

**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 2024*

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*Unaudited for the first half year ended 30 June 2024*

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## **TABLE OF CONTENTS**

|  | <b>Page No.</b> |
|--|-----------------|
| Condensed Interim Consolidated Income Statement                  | 1               |
| Condensed Interim Consolidated Statement of Comprehensive Income | 3               |
| Condensed Interim Balance Sheet - Group and Company              | 4               |
| Condensed Interim Statements of Changes in Equity - Group        | 6               |
| Condensed Interim Statements of Changes in Equity - Company      | 7               |
| Condensed Interim Consolidated Statement of Cash Flows           | 8               |
| Notes to the Condensed Interim Financial Statements              | 10              |
| Other Information Required by Listing Rule Appendix 7.2          | 29              |

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
*Unaudited for the first half year ended 30 June 2024*

|  | Notes to<br>Condensed<br>report | Notes to<br>Appendix<br>7.2 | Six months ended<br>30 June |                  | Change<br>% |
|--|---------------------------------|-----------------------------|-----------------------------|------------------|-------------|
|  |                                 |                             | 2024<br>US\$'000            | 2023<br>US\$'000 |             |
| Revenue  | 3                               | 8.1.2                       | <b>1,909,802</b>            | 2,135,812        | -10.6       |
| Cost of sales  |                                 | 8.1.2                       | <b>(1,770,994)</b>          | (2,007,088)      | -11.8       |
| Gross profit   |                                 | 8.1.3                       | <b>138,808</b>              | 128,724          | 7.8         |
| Other income   | 5.1                             | 8.1.5                       | <b>7,829</b>                | 3,933            | 99.1        |
| Other losses (net)   |                                 |                             |                             |                  |             |
| - Impairment losses on<br>property, plant and equipment  | 5.1                             | 8.1.6                       | <b>(4,204)</b>              | -                | n.m.        |
| - Others – net (Note A)  | 5.1                             | 8.1.6                       | <b>(24,433)</b>             | (25,044)         | -2.4        |
| (Provision)/Reversal of expected<br>credit losses  |                                 | 8.1.7                       | <b>(4,371)</b>              | 835              | n.m.        |
| Expenses   |                                 |                             |                             |                  |             |
| - Selling and distribution   |                                 | 8.1.8                       | <b>(23,580)</b>             | (26,150)         | -9.8        |
| - Administrative   |                                 | 8.1.9                       | <b>(54,517)</b>             | (55,984)         | -2.6        |
| - Finance  |                                 | 8.1.10                      | <b>(12,706)</b>             | (14,288)         | -11.1       |
| Share of profit of associated company  |                                 |                             | <b>10</b>                   | 16               | -37.5       |
| Profit before tax  | 5                               | 8.1.11                      | <b>22,836</b>               | 12,042           | 89.6        |
| Income tax expense   | 6                               | 8.1.12                      | <b>(7,003)</b>              | (2,759)          | 153.8       |
| <b>Profit for the financial period, net of tax</b>   |                                 | 8.1.13                      | <b>15,833</b>               | 9,283            | 70.6        |
| <b>Profit after tax attributable to:</b>   |                                 |                             |                             |                  |             |
| Equity holders of the Company  |                                 |                             | <b>18,560</b>               | 10,159           | 82.7        |
| Non-controlling interests  |                                 |                             | <b>(2,727)</b>              | (876)            | 211.3       |
|  |                                 |                             | <b>15,833</b>               | 9,283            | 70.6        |
| Earnings per share attributable to<br>equity holders of the Company<br>(expressed in US cents per share) |                                 |                             |                             |                  |             |
| - Basic and diluted  |                                 |                             | <b>1.24</b>                 | 0.68             | 82.7        |

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 2024*

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

|  |                          | Six months ended<br>30 June |                  |             |
|--|--------------------------|-----------------------------|------------------|-------------|
|  | Notes to<br>Appendix 7.2 | 2024<br>US\$'000            | 2023<br>US\$'000 | Change<br>% |
| Gross profit   |                          | 138,808                     | 128,724          | 7.8         |
| Add: Depreciation in Cost of sales                       |                          | 9,620                       | 10,920           | -11.9       |
| Less: Selling and distribution expenses                  |                          | (23,580)                    | (26,150)         | -9.8        |
| Less/Add: (Provision)/Reversal of expected credit losses |                          | (4,371)                     | 835              | n.m.        |
| Less: Foreign exchange losses - net                      |                          | (21,956)                    | (25,243)         | -13.0       |
| <b>Operating margin</b>                                  | 8.1.4                    | <b>98,521</b>               | <b>89,086</b>    | <b>10.6</b> |

Note A: Other losses (net) included foreign exchange losses (net) of US\$21,956,000 for the first half year (H1 2023: US\$25,243,000). 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 2024*

|  | Six months ended |                             | Change<br>% |
|--|------------------|-----------------------------|-------------|
|  | 2024<br>US\$'000 | 30 June<br>2023<br>US\$'000 |             |
| <b>Profit for the financial period, net of tax</b>                             | 15,833           | 9,283                       | 70.6        |
| <b>Other comprehensive loss:</b>   |                  |                             |             |
| Item that may be reclassified subsequently to profit or loss:                  |                  |                             |             |
| Currency translation differences arising from foreign subsidiaries, net of tax |                  |                             |             |
| - Losses   | (5,233)          | (14,745)                    | -64.5       |
| <b>Total comprehensive income/(loss) for the period, net of tax</b>            | <b>10,600</b>    | <b>(5,462)</b>              | <b>n.m.</b> |
| <b>Total comprehensive income/(loss) attributable to:</b>                      |                  |                             |             |
| Equity holders of the Company  | 12,699           | (4,309)                     | n.m.        |
| Non-controlling interests  | (2,099)          | (1,153)                     | 82.0        |
|  | <b>10,600</b>    | <b>(5,462)</b>              | <b>n.m.</b> |

n.m. – not meaningful

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY**
*Unaudited as at 30 June 2024*

|                                     | Note to<br>Condensed<br>report | Note to<br>Appendix<br>7.2 | Group                            |                                  | Company                          |                                  |
|-------------------------------------|--------------------------------|----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                     |                                |                            | As at<br>30 Jun 2024<br>US\$'000 | As at<br>31 Dec 2023<br>US\$'000 | As at<br>30 Jun 2024<br>US\$'000 | As at<br>31 Dec 2023<br>US\$'000 |
| <b>ASSETS</b>                       |                                |                            |                                  |                                  |                                  |                                  |
| <b>Current assets</b>               |                                |                            |                                  |                                  |                                  |                                  |
| Inventories                         |                                | 8.2.1                      | 446,361                          | 435,967                          | -                                | -                                |
| Trade receivables                   |                                |                            | 329,098                          | 304,366                          | -                                | -                                |
| Other receivables                   |                                |                            | 106,320                          | 97,440                           | 377,018                          | 364,736                          |
| Current income tax recoverable      |                                |                            | 7,058                            | 5,468                            | -                                | -                                |
| Derivative financial instruments    | 12                             |                            | 10,464                           | 22,952                           | -                                | -                                |
| Cash and bank balances              |                                |                            | 145,514                          | 131,922                          | 1,089                            | 98                               |
|                                     |                                |                            | <b>1,044,815</b>                 | <b>998,115</b>                   | <b>378,107</b>                   | <b>364,834</b>                   |
| <b>Non-current assets</b>           |                                |                            |                                  |                                  |                                  |                                  |
| Intangible asset                    | 10                             | 8.2.2                      | 5,235                            | 5,235                            | -                                | -                                |
| Property, plant and equipment       | 11                             |                            | 477,713                          | 484,998                          | -                                | -                                |
| Investments in subsidiaries         |                                |                            | -                                | -                                | 849                              | 849                              |
| Investment in associated<br>company |                                |                            | 478                              | 494                              | -                                | -                                |
| Deferred income tax assets          |                                |                            | 1,172                            | 365                              | -                                | -                                |
| Derivative financial instruments    | 12                             |                            | -                                | 386                              | -                                | -                                |
|                                     |                                |                            | <b>484,598</b>                   | <b>491,478</b>                   | <b>849</b>                       | <b>849</b>                       |
| <b>Total assets</b>                 |                                |                            | <b>1,529,413</b>                 | <b>1,489,593</b>                 | <b>378,956</b>                   | <b>365,683</b>                   |
| <b>LIABILITIES</b>                  |                                |                            |                                  |                                  |                                  |                                  |
| <b>Current liabilities</b>          |                                |                            |                                  |                                  |                                  |                                  |
| Trade payables                      |                                |                            | 136,798                          | 114,416                          | -                                | -                                |
| Other payables                      |                                |                            | 91,752                           | 88,996                           | 171                              | 246                              |
| Contract liabilities                |                                |                            | 12,875                           | 21,966                           | -                                | -                                |
| Lease liabilities                   |                                |                            | 764                              | 739                              | -                                | -                                |
| Current income tax liabilities      |                                |                            | 6,008                            | 6,330                            | 299                              | 489                              |
| Derivative financial instruments    | 12                             |                            | 12,998                           | 37,401                           | 17                               | -                                |
| Borrowings                          | 13                             |                            | 313,293                          | 288,060                          | -                                | -                                |
|                                     |                                |                            | <b>574,488</b>                   | <b>557,908</b>                   | <b>487</b>                       | <b>735</b>                       |
| <b>Non-current liabilities</b>      |                                |                            |                                  |                                  |                                  |                                  |
| Lease liabilities                   |                                |                            | 8,630                            | 9,030                            | -                                | -                                |
| Deferred income tax liabilities     |                                |                            | 32,038                           | 32,651                           | 2,652                            | 2,414                            |
| Borrowings                          | 13                             |                            | 124,135                          | 103,514                          | -                                | -                                |
|                                     |                                |                            | <b>164,803</b>                   | <b>145,195</b>                   | <b>2,652</b>                     | <b>2,414</b>                     |
| <b>Total liabilities</b>            |                                | 8.2.3                      | <b>739,291</b>                   | <b>703,103</b>                   | <b>3,139</b>                     | <b>3,149</b>                     |
| <b>NET ASSETS</b>                   |                                |                            | <b>790,122</b>                   | <b>786,490</b>                   | <b>375,817</b>                   | <b>362,534</b>                   |

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 (CONTINUED)**  
*Unaudited as at 30 June 2024*

|  | Note to<br>Condensed<br>report | Group                            |                                  | Company                          |                                  |
|--|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                                | As at<br>30 Jun 2024<br>US\$'000 | As at<br>31 Dec 2023<br>US\$'000 | As at<br>30 Jun 2024<br>US\$'000 | As at<br>31 Dec 2023<br>US\$'000 |
| <b>EQUITY</b>  |                                |                                  |                                  |                                  |                                  |
| <b>Capital and reserves attributable to equity holders of the Company:</b> |                                |                                  |                                  |                                  |                                  |
| Share capital  | 14                             | 1,501                            | 1,501                            | 1,501                            | 1,501                            |
| Share premium  | 14                             | 180,012                          | 180,012                          | 180,012                          | 180,012                          |
| Other reserves   |                                | (64,064)                         | (58,203)                         | 3,509                            | 3,509                            |
| Retained profits   |                                | 672,299                          | 660,474                          | 190,795                          | 177,512                          |
|  |                                | <b>789,748</b>                   | <b>783,784</b>                   | <b>375,817</b>                   | <b>362,534</b>                   |
| <b>Non-controlling interests</b>   |                                | <b>374</b>                       | <b>2,706</b>                     | <b>-</b>                         | <b>-</b>                         |
| <b>Total equity</b>  |                                | <b>790,122</b>                   | <b>786,490</b>                   | <b>375,817</b>                   | <b>362,534</b>                   |

*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 2024*

|  | Note to<br>Condensed<br>report | ← Attributable to equity holders of the Company → |                              |  |                               |                                |  |                                 |                   | Non-<br>controlling<br>interests<br>US\$'000 | Total<br>equity<br>US\$'000 |
|--|--------------------------------|---|------------------------------|--|-------------------------------|--------------------------------|--|---------------------------------|-------------------|--|-----------------------------|
|  |                                | Share<br>capital<br>US\$'000                      | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Merger<br>reserve<br>US\$'000 | General<br>reserve<br>US\$'000 | Currency<br>translation<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 | Total<br>US\$'000 |  |                             |
| <b>2024</b>  |                                |   |                              |  |                               |                                |  |                                 |                   |  |                             |
| <b>Balance at 1 January 2024</b>                                     |                                | <b>1,501</b>                                      | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(153)</b>                   | <b>(8,554)</b>                                 | <b>660,474</b>                  | <b>783,784</b>    | <b>2,706</b>                                 | <b>786,490</b>              |
| 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)                     |
| <b>Total comprehensive (loss)/income for the period</b>              |                                | <b>-</b>  | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>(5,861)</b>                                 | <b>18,560</b>                   | <b>12,699</b>     | <b>(2,099)</b>                               | <b>10,600</b>               |
| Dividends  | 7                              | -   | -                            | -  | -                             | -                              | -  | (6,735)                         | (6,735)           | (233)  | (6,968)                     |
| <b>Total transactions with owners, recognised directly in equity</b> |                                | <b>-</b>  | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>-</b>                                       | <b>(6,735)</b>                  | <b>(6,735)</b>    | <b>(233)</b>                                 | <b>(6,968)</b>              |
| <b>Balance at 30 June 2024</b>                                       |                                | <b>1,501</b>                                      | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(153)</b>                   | <b>(14,415)</b>                                | <b>672,299</b>                  | <b>789,748</b>    | <b>374</b>                                   | <b>790,122</b>              |
| <b>2023</b>  |                                |   |                              |  |                               |                                |  |                                 |                   |  |                             |
| <b>Balance at 1 January 2023</b>                                     |                                | <b>1,501</b>                                      | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(308)</b>                   | <b>873</b>                                     | <b>637,190</b>                  | <b>769,772</b>    | <b>4,986</b>                                 | <b>774,758</b>              |
| Profit/(Loss) for the period   |                                | -   | -                            | -  | -                             | -                              | -  | 10,159                          | 10,159            | (876)  | 9,283                       |
| Other comprehensive loss for the period                              |                                | -   | -                            | -  | -                             | -                              | (14,468)                                       | -                               | (14,468)          | (277)  | (14,745)                    |
| <b>Total comprehensive (loss)/income for the period</b>              |                                | <b>-</b>  | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>(14,468)</b>                                | <b>10,159</b>                   | <b>(4,309)</b>    | <b>(1,153)</b>                               | <b>(5,462)</b>              |
| Acquisition of non-controlling interest                              |                                | -   | -                            | -  | -                             | (129)                          | -  | -                               | (129)             | 129  | -                           |
| Dividends  | 7                              | -   | -                            | -  | -                             | -                              | -  | (15,717)                        | (15,717)          | (207)  | (15,924)                    |
| <b>Total transactions with owners, recognised directly in equity</b> |                                | <b>-</b>  | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>(129)</b>                   | <b>-</b>                                       | <b>(15,717)</b>                 | <b>(15,846)</b>   | <b>(78)</b>                                  | <b>(15,924)</b>             |
| <b>Balance at 30 June 2023</b>                                       |                                | <b>1,501</b>                                      | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(437)</b>                   | <b>(13,595)</b>                                | <b>631,632</b>                  | <b>749,617</b>    | <b>3,755</b>                                 | <b>753,372</b>              |

*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 2024*

|  | Note to<br>Condensed<br>report | Attributable to equity holders of the Company |                              |  |                                 | Total<br>equity<br>US\$'000 |
|--|--------------------------------|---|------------------------------|--|---------------------------------|-----------------------------|
|  |                                | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 |                             |
| <b>2024</b>  |                                |   |                              |  |                                 |                             |
| <b>Balance at 1 January 2024</b>                                     |                                | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>177,512</b>                  | <b>362,534</b>              |
| Profit for the period  |                                | -   | -                            | -  | 20,018                          | 20,018                      |
| <b>Total comprehensive income for the period</b>                     |                                | -   | -                            | -  | <b>20,018</b>                   | <b>20,018</b>               |
| Dividends  | 7                              | -   | -                            | -  | (6,735)                         | (6,735)                     |
| <b>Total transactions with owners, recognised directly in equity</b> |                                | -   | -                            | -  | <b>(6,735)</b>                  | <b>(6,735)</b>              |
| <b>Balance at 30 June 2024</b>                                       |                                | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>190,795</b>                  | <b>375,817</b>              |
| <b>2023</b>  |                                |   |                              |  |                                 |                             |
| <b>Balance at 1 January 2023</b>                                     |                                | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>133,579</b>                  | <b>318,601</b>              |
| Profit for the period  |                                | -   | -                            | -  | 42,269                          | 42,269                      |
| <b>Total comprehensive income for the period</b>                     |                                | -   | -                            | -  | <b>42,269</b>                   | <b>42,269</b>               |
| Dividends  | 7                              | -   | -                            | -  | (15,717)                        | (15,717)                    |
| <b>Total transactions with owners, recognised directly in equity</b> |                                | -   | -                            | -  | <b>(15,717)</b>                 | <b>(15,717)</b>             |
| <b>Balance at 30 June 2023</b>                                       |                                | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>160,131</b>                  | <b>345,153</b>              |

*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 2024*

|   | Notes to<br>Condensed<br>Report | Six months ended<br>30 June |                  |
|---|---------------------------------|-----------------------------|------------------|
|   |                                 | 2024<br>US\$'000            | 2023<br>US\$'000 |
| <b>Cash flows from operating activities</b>                                   |                                 |                             |                  |
| Profit after tax  |                                 | 15,833                      | 9,283            |
| Adjustments for:  |                                 |                             |                  |
| - Income tax expense  | 6                               | 7,003                       | 2,759            |
| - Depreciation of property, plant and equipment                               |                                 | 13,023                      | 14,206           |
| - (Gains)/Losses on disposal of property, plant and equipment                 | 5.1                             | (83)                        | 71               |
| - Property, plant and equipment written off                                   | 5.1                             | 846                         | 1                |
| - Impairment loss on property, plant and equipment                            | 5.1                             | 4,204                       | -                |
| - Interest income   | 5.1                             | (5,109)                     | (1,122)          |
| - Interest expense  |                                 | 12,706                      | 14,288           |
| - Share of profit of associated company                                       |                                 | (10)                        | (16)             |
| Operating cash flows before working capital changes                           |                                 | 48,413                      | 39,470           |
| Changes in operating assets and liabilities:                                  |                                 |                             |                  |
| - Inventories   |                                 | (26,011)                    | 98,932           |
| - Trade and other receivables   |                                 | (43,183)                    | 182,835          |
| - Contract liabilities  |                                 | (2,583)                     | 345              |
| - Trade and other payables  |                                 | 53,894                      | (79,817)         |
| - Derivative financial instruments  |                                 | (11,661)                    | (12,656)         |
| Cash flows from operations  |                                 | 18,869                      | 229,109          |
| Interest received   |                                 | 5,109                       | 1,122            |
| Interest paid   |                                 | (12,706)                    | (14,288)         |
| Income tax paid   |                                 | (9,408)                     | (11,100)         |
| <b>Net cash flows from operating activities</b>                               |                                 | <b>1,864</b>                | <b>204,843</b>   |
| <b>Cash flows from investing activities</b>                                   |                                 |                             |                  |
| (Increase)/Decrease in other receivables                                      |                                 | (5,928)                     | 4,273            |
| Additions to property, plant and equipment                                    |                                 | (22,966)                    | (40,539)         |
| Acquisition of subsidiaries, net of cash and cash equivalents<br>acquired     | 15                              | -                           | (1,647)          |
| Proceeds from disposal of property, plant and equipment                       |                                 | 132                         | 11               |
| <b>Net cash flows used in investing activities</b>                            |                                 | <b>(28,762)</b>             | <b>(37,902)</b>  |
| <b>Cash flows from financing activities</b>                                   |                                 |                             |                  |
| Increase in restricted short term bank deposits                               |                                 | (974)                       | -                |
| Proceeds from long-term borrowings  |                                 | 37,000                      | 31,667           |
| Repayment of long-term borrowings   |                                 | (14,385)                    | (11,264)         |
| Net proceeds from/(repayment of) short term borrowings                        |                                 | 29,138                      | (145,547)        |
| Repayment of lease liabilities  |                                 | (392)                       | (223)            |
| Dividends paid to equity holders of the Company                               | 7                               | (6,735)                     | (15,717)         |
| Dividends paid to non-controlling interests                                   |                                 | (233)                       | (207)            |
| <b>Net cash flows from/(used in) financing activities</b>                     |                                 | <b>43,419</b>               | <b>(141,291)</b> |
| <b>Net change in cash and cash equivalents</b>                                |                                 | <b>16,521</b>               | <b>25,650</b>    |
| Cash and cash equivalents at beginning of financial period                    |                                 | 131,585                     | 102,198          |
| Effect of changes in exchange rate on cash and cash<br>equivalents            |                                 | (3,903)                     | (3,551)          |
| <b>Cash and cash equivalents at end of financial period</b>                   |                                 | <b>144,203</b>              | <b>124,297</b>   |
| <b>Represented by:</b>  |                                 |                             |                  |
| Cash and bank balances  |                                 | 145,514                     | 124,958          |
| Less: Restricted short term bank deposits                                     |                                 | (1,311)                     | (661)            |
| <b>Cash and cash equivalents per consolidated statement of<br/>cash flows</b> |                                 | <b>144,203</b>              | <b>124,297</b>   |

*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 2024*
**Reconciliation of liabilities arising from financing activities**

|                   | 1 January<br>US\$'000 | Proceeds from<br>borrowings<br>US\$'000 | Principal<br>payments<br>US\$'000 | Non-cash changes<br>Foreign exchange<br>movement<br>US\$'000 | 30 June<br>US\$'000 |
|-------------------|-----------------------|---|-----------------------------------|--|---------------------|
| 2024              |                       |   |                                   |  |                     |
| Borrowings        | <b>391,574</b>        | <b>66,138</b>                           | <b>(14,385)</b>                   | <b>(5,899)</b>   | <b>437,428</b>      |
| Lease liabilities | <b>9,769</b>          | -                                       | <b>(392)</b>                      | <b>17</b>  | <b>9,394</b>        |
| 2023              |                       |   |                                   |  |                     |
| Borrowings        | 540,779               | 31,667                                  | (156,811)                         | (11,178)   | 404,457             |
| Lease liabilities | 9,370                 | -                                       | (223)                             | (7)  | 9,140               |

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*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 30 June 2024*

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**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 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 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 2024 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 financial statements for the year ended 31 December 2023.

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 30 June 2024*

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**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 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) 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 30 June 2024*

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**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 2024, management has identified indications of impairment relating to a manufacturing plant in progress 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\$4,204,000.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*Unaudited for the six months period and financial year ended 30 June 2024*

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**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 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 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 30 June 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 first half year ended 30 June 2024 is as follows:

| <u>Group</u>   | <u>Bulk</u><br>US\$'000 | <u>Consumer</u><br><u>Pack</u><br>US\$'000 | <u>Total</u><br>US\$'000 |
|--|-------------------------|--|--------------------------|
| <b>Revenue</b>   |                         |  |                          |
| Total segment sales  | 1,445,850               | 603,513                                    | 2,049,363                |
| Inter-segment sales  | (131,043)               | (8,518)                                    | (139,561)                |
| Revenue from external parties  | <u>1,314,807</u>        | <u>594,995</u>                             | <u>1,909,802</u>         |
| <b>Operating margin</b>  | <b>48,884</b>           | <b>49,637</b>                              | <b>98,521</b>            |
| 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 | (2,209)                 | (268)                                      | (2,477)                  |
| <b>Adjusted EBITDA</b>   | <b>29,485</b>           | <b>23,274</b>                              | <b>52,759</b>            |
| 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)                  |
| <b>Segment results</b>   | <b>13,532</b>           | <b>9,294</b>                               | <b>22,826</b>            |
| <b>Unallocated</b>   |                         |  |                          |
| Income tax expense   |                         |  | (7,003)                  |
| Share of profit of an associate  |                         |  | 10                       |
| <b>Profit after tax</b>  |                         |  | <b>15,833</b>            |
| <b>Total segment assets</b>  | <b>987,678</b>          | <b>533,027</b>                             | <b>1,520,705</b>         |
| <b>Unallocated</b>   |                         |  |                          |
| Current income tax recoverable   |                         |  | 7,058                    |
| Investment in associated company   |                         |  | 478                      |
| Deferred income tax assets   |                         |  | 1,172                    |
| <b>Total assets</b>  |                         |  | <b>1,529,413</b>         |
| Total assets include:  |                         |  |                          |
| Additions to:  |                         |  |                          |
| - Property, plant and equipment  | 14,209                  | 8,757                                      | 22,966                   |
| <b>Total segment liabilities</b>   | <b>(431,277)</b>        | <b>(269,968)</b>                           | <b>(701,245)</b>         |
| <b>Unallocated</b>   |                         |  |                          |
| Current income tax liabilities   |                         |  | (6,008)                  |
| Deferred income tax liabilities  |                         |  | (32,038)                 |
| <b>Total liabilities</b>   |                         |  | <b>(739,291)</b>         |



**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 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 first half year ended 30 June 2023 is as follows:

| <u>Group</u>  | <u>Bulk</u><br>US\$'000 | <u>Consumer</u><br><u>Pack</u><br>US\$'000 | <u>Total</u><br>US\$'000 |
|---|-------------------------|--|--------------------------|
| <b>Revenue</b>  |                         |  |                          |
| Total segment sales   | 1,641,933               | 660,112                                    | 2,302,045                |
| Inter-segment sales   | (157,568)               | (8,665)                                    | (166,233)                |
| Revenue from external parties   | <u>1,484,365</u>        | <u>651,447</u>                             | <u>2,135,812</u>         |
| <b>Operating margin</b>   | <b>46,448</b>           | <b>42,638</b>                              | <b>89,086</b>            |
| Other income excluding interest income  | 1,395                   | 1,416                                      | 2,811                    |
| Interest income   | 948                     | 174  | 1,122                    |
| Administrative expenses, excluding depreciation                               | (24,770)                | (27,928)                                   | (52,698)                 |
| Other expenses and other losses (net) excluding foreign exchange losses (net) | (1,198)                 | 1,397                                      | 199                      |
| <b>Adjusted EBITDA</b>  | <b>22,823</b>           | <b>17,697</b>                              | <b>40,520</b>            |
| Depreciation  | (9,271)                 | (4,935)                                    | (14,206)                 |
| Finance expense   | (8,340)                 | (5,948)                                    | (14,288)                 |
| <b>Segment results</b>  | <b>5,212</b>            | <b>6,814</b>                               | <b>12,026</b>            |
| <b>Unallocated</b>  |                         |  |                          |
| Income tax expense  |                         |  | (2,759)                  |
| Share of profit of an associate   |                         |  | 16                       |
| <b>Profit after tax</b>   |                         |  | <b>9,283</b>             |
| <b>Total segment assets</b>   | <b>932,695</b>          | <b>516,400</b>                             | <b>1,449,095</b>         |
| <b>Unallocated</b>  |                         |  |                          |
| Current income tax recoverable  |                         |  | 1,527                    |
| Investment in associated company  |                         |  | 473                      |
| Deferred income tax assets  |                         |  | 760                      |
| <b>Total assets</b>   |                         |  | <b>1,451,855</b>         |
| Total assets include:   |                         |  |                          |
| Additions to:   |                         |  |                          |
| - Property, plant and equipment   | 38,396                  | 2,143                                      | 40,539                   |
| <b>Total segment liabilities</b>  | <b>(408,713)</b>        | <b>(250,551)</b>                           | <b>(659,264)</b>         |
| <b>Unallocated</b>  |                         |  |                          |
| Current income tax liabilities  |                         |  | (10,201)                 |
| Deferred income tax liabilities   |                         |  | (29,018)                 |
| <b>Total liabilities</b>  |                         |  | <b>(698,483)</b>         |

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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

|  | <b>At a point<br/>in time<br/>US\$'000</b> | <b>Group<br/>Over time<br/>US\$'000</b> | <b>Total<br/>US\$'000</b> |
|--|--|---|---------------------------|
| <b>First half year ended 30 June 2024</b>  |  |   |                           |
| 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, soap and rice in consumer packs | 569,764                                    | -                                       | 569,764                   |
| Shipping services*   | -  | 45,598                                  | 45,598                    |
| Charter income and others  | -  | 571                                     | 571                       |
| Total  | <b>1,863,633</b>                           | <b>46,169</b>                           | <b>1,909,802</b>          |
| <b>First half year ended 30 June 2023</b>  |  |   |                           |
| Sale of vegetable oils products and bioenergy products in bulk                                   | 1,460,388                                  | -                                       | 1,460,388                 |
| Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs | 625,650                                    | -                                       | 625,650                   |
| Shipping services*   | -  | 45,026                                  | 45,026                    |
| Charter income   | -  | 4,748                                   | 4,748                     |
| Total  | <b>2,086,038</b>                           | <b>49,774</b>                           | <b>2,135,812</b>          |

\* *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 2024 and 2023.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 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 30 June 2024 and 31 December 2023:

|  | <b>Group</b>                         |  | <b>Company</b>                       |  |
|--|--------------------------------------|--|--------------------------------------|--|
|  | <b>30 June<br/>2024<br/>US\$'000</b> | <b>31 December<br/>2023<br/>US\$'000</b> | <b>30 June<br/>2024<br/>US\$'000</b> | <b>31 December<br/>2023<br/>US\$'000</b> |
| Financial assets at fair value through profit or loss      | <b>10,464</b>                        | 23,338                                   | -                                    | -  |
| Financial liabilities at fair value through profit or loss | <b>(12,998)</b>                      | (37,401)                                 | <b>(17)</b>                          | -  |
| Financial assets at amortised cost                         | <b>513,007</b>                       | 489,753                                  | <b>378,070</b>                       | 364,819                                  |
| Financial liabilities at amortised cost                    | <b>(667,676)</b>                     | (598,263)                                | <b>(171)</b>                         | (246)                                    |

**5. Profit before taxation**
**5.1 Other income, other expenses and other losses (net)**

|  | <b>Group<br/>Six months ended<br/>30 June</b> |                          |
|--|---|--------------------------|
|  | <b>2024<br/>US\$'000</b>                      | <b>2023<br/>US\$'000</b> |
| <b>Impairment losses on property, plant and equipment</b>    | <b>(4,204)</b>                                | -                        |
| <b>Others - net</b>  |   |                          |
| Foreign exchange losses – net                                | <b>(21,956)</b>                               | (25,243)                 |
| Gains/(Losses) on disposal of property, plant and equipment  | <b>83</b>                                     | (71)                     |
| (Provision)/Reversal of allowance on other receivables (net) | <b>(1,714)</b>                                | 155                      |
| Property, plant and equipment written off                    | <b>(846)</b>                                  | (1)                      |
| Reversal of provision for legal claim                        | -   | 116                      |
|  | <b>(24,433)</b>                               | (25,044)                 |
| <b>Other income</b>  |   |                          |
| Interest income on bank deposits and others                  | <b>606</b>                                    | 724                      |
| Late interest charged on trade receivables                   | <b>4,503</b>                                  | 398                      |
|  | <b>5,109</b>                                  | 1,122                    |
| Rental income  | <b>239</b>                                    | 150                      |
| Insurance claims   | <b>703</b>                                    | 948                      |
| Other miscellaneous income                                   | <b>1,778</b>                                  | 1,713                    |
|  | <b>7,829</b>                                  | 3,933                    |

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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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:

|   | <b>Group<br/>Six months ended<br/>30 June</b> |                          |
|---|---|--------------------------|
|   | <b>2024<br/>US\$'000</b>                      | <b>2023<br/>US\$'000</b> |
| Sales of finished goods to related parties                        | <b>7,243</b>                                  | 7,006                    |
| Purchases of raw materials from related parties                   | <b>659</b>                                    | 955                      |
| Losses from derivative financial instruments from related parties | <b>(192)</b>                                  | (117)                    |
| Rental received/receivable  |   |                          |
| - Associated company  | <b>2</b>                                      | 2                        |
| - Related party   | <b>5</b>                                      | 24                       |
| Service fee income received/receivable                            |   |                          |
| - Associated company  | <b>33</b>                                     | 30                       |
| Services paid/payable   |   |                          |
| - Transportation and forwarding to associated company             | <b>1,388</b>                                  | 1,544                    |
| - Packing material to related parties                             | <b>139</b>                                    | 142                      |
| - Consultation fees to related parties                            | <b>855</b>                                    | 1,107                    |

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.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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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:

|   | <b>Group<br/>Six months ended<br/>30 June</b> |                          |
|---|---|--------------------------|
|   | <b>2024<br/>US\$'000</b>                      | <b>2023<br/>US\$'000</b> |
| Current income tax expense                      | 7,461   | 5,814                    |
| Deferred income tax credit                      | (533)   | (3,512)                  |
|   | <b>6,928</b>                                  | <b>2,302</b>             |
| Under/(Over) provision in prior financial years |   |                          |
| - Current income tax                            | 145   | 353                      |
| - Deferred income tax                           | (70)  | 104                      |
| Income tax expense                              | <b>7,003</b>                                  | <b>2,759</b>             |

**7. Dividends**

|   | <b>Group and Company<br/>Six months ended<br/>30 June</b> |                          |
|---|---|--------------------------|
|   | <b>2024<br/>US\$'000</b>                                  | <b>2023<br/>US\$'000</b> |
| <b>Declared and paid during the financial period:</b>   |   |                          |
| Dividends on ordinary shares:   |   |                          |
| - Final exempt one-tier dividend of S\$0.0061 for 2023<br>(2022: S\$0.0140) per share           | <b>6,735</b>  | 15,717                   |
| <b>Declared after the financial period and not recognised<br/>as a liability as at 30 June:</b> |   |                          |
| Interim exempt one-tier dividend of S\$0.0014 (2023:<br>S\$0.0014) per share                    | <b>1,549</b>  | 1,572                    |

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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**8. Net asset value**

|                                    | <b>Group</b>                         |  | <b>Company</b>                       |  |
|------------------------------------|--------------------------------------|--|--------------------------------------|--|
|                                    | <b>30 June<br/>2024<br/>US\$'000</b> | <b>31 December<br/>2023<br/>US\$'000</b> | <b>30 June<br/>2024<br/>US\$'000</b> | <b>31 December<br/>2023<br/>US\$'000</b> |
| Net asset value per ordinary share | <b>52.63</b>                         | 52.23                                    | <b>25.04</b>                         | 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).

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*
**9. Fair value measurement (continued)**

|  | <u>Level 1</u><br>US\$'000 | <u>Level 2</u><br>US\$'000 | <u>Total</u><br>US\$'000 |
|--|----------------------------|----------------------------|--------------------------|
| <b>Group</b>                               |                            |                            |                          |
| <b>30 June 2024</b>                        |                            |                            |                          |
| <b>Financial Assets</b>                    |                            |                            |                          |
| Derivative financial instruments (Note 12) |                            |                            |                          |
| - Currency forward contracts               | -                          | 3,866                      | 3,866                    |
| - Commodities forward contracts            | -                          | 6,598                      | 6,598                    |
|  | <b>-</b>                   | <b>10,464</b>              | <b>10,464</b>            |
| <b>Financial Liabilities</b>               |                            |                            |                          |
| Derivative financial instruments (Note 12) |                            |                            |                          |
| - Currency forward contracts               | -                          | (1,737)                    | (1,737)                  |
| - Commodities forward contracts            | -                          | (10,698)                   | (10,698)                 |
| - Futures contracts on commodity exchange  | (563)                      | -                          | (563)                    |
|  | <b>(563)</b>               | <b>(12,435)</b>            | <b>(12,998)</b>          |
| <b>31 December 2023</b>                    |                            |                            |                          |
| <b>Financial Assets</b>                    |                            |                            |                          |
| 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                      |
|  | <b>386</b>                 | <b>22,952</b>              | <b>23,338</b>            |
| <b>Financial Liabilities</b>               |                            |                            |                          |
| 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)                 |
|  | <b>(12,212)</b>            | <b>(25,189)</b>            | <b>(37,401)</b>          |
| <b>Company</b>                             |                            |                            |                          |
| <b>30 June 2024</b>                        |                            |                            |                          |
| <b>Financial Liabilities</b>               |                            |                            |                          |
| Derivative financial instruments (Note 12) |                            |                            |                          |
| - Currency forward contracts               | -                          | (17)                       | (17)                     |
| <b>31 December 2023</b>                    |                            |                            |                          |
| <b>Financial Liabilities</b>               |                            |                            |                          |
| 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.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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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 balance sheet date. 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**

|  | <b>Group</b>            |                             |
|--|-------------------------|-----------------------------|
|  | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|  | <b>US\$'000</b>         | <b>US\$'000</b>             |
| <i>Goodwill arising from acquisition of subsidiaries</i> |                         |                             |
| Beginning of financial period                            | <b>5,235</b>            | 6,000                       |
| Impairment losses  | -                       | (765)                       |
| End of financial period                                  | <b>5,235</b>            | <b>5,235</b>                |

In the previous financial period, 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.



**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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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:

|                  | <b>Bulk 1</b>   | <b>Bulk 2</b>   | <b>Consumer<br/>Pack</b> | <b>Total</b>    |
|------------------|-----------------|-----------------|--------------------------|-----------------|
|                  | <b>US\$'000</b> | <b>US\$'000</b> | <b>US\$'000</b>          | <b>US\$'000</b> |
| 30 June 2024     |                 |                 |                          |                 |
| Goodwill         | 205             | 1,527           | 3,503                    | <b>5,235</b>    |
| 31 December 2023 |                 |                 |                          |                 |
| Goodwill         | 205             | 1,527           | 3,503                    | <b>5,235</b>    |

Based on the management’s assessment, there were no impairment indicators for the goodwill as at 30 June 2024.

**11. Property, plant and equipment**

During the first half year ended 30 June 2024, the Group acquired property, plant and equipment amounting to US\$22,966,000 (H1 2023: US\$40,539,000), acquisition from a subsidiary amounting to US\$Nil (H1 2023: US\$6,758,000) and disposal of property, plant and equipment amounting to US\$49,000 (H1 2023: US\$82,000).

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*
**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**

|  | <b>Group<br/>Fair values</b>   |                  |
|--|--------------------------------|------------------|
|  | <b>Asset</b>                   | <b>Liability</b> |
|  | <b>US\$'000</b>                | <b>US\$'000</b>  |
| <b>30 June 2024</b>                              |                                |                  |
| Currency forward contracts (Note 9)              | 3,866                          | (1,737)          |
| Commodities forward contracts (Note 9)           | 6,598                          | (10,698)         |
| Futures contracts on commodity exchange (Note 9) | -                              | (563)            |
| <b>Total</b>                                     | <b>10,464</b>                  | <b>(12,998)</b>  |
| <b>31 December 2023</b>                          |                                |                  |
| 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)         |
| <b>Total</b>                                     | <b>22,952</b>                  | <b>(37,401)</b>  |
|  |                                |                  |
|  | <b>Company<br/>Fair values</b> |                  |
|  | <b>Asset</b>                   | <b>Liability</b> |
|  | <b>US\$'000</b>                | <b>US\$'000</b>  |
| <b>30 June 2024</b>                              |                                |                  |
| Currency forward contracts (Note 9)              | -                              | (17)             |
| <b>31 December 2023</b>                          |                                |                  |
| Currency forward contracts (Note 9)              | -                              | -                |

**(b) Non-current portion**

|  | <b>Group<br/>Fair values</b> |                  |
|--|------------------------------|------------------|
|  | <b>Asset</b>                 | <b>Liability</b> |
|  | <b>US\$'000</b>              | <b>US\$'000</b>  |
| <b>30 June 2024</b>                              |                              |                  |
| Futures contracts on commodity exchange (Note 9) | -                            | -                |
| <b>31 December 2023</b>                          |                              |                  |
| Futures contracts on commodity exchange (Note 9) | 386                          | -                |

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*
**13. Borrowings**

|                    | Group                       |                                 |
|--------------------|-----------------------------|---------------------------------|
|                    | 30 June<br>2024<br>US\$'000 | 31 December<br>2023<br>US\$'000 |
| <i>Current</i>     |                             |                                 |
| Bank borrowings:   |                             |                                 |
| - Trade financing  | 285,444                     | 249,787                         |
| - Revolving credit | -                           | 9,767                           |
| - Hire purchase    | 503                         | 504                             |
| - Term loans       | 27,346                      | 28,002                          |
|                    | <b>313,293</b>              | <b>288,060</b>                  |
| <i>Non-current</i> |                             |                                 |
| Bank borrowings:   |                             |                                 |
| - Hire purchase    | 657                         | 938                             |
| - Term loans       | 123,478                     | 102,576                         |
|                    | <b>124,135</b>              | <b>103,514</b>                  |
| Total borrowings   | <b>437,428</b>              | <b>391,574</b>                  |

Securities granted

Total borrowings include secured liabilities of US\$141,053,000 (31 December 2023: US\$126,885,000). These borrowings of the Group are secured by certain property, plant and equipment (31 December 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<br>share<br>capital at<br>par value of<br>US\$0.001<br>'000 | Issued<br>share<br>capital at<br>par value of<br>US\$0.001<br>'000 | Authorised<br>share<br>capital at<br>par value of<br>US\$0.001<br>US\$'000 | Share<br>capital at<br>par value of<br>US\$0.001<br>US\$'000 | Share<br>premium<br>US\$'000 |
| <u>Group and Company</u>  |  |  |  |  |                              |
| <b>30 June 2024</b>   |  |  |  |  |                              |
| Beginning and end of financial period,<br>ordinary shares at par value, US\$0.001 | <b>30,000,000</b>  | <b>1,500,667</b>   | <b>30,000</b>  | <b>1,501</b>   | <b>180,012</b>               |
| <b>31 December 2023</b>   |  |  |  |  |                              |
| Beginning and end of financial year,<br>ordinary shares at par value, US\$0.001   | <b>30,000,000</b>  | <b>1,500,667</b>   | <b>30,000</b>  | <b>1,501</b>   | <b>180,012</b>               |

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.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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**15. Business combinations**
Business combinations under “acquisition method”
PT Kencana Inti Perkasa (“PTKIP”)

On 3 April 2023, the Group completed the acquisition of 100% of the issued equity of 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:

|  | <b>US\$'000</b>     |
|--|---------------------|
| (i) <i>Purchase consideration</i>  |                     |
| Cash paid  | 1,647               |
| <b>Total purchase consideration</b>  | <b>1,647</b>        |
| (ii) <i>Effect on cash flows of the Group</i>                                    |                     |
| Cash consideration paid (as above)   | 1,647               |
| <b>Cash outflow on acquisition</b>   | <b>1,647</b>        |
| (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>      |
| <b>Total identifiable net assets/ Consideration transferred for the business</b> | <b><u>1,647</u></b> |

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 30 June 2024*


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**15. Business combinations (continued)**
Business combinations under “acquisition method” (continued)

a. PT Kencana Inti Perkasa (“PTKIP”) (continued)

*(iv) Acquisition-related costs*

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.

*(v) Revenue and profit contribution*

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

Had PTKIP been acquired from 1 January 2023, the revenue and 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:

|                               | <b>Group</b>                         |  |
|-------------------------------|--------------------------------------|--|
|                               | <b>30 June<br/>2024<br/>US\$'000</b> | <b>31 December<br/>2023<br/>US\$'000</b> |
| Property, plant and equipment | <b>42,639</b>                        | <b>47,064</b>                            |

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*Unaudited for the six months period and financial year ended 30 June 2024*

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**17. Contingent liabilities**

*Company*

The Company has issued unsecured corporate guarantees to banks for borrowings to certain subsidiaries. As at 30 June 2024, the borrowings under the guarantees amounted to US\$411,628,000 (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**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*


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**TABLE OF CONTENTS**

| <b>Item No.</b> | <b>Description</b>  | <b>Page No.</b> |
|-----------------|---|-----------------|
|                 | <b>Part I Information Required for Quarterly (Q1, Q2 &amp; Q3), Half-Year and Full Year Announcements</b>   |                 |
| 1(a)(i)         | Income statement  | 32              |
| 1(a)(ii)        | Statement of comprehensive income   | 32              |
| 1(b)(i)         | Statement of financial position   | 32              |
| 1(b)(ii)        | Group's borrowings and debt securities  | 32              |
| 1(c)            | Statement of cash flows   | 32              |
| 1(d)(i)         | Statement of changes in equity  | 32              |
| 1(d)(ii)        | Share capital   | 33              |
| 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   | 33              |
| 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  | 33              |
| 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  | 33              |
| 2               | Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice   | 34              |
| 3               | Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)  | 34              |
| 3A              | Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion   | 34              |
| 4               | Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied  | 34              |
| 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 | 34              |



**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES***Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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| <b>Item No.</b> | <b>Description</b>  | <b>Page No.</b> |
|-----------------|---|-----------------|
| 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                                      | 35              |
| 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 current financial period reported on; and immediately preceding financial year           | 35              |
| 8               | A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business  | 35              |
| 9               | Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results  | 42              |
| 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 | 42              |
| 11              | Dividend  | 43              |
| 12              | If no dividend has been declared or recommended, a statement to that effect   | 43              |
| 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                                      | 44              |
| 14              | Negative confirmation pursuant to rule 705(5)   | 45              |
| 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   | 45              |

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

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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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<br>As at<br>30 Jun 2024 |                       | Group<br>As at<br>31 Dec 2023 |                       |
|--|-------------------------------|-----------------------|-------------------------------|-----------------------|
|  | Secured<br>US\$'000           | Unsecured<br>US\$'000 | Secured<br>US\$'000           | Unsecured<br>US\$'000 |
| The amount repayable in one year or less, or on demand | 20,521                        | 292,772               | 30,944                        | 257,116               |
| The amount repayable after one year                    | 120,532                       | 3,603                 | 95,941                        | 7,573                 |
|  | <b>141,053</b>                | <b>296,375</b>        | 126,885                       | 264,689               |

**Details of collaterals**

Certain borrowings are collateralised by certain property, 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.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

**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<br>ordinary<br>shares | Share capital<br>US\$'000 |
|--|------------------------------|---------------------------|
| <b>30 June 2024</b>                              |                              |                           |
| <b>Issued and fully paid ordinary shares</b>     |                              |                           |
| Balance at beginning/end of the financial period | <u>1,500,667,440</u>         | <u>1,501</u>              |
| <b>31 December 2023</b>                          |                              |                           |
| <b>Issued and fully paid ordinary shares</b>     |                              |                           |
| 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 2024 (31 Dec 2023: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Jun 2024 (31 Dec 2023: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 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.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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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 2023 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 January 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.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

**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<br>30 Jun 2024 | 30 Jun 2023 |
| Basic and diluted based on weighted average number of shares (US cents per share)           | 1.24                            | 0.68        |
| 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<br>As at |                | Company<br>As at |                |
|---|----------------|----------------|------------------|----------------|
|   | 30 Jun<br>2024 | 31 Dec<br>2023 | 30 Jun<br>2024   | 31 Dec<br>2023 |
| Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share) | 52.63          | 52.23          | 25.04            | 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.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

**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, soap and other food items. Besides edible oil and fat products, the Group also sells rice and dairy 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 |                |              |
|--------------------------------------|----------------|----------------|--------------|----------------|--------------|--------------|---------------|----------------|--------------|
|                                      | H1 2024        | H1 2023        | Change       | H1 2024        | H1 2023      | Change       | H1 2024       | H1 2023        | Change       |
| Sales volume (MT'000)                | <b>2,065.0</b> | 2,123.9        | -2.8%        | <b>1,458.3</b> | 1,515.8      | -3.8%        | <b>606.7</b>  | 608.1          | -0.2%        |
| Revenue (US\$million)                | <b>1,909.8</b> | 2,135.8        | -10.6%       | <b>1,314.8</b> | 1,484.4      | -11.4%       | <b>595.0</b>  | 651.4          | -8.7%        |
| <i>Average selling prices (US\$)</i> | <i>924.8</i>   | <i>1,005.6</i> | <i>-8.0%</i> | <i>901.6</i>   | <i>979.3</i> | <i>-7.9%</i> | <i>980.7</i>  | <i>1,071.2</i> | <i>-8.4%</i> |
| OM (US\$million)                     | <b>98.5</b>    | 89.1           | 10.6%        | <b>48.9</b>    | 46.5         | 5.2%         | <b>49.6</b>   | 42.6           | 16.4%        |
| OM per MT (US\$)                     | <b>47.7</b>    | 41.9           | 13.8%        | <b>33.5</b>    | 30.7         | 9.1%         | <b>81.8</b>   | 70.1           | 16.7%        |

Despite macro-economic uncertainties the Group performed well in the first half of 2024. During the first half of the year, the average CPO prices increased from RM3,935/tonne in the corresponding period last year to RM4,025/tonne. The prices reached their lowest point of RM3,629/tonne in January 2024 and subsequently peaked at RM4,534/tonne in April 2024. However, prices dipped to RM3,989/tonne by the end of the period. The fluctuation of prices was mainly due to production challenges, fluctuating demand, weather conditions and significant external economic influences in the first half of 2024.

During H1 2024, the Group volumes decreased by 2.8%. H1 2024 revenue declined by 10.6% due to lower prevailing selling prices compared to the corresponding period last year. An increase of 10.6% in total operating margin resulting from factors such as increased focus on cost controls, favorable exchange rates and better pricing for our processed products enabled the Group to report a net profit of US\$18.6 million for the first half of the year. This net profit was higher 82.7% y-o-y supported by improved margins for both the Bulk and Consumer Pack segments compared to last year. Our Bulk segment saw a 3.8% decrease in sales volume for H1 2024 but its operating margins improved by 5.2% y-o-y. Our Consumer Pack segment delivered a robust performance capitalising on its widespread customer network and product range. The operating margin of Consumer Pack segment for H1 2024 improved by 16.4%.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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**8.1.1 Sales volume**

For the first half year ended 30 Jun 2024 (“H1 2024”), the Group’s sales volume decreased 2.8% to 2,065,000 MT from 2,123,900 MT in the corresponding period last year (“H1 2023”). Bulk Segment registered a decrease of 3.8% to 1,458,300 MT and Consumer Pack segment registered a decrease of 0.2% to 606,700 MT. Bulk and Consumer Pack segments contributed 70.6% and 29.4% of total sales volume respectively (H1 2023: 71.4% and 28.6% respectively).

**8.1.2 Revenue and Cost of sales**

For H1 2024, revenue decreased 10.6% to US\$1,909.8 million due to 8.0% lower average selling prices and 2.8% decrease in sales volume. Bulk segment recorded a decrease of 11.4% in revenue due to 7.9% lower average selling prices and 3.8% decrease in sales volume. Consumer Pack segment recorded a decrease of 8.7% in revenue due to 8.4% lower average selling prices and 0.2% decrease in sales volume. Bulk and Consumer Pack segments contributed 68.8% and 31.2% of total revenue respectively (H1 2023: 69.5% and 30.5% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories decreased 11.8% to US\$1,771.0 million, in line with the decrease in revenue.

**8.1.3 Gross profit**

For H1 2024, a lower decrease of US\$226.0 million in revenue and a higher decrease of US\$236.1 million in cost of sales resulted in gross profit increasing by US\$10.1 million to US\$138.8 million.

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

**8.1.4 Operating margin**

For H1 2024, operating margin increased 10.6% to US\$98.5 million on the back of higher operating margin (“OM”) of US\$47.7 per MT compared to US\$41.9 in H1 2023 partially mitigated by 2.8% lower sales volume. For Bulk segment, operating margin increased 5.2% to US\$48.9 million due to higher OM of US\$33.5 per MT compared to US\$30.7 in H1 2023 partially offset by 3.8% lower sales volume. For Consumer Pack segment, operating margin increased 16.4% to US\$49.6 million on the back of higher OM of US\$81.8 per MT compared to US\$70.1 in H1 2023. The segments contributed 49.6% and 50.4% of total OM respectively (H1 2023: 52.2% and 47.8% respectively).

**8.1.5 Other income**

For H1 2024, other income of US\$7.8 million (H1 2023: US\$3.9 million) included interest income of US\$5.1 million (H1 2023: US\$1.1 million).

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

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*
**8.1.6 Other losses (net)**

|   | <b>Group</b>    |                 |               |
|---|-----------------|-----------------|---------------|
|   | <b>2024</b>     | <b>2023</b>     | <b>Change</b> |
|   | <b>US\$'000</b> | <b>US\$'000</b> | <b>%</b>      |
| <b>Impairment losses on property, plant and equipment (net)</b> | <b>(4,204)</b>  | -               | n.m.          |
| <b>Others - net</b>   |                 |                 |               |
| Foreign exchange losses - net                                   | <b>(21,956)</b> | (25,243)        | -13.0         |
| (Provision)/Reversal of allowance on other receivables - net    | <b>(1,714)</b>  | 155             | n.m.          |
| Gains/(Losses) on disposal of property, plant and equipment     | <b>83</b>       | (71)            | n.m.          |
| Property, plant and equipment written off                       | <b>(846)</b>    | (1)             | n.m.          |
| Reversal of provision for legal claim                           | -               | 116             | -100.0        |
|   | <b>(24,433)</b> | (25,044)        | -2.4          |
|   | <b>(28,637)</b> | (25,044)        | 14.3          |

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 H1 2024, impairment losses on property, plant and equipment amounting to 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.

For H1 2023, reversal of provision for legal claim relates to conclusion of the arbitration proceedings.

**8.1.7 (Provision)/Reversal of expected credit losses**

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.



**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

**8.1.8 Selling and distribution expenses**

|   | <b>Group</b>                    |                 | Change<br>% |
|---|---------------------------------|-----------------|-------------|
|   | <b>Six months ended 30 June</b> |                 |             |
|   | <b>2024</b>                     | <b>2023</b>     |             |
|   | <b>US\$'000</b>                 | <b>US\$'000</b> |             |
| Freight                                 | 491                             | 1,180           | -58.4       |
| Storage, handling and forwarding        | 20,024                          | 18,452          | 8.5         |
| Export duties                           | 1,860                           | 5,062           | -63.3       |
| Other selling and distribution expenses | 1,205                           | 1,456           | -17.2       |
| <b>Total</b>                            | <b>23,580</b>                   | <b>26,150</b>   | <b>-9.8</b> |

The selling and distribution expenses decreased US\$2.6 million mainly due to lower sales volume on products subjected to export duty. 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 2024, administrative expenses decreased 2.6% to US\$54.5 million from US\$56.0 million in H1 2023 mainly due to depreciation of currencies in the countries where the Group operates against our presentation currency, the US dollar.

**8.1.10 Finance expenses**

For H1 2024, finance expenses decreased 11.1% to US\$12.7 million from US\$14.3 million in H1 2023 due to lower average bank borrowings in the first half of 2024 compared to the first half of 2023.

**8.1.11 Profit before tax**

For H1 2024, the profit before tax increased US\$10.8 million to US\$22.8 million from US\$12.0 million in H1 2023 mainly due to the increase in operating margin of US\$9.4 million, increase of US\$3.9 million in other income, decrease of US\$1.6 million in finance expenses and decrease of US\$2.0 million in other operating expenses, partially offset by increase of US\$4.2 million in impairment losses on property, plant and equipment and increase of US\$1.9 million in provision of allowance on other receivables.

**8.1.12 Income tax expense**

For H1 2024, income tax expense increased to US\$7.0 million compared to US\$2.8 million in prior period. Excluding the impairment losses on property, plant and equipment, the Group recorded an effective tax rate of 25.9% (H1 2023: 22.9%) due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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**8.1.13 Profit after tax**

For H1 2024, the Group reported a profit after tax of US\$15.8 million compared to US\$9.3 million for H1 2023. Profit after tax attributable to equity holders of the Company was US\$18.6 million compared to US\$10.2 million for H1 2023.

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

Current assets increased US\$46.7 million from US\$998.1 million to US\$1,044.8 million mainly due to:

- (a) increase of US\$10.4 million in inventories, giving inventories days of 46 days (31 Dec 2023: 42 days). The Group was carrying higher inventories as at 30 Jun 2024 compared to 31 Dec 2023.
- (b) increase of US\$24.7 million in trade receivables, giving trade receivables days of 32 days (31 Dec 2023: 27 days). The increase in trade receivables was mainly due to increase in receivable turnover days.
- (c) increase of US\$8.9 million in other receivables mainly due to higher advances made to suppliers for purchase of raw materials and property, plant and equipment.
- (d) decrease of US\$12.5 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) increase of US\$12.6 million in cash and cash equivalents as explained in Note 8.3.

**8.2.2 Non-current assets**

Non-current assets decreased US\$6.9 million from US\$491.5 million to US\$484.6 million. The decrease was mainly due to depreciation charges of US\$13.0 million, impairment of US\$4.2 million and translation difference from devaluation of currencies in the countries where the Group holds these assets, partially offset by acquisition of property, plant and equipment amounting to US\$23.0 million.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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**8.2.3 Total liabilities**

Total liabilities increased US\$36.2 million from US\$703.1 million to US\$739.3 million mainly due to:

- (a) increase of US\$45.9 million in borrowings due to the investment in property, plant and equipment and as part of overall cash flow planning.
- (b) increase of US\$22.4 million in trade payables, giving trade payables days of 15 days (31 Dec 2023: 11 days). Amount of trade payables depends on payment terms for the purchases.
- (c) increase of US\$2.8 million in other payables.
- (d) decrease of US\$24.4 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) decrease of US\$9.1 million in contract liabilities mainly due to decrease in advances received from customer.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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**8.3 Consolidated statement of cash flows****H1 2024**

The Group generated operating cash flows of US\$48.4 million before working capital changes and utilised US\$29.5 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 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.

**H1 2023**

The Group generated operating cash flows of US\$39.5 million before working capital changes and generated US\$189.6 million from changes in working capital. The Group utilised US\$24.3 million for net interest and income tax, thus the net cash flows generated from operating activities was at US\$204.8 million. US\$37.9 million was used for investing activities and US\$141.3 million used for financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$22.1 million to US\$124.3 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**

In the short-term, the palm oil industry in Malaysia displays mixed performance trends. Increased CPO production but a decrease in palm oil exports led to high stock levels. Conversely Indonesia's supply levels remain tight due to lower production. Global economic factors such as geopolitical tensions, cautious interest rate policies and China's economic slowdown continue to affect consumer sentiment. The potential EU deforestation regulation is also causing some uncertainty. The Company's nearly completed greenfield refinery will boost its capacity and broaden the supply base. Initiatives in product diversification and supply range expansion position us well to navigate uncertainties. With a strong balance sheet, the Group will maintain a cautious approach while focusing on sustainable growth. We remain committed to delivering value to our shareholders through prudent management and strategic investments.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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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<br>exempt dividends |
|---|-----------------------------|
| Dividend type   | Cash                        |
| Dividend amount per share<br>(Singapore cent per share) | 0.14                        |

(ii) Corresponding period of the immediately preceding financial year

| Name of dividend  | Interim<br>exempt dividends |
|---|-----------------------------|
| Dividend type   | Cash                        |
| Dividend amount per share<br>(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

30 August 2024

(e) Books Closure Date

22 August 2024

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

Not applicable.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

**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 2024<br>US\$'000   | H1 2024<br>US\$'000   |
| Prelude Gateway Sdn Bhd              | 107   | 1,388   |
| Ecolex Sdn Bhd                       | 9   | 8,890   |
| Containers Printers Pte Ltd          | NIL   | 207   |
| Nature International Pte Ltd         | 1   | 370   |
| Mr Cheo Seng Jin                     | 570   | NIL   |
| Mr Cheo Tiong Choon                  | 475   | NIL   |
| Futura Ingredients Singapore Pte Ltd | 9   | NIL   |

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2024*

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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 2024 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 2024