2 US\$'000	Consumer Pack US\$'000	Total US\$'000
30 June 2025				
Beginning/End of financial period	-	1,527	3,503	5,030
31 December 2024				
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 the management's assessment, there were no impairment indicators for the goodwill as at 30 June 2025.

11(a). Property, plant and equipment

During the first half year ended 30 June 2025, the Group acquired property, plant and equipment amounting to US\$21,634,000 (H1 2024: US\$22,966,000) and disposal of property, plant and equipment amounting to US\$147,000 (H1 2024: US\$49,000).

11(b). Assets classified as held for sale

During the first half year ended 30 June 2025, the assets classified as held for sale has been fully disposed of, resulting in a nil balance as at 30 June 2025.

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12. 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.

(a) Current portion

		Group Fair values	
		Asset	Liability
		US\$'000	US\$'000
30 June 2025			
Currency forward contracts (Note 9)		9,607	(21,829)
Commodities forward contracts (Note 9)		11,950	(13,261)
Futures contracts on commodity exchange (Note 9)		-	(1,796)
Total		21,557	(36,886)
31 December 2024			
Currency forward contracts (Note 9)		10,803	(14,187)
Commodities forward contracts (Note 9)		29,650	(32,080)
Futures contracts on commodity exchange (Note 9)		-	(5,674)
Total		40,453	(51,941)
		Company Fair values	
		Asset	Liability
		US\$'000	US\$'000
30 June 2025			
Currency forward contracts (Note 9)		-	(30)
31 December 2024			
Currency forward contracts (Note 9)		-	-

(b) Non-current portion

		Group Fair values	
		Asset	Liability
		US\$'000	US\$'000
30 June 2025			
Futures contracts on commodity exchange (Note 9)		518	-
31 December 2024			
Futures contracts on commodity exchange (Note 9)		21	-

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13. Borrowings

	Group	
	30 June 2025 US\$'000	31 December 2024 US\$'000
<i>Current</i>		
Bank borrowings:		
- Trade financing	681,231	509,672
- Hire purchase	593	544
- Term loans	27,901	27,569
	709,725	537,785
<i>Non-current</i>		
Bank borrowings:		
- Hire purchase	141	415
- Term loans	120,156	123,376
	120,297	123,791
Total borrowings	830,022	661,576

Securities granted

Total borrowings include secured liabilities of US\$144,955,000 (31 December 2024: US\$144,504,000). These borrowings of the Group are secured by certain property, plant and equipment.

14. Share capital and share premium

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

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15. Commitments
Capital commitments

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

	Group	
	30 June 2025 US\$'000	31 December 2024 US\$'000
Property, plant and equipment	35,340	30,771

16. 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 indicated that any penalties would depend on the authorities' judgment based on the reasons for the extension. Following the conclusion of the arbitration in July 2023, the Subsidiary received approval for its construction permits, enabling the resumption of construction activities.

As of 30 June 2025, the construction was largely completed and undergoing completion acceptance procedures. No further penalty notices were received and based on management assessment, the likelihood of penalties is remote.

Company

The Company has issued unsecured corporate guarantees to banks for borrowings to certain subsidiaries. As at 30 June 2025, the borrowings under the guarantees amounted to US\$777,713,000 (31 December 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.

18. Subsequent events

Subsequent to the end of the financial period, 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. The incident resulted in damage to significant assets at the facility. A detailed assessment of the extent of the damage, the adequacy of insurance coverage, and the estimated timeline for recovery is currently underway. The financial impact, if any, will be evaluated and reflected in the subsequent reporting period, once more information becomes available.

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**Other Information Required by Listing Rule
Appendix 7.2**

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Some figures and percentages within the explanations may not exactly match due to rounding off.

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Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

Please refer to Condensed Interim Consolidated Income Statement.

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

Please refer to Condensed Interim Consolidated Statement of Comprehensive Income.

1(b)(i) STATEMENT OF FINANCIAL POSITION

Please refer to Consolidated Interim Balance Sheet.

1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

	Group As at 30 Jun 2025		Group As at 31 Dec 2024	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	25,528	684,197	22,727	515,058
The amount repayable after one year	119,427	870	121,777	2,014
	144,955	685,067	144,504	517,072

Details of collaterals

Certain borrowings are collateralised by certain property, plant and equipment that are financed by certain banks. The collaterals also include corporate guarantees by the Company.

1(c) STATEMENT OF CASH FLOWS

Please refer to Condensed Interim Consolidated Statement of Cash Flows.

1(d)(i) STATEMENT OF CHANGES IN EQUITY

Please refer to Condensed Interim Statements of Changes in Equity.

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1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of ordinary shares	Share capital US\$'000
30 June 2025		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	<u>1,500,667,440</u>	<u>1,501</u>
31 December 2024		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	<u>1,500,667,440</u>	<u>1,501</u>

1(d)(iii) TO SHOW THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD AND AS AT THE END OF THE IMMEDIATELY PRECEDING YEAR

The Company's total number of issued shares is 1,500,667,440 as at 30 Jun 2025 (31 Dec 2024: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Jun 2025 (31 Dec 2024: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 2025 (31 Dec 2024: Nil).

1(d)(iv) A STATEMENT SHOWING ALL SALES, TRANSFERS, DISPOSAL, CANCELLATION AND/OR USE OF TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

1(d)(v) A STATEMENT SHOWING ALL SALES, TRANSFERS, CANCELLATION AND/OR USE OF SUBSIDIARY HOLDINGS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

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2. WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED, AND IN ACCORDANCE WITH WHICH AUDITING STANDARD OR PRACTICE

The financial statements presented have not been audited or reviewed by the Company's independent auditors.

3. WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY QUALIFICATIONS OR EMPHASIS OF A MATTER)

Not applicable.

3A. WHERE THE LATEST FINANCIAL STATEMENTS ARE SUBJECT TO AN ADVERSE OPINION, QUALIFIED OPINION OR DISCLAIMER OF OPINION

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. WHETHER THE SAME ACCOUNTING POLICIES AND METHODS OF COMPUTATION AS IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS HAVE BEEN APPLIED

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 December 2024 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 January 2025. Changes to the Group's accounting policies have been made as required. The adoption of these new or amended 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.

5. IF THERE ARE ANY CHANGES IN THE ACCOUNTING POLICIES AND METHODS OF COMPUTATION, INCLUDING ANY REQUIRED BY AN ACCOUNTING STANDARD, WHAT HAS CHANGED, AS WELL AS THE REASONS FOR, AND THE EFFECT OF, THE CHANGE

Except as disclosed under paragraph 4, there was no change to the accounting policies and method of computation in the financial statements.

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6. EARNINGS PER ORDINARY SHARE OF THE GROUP FOR THE CURRENT FINANCIAL PERIOD REPORTED ON AND THE CORRESPONDING PERIOD OF THE IMMEDIATELY PRECEDING FINANCIAL YEAR, AFTER DEDUCTING ANY PROVISION FOR PREFERENCE DIVIDENDS:-

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Group Six months ended	
	30 Jun 2025	30 Jun 2024
Basic and diluted based on weighted average number of shares (US cents per share)	2.51	1.24
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667

7. NET ASSET VALUE (FOR THE ISSUER AND GROUP) PER ORDINARY SHARE BASED ON THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES OF THE ISSUER AT THE END OF THE:-

- (a) current financial period reported on; and
(b) immediately preceding financial year

	Group As at		Company As at	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	58.31	54.97	27.90	27.09

8. A REVIEW OF THE PERFORMANCE OF THE GROUP, TO THE EXTENT NECESSARY FOR A REASONABLE UNDERSTANDING OF THE GROUP'S BUSINESS. IT MUST INCLUDE A DISCUSSION OF THE FOLLOWING:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

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8.1 Income statement

The Group's business consists of two segments, namely Bulk segment and Consumer Pack segment.

The Bulk segment produces and sells vegetable-based edible oil and fat products in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items. Additionally, the Group also produces bioenergy products as part of its bulk products offerings.

The Consumer Pack segment produces vegetable-based edible oils and fats in packaged forms, sold under the Group's and third-party brands to importers and distributors. Specialty fats and confectionery oils are sold primarily to distributors and manufacturers of confectionery, bakery, soap, and related products. Beyond edible oils and fats, the Group offers dairy based products, soap, rice and trades select agricultural raw materials such as cocoa beans and cashew nuts, enhancing its broad food industry presence.

The following table summarises the segmental sales volume, sales revenue and operating margin ("OM"):

	Total			Bulk			Consumer Pack		
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Sales volume (MT'000)	2,537.3	2,065.0	22.9%	1,986.3	1,458.3	36.2%	551.0	606.7	-9.2%
Revenue (US\$'million)	2,988.7	1,909.8	56.5%	2,245.0	1,314.8	70.7%	743.7	595.0	25.0%
Average selling prices (US\$)	1,177.9	924.8	27.4%	1,130.2	901.6	25.4%	1,349.7	980.7	37.6%
OM (US\$'million)	147.0	98.5	49.3%	86.1	48.9	76.1%	60.9	49.6	22.8%
OM per MT (US\$)	58.0	47.7	21.6%	43.3	33.5	29.3%	110.5	81.8	35.1%

The Group delivered strong performance in the first half of 2025 despite macro-economic headwinds and uncertainties surrounding shifting trade policies. During H1 2025 the average CPO price increased from RM4,025/tonne in the corresponding period last year to RM4,387/tonne. Prices peaked at RM4,924/tonne in January 2025, before declining to their lowest point of RM3,780/tonne in May 2025. By the end of the period, prices closed at RM3,945/tonne. The February peak CPO prices were driven by strong biodiesel demand and palm oil supply constraints caused by adverse weather and labour shortages. The prices declined sharply by May as production recovered and inventories built up.

During H1 2025, the Group achieved record performance, with both revenue and sales volume reaching historic highs of US\$2.99 billion and 2.5 million MT respectively. The Group registered net profit attributable to equity holders of US\$37.6 million for the first half year, more than double that of the corresponding period last year, reflecting the Group's strong operating performance. The Bulk segment posted 36.2% increase in sales volume and 76.1% increase in operating margins, supported by strong export growth and improved refining margins. Meanwhile, the Consumer Pack segment delivered robust results, underpinned by its diversified product portfolio and expansive global distribution network. Consumer Pack segment delivered a total operating margin of US\$60.9 million for H1 2025, an increase of 22.8% year-on-year.

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The Group's greenfield refinery in Indonesia commenced operations in the second half of 2024. As such, the financial performance for the first half of 2025 reflects contributions from the new facility, which were not present in the corresponding period of 2024. Accordingly, the results for the two periods are not directly comparable.

8.1.1 Sales volume

For the first half year ended 30 Jun 2025 ("H1 2025"), the Group's sales volume increased 22.9% to 2,537,300 MT from 2,065,000 MT in the corresponding period last year ("H1 2024"). Bulk Segment registered an increase of 36.2% to 1,986,300 MT and Consumer Pack segment registered a decrease of 9.2% to 551,000 MT. Bulk and Consumer Pack segments contributed 78.3% and 21.7% of total sales volume respectively (H1 2024: 70.6% and 29.4% respectively).

8.1.2 Revenue and Cost of sales

For H1 2025, revenue increased 56.5% to US\$2,988.7 million due to 27.4% higher average selling prices and 22.9% higher sales volume. Bulk segment recorded an increase of 70.7% in revenue due to 25.4% higher average selling prices and 36.2% increase in sales volume. Consumer Pack segment recorded an increase of 25.0% in revenue due to 37.6% higher average selling prices and partially offset by 9.2% decrease in sales volume. Bulk and Consumer Pack segments contributed 75.1% and 24.9% of total revenue respectively (H1 2024: 68.8% and 31.2% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories increased 58.9% to US\$2,814.4 million, in line with the increase in revenue.

8.1.3 Gross profit

For H1 2025, a higher increase of US\$1,078.9 million in revenue and a lower increase of US\$1,043.4 million in cost of sales resulted in gross profit increasing by US\$35.5 million to US\$174.4 million.

The Group reviews the performance at operating margin level as explained under section 8.1.4.

8.1.4 Operating margin

For H1 2025, operating margin increased 49.3% to US\$147.0 million on the back of higher operating margin ("OM") of US\$58.0 per MT compared to US\$47.7 in H1 2024 supported by 22.9% higher sales volume. For Bulk segment, operating margin increased 76.1% to US\$86.1 million due to higher OM of US\$43.3 per MT compared to US\$33.5 in H1 2024 supported by 36.2% higher sales volume. For Consumer Pack segment, operating margin increased 22.8% to US\$60.9 million on the back of higher OM of US\$110.5 per MT compared to US\$81.8 in H1 2024. The segments contributed 58.6% and 41.4% of total OM respectively (H1 2024: 49.6% and 50.4% respectively).

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8.1.5 Other income

For H1 2025, other income of US\$7.1 million (H1 2024: US\$7.8 million) included interest income of US\$3.3 million (H1 2024: US\$5.1 million).

Interest income depends upon the credit terms of the sales and interest recovery for any delayed payments by customers.

8.1.6 Other (losses)/gains (net)

		Group Six months ended 30 June	
	2025 US\$'000	2024 US\$'000	Change %
Impairment losses on property, plant and equipment (net)	(2,714)	(4,204)	-35.4
Others - net			
Foreign exchange gains/(losses) - net	35,204	(21,956)	n.m.
Gains on disposal of property, plant and equipment and assets held for sale	2,809	83	3,284.3
Property, plant and equipment written off	(9)	(846)	-98.9
	38,004	(22,719)	n.m.
	35,290	(26,923)	n.m.

n.m. – not meaningful

For H1 2025, impairment losses on property, plant and equipment amounting to US\$2.7 million (H1 2024: US\$4.2 million) arose mainly from certain assets where the discounted future cash flows of the cash generating unit is below its carrying amount.

Foreign exchange gains or losses arise in the entities of the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group uses currency forward contracts primarily to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses are better read together with gross profit.

The gains on disposal of property, plant and equipment and assets held for sale amounted to US\$2,809,000 (H1 2024: US\$83,000), comprising US\$42,000 (H1 2024: US\$83,000) from the disposal of property, plant and equipment and US\$2,767,000 (H1 2024: Nil) from the disposal of assets held for sale.

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8.1.7 Provision of expected credit losses
Trade receivables

The Group has identified specific trade receivables that are credit impaired and recognised a loss allowance at amount equal to lifetime expected credit loss in respect of these receivables. For the remaining trade receivables, they are grouped based on similar risk characteristics and days past due to determine the expected credit loss rate to be applied. In calculating the expected credit loss rates, the Group considers historical loss rates and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. Where recoveries are made, the provision shall reverse in profit or loss.

Other receivables

The provision of expected credit losses on other receivables includes provisions for indirect tax recoverable amounts, considering the expected loss rates and historical loss rates.

8.1.8 Selling and distribution expenses

	Group		
	Six months ended 30 June		
	2025	2024	Change
	US\$'000	US\$'000	%
Freight	835	491	70.1
Storage, handling and forwarding	25,213	20,024	25.9
Export duties	40,643	1,860	2,085.7
Other selling and distribution expenses	3,191	1,205	164.7
Total	69,882	23,580	196.4

The selling and distribution expenses increased US\$46.3 million mainly due to higher sales volume on products subjected to export duty primary originating from the export sales made by the new manufacturing plant in Indonesia. The selling and distribution expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

8.1.9 Administrative expenses

For H1 2025, administrative expenses increased 20.5% to US\$65.7 million from US\$54.5 million in H1 2024 mainly due to increase in manpower cost and administrative expenses incurred in the new manufacturing plant in Indonesia which commenced operations in July 2024 with minimal cost incurred in H1 2024. The increase was also driven by the appreciation of currencies in the countries where the Group operates against our presentation currency, the US dollar.

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8.1.10 Finance expenses

For H1 2025, finance expenses increased 64.9% to US\$21.0 million from US\$12.7 million in H1 2024 primarily due to higher average bank borrowings resulting from an increase in working capital requirements for the new manufacturing plant in Indonesia in the first half of 2025 compared to the first half of 2024 partially offset by a decrease in USD funding interest rates.

8.1.11 Profit before tax

For H1 2025, the profit before tax increased US\$31.6 million to US\$54.4 million from US\$22.8 million in H1 2024 mainly due to increase in operating margin of US\$48.5 million, decrease of US\$1.5 million in impairment losses on property, plant and equipment, decrease of US\$0.6 million in provision of allowance on other receivables and partially offset by increase of US\$10.0 million in other operating expenses mainly attributable to higher administrative expenses, increase of US\$8.2 million in finance expenses and decrease of US\$0.8 million in other income.

8.1.12 Income tax expense

For H1 2025, income tax expense increased to US\$16.9 million compared to US\$7.0 million in prior period. Excluding the impairment losses on property, plant and equipment, the Group recorded an effective tax rate of 29.5% (H1 2024: 25.9%) due to change in the mix of results of our subsidiaries in the various jurisdictions, the differences in taxable profits and accounting profits and the impact of domestic top-up taxes under the OECD Pillar Two model rules.

8.1.13 Profit after tax

For H1 2025, the Group reported a profit after tax of US\$37.5 million compared to US\$15.8 million for H1 2024. Profit after tax attributable to equity holders of the Company was US\$37.6 million compared to US\$18.6 million for H1 2024.

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8.2 Statement of financial position**8.2.1 Current assets**

Current assets increased US\$158.8 million from US\$1,355.5 million to US\$1,514.3 million mainly due to:

- (a) decrease of US\$7.2 million in inventories, giving inventories days of 35 days (31 Dec 2024: 44 days). Despite higher sales revenue, the Group carried lower inventories due to lower commodity prices as at 30 June 2025 compared to 31 December 2024 along with an improvement in inventories days.
- (b) increase of US\$103.5 million in trade receivables, giving trade receivables days of 38 days (31 Dec 2024: 40 days). The increase in trade receivables was primarily driven by higher sales volume and average selling prices.
- (c) increase of US\$19.9 million in other receivables mainly due to increase in cooking oil subsidy receivable from statutory authority and advances made to suppliers for purchase of raw materials.
- (d) decrease of US\$18.9 million in derivative financial instruments assets due to changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) The assets previously classified as held for sale have been fully disposed of, resulting in a nil balance as at 30 June 2025.
- (f) increase of US\$58.7 million in cash and cash equivalents as explained in Note 8.3.

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8.2.2 Non-current assets

Non-current assets increased US\$24.1 million from US\$524.5 million to US\$548.6 million. The increase was mainly due acquisition of property, plant and equipment amounting to US\$21.6 million and translation difference from appreciation of currencies in the countries where the Group holds these assets, partially offset by depreciation charges of US\$16.0 million, and impairment of US\$2.7 million.

8.2.3 Total liabilities

Total liabilities increased US\$132.8 million from US\$1,055.5 million to US\$1,188.3 million mainly due to:

- (a) increase of US\$168.4 million in borrowings was driven by higher working capital requirements, primarily due to the new manufacturing plant in Indonesia, increased revenue as well as part of overall liquidity planning.
- (b) decrease of US\$44.5 million in trade payables, giving trade payables days of 9 days (31 Dec 2024: 15 days). Amount of trade payables depends on payment terms for the purchases.
- (c) increase of US\$5.6 million in other payables due to increase in accrued operating expenses.
- (d) decrease of US\$15.1 million in derivative financial instruments liabilities due to changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$8.0 million in contract liabilities mainly due to increase in advances received from customer.

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8.3 Consolidated statement of cash flows**H1 2025**

The Group generated operating cash flows of US\$93.7 million before working capital changes and utilised US\$140.4 million from changes in working capital. The increased working capital requirements was due to improved capacity utilisation and higher sales at the new manufacturing plant in Indonesia. The Group utilised US\$27.3 million for net interest and income tax, resulting in net cash flows of US\$74.1 million used for operating activities. Additionally, US\$20.4 million was used for investing activities and US\$142.4 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$58.7 million to US\$201.3 million.

H1 2024

The Group generated operating cash flows of US\$54.5 million before working capital changes and utilised US\$35.6 million from changes in working capital. The Group utilised US\$17.0 million for net interest and income tax, thus the net cash flows generated from operating activities was at US\$1.9 million. US\$28.8 million was used for investing activities and US\$43.4 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$12.6 million to US\$144.2 million.

9. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

No forecast or no prospect statement was previously disclosed to shareholders.

10. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT REPORTING PERIOD AND THE NEXT 12 MONTHS

The Group delivered a strong performance in H1 2025, supported by robust demand, effective cost controls and improved margin management. Looking ahead, while external environment remains uncertain, particularly due to US led tariff actions and geopolitical developments, the Group remains well positioned to navigate these challenges. As previously communicated, a fire caused partial damage at one of the Group's factories in Indonesia. While a phased resumption of operations is anticipated within the current financial year, full restoration is expected to take longer. The affected site contributed less than 5% to the Group's net profit and total assets for the first half year.

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11. DIVIDEND

(a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

Yes.

(b) Amount per share for current and previous corresponding period

(i) Current Financial Period Reported On

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	0.18

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	0.14

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Dividend is tax exempt and declared in Singapore.

(d) Date Payable

2 September 2025

(e) Books Closure Date

22 August 2025

12. IF NO DIVIDEND HAS BEEN DECLARED OR RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable.

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13. IF THE GROUP HAS OBTAINED A GENERAL MANDATE FROM SHAREHOLDERS FOR IPTs, THE AGGREGATE VALUE OF SUCH TRANSACTIONS AS REQUIRED UNDER RULE 920(1)(A)(II). IF NO IPT MANDATE HAS BEEN OBTAINED, A STATEMENT TO THAT EFFECT

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	H1 2025	H1 2025
	US\$'000	US\$'000
Prelude Gateway Sdn Bhd	118	1,528
Ecolex Sdn Bhd	NIL	12,584
Containers Printers Pte Ltd	NIL	97
Nature International Pte Ltd	NIL	78
Mr Cheo Seng Jin	580	NIL
Mr Cheo Tiong Choon	435	NIL
Futura Ingredients Singapore Pte Ltd	5	NIL

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14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

We, Dr Cheo Tong Choon @ Lee Tong Choon and Michelle Cheo Hui Ning, being two of the directors of Mewah International Inc. (the “Company”), do hereby confirm on behalf of the directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the Company and of the Group for the financial period ended 30 June 2025 to be false or misleading, in any material aspect.

On behalf of the Board of Directors,

DR CHEO TONG CHOON @ LEE TONG CHOON
Chairman and Executive Director

MICHELLE CHEO HUI NING
Deputy Chairperson, Chief Executive Officer
and Executive Director

15. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1) OF THE MAINBOARD RULES

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Mainboard Rules) under Rule 720(1) of the Mainboard Rules.

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Deputy Chairperson, Chief Executive Officer and Executive Director
14 August 2025