

MEWAH INTERNATIONAL INC.

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

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2024

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2024

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**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
Unaudited for the six months period and financial year ended 31 December 2024

	Note to Condensed Report	Note to Appendix 7.2	Six months ended 31 December			Twelve months ended 31 December		
			2024 US\$'000	2023 US\$'000	Change %	2024 US\$'000	2023 US\$'000	Change %
Revenue	3	8.1.2	2,872,174	1,987,984	44.5%	4,781,976	4,123,796	16.0%
Cost of sales		8.1.2	(2,714,264)	(1,857,636)	46.1%	(4,485,258)	(3,864,724)	16.1%
Gross profit		8.1.3	157,910	130,348	21.1%	296,718	259,072	14.5%
Other income	5.1	8.1.5	11,988	6,246	91.9%	19,817	10,179	94.7%
Other (losses)/gains (net)								
- Impairment losses on property, plant and equipment (net)	5.1	8.1.6	(11,658)	(3,784)	208.1%	(15,862)	(3,784)	319.2%
- Others – net (Note A)	5.1	8.1.6	6,395	966	562.0%	(16,324)	(24,233)	-32.6%
Reversal/(Provision) of expected credit losses								
- Trade receivables		8.1.7	825	(3,585)	n.m.	(3,546)	(2,750)	28.9%
- Other receivables*		8.1.7	(2,828)	96	n.m.	(4,542)	251	n.m.
Expenses								
- Selling and distribution		8.1.8	(67,950)	(24,106)	181.9%	(91,530)	(50,256)	82.1%
- Administrative		8.1.9	(55,821)	(50,059)	11.5%	(110,338)	(106,043)	4.1%
- Finance		8.1.10	(15,584)	(13,034)	19.6%	(28,290)	(27,322)	3.5%
Share of profit of associated company			2	12	-83.3%	12	28	-57.1%
Profit before tax	5	8.1.11	23,279	43,100	-46.0%	46,115	55,142	-16.4%
Income tax expense	6	8.1.12	(3,520)	(13,811)	-74.5%	(10,523)	(16,570)	-36.5%
Profit after tax		8.1.13	19,759	29,289	-32.5%	35,592	38,572	-7.7%
Profit/(Loss) after tax attributable to:								
Equity holders of the Company		8.1.13	20,247	30,422	-33.4%	38,807	40,581	-4.4%
Non-controlling interests			(488)	(1,133)	-56.9%	(3,215)	(2,009)	60.0%
			19,759	29,289	-32.5%	35,592	38,572	-7.7%
Earnings per share attributable to equity holders of the Company (expressed in US cents per share)								
- Basic and diluted		6	1.35	2.03	-33.4%	2.59	2.70	-4.4%

*H1 2023, H1 2024 and FY 2023 figures have been restated, as they were previously classified under 'Others – net.'. The change is to improve the presentation and comparability.
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 six months period and financial year ended 31 December 2024

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

	Note to Appendix 7.2	Six months ended 31 December			Twelve months ended 31 December		
		2024 US\$'000	2023 US\$'000	Change %	2024 US\$'000	2023 US\$'000	Change %
Gross profit		157,910	130,348	21.1%	296,718	259,072	14.5%
Add: Depreciation in Cost of sales		10,704	8,295	29.0%	20,324	19,215	5.8%
Less: Selling and distribution expenses		(67,950)	(24,106)	181.9%	(91,530)	(50,256)	82.1%
Add/(Less): Reversal/(Provision) of expected credit losses of trade receivables		825	(3,585)	n.m.	(3,546)	(2,750)	28.9%
Add/(Less): Foreign exchange gains/(losses) (net)		6,603	1,106	497.0%	(15,353)	(24,137)	-36.4%
Operating margin	8.1.4	108,092	112,058	-3.5%	206,613	201,144	2.7%

n.m. – not meaningful

Note A: Other gains/(losses) (net) - Others included foreign exchange gains (net) of US\$6,603,000 for the six months ended 31 December 2024 (H2 2023: gains of US\$1,106,000) and losses of US\$15,353,000 for the financial year (FY 2023: losses of US\$24,137,000). 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 six months period and financial year ended 31 December 2024

	Six months ended 31 December			Twelve months ended 31 December		
	2024 US\$'000	2023 US\$'000	Change %	2024 US\$'000	2023 US\$'000	Change %
Profit after tax	19,759	29,289	-32.5%	35,592	38,572	-7.7%
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)	16,178	5,289	205.9%	10,945	(9,456)	n.m.
Total comprehensive income, net of tax	35,937	34,578	3.9%	46,537	29,116	59.8%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	36,707	35,463	3.5%	49,406	31,154	58.6%
Non-controlling interests	(770)	(885)	-13.0%	(2,869)	(2,038)	40.8%
	35,937	34,578	3.9%	46,537	29,116	59.8%

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 31 December 2024

	Note to Condensed report	Note to Appendix 7.2	Group		Company	
			As at 31 Dec 2024 US\$'000	As at 31 Dec 2023 US\$'000	As at 31 Dec 2024 US\$'000	As at 31 Dec 2023 US\$'000
ASSETS						
Current assets						
Inventories		8.2.1	539,621	435,967	-	-
Trade receivables		8.2.2	513,626	304,366	-	-
Other receivables		8.2.3	106,512	97,440	385,330	364,736
Current income tax recoverable		8.2.4	11,685	5,468	-	-
Derivative financial instruments	12	8.2.5	40,453	22,952	-	-
Cash and bank balances		8.2.6	142,916	131,922	363	98
Total current assets						
excluding assets classified						
as held for sale			1,354,813	998,115	385,693	364,834
Assets classified as held for sale		8.2.7	689	-	-	-
Total current assets			1,355,502	998,115	385,693	364,834
Non-current assets						
Intangible asset	10		5,030	5,235	-	-
Property, plant and equipment	11	8.2.7	511,597	484,998	-	-
Investments in subsidiaries			-	-	849	849
Investment in associated company			507	494	-	-
Other receivables		8.2.3	-	-	24,711	-
Deferred income tax assets		8.2.4	7,304	365	-	-
Derivative financial instruments	12	8.2.5	21	386	-	-
Total non-current assets			524,459	491,478	25,560	849
Total assets			1,879,961	1,489,593	411,253	365,683
LIABILITIES						
Current liabilities						
Trade payables		8.2.8	180,709	114,416	-	-
Other payables		8.2.10	97,640	88,996	258	246
Contract liabilities		8.2.11	17,684	21,966	-	-
Lease liabilities			1,043	739	-	-
Current income tax liabilities		8.2.4	6,793	6,330	457	489
Derivative financial instruments	12	8.2.5	51,941	37,401	-	-
Borrowings	13	8.2.12	537,785	288,060	-	-
			893,595	557,908	715	735
Non-current liabilities						
Lease liabilities			8,507	9,030	-	-
Deferred income tax liabilities		8.2.4	29,604	32,651	4,045	2,414
Borrowings	13	8.2.12	123,791	103,514	-	-
			161,902	145,195	4,045	2,414
Total liabilities			1,055,497	703,103	4,760	3,149
NET ASSETS			824,464	786,490	406,493	362,534

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 31 December 2024

	Note to Condensed report	Group		Company	
		As at 31 Dec 2024 US\$'000	As at 31 Dec 2023 US\$'000	As at 31 Dec 2024 US\$'000	As at 31 Dec 2023 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		(47,604)	(58,203)	3,509	3,509
Retained profits		690,951	660,474	221,471	177,512
		824,860	783,784	406,493	362,534
Non-controlling interests		(396)	2,706	-	-
Total equity		824,464	786,490	406,493	362,534

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 six months ended 31 December 2024

	Note to Condensed report	← Attributable to equity holders of the Company →								Non- controlling interests US\$'000	Total equity US\$'000
		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		
2024											
Balance at 1 July 2024		1,501	180,012	3,509	(53,005)	(153)	(14,415)	672,299	789,748	374	790,122
Profit/(Loss) for the period		-	-	-	-	-	-	20,247	20,247	(488)	19,759
Other comprehensive income/(loss) for the period		-	-	-	-	-	16,460	-	16,460	(282)	16,178
Total comprehensive income/(loss) for the period		-	-	-	-	-	16,460	20,247	36,707	(770)	35,937
Dividends	7	-	-	-	-	-	-	(1,595)	(1,595)	-	(1,595)
Total transactions with owners, recognised directly in equity		-	-	-	-	-	-	(1,595)	(1,595)	-	(1,595)
Balance at 31 December 2024		1,501	180,012	3,509	(53,005)	(153)	2,045	690,951	824,860	(396)	824,464
2023											
Balance at 1 July 2023		1,501	180,012	3,509	(53,005)	(437)	(13,595)	631,632	749,617	3,755	753,372
Profit/(Loss) for the period		-	-	-	-	-	-	30,422	30,422	(1,133)	29,289
Other comprehensive income for the period		-	-	-	-	-	5,041	-	5,041	248	5,289
Total comprehensive income/(loss) for the period		-	-	-	-	-	5,041	30,422	35,463	(885)	34,578
Acquisition of non-controlling interest		-	-	-	-	284	-	-	284	(164)	120
Dividends	7	-	-	-	-	-	-	(1,580)	(1,580)	-	(1,580)
Total transactions with owners, recognised directly in equity		-	-	-	-	284	-	(1,580)	(1,296)	(164)	(1,460)
Balance at 31 December 2023		1,501	180,012	3,509	(53,005)	(153)	(8,554)	660,474	783,784	2,706	786,490

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**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - GROUP
Unaudited for the financial year ended 31 December 2024

Note to Condensed report	← Attributable to equity holders of the Company →									Non- controlling interests US\$'000	Total equity US\$'000
	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			
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 year	-	-	-	-	-	-	38,807	38,807	(3,215)	35,592	
Other comprehensive income for the year	-	-	-	-	-	10,599	-	10,599	346	10,945	
Total comprehensive income/(loss) for the year	-	-	-	-	-	10,599	38,807	49,406	(2,869)	46,537	
Dividends	-	-	-	-	-	-	(8,330)	(8,330)	(233)	(8,563)	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	(8,330)	(8,330)	(233)	(8,563)	
Balance at 31 December 2024	1,501	180,012	3,509	(53,005)	(153)	2,045	690,951	824,860	(396)	824,464	
2023											
Balance at 1 January 2023	1,501	180,012	3,509	(53,005)	(308)	873	637,190	769,772	4,986	774,758	
Profit/(Loss) for the year	-	-	-	-	-	-	40,581	40,581	(2,009)	38,572	
Other comprehensive loss for the year	-	-	-	-	-	(9,427)	-	(9,427)	(29)	(9,456)	
Total comprehensive income/(loss) for the year	-	-	-	-	-	(9,427)	40,581	31,154	(2,038)	29,116	
Acquisition of non-controlling interest	-	-	-	-	155	-	-	155	(35)	120	
Dividends	-	-	-	-	-	-	(17,297)	(17,297)	(207)	(17,504)	
Total transactions with owners, recognised directly in equity	-	-	-	-	155	-	(17,297)	(17,142)	(242)	(17,384)	
Balance at 31 December 2023	1,501	180,012	3,509	(53,005)	(153)	(8,554)	660,474	783,784	2,706	786,490	

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**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - COMPANY

Unaudited for the six months ended 31 December 2024

	Note to Condensed report	Attributable to equity holders of the Company				Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	
2024						
Balance at 1 July 2024		1,501	180,012	3,509	190,795	375,817
Profit for the period		-	-	-	32,271	32,271
Total comprehensive income for the year		-	-	-	32,271	32,271
Dividends	7	-	-	-	(1,595)	(1,595)
Total transactions with owners, recognised directly in equity		-	-	-	(1,595)	(1,595)
Balance at 31 December 2024		1,501	180,012	3,509	221,471	406,493
2023						
Balance at 1 July 2023		1,501	180,012	3,509	160,131	345,153
Profit for the period		-	-	-	18,961	18,961
Total comprehensive income for the year		-	-	-	18,961	18,961
Dividends	7	-	-	-	(1,580)	(1,580)
Total transactions with owners, recognised directly in equity		-	-	-	(1,580)	(1,580)
Balance at 31 December 2023		1,501	180,012	3,509	177,512	362,534

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 financial year ended 31 December 2024

	Note to Condensed report	Attributable to equity holders of the Company				Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	
2024						
Balance at 1 January 2024		1,501	180,012	3,509	177,512	362,534
Profit for the year		-	-	-	52,289	52,289
Total comprehensive income for the year		-	-	-	52,289	52,289
Dividends	7	-	-	-	(8,330)	(8,330)
Total transactions with owners, recognised directly in equity		-	-	-	(8,330)	(8,330)
Balance at 31 December 2024		1,501	180,012	3,509	221,471	406,493
2023						
Balance at 1 January 2023		1,501	180,012	3,509	133,579	318,601
Profit for the year		-	-	-	61,230	61,230
Total comprehensive income for the year		-	-	-	61,230	61,230
Dividends	7	-	-	-	(17,297)	(17,297)
Total transactions with owners, recognised directly in equity		-	-	-	(17,297)	(17,297)
Balance at 31 December 2023		1,501	180,012	3,509	177,512	362,534

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 six months period and financial year ended 31 December 2024

	Note to Condensed Report	Six months ended 31 December		Twelve months ended 31 December	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Cash flows from operating activities					
Profit after tax		19,759	29,289	35,592	38,572
Adjustments for:					
- Income tax expense	6	3,520	13,811	10,523	16,570
- Depreciation of property, plant and equipment		14,463	11,583	27,486	25,789
- Gains on disposal of property, plant and equipment	5.1	-	(1,245)	(83)	(1,174)
- Property, plant and equipment written off	5.1	31	617	877	618
- Impairment loss on property, plant and equipment (net)	5.1	11,658	3,784	15,862	3,784
- Impairment losses on goodwill	5.1	245	765	245	765
- (Reversal)/Provision of expected credit losses – trader receivables*		(825)	3,585	3,546	2,750
- Provision/(Reversal) of expected credit losses – other receivables*	5.1	2,828	(96)	4,542	(251)
- Interest income	5.1	(7,987)	(2,520)	(13,096)	(3,642)
- Interest expense		15,584	13,034	28,290	27,322
- Share of profit of associated company		(2)	(12)	(12)	(28)
Operating cash flows before working capital changes		59,274	72,595	113,772	111,075
Changes in operating assets and liabilities:					
- Inventories		(77,757)	(88,226)	(103,768)	10,706
- Trade and other receivables		(175,717)	47,024	(224,985)	230,849
- Contract liabilities		(1,744)	1,961	(4,327)	2,306
- Trade and other payables		26,883	29,511	80,777	(50,306)
- Derivative financial instruments		8,634	22,832	(3,027)	10,176
Cash flows (used in)/from operations		(160,427)	85,697	(141,558)	314,806
Interest received		7,987	2,520	13,096	3,642
Interest paid		(15,584)	(13,034)	(28,290)	(27,322)
Income tax paid		(17,081)	(18,395)	(26,489)	(29,495)
Net cash flows (used in)/from operating activities		(185,105)	56,788	(183,241)	261,631
Cash flows from investing activities					
Acquisition of a subsidiary, net of cash and cash equivalents acquired	15	-	-	-	(1,647)
Additions to property, plant and equipment**		(28,689)	(40,834)	(57,583)	(77,100)
Proceeds from disposal of property, plant and equipment		96	5,906	228	5,917
Dividend received from associated company		11	11	11	11
Net cash flows used in investing activities		(28,582)	(34,917)	(57,344)	(72,819)
Cash flows from financing activities					
Decrease in restricted short term bank deposits		1,069	314	95	314
Proceeds from long term borrowings		9,396	8,289	46,396	39,956
Repayment of long term borrowings		(14,267)	(17,332)	(28,652)	(28,596)
Net proceeds/(repayment of) from short-term borrowings		216,958	(4,717)	246,096	(150,264)
Repayment of lease liabilities		(496)	(460)	(888)	(683)
Dividends paid to equity holders of the Company	7	(1,595)	(1,580)	(8,330)	(17,297)
Dividends paid to non-controlling interests		-	-	(233)	(207)
Net cash flows from/(used in) financing activities		211,065	(15,486)	254,484	(156,777)

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 (CONTINUED)
Unaudited for the six months period and financial year ended 31 December 2024

	Note to Condensed Report	Six months ended 31 December		Twelve months ended 31 December	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Net change in cash and cash equivalents		(2,622)	6,385	13,899	32,035
Cash and cash equivalents at beginning of financial period/year		144,203	124,297	131,585	102,198
Effect of changes in exchange rate on cash and cash equivalents		1,082	903	(2,821)	(2,648)
Cash and cash equivalents at end of financial period/year		142,663	131,585	142,663	131,585
Represented by:					
Cash and bank balances		142,916	131,922	142,916	131,922
Less: Restricted short term bank deposits		(253)	(337)	(253)	(337)
Cash and cash equivalents per consolidated statement of cash flows		142,663	131,585	142,663	131,585

*H1 2023, H1 2024 and FY 2023 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.

**H1 2023, H1 2024 and FY 2023 figures have been restated. Previously, 'Advance payment of property, plant, and equipment' was disclosed separately from "Additions to property, plant, and equipment." They are now grouped under "Additions to property, plant, and equipment". The change is to improve the presentation and comparability.

Reconciliation of liabilities arising from financing activities

	1 January US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Acquisition arising from business combination US\$'000	Non-cash changes			31 December US\$'000
					Addition during the year US\$'000	Modification /Remeasure ment of lease liability US\$'000	Foreign exchange movement US\$'000	
2024								
Borrowings	391,574	292,492	(28,652)	-	-	-	6,162	661,576
Lease liabilities	9,769	-	(888)	-	431	394	(156)	9,550
2023								
Borrowings	540,779	39,956	(178,860)	2,171	-	-	(12,472)	391,574
Lease liabilities	9,370	-	(683)	-	1,289	(217)	10	9,769

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

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

Unaudited for the six months period and financial year ended 31 December 2024

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 and the financial year ended 31 December 2024 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
- 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 six months period and the financial year ended 31 December 2024 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The 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 interim financial statements for the period ended 30 June 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 2024, 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**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2024

2.2 Use of judgements and estimates

In preparing the 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 financial statements as at and for the year ended 31 December 2023.

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) 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 31 December 2024, management has identified indications of impairment relating to manufacturing plants, manufacturing plant in progress, milling plant and mature plantation 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 fair value less cost to sell is determined based on the Group's experience with disposal of assets using level 3 in the fair value hierarchy due to unobserved inputs.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2024

2.2 Use of judgements and estimates (continued)

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

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 year amounting to US\$18,154,000.

(iii) 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.
AND ITS SUBSIDIARIES**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2024

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 related products, soap and rice to consumers in packaged form.

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) and other gains/(losses) excluding foreign exchange gains or losses which has been considered in operating margin and also excluding impairment of assets.

**MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES**
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the six months period and financial year ended 31 December 2024
3. Segment and revenue information (continued)
3.1 Reportable segments (continued)

The segment information provided to the Mancom for the reportable segments for the six months period ended 31 December 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	2,339,069	678,118	3,017,187
Inter-segment sales	(135,395)	(9,618)	(145,013)
Revenue from external parties	<u>2,203,674</u>	<u>668,500</u>	<u>2,872,174</u>
Operating margin			
	47,452	60,640	108,092
Other income excluding interest income	2,509	1,492	4,001
Interest income	6,944	1,043	7,987
Administrative expenses, excluding depreciation	(24,625)	(27,437)	(52,062)
Other gains/(losses) (net) excluding foreign exchange gains/(losses) (net), impairment losses on property, plant and equipment (net), (provision)/reversal of expected credit losses – other receivables	(1,825)	(1,211)	(3,036)
Adjusted EBITDA	30,455	34,527	64,982
Depreciation	(9,975)	(4,488)	(14,463)
Finance expense	(9,179)	(6,405)	(15,584)
Impairment losses on property, plant and equipment	(2,081)	(9,577)	(11,658)
Segment results	9,220	14,057	23,277
Unallocated			
Income tax expense			(3,520)
Share of profit of an associate			2
Profit after tax			<u>19,759</u>
Total segment assets	1,259,119	601,346	1,860,465
Unallocated			
Current income tax recoverable			11,685
Investment in associated company			507
Deferred income tax assets			7,304
Total assets			<u>1,879,961</u>
Total assets include:			
Additions to:			
- Property, plant and equipment	15,858	24,772	40,630
Total segment liabilities	(686,959)	(332,141)	(1,019,100)
Unallocated			
Current income tax liabilities			(6,793)
Deferred income tax liabilities			(29,604)
Total liabilities			<u>(1,055,497)</u>

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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 six months period ended 31 December 2023 was 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	1,520,494	591,901	2,112,395
Inter-segment sales	(118,027)	(6,384)	(124,411)
Revenue from external parties	<u>1,402,467</u>	<u>585,517</u>	<u>1,987,984</u>
Operating margin	54,965	57,093	112,058
Other income excluding interest income	2,616	1,110	3,726
Interest income	2,038	482	2,520
Administrative expenses, excluding depreciation	(20,033)	(26,738)	(46,771)
Other gains/(losses) (net) excluding foreign exchange gains/(losses) (net), impairment losses on property, plant and equipment (net), (provision)/reversal of expected credit losses – other receivables	1,304	(1,348)	(44)
Adjusted EBITDA	40,890	30,599	71,489
Depreciation	(7,743)	(3,840)	(11,583)
Finance expense	(7,015)	(6,019)	(13,034)
Impairment losses on property, plant and equipment	(2,922)	(862)	(3,784)
Segment results	23,210	19,878	43,088
Unallocated			
Income tax expense			(13,811)
Share of profit of an associate			12
Profit after tax			<u>29,289</u>
Total segment assets	965,923	517,343	1,483,266
Unallocated			
Current income tax recoverable			5,468
Investment in associated company			494
Deferred income tax assets			365
Total assets			<u>1,489,593</u>
Total assets include:			
Additions to:			
- Property, plant and equipment	35,906	9,102	45,008
Total segment liabilities	(404,343)	(259,779)	(664,122)
Unallocated			
Current income tax liabilities			(6,330)
Deferred income tax liabilities			(32,651)
Total liabilities			<u>(703,103)</u>

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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 financial year ended 31 December 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	3,784,919	1,281,631	5,066,550
Inter-segment sales	(266,438)	(18,136)	(284,574)
Revenue from external parties	<u>3,518,481</u>	<u>1,263,495</u>	<u>4,781,976</u>
Operating margin	96,336	110,277	206,613
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) excluding foreign exchange gains/(losses) (net), impairment losses on property, plant and equipment (net), (provision)/reversal of expected credit losses – other receivables	(4,034)	(1,479)	(5,513)
Adjusted EBITDA	59,940	57,801	117,741
Depreciation	(18,673)	(8,813)	(27,486)
Finance expense	(16,434)	(11,856)	(28,290)
Impairment losses on property, plant and equipment	(2,081)	(13,781)	(15,862)
Segment results	22,752	23,351	46,103
Unallocated			
Income tax expense			(10,523)
Share of profit of an associate			12
Profit after tax			<u>35,592</u>
Total segment assets	1,259,119	601,346	1,860,465
Unallocated			
Current income tax recoverable			11,685
Investment in associated company			507
Deferred income tax assets			7,304
Total assets			<u>1,879,961</u>
Total assets include:			
Additions to:			
- Property, plant and equipment	30,067	33,529	63,596
Total segment liabilities	(686,959)	(332,141)	(1,019,100)
Unallocated			
Current income tax liabilities			(6,793)
Deferred income tax liabilities			(29,604)
Total liabilities			<u>(1,055,497)</u>

**MEWAH INTERNATIONAL INC.
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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 financial year ended 31 December 2023 was 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	3,162,427	1,252,013	4,414,440
Inter-segment sales	(275,595)	(15,049)	(290,644)
Revenue from external parties	<u>2,886,832</u>	<u>1,236,964</u>	<u>4,123,796</u>
Operating margin	101,413	99,731	201,144
Other income excluding interest income	4,011	2,526	6,537
Interest income	2,986	656	3,642
Administrative expenses, excluding depreciation	(44,803)	(54,666)	(99,469)
Other gains/(losses) (net) excluding foreign exchange gains/(losses) (net), impairment losses on property, plant and equipment (net), (provision)/reversal of expected credit losses – other receivables	106	49	155
Adjusted EBITDA	63,713	48,296	112,009
Depreciation	(17,014)	(8,775)	(25,789)
Finance expense	(15,355)	(11,967)	(27,322)
Impairment losses on property, plant and equipment	(2,922)	(862)	(3,784)
Segment results	28,422	26,692	55,114
Unallocated			
Income tax expense			(16,570)
Share of profit of an associate			28
Profit after tax			<u>38,572</u>
Total segment assets	965,923	517,343	1,483,266
Unallocated			
Current income tax recoverable			5,468
Investment in associated company			494
Deferred income tax assets			365
Total assets			<u>1,489,593</u>
Total assets include:			
Additions to:			
- Property, plant and equipment	74,302	11,245	85,547
Total segment liabilities	(404,343)	(259,779)	(664,122)
Unallocated			
Current income tax liabilities			(6,330)
Deferred income tax liabilities			(32,651)
Total liabilities			<u>(703,103)</u>

**MEWAH INTERNATIONAL INC.
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Unaudited for the six months period and financial year ended 31 December 2024
3. Segment and revenue information (continued)
3.2 Disaggregation of revenue

	Group		
	At a point in time US\$'000	Over time US\$'000	Total US\$'000
Six months ended 31 December 2024			
Sale of vegetable oils products and bioenergy products in bulk	2,181,365	-	2,181,365
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	643,700	-	643,700
Shipping services*	-	46,184	46,184
Charter income and others	-	925	925
Total	2,825,065	47,109	2,872,174
Six months ended 31 December 2023			
Sale of vegetable oils products and bioenergy products in bulk	1,387,085	-	1,387,085
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	568,209	-	568,209
Shipping services*	-	29,854	29,854
Charter income	-	2,836	2,836
Total	1,955,294	32,690	1,987,984
Twelve months ended 31 December 2024			
Sale of vegetable oils products and bioenergy products in bulk	3,475,235	-	3,475,235
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	1,213,465	-	1,213,465
Shipping services*	-	91,783	91,783
Charter income and others	-	1,493	1,493
Total	4,688,700	93,276	4,781,976
Twelve months ended 31 December 2023			
Sale of vegetable oils products and bioenergy products in bulk	2,847,473	-	2,847,473
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	1,193,859	-	1,193,859
Shipping services*	-	74,880	74,880
Charter income	-	7,584	7,584
Total	4,041,332	82,464	4,123,796

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

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Unaudited for the six months period and financial year ended 31 December 2024
4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at fair value through profit or loss	40,474	23,338	-	-
Financial liabilities at fair value through profit or loss	(51,941)	(37,401)	-	-
Financial assets at amortised cost	701,118	489,753	385,662	364,819
Financial liabilities at amortised cost	(922,490)	(598,263)	(258)	(246)

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

	Group			
	Six months ended 31 December 2024		Twelve months ended 31 December 2023	
	US\$'000	US\$'000	US\$'000	US\$'000
Impairment losses on property, plant and equipment (net)	(11,658)	(3,784)	(15,862)	(3,784)
Others - net				
Foreign exchange gains/(losses) – net	6,603	1,106	(15,353)	(24,137)
Gains on disposal of property, plant and equipment	-	1,245	83	1,174
Property, plant and equipment written off	(31)	(617)	(877)	(618)
Impairment losses on goodwill	(245)	(765)	(245)	(765)
Reversal of provision for legal claim	-	89	-	205
Others	68	(92)	68	(92)
	6,395	966	(16,324)	(24,233)
	(5,263)	(2,818)	(32,186)	(28,017)
Other income				
Interest income on bank deposits and others	757	759	1,363	1,483
Late interest charged on trade receivables	7,230	1,761	11,733	2,159
	7,987	2,520	13,096	3,642
Rental income	68	169	307	319
Commission income	5	1	5	1
Insurance claims	165	2,422	868	3,370
Other miscellaneous income	3,763	1,134	5,541	2,847
	11,988	6,246	19,817	10,179

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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 31 December 2024		Twelve months ended 31 December 2024	
	US\$'000	US\$'000	US\$'000	US\$'000
Sales of finished goods to related parties	10,054	7,637	17,296	14,643
Purchases of raw materials from related parties	753	574	1,413	1,529
Purchases of plant and equipment from a related party	29	200	29	200
(Losses)/Gains from derivative financial instruments from related parties	(216)	304	(408)	187
Rental received/receivable				
- Associated company	2	1	4	3
- Related party	2	20	7	44
Service fee income received/receivable from an associated company	78	35	111	65
Services paid/payable				
- Transportation and forwarding to Associated company	1,502	1,683	2,890	3,227
- Packing material to related parties	175	217	314	359
- Consultation fees to related parties	869	323	1,724	1,430

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.

**MEWAH INTERNATIONAL INC.
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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 31 December		Twelve months ended 31 December	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax expense	13,074	10,379	20,535	16,193
Deferred income tax (credit)/expense	(9,869)	3,293	(10,402)	(219)
	3,205	13,672	10,133	15,974
Under/(Over) provision in prior financial years				
- Current income tax expense	274	30	419	383
- Deferred income tax expense	41	109	(29)	213
	315	139	390	596
Income tax expense	3,520	13,811	10,523	16,570

7. Dividends

Group and Company Financial Year Ended 31 December	
2024	2023
US\$'000	US\$'000

Declared and paid during the financial year:

Dividends on ordinary shares:

- Final exempt one-tier dividend of S\$0.0061 for 2023 (2022: S\$0.0140) per share	6,735	15,717
- Interim exempt one-tier dividend of S\$0.0014 for 2024 (2023: S\$0.0014) per share	1,595	1,580
	8,330	17,297

**Proposed but not recognised as a liability as at 31
December:**

Final exempt one-tier dividend of S\$0.0061 for 2024 (2023: S\$0.0061) per share	6,726	6,940
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8. Net asset value

	Group		Company	
	31 December 2024 US\$'000	31 December 2023 US\$'000	31 December 2024 US\$'000	31 December 2023 US\$'000
Net asset value per ordinary share	54.97	52.23	27.09	24.16

9. Fair value measurement

The Group classifies financial assets 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			
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)
31 December 2023			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	13,049	13,049
- Commodities forward contracts	-	9,903	9,903
- Futures contracts on commodity exchange	386	-	386
	386	22,952	23,338
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(7,196)	(7,196)
- Commodities forward contracts	-	(17,993)	(17,993)
- Futures contracts on commodity exchange	(12,212)	-	(12,212)
	(12,212)	(25,189)	(37,401)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Unaudited for the six months period and financial year ended 31 December 2024

9. Fair value measurement (continued)

There were no transfers between Levels 1 and 2 during the year. 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.

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 into. 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.

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10. Intangible asset

	Group	
	2024	2023
	US\$'000	US\$'000
<i>Goodwill arising from acquisition of subsidiaries</i>		
Beginning of financial year	5,235	6,000
Impairment losses	(245)	(765)
Currency translation differences	40	-
End of financial year	5,030	5,235

In the previous financial year, the Group completed the acquisition of 100% of the issued equity of PT Kencana Inti Perkasa (“PTKIP”), 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 with total purchase consideration of US\$1,647,000. The Group has finalised the fair values of the identified assets acquired and liabilities assumed for the acquisition of PTKIP.

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	Bulk 2	Consumer Pack	Total
	US\$'000	US\$'000	US\$'000	US\$'000
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
2023				
Beginning of financial year	970	1,527	3,503	6,000
Impairment losses	(765)	-	-	(765)
End of financial year	205	1,527	3,503	5,235

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10. Intangible asset (continued)

Impairment tests for goodwill (continued)

The recoverable amount of the CGUs was determined based on its value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year period are as follows:

Discount rate (pre-tax)	11.0% to 12.9%
Terminal growth rate	4.0% to 5.0%

The terminal growth rate used is consistent with the forecast included in industry reports and did not exceed the long-term average growth rate for the business in which the CGUs operates. The discount rate used was pre-tax and reflected specific risks relevant to the CGUs.

Based on the recoverable amounts determined by management, the Group has recognised an impairment charge during the financial year amounting to US\$245,000 (2023: US\$765,000).

11. Property, plant and equipment

During the six months period ended 31 December 2024, the Group acquired property, plant and equipment amounting to US\$40,630,000 (H2 2023: US\$45,008,000), addition arising from the acquisition of a subsidiary amounting to US\$Nil (H2 2023: US\$1,886,000) and disposal of property, plant and equipment amounting to US\$96,000 (H2 2023: US\$4,661,000).

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment amounting to US\$63,596,000 (FY 2023: US\$85,547,000), addition arising from the acquisition of a subsidiary amounting to US\$Nil (FY 2023: US\$6,758,000) and disposal of property, plant and equipment amounting to US\$145,000 (FY 2023: US\$4,743,000).

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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
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)
31 December 2023		
Currency forward contracts (Note 9)	13,049	(7,196)
Commodities forward contracts (Note 9)	9,903	(17,993)
Futures contracts on commodity exchange (Note 9)	-	(12,212)
Total	22,952	(37,401)

(b) Non-current portion

	Group Fair values	
	Asset	Liability
	US\$'000	US\$'000
31 December 2024		
Futures contracts on commodity exchange (Note 9)	21	-
31 December 2023		
Futures contracts on commodity exchange (Note 9)	386	-

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13. Borrowings

	Group	
	31 December 2024	31 December 2023
	US\$'000	US\$'000
<i>Current</i>		
Bank borrowings:		
- Trade financing	509,672	249,787
- Revolving credit	-	9,767
- Hire purchase	544	504
- Term loans	27,569	28,002
	537,785	288,060
<i>Non-current</i>		
Bank borrowings:		
- Hire purchase	415	938
- Term loans	123,376	102,576
	123,791	103,514
 Total borrowings	 661,576	 391,574

Securities granted

Total borrowings include secured liabilities of US\$144,504,000 (2023: US\$126,885,000). These borrowings of the Group are secured by certain property, plant and equipment (2023: These borrowings of the Group are secured by certain property, plant and equipment and inventories).

14. Share capital and share premium

	<u>No. of ordinary shares</u>		← 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
<u>Group and Company</u>					
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
31 December 2023					
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. Business combinations
Business combinations under “acquisition method”

On 3 April 2023, the Group completed the acquisition of 100% of the issued equity of PT Kencana Inti Perkasa (“PTKIP”), 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 with total purchase consideration of US\$1,647,000.

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

	US\$'000
(i) <i>Purchase consideration</i>	
Cash paid	1,647
Total purchase consideration	1,647
(ii) <i>Effect on cash flows of the Group</i>	
Cash consideration paid (as above)	1,647
Cash outflow on acquisition	1,647
(iii) <i>Identifiable assets acquired and liabilities assumed</i>	
Property, plant and equipment (Note 11)	6,758
Inventories	28
Other receivables	12
Total assets	<u>6,798</u>
Bank borrowings	(2,171)
Other payables	(2,980)
Total liabilities	<u>(5,151)</u>
Total identifiable net assets/ Consideration transferred for the business	1,647
(iv) <i>Acquisition-related costs</i>	

In the previous financial year ended 31 December 2023, acquisition-related costs of US\$52,000 are included in “administrative expenses” in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

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15. Business combinations (continued)
Business combinations under “acquisition method” (continued)
(v) Revenue and profit contribution

The acquired business contributed revenue of US\$19,368,000 and net loss after tax of US\$1,362,000 to the Group for the period from 4 April 2023 to 31 December 2023.

Had PTKIP been acquired from 1 January 2023, the revenue and net loss after tax for the year ended 31 December 2023 would have been US\$19,368,000 and US\$1,653,000 respectively.

16. Commitments
Capital commitments

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

	Group	
	2024	2023
	US\$'000	US\$'000
Property, plant and equipment	30,771	47,064

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17. Contingent liabilities

Group

In the previous financial years, one of the 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 year-end, construction was largely completed and undergoing completion acceptance procedures. No further penalty notices were received, and 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 2024, the borrowings under the guarantees amounted to US\$617,853,000 (31 December 2023: US\$368,562,000). 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 reporting year, two indirect wholly owned subsidiaries of the Company have completed the sales of leasehold land and building located in Malaysia in accordance with the terms of the Sale and Purchase Agreement. The leasehold land and building were classified as Assets held for sale as of 31 December 2024.

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Other Information Required by Listing Rule
Appendix 7.2

**MEWAH INTERNATIONAL INC.
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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 31 Dec 2024		Group As at 31 Dec 2023	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	22,727	515,058	30,944	257,116
The amount repayable after one year	121,777	2,014	95,941	7,573
	144,504	517,072	126,885	264,689

Details of collaterals

Certain borrowings are collateralised by certain property and plant and equipment that are financed by certain banks (31 Dec 2023: Certain borrowings are collateralised by certain property, plant and equipment and inventories 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
FY 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>
FY 2023		
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 31 Dec 2024 (31 Dec 2023: 1,500,667,440).

The Company did not hold any treasury shares as at 31 Dec 2024 (31 Dec 2023: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2024 (31 Dec 2023: 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 Dec 2023 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 Jan 2024. 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 Twelve months ended 31 December	
	2024	2023
Basic and diluted based on weighted average number of shares (US cents per share)	2.59	2.70
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	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	54.97	52.23	27.09	24.16

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 oil and fat products, in consumer pack form and sell under own brands and under the brands of third parties, primarily to importers and distributors at destination markets. The specialty fats and confectionary oils are sold primarily to distributors, and factories involved in the production of confectionery, bakery products and other food items. Besides edible oil and fat products, the Group also sells dairy, soap and rice products in consumer pack form under its own brands.

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

	Total			Bulk			Consumer Pack		
	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change
Sales volume (MT'000)	4,781.8	4,334.6	10.3%	3,607.7	3,155.7	14.3%	1,174.1	1,178.9	-0.4%
Revenue (US\$million)	4,782.0	4,123.8	16.0%	3,518.5	2,886.8	21.9%	1,263.5	1,237.0	2.1%
<i>Average selling prices (US\$)</i>	<i>1,000.0</i>	<i>951.4</i>	<i>5.1%</i>	<i>975.3</i>	<i>914.8</i>	<i>6.6%</i>	<i>1,076.1</i>	<i>1,049.3</i>	<i>2.6%</i>
OM (US\$million)	206.6	201.1	2.7%	96.3	101.4	-5.0%	110.3	99.7	10.6%
OM per MT (US\$)	43.2	46.4	-6.9%	26.7	32.1	-16.8%	93.9	84.6	11.0%

Operating margin relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

In FY 2024, the Group demonstrated resilience by achieving volume growth and improved total operating margin amidst challenging market conditions such as demand-supply dynamics, weather patterns, inflation expectations and the prices of competing vegetable oils. For the full year, the average crude palm oil (CPO) price stood at RM4,228 per tonne, up 10.0% from RM3,842 per tonne in the previous year. Prices had hit a low of RM3,629 per tonne in January 2024 and peaked at RM5,342 per tonne in December 2024, before closing at RM4,923 per tonne at year-end.

During FY 2024, the Group volumes increased by 10.3% and revenue increased by 16.0% compared to the corresponding period last year. The Group registered net profit attributable to equity holders of \$38.8 million for the full year, contracted by 4.4% from the previous year.

With our strategic investment in Indonesia commencing operations in H2 FY2024, the Bulk segment saw 14.3% increase in sales volume for FY 2024. However, its operating margins contracted by 5.0% y-o-y due to the lower prevailing refining margins.

While the Bulk segment faced margin pressures, our Consumer Pack segment delivered robust growth underscoring the strength of its diversified portfolio and global distribution capabilities. Consumer Pack segment delivered a record total operating margin of US\$110.3 million for FY 2024, an increase of 10.6% year-on-year

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8.1.1 Sales volume

For the full year ended 31 Dec 2024 ("FY 2024"), the Group's sales volume of 4,781,800 MT was 10.3% higher than the prior year ("FY 2023"). Bulk Segment recorded an increase of 14.3% to 3,607,700 MT and Consumer Pack segment recorded a decrease of 0.4% to 1,174,100 MT. Bulk and Consumer Pack segments contributed 75.4% and 24.6% of total sales volume respectively (FY 2023: 72.8% and 27.2% respectively).

8.1.2 Revenue and Cost of sales

For FY 2024, revenue increased 16.0% to US\$4,782.0 million due to 10.3% higher sales volume and 5.1% higher average selling prices. Bulk segment recorded an increase of 21.9% in revenue due to 14.3% higher sales volume and 6.6% higher average selling prices. Consumer Pack segment recorded an increase of 2.1% in revenue due to 2.6% higher average selling prices while partially offset by 0.4% lower sales volume. Bulk and Consumer Pack segments contributed 73.6% and 26.4% of total revenue respectively (FY 2023: 70.0% and 30.0% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories increased 16.1% to US\$4,485.3 million, in line with the increase in revenue.

8.1.3 Gross profit

For FY 2024, an increase of US\$658.2 million in revenue and a lower increase of US\$620.5 million in cost of sales resulted in gross profit increasing by US\$37.6 million to US\$296.7 million.

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

8.1.4 Operating margin

For FY 2024, operating margin increased 2.7% to US\$206.6 million due to 10.3% higher sales volume despite lower operating margin ("OM") of US\$43.2 per MT compared to US\$46.4 in FY 2023. For Bulk segment, operating margin decreased 5.0% to US\$96.3 million due to lower OM of US\$26.7 per MT compared to US\$32.1 in FY 2023 while partially offset by 14.3% higher sales volume. For Consumer Pack segment, operating margin increased 10.6% to US\$110.3 million on the back of higher OM of US\$93.9 per MT compared to US\$84.6 in FY 2023 while partially offset by 0.4% lower sales volume. The segments contributed 46.6% and 53.4% of total OM respectively (FY 2023: 50.4% and 49.6% respectively).

8.1.5 Other income

For FY 2024, other income of US\$19.8 million (FY 2023: US\$10.2 million) included interest income of US\$13.1 million (FY 2023: US\$3.6 million) and insurance claims of US\$0.9 million (FY 2023: US\$3.4 million).

Interest income depends upon the credit terms of the sales and interest recovery for any delayed payments by customers. However, financing costs incurred in relation to this income are recorded under 'Finance expenses'.

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8.1.6 Other (losses)/gains (net)

	Group		
	Twelve months ended 31 December 2024	2023	Change
	US\$'000	US\$'000	%
Impairment losses on property, plant and equipment (net)	(15,862)	(3,784)	319.2%
Others - net			
Foreign exchange losses - net	(15,353)	(24,137)	-36.4%
Gains on disposal of property, plant and equipment	83	1,174	-92.9%
Property, plant and equipment written off	(877)	(618)	41.9%
Impairment losses on goodwill	(245)	(765)	-68.0%
Reversal of provision for legal claim	-	205	n.m.
Others	68	(92)	n.m.
	(16,324)	(24,233)	-32.6%
	(32,186)	(28,017)	14.9%

n.m. – not meaningful

Foreign exchange losses or gains 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 losses or gains are better read together with gross profit.

For FY 2024, impairment losses on property, plant and equipment (net) amounting to US\$15.9 million arose mainly from certain assets where the discounted future cash flows of the cash generating unit is below its carrying amount.

8.1.7 Reversal/(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 increase in expected credit losses on other receivables is primarily due to provisions for indirect tax recoverable amounts, considering the expected loss rates and historical loss rates.

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8.1.8 Selling and distribution expenses

	Group		
	Twelve months ended 31 December 2024	2023	Change
	US\$'000	US\$'000	%
Freight	(1,602)	(2,591)	-38.2%
Storage, handling and forwarding	(44,031)	(36,310)	21.3%
Export duties	(43,029)	(8,652)	397.3%
Other selling and distribution expenses	(2,868)	(2,703)	6.1%
Total	(91,530)	(50,256)	82.1%

The selling and distribution expenses increased US\$41.3 million mainly due to higher sales volume on products subjected to export duty primarily 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 FY 2024, administrative expenses increased 4.1% to US\$110.3 million from US\$106.0 million in prior year mainly due to increase in manpower cost and administrative expenses incurred in the new manufacturing plant in Indonesia which commenced operations in July 2024.

8.1.10 Finance expenses

For FY 2024, finance expenses increased 3.5% to US\$28.3 million from US\$27.3 million in prior year due to higher average bank borrowings resulted from an increase in working capital requirements for the new manufacturing plant in Indonesia.

8.1.11 Profit before tax

For FY 2024, the profit before tax decreased US\$9.0 million from US\$55.1 million for FY 2023 to US\$46.1 million for the current year mainly due to increase in impairment losses on property, plant and equipment of US\$12.1 million, increase in loss allowance on other receivables of US\$4.8 million, increase in other operating expenses of US\$6.7 million and increase in finance expenses of US\$1.0 million, partially offset by increase in other income of US\$9.6 million, increase in operating margin of US\$5.5 million and decrease in impairment losses on goodwill of US\$0.5 million.

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8.1.12 Income tax expense

For FY 2024, income tax expense decreased to US\$10.5 million compared to US\$16.6 million in the prior year. The Group has recognised deferred tax assets of US\$6.3 million primarily on certain investment-related incentives based on an assessment of the probable utilisation of future profits. Excluding the impairment losses on property, plant and equipment, the Group recorded an effective tax rate of 17.0% (FY 2023: 28.1%) primarily due to the recognition of deferred tax assets, as previously explained, along with change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

8.1.13 Profit after tax

For FY 2024, the Group reported a profit after tax of US\$35.6 million compared to US\$38.6 million for FY 2023. Profit after tax attributable to equity holders of the Company was US\$38.8 million compared to US\$40.6 million for FY 2023.

8.2 Balance Sheet**8.2.1 Inventories**

On 31 Dec 2024, the inventories of US\$539.6 million were higher by US\$103.7 million representing inventories days of 44 days (31 Dec 2023: US\$436.0 million and 42 days respectively). The Group was carrying higher inventories mainly due to higher average commodity prices as at 31 Dec 2024.

8.2.2 Trade receivables

On 31 Dec 2024, the trade receivables of US\$513.6 million were higher by US\$209.3 million representing trade receivables of 40 days (31 Dec 2023: US\$304.4 million and 27 days respectively). The increase in trade receivables and receivables days was driven by higher average selling prices and increased revenue from the new manufacturing plant in Indonesia as well as increased revenue from products such as cocoa.

8.2.3 Other receivables**Group**

On 31 Dec 2024, other receivables of US\$106.5 million (31 Dec 2023: US\$97.4 million) included US\$12.5 million (31 Dec 2023: US\$9.3 million) relating to refundable Goods Service Tax (GST), US\$32.0 million (31 Dec 2023: US\$39.3 million) paid to future commodity trading exchanges for commodity trading initial and variation margin payment, US\$3.2 million (31 Dec 2023: US\$5.6 million) for advance payments for capital expenditure, US\$35.5 million (31 Dec 2023: US\$19.1 million) for advance payment for the purchase of raw materials and US\$6.3 million (31 Dec 2023: US\$8.4 million) relating to cooking oil subsidy receivable from statutory authority.

Company

On 31 Dec 2024, total current and non-current other receivables of US\$410.0 million (31 Dec 2023: US\$364.7 million) relates mainly to amounts receivable from subsidiaries.

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8.2.4 Current income tax recoverable/liabilities and deferred income tax assets/liabilities

On 31 Dec 2024, the Group had net current and deferred income tax liabilities of US\$17.4 million (31 Dec 2023: US\$33.1 million) mainly due to timing of current income tax payments made by subsidiaries and temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

8.2.5 Derivative financial instruments

On 31 Dec 2024, the Group had net derivative financial instruments liabilities of US\$11.5 million (31 Dec 2023: US\$14.1 million). The amount represents net payables arising from the fair value changes of derivative financial instruments from the date of the contract to the financial reporting date.

8.2.6 Cash and bank balances

Cash and bank balances increased from US\$131.9 million on 31 Dec 2023 to US\$142.9 million on 31 Dec 2024 as explained in Note 8.3 below.

8.2.7 Property, plant and equipment

On 31 Dec 2024, property, plant and equipment increased US\$26.6 million to US\$511.6 million. The increase was mainly due to acquisition of property, plant and equipment amounting to US\$63.6 million (31 Dec 2023: US\$85.5 million) and addition arising from the acquisition of subsidiaries amounting to US\$Nil million (31 Dec 2023: US\$6.8 million). The increase was partially offset by depreciation of US\$27.5 million (31 Dec 2023: US\$25.8 million), disposal of property, plant and equipment of US\$0.1 million (31 Dec 2023: US\$4.7 million), impairment of US\$15.9 million (31 Dec 2023: US\$3.8 million), foreign exchange translation gains of US\$7.2 million (31 Dec 2023: foreign exchange translation losses of US\$13.7 million) and reclassified to asset held-for-sale of US\$0.7 million (31 Dec 2023: US\$Nil million).

Asset held for sale

For the second half of the year, two indirect wholly owned subsidiaries of the Company have entered into a Sale and Purchase Agreement to sell leasehold land and buildings located in Malaysia. Subject to the fulfilment of conditions precedent, the leasehold land and buildings were reclassified to 'Asset held for sale' for the financial year ended 31 December 2024.

8.2.8 Trade payables

On 31 Dec 2024, the trade payables of US\$180.7 million were higher by US\$66.3 million representing trade payables of 15 days (31 Dec 2023: US\$114.4 million and 11 days respectively). The increase in trade payable was mainly due to higher average commodity prices and increased raw material purchases for the new manufacturing plant in Indonesia.

8.2.9 Cycle time

On 31 Dec 2024, the Group achieved cycle time (Inventories days add trade receivables days less trade payables days) of 69 days due to higher trade receivables days (31 Dec 2023: 58 days).

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8.2.10 Other payables

On 31 Dec 2024, other payables increased US\$8.6 million to US\$97.6 million compared to US\$89.0 million on 31 Dec 2023 mainly due to increase in trading deposits from customers and accrued operating expenses.

8.2.11 Contract liabilities

On 31 Dec 2024, contract liabilities decreased US\$4.3 million to US\$17.7 million compared to US\$22.0 million on 31 Dec 2023 mainly due to decrease in advances received from customers.

8.2.12 Borrowings

On 31 Dec 2024, Group borrowings were US\$661.6 million giving debt to equity ratio of 0.80 (31 Dec 2023: US\$391.6 million and 0.50 respectively). Excluding cash and cash equivalents, net debt was US\$518.7 million, giving net debt to equity ratio of 0.63 (31 Dec 2023: US\$259.7 million and 0.33 respectively). The increase in borrowings was primarily due to increase in working capital requirements arising from higher average commodity prices, new working capital requirements from the new manufacturing plant in Indonesia and sales of cocoa products as well as part of overall liquidity planning.

8.2.13 Current ratio

On 31 Dec 2024, the Group's current ratio of 1.52 compared to 1.79 in the preceding financial year, due to increase in the proportion of current assets is smaller than increase in current liabilities. The ratio signifies both liquidity and efficient working capital management.

8.3 Consolidated statement of cash flows**FY 2024**

The Group generated US\$113.8 million in operating cashflows before working capital changes and utilised US\$255.3 million from changes in working capital, resulting in a total of US\$141.6 million in cashflows used in operations. The Group utilised US\$41.7 million for net interest and income tax, resulting in net cash flows of US\$183.2 million used for operating activities. Additionally, US\$57.3 million was used for investing activities and US\$254.5 million was generated from financing activities respectively. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$11.1 million to US\$142.7 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.

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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 global agri-commodity sector continues to be influenced by a complex interplay of external factors, including geopolitical developments such as US trade policy, currency fluctuations, and the economic trajectory of key markets such as China. Despite the ongoing volatility in global markets, we maintain a cautiously optimistic outlook for our industry. In our core business of vegetable oils, we anticipate sustained demand growth, particularly in the high-potential markets of Asia and Africa. This growth is underpinned by robust demographic trends and evolving consumption patterns in these regions. The Group is strategically positioned to capitalise on these emerging opportunities. Our recently commissioned greenfield refinery in Indonesia has broadened our supply base and strengthened our value chain. Our Consumer pack segment continues to demonstrate strong growth momentum. With a robust balance sheet and disciplined financial management, the Group will maintain its focus on enhancing operational efficiency, strengthening supply chain resilience and adapting nimbly to evolving market landscape. We remain committed to delivering long-term value to our stakeholders through sustainable growth initiatives and responsible business practices.

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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	Proposed Final Exempt one-tier dividends	Interim Exempt on-tier dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	0.61	0.14	0.75

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Final Exempt one-tier dividends	Interim Exempt on-tier dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	0.61	0.14	0.75

(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

21 May 2024

(e) Books Closure Date

7 May 2024

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)
	FY 2024 US\$'000	FY 2024 US\$'000
Prelude Gateway Sdn. Bhd.	113	2,890
Ecolex Sdn. Bhd.	43	20,187
Containers Printers Pte Ltd	NIL	322
Nature International Pte Ltd	1	1,054
Mr Cheo Seng Jin	862	NIL
Mr Cheo Tiong Choon	862	NIL
Futura Ingredients Singapore Pte Ltd	14	NIL

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14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

Not applicable.

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.

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Part II Additional Information Required for Full Year Announcement
16. SEGMENTED REVENUE AND RESULTS FOR BUSINESS OR GEOGRAPHICAL SEGMENTS (OF THE GROUP) IN THE FORM PRESENTED IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS, WITH COMPARATIVE INFORMATION FOR THE IMMEDIATELY PRECEDING YEAR

Please refer to Note 3 in Notes to the Condensed Interim Financial Statements.

17. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS

Not applicable, except as mentioned in Note 8.

18. BREAKDOWN OF SALES

	2024 US\$'000	2023 US\$'000	Change %
(a) Sales reported for first half year	1,909,802	2,135,812	-10.6%
(b) Operating profit after tax before deducting minority interests reported for first half year	18,560	10,159	82.7%
(c) Sales reported for second half year	2,872,174	1,987,984	44.5%
(d) Operating profit after tax before deducting minority interests reported for second half year	20,247	30,422	-33.4%

Note: Operating profit after tax is profit after tax.

19. BREAKDOWN OF THE TOTAL ANNUAL DIVIDENDS (IN THOUSAND DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR

Please refer to Note 7 in Notes to the Condensed Interim Financial Statements.

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20. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704(13) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT

Name	Age	Family relationship with any director and/or substantial shareholder	Current position And duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Cheo Soh Hua @ Lee Soh Hua	81	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2014	Not applicable
Ms Cheo Chong Cher	77	Sister of Dr Cheo Tong Choon	Senior Manager, Controller Department since 1981	Not applicable
Ms Cheo Su Ching	73	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2008	Not applicable
Ms Alicia Cheo	70	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2010	Not applicable
Ms Cheo Sor Cheng Angeline	65	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 1999	Not applicable
Mr Cheo Jian Jia	39	Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Senior Executive Vice President, Commercial since 2023	Not applicable

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Deputy Chairperson, Chief Executive Officer and Executive Director
28 February 2025