

**MEWAH INTERNATIONAL INC.**

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

**AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the first half year ended 30 June 2022*

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
*Unaudited for the first half year ended 30 June 2022*

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
*Unaudited for the first half year ended 30 June 2022*

	Notes to Condensed report	Notes to Appendix 7.2	Six months ended 30 June		Change %
			2022 US\$'000	2021 US\$'000	
Revenue	3	8.1.2	<b>2,702,577</b>	2,117,315	27.6%
Cost of sales		8.1.2	<b>(2,578,317)</b>	(1,973,753)	30.6%
Gross profit		8.1.3	<b>124,260</b>	143,562	-13.4%
Other income	5.1	8.1.5	<b>3,578</b>	2,155	66.0%
Other expenses and other losses (net)					
- Impairment loss on property, plant and equipment, and provision	5.1	8.1.6	-	(2,378)	-100.0%
- Other losses (Note A)	5.1	8.1.6	<b>(31,681)</b>	(13,012)	143.5%
Reversal/(Provision) of expected credit losses		8.1.7	<b>2,146</b>	(3,052)	n.m.
Expenses					
- Selling and distribution		8.1.8	<b>(28,647)</b>	(49,022)	-41.6%
- Administrative		8.1.9	<b>(48,663)</b>	(41,657)	16.8%
- Finance		8.1.10	<b>(6,355)</b>	(3,968)	60.2%
Share of (loss)/profit of associated company			<b>(37)</b>	14	n.m.
Profit before tax	5	8.1.11	<b>14,601</b>	32,642	-55.3%
Income tax expense	6	8.1.12	<b>(3,811)</b>	(8,422)	-54.7%
<b>Profit for the financial period, net of tax</b>		8.1.13	<b>10,790</b>	24,220	-55.5%
<b>Profit after tax attributable to:</b>					
Equity holders of the Company			<b>14,188</b>	24,488	-42.1%
Non-controlling interests			<b>(3,398)</b>	(268)	1,167.9%
			<b>10,790</b>	24,220	-55.5%
Earnings per share attributable to equity holders of the Company (expressed in US cents per share)					
- Basic and diluted			<b>0.95</b>	1.63	-41.7%

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 2022*

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

		<b>Six months ended</b>		
		<b>30 June</b>		
	Notes to Appendix 7.2	<b>2022</b> <b>US\$'000</b>	<b>2021</b> <b>US\$'000</b>	<b>Change</b> <b>%</b>
Gross profit		<b>124,260</b>	143,562	-13.4%
Add: Depreciation in Cost of sales		<b>10,234</b>	10,019	2.1%
Less: Selling and distribution expenses		<b>(28,647)</b>	(49,022)	-41.6%
Add/(Less): Reversal/(Provision) of expected credit losses		<b>2,146</b>	(3,052)	n.m.
Less: Foreign exchange losses		<b>(31,617)</b>	(13,134)	140.7%
<b>Operating margin</b>	8.1.4	<b>76,376</b>	88,373	-13.6%

n.m. – not meaningful

Note A: Other losses included foreign exchange losses of US\$31,617,000 for the first half year (H1 2021: losses of US\$13,134,000). Foreign exchange losses arise within the entities in 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 to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses are better read together with gross profit.

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

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*Unaudited for the first half year ended 30 June 2022*


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	Six months ended 30 June		
	2022 US\$'000	2021 US\$'000	Change %
<b>Profit for the financial period, net of tax</b>	<b>10,790</b>	24,220	-55.5%
<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	<b>(12,344)</b>	(4,361)	183.1%
<b>Total comprehensive (loss)/income for the period, net of tax</b>	<b>(1,554)</b>	19,859	n.m.
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company	<b>1,931</b>	19,907	-90.3%
Non-controlling interests	<b>(3,485)</b>	(48)	7,160.4%
	<b>(1,554)</b>	19,859	n.m.

n.m. – not meaningful

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY**

*Unaudited as at 30 June 2022*

	Notes to Condensed report	Notes to Appendix 7.2	Group As at		Company As at	
			30 Jun 2022 US\$'000	31 Dec 2021 US\$'000	30 Jun 2022 US\$'000	31 Dec 2021 US\$'000
<b>ASSETS</b>						
<b>Current assets</b>						
Inventories		8.2.1	478,194	492,577	-	-
Trade receivables			398,639	253,467	-	-
Other receivables			149,704	78,752	304,179	307,640
Current income tax recoverable			3,124	1,042	-	-
Derivative financial instruments	12		116,579	49,360	-	-
Cash and bank balances			174,381	171,781	7,353	858
			<b>1,320,621</b>	<b>1,046,979</b>	<b>311,532</b>	<b>308,498</b>
<b>Non-current assets</b>						
Intangible asset	10	8.2.2	4,473	4,473	-	-
Property, plant and equipment	11		444,832	447,945	-	-
Investments in subsidiaries			-	-	849	849
Investment in associated company			514	582	-	-
Deferred income tax assets			1,734	1,674	-	-
Derivative financial instruments	12		808	897	50	1
			<b>452,361</b>	<b>455,571</b>	<b>899</b>	<b>850</b>
<b>Total assets</b>			<b>1,772,982</b>	<b>1,502,550</b>	<b>312,431</b>	<b>309,348</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade payables			211,029	173,617	-	-
Other payables			77,536	82,999	145	211
Contract liabilities			66,377	18,617	-	-
Lease liabilities			314	367	-	-
Current income tax liabilities			9,230	7,958	50	110
Derivative financial instruments	12		143,804	62,808	-	-
Borrowings	13		468,148	358,890	-	-
			<b>976,438</b>	<b>705,256</b>	<b>195</b>	<b>321</b>
<b>Non-current liabilities</b>						
Lease liabilities			10,029	5,733	-	-
Deferred income tax liabilities			26,901	36,700	1,106	1,731
Borrowings	13		86,634	71,278	-	-
			<b>123,564</b>	<b>113,711</b>	<b>1,106</b>	<b>1,731</b>
<b>Total liabilities</b>		8.2.3	<b>1,100,002</b>	<b>818,967</b>	<b>1,301</b>	<b>2,052</b>
<b>NET ASSETS</b>			<b>672,980</b>	<b>683,583</b>	<b>311,130</b>	<b>307,296</b>
<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			(51,121)	(38,864)	3,509	3,509
Retained profits			539,367	533,985	126,108	122,274
			<b>669,759</b>	<b>676,634</b>	<b>311,130</b>	<b>307,296</b>
<b>Non-controlling interests</b>			<b>3,221</b>	<b>6,949</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>			<b>672,980</b>	<b>683,583</b>	<b>311,130</b>	<b>307,296</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 2022*

		← Attributable to equity holders of the Company →								
Notes to Condensed report	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
<b>2022</b>										
	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(1,425)</b>	<b>12,057</b>	<b>533,985</b>	<b>676,634</b>	<b>6,949</b>	<b>683,583</b>
Balance at 1 January 2022	-	-	-	-	-	-	14,188	14,188	(3,398)	10,790
Profit for the period	-	-	-	-	-	(12,257)	-	(12,257)	(87)	(12,344)
Other comprehensive loss for the period	-	-	-	-	-	(12,257)	14,188	1,931	(3,485)	(1,554)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(12,257)	14,188	1,931	(3,485)	(1,554)
Dividends	-	-	-	-	-	-	(8,806)	(8,806)	(243)	(9,049)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	(8,806)	(8,806)	(243)	(9,049)
<b>Balance at 30 June 2022</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(1,425)</b>	<b>(200)</b>	<b>539,367</b>	<b>669,759</b>	<b>3,221</b>	<b>672,980</b>
<b>2021</b>										
	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(1,425)</b>	<b>17,012</b>	<b>463,593</b>	<b>611,197</b>	<b>(868)</b>	<b>610,329</b>
Balance at 1 January 2021	-	-	-	-	-	-	24,488	24,488	(268)	24,220
Profit for the period	-	-	-	-	-	(4,581)	-	(4,581)	220	(4,361)
Other comprehensive loss for the period	-	-	-	-	-	(4,581)	24,488	19,907	(48)	19,859
<b>Total comprehensive income for the period</b>	-	-	-	-	-	(4,581)	24,488	19,907	(48)	19,859
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	5,775	5,775
Dividends	-	-	-	-	-	-	(6,784)	(6,784)	(137)	(6,921)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	(6,784)	(6,784)	5,638	(1,146)
<b>Balance at 30 June 2021</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(1,425)</b>	<b>12,431</b>	<b>481,297</b>	<b>624,320</b>	<b>4,722</b>	<b>629,042</b>

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - COMPANY**
*Unaudited for the first half year ended 30 June 2022*

	Notes to Condensed report	Attributable to equity holders of the Company				Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	
<b>2022</b>						
<b>Balance at 1 January 2022</b>		<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>122,274</b>	<b>307,296</b>
Profit for the period		-	-	-	12,640	12,640
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>12,640</b>	<b>12,640</b>
Dividends	7	-	-	-	(8,806)	(8,806)
<b>Total transactions with owners, recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,806)</b>	<b>(8,806)</b>
<b>Balance at 30 June 2022</b>		<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>126,108</b>	<b>311,130</b>
<b>2021</b>						
<b>Balance at 1 January 2021</b>		<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>115,877</b>	<b>300,899</b>
Profit for the period		-	-	-	21,137	21,137
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>21,137</b>	<b>21,137</b>
Dividends	7	-	-	-	(6,784)	(6,784)
<b>Total transactions with owners, recognised directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,784)</b>	<b>(6,784)</b>
<b>Balance at 30 June 2021</b>		<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>130,230</b>	<b>315,252</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 2022*

	Notes to Condensed Report	Six months ended 30 June	
		2022 US\$'000	2021 US\$'000
<b>Cash flows from operating activities</b>			
Profit after tax		10,790	24,220
Adjustments for:			
- Income tax expense	6	3,811	8,422
- Depreciation of property, plant and equipment		13,755	13,284
- Losses/(Gains) on disposal of property, plant and equipment	5.1	58	(122)
- Property, plant and equipment written off	5.1	19	-
- Impairment loss on property, plant and equipment	5.1	-	2,378
- Interest income	5.1	(1,714)	(755)
- Interest expense		6,355	3,968
- Share of loss/(profit) of associated company		37	(14)
Operating cash flows before working capital changes		33,111	51,381
Changes in operating assets and liabilities:			
- Inventories		(11,465)	(49,356)
- Trade and other receivables		(196,672)	(14,826)
- Contract liabilities		47,760	5,524
- Trade and other payables		33,312	(40,186)
- Derivative financial instruments		15,448	15,478
Cash flows used in operations		(78,506)	(31,985)
Interest received		1,714	755
Interest paid		(6,355)	(3,968)
Income tax paid		(11,835)	(8,590)
<b>Net cash flows used in operating activities</b>		<b>(94,982)</b>	<b>(43,788)</b>
<b>Cash flows from investing activities</b>			
Decrease in other receivables		3,846	3,934
Additions to property, plant and equipment		(29,876)	(8,452)
Acquisition of subsidiaries, net of cash and cash equivalents acquired		-	(12,315)
Proceeds from disposal of property, plant and equipment		40	273
<b>Net cash flows used in investing activities</b>		<b>(25,990)</b>	<b>(16,560)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings		31,821	8,268
Repayment of long term borrowings		(6,385)	(11,231)
Net proceeds from short term borrowings		115,284	113,445
Repayment of lease liabilities		(243)	(230)
Dividends paid to equity holders of the Company	7	(8,806)	(6,784)
Dividends paid to non-controlling interests		(243)	(137)
<b>Net cash flows from financing activities</b>		<b>131,428</b>	<b>103,331</b>
<b>Net change in cash and cash equivalents</b>		<b>10,456</b>	<b>42,983</b>
Cash and cash equivalents at beginning of financial period		171,781	78,169
Effect of changes in exchange rate on cash and cash equivalents		(8,184)	(614)
<b>Cash and cash equivalents at end of financial period</b>		<b>174,053</b>	<b>120,538</b>
<b>Represented by:</b>			
Cash and bank balances		174,381	120,538
Less: Bank overdrafts	13	(328)	-
<b>Cash and cash equivalents per consolidated statement of cash flows</b>		<b>174,053</b>	<b>120,538</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 2022*
**Reconciliation of liabilities arising from financing activities**

	1 January US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes		30 June US\$'000
				Addition during the period US\$'000	Foreign exchange movement US\$'000	
2022						
Borrowings	<b>430,168</b>	<b>147,105</b>	<b>(6,385)</b>	-	<b>(16,106)</b>	<b>554,782</b>
Lease liabilities	<b>6,100</b>	-	<b>(243)</b>	<b>4,519</b>	<b>(33)</b>	<b>10,343</b>
2021						
Borrowings	284,179	8,268	102,214	-	(6,423)	388,238
Lease liabilities	6,431	-	(230)	-	-	6,201

*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 first half year ended 30 June 2022*

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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 ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activity of the Company is that of investment holding.

The primary principal activities of the Group are:

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

**2. Basis of preparation**

The condensed interim financial statements for the first half year ended 30 June 2022 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

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 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 2022, 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 first half year ended 30 June 2022*

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**2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2021.

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.

(iii) Uncertain tax position of the Group

The Group is subject to income taxes in numerous jurisdictions. In determining the income tax liabilities, management is required to estimate the amount of capital allowances, incentives and deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction. Where the final outcome of these matters is different from the amounts that were initially recorded, such as due to changes in tax rules or revised interpretations of existing tax laws and precedent, such differences will impact the income tax provisions in the corresponding periods.

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

*Unaudited for the first half year ended 30 June 2022*

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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, Chief Operating 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 for a variety of end uses; and
- (ii) The consumer pack segment which manufactures and sells edible oils and bakery fats 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 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) and other gains excluding foreign exchange gains or losses which has considered in operating margin.

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

*Unaudited for the first half year ended 30 June 2022*

**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 2022 is as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
<b>Revenue</b>			
Total segment sales	2,271,017	643,111	2,914,128
Inter-segment sales	(188,202)	(23,349)	(211,551)
Revenue from external parties	<u>2,082,815</u>	<u>619,762</u>	<u>2,702,577</u>
<b>Operating margin</b>	<b>53,766</b>	<b>22,610</b>	<b>76,376</b>
Other income excluding interest income	661	1,203	1,864
Interest income	1,528	186	1,714
Administrative expenses, excluding depreciation	(21,744)	(23,398)	(45,142)
Other (losses)/gains excluding foreign exchange losses	(76)	12	(64)
<b>Adjusted EBITDA</b>	<b>34,135</b>	<b>613</b>	<b>34,748</b>
Depreciation	(9,054)	(4,701)	(13,755)
Finance expense	(3,842)	(2,513)	(6,355)
<b>Segment results</b>	<b>21,239</b>	<b>(6,601)</b>	<b>14,638</b>
<b>Unallocated</b>			
Income tax expense			(3,811)
Share of loss of an associate			(37)
<b>Profit after tax</b>			<u><b>10,790</b></u>
<b>Total segment assets</b>	<b>1,213,041</b>	<b>554,569</b>	<b>1,767,610</b>
<b>Unallocated</b>			
Current income tax recoverable			3,124
Investment in associated company			514
Deferred income tax assets			1,734
<b>Total assets</b>			<u><b>1,772,982</b></u>
Total assets include:			
Additions to:			
- Property, plant and equipment	26,916	7,479	34,395
<b>Total segment liabilities</b>	<b>(778,420)</b>	<b>(285,451)</b>	<b>(1,063,871)</b>
<b>Unallocated</b>			
Current income tax liabilities			(9,230)
Deferred income tax liabilities			(26,901)
<b>Total liabilities</b>			<u><b>(1,100,002)</b></u>

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**3. Segment and revenue information (continued)**

**3.1 Reportable segments (continued)**

The segment information provided to the Mancom for the reportable segments for the first half year ended 30 June 2021 was as follows:

<u>Group</u>	<u>Bulk</u> US\$'000	<u>Consumer</u> <u>Pack</u> US\$'000	<u>Total</u> US\$'000
<b>Revenue</b>			
Total segment sales	1,739,699	536,919	2,276,618
Inter-segment sales	(152,837)	(6,466)	(159,303)
Revenue from external parties	<u>1,586,862</u>	<u>530,453</u>	<u>2,117,315</u>
<b>Operating margin</b>	<b>61,901</b>	<b>26,472</b>	<b>88,373</b>
Other income excluding interest income	735	665	1,400
Interest income	560	195	755
Administrative expenses, excluding depreciation	(17,827)	(20,565)	(38,392)
Other gains excluding foreign exchange losses and impairment of assets	29	93	122
<b>Adjusted EBITDA</b>	<b>45,398</b>	<b>6,860</b>	<b>52,258</b>
Depreciation	(9,154)	(4,130)	(13,284)
Finance expense	(2,348)	(1,620)	(3,968)
Impairment of assets	(2,378)	-	(2,378)
<b>Segment results</b>	<b>31,518</b>	<b>1,110</b>	<b>32,628</b>
<b>Unallocated</b>			
Income tax expense			(8,422)
Share of profit of an associate			14
<b>Profit after tax</b>			<u><b>24,220</b></u>
<b>Total segment assets</b>	<b>943,806</b>	<b>394,716</b>	<b>1,338,522</b>
<b>Unallocated</b>			
Current income tax recoverable			794
Investment in associated company			625
Deferred income tax assets			614
<b>Total assets</b>			<u><b>1,340,555</b></u>
Total assets include:			
Additions to:			
- Property, plant and equipment	5,061	3,391	8,452
<b>Total segment liabilities</b>	<b>(466,148)</b>	<b>(209,912)</b>	<b>(676,060)</b>
<b>Unallocated</b>			
Current income tax liabilities			(6,951)
Deferred income tax liabilities			(28,502)
<b>Total liabilities</b>			<u><b>(711,513)</b></u>

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

	At a point in time US\$'000	Group	
		Over time US\$'000	Total US\$'000
<b>First half year ended 30 June 2022</b>			
Sale of vegetable oils products in bulk	2,070,320	-	2,070,320
Sale of consumer products including edible oils and fats, rice and dairy in consumer packs	568,907	-	568,907
Shipping services*	-	60,139	60,139
Charter income	-	3,211	3,211
Total	<b>2,639,227</b>	<b>63,350</b>	<b>2,702,577</b>
<b>First half year ended 30 June 2021</b>			
Sale of vegetable oils products in bulk	1,565,138	-	1,565,138
Sale of consumer products including edible oils and fats, rice and dairy in consumer packs	500,035	-	500,035
Shipping services*	-	48,548	48,548
Charter income	-	3,594	3,594
Total	<b>2,065,173</b>	<b>52,142</b>	<b>2,117,315</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 2022 and 2021.



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**4. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 31 December 2021:

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2022 US\$'000</b>	<b>31 December 2021 US\$'000</b>	<b>30 June 2022 US\$'000</b>	<b>31 December 2021 US\$'000</b>
Financial assets at fair value through profit or loss	<b>117,387</b>	50,257	<b>50</b>	1
Financial liabilities at fair value through profit or loss	<b>(143,804)</b>	(62,808)	-	-
Financial assets at amortised cost	<b>668,219</b>	455,043	<b>311,487</b>	308,465
Financial liabilities at amortised cost	<b>(849,520)</b>	(686,840)	<b>(145)</b>	(211)

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

	<b>Group Six months ended 30 June</b>	
	<b>2022 US\$'000</b>	<b>2021 US\$'000</b>
<b>Other expenses</b>		
Impairment losses on property, plant and equipment	-	(2,378)
<b>Other losses (net)</b>		
Foreign exchange losses – net	<b>(31,617)</b>	(13,134)
(Losses)/Gains on disposal of property, plant and equipment	<b>(58)</b>	122
Property, plant and equipment written off	<b>(19)</b>	-
Others	<b>13</b>	-
	<b>(31,681)</b>	(13,012)
<b>Other income</b>		
Interest income on bank deposits and others	<b>687</b>	342
Late interest charged on trade receivables	<b>1,027</b>	413
	<b>1,714</b>	755
Rental income	<b>162</b>	220
Commission income	-	1
Insurance claims	<b>968</b>	114
Other miscellaneous income	<b>734</b>	1,065
	<b>3,578</b>	2,155

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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</b>	
	<b>Six months ended</b>	
	<b>30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Sales of finished goods to related parties	<b>6,576</b>	7,519
Purchases of raw materials from related parties	<b>693</b>	584
Purchases of plant and equipment from a related party	<b>612</b>	-
Gains from derivative financial instruments from related parties	<b>1,367</b>	137
Rental received/receivable		
- Associated company	<b>2</b>	2
- Related party	<b>21</b>	21
Interest income from related parties	<b>-</b>	1
Service fee income received/receivable		
- Associated company	<b>24</b>	21
Services paid/payable		
- Transportation and forwarding		
- Associated company	<b>925</b>	894
- Related party	<b>-</b>	65
- Packing material to related parties	<b>151</b>	254
- Consultation fees to related parties	<b>1,055</b>	1,081
Travelling expenses to related parties	<b>-</b>	16

Related parties comprise mainly companies or individuals which are controlled or significantly influenced by the Group's key management personnel and their close family members.

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**6. Taxation**

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

	<b>Group</b>	
	<b>Six months ended 30 June</b>	
	<b>2022</b>	2021
	<b>US\$'000</b>	US\$'000
Current income tax expense	<b>12,345</b>	15,584
Deferred income tax credit	<b>(8,034)</b>	(7,252)
	<b>4,311</b>	8,332
(Over)/Under provision in prior financial years		
- Current income tax	<b>(86)</b>	23
- Deferred income tax	<b>(414)</b>	67
Income tax expense	<b>3,811</b>	8,422

**7. Dividends**

	<b>Group and Company</b>	
	<b>Six months ended 30 June</b>	
	<b>2022</b>	2021
	<b>US\$'000</b>	US\$'000
<b>Declared and paid during the financial period:</b>		
Dividends on ordinary shares:		
- Final exempt one-tier dividend of S\$0.0081 for 2021 (2020: S\$0.0060) per share	<b>8,806</b>	6,784
<b>Declared after the financial period and not recognised as a liability as at 30 June:</b>		
Interim exempt one-tier dividend of S\$0.0015 (2021: S\$0.0027) per share	<b>1,649</b>	3,013

**8. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30 June</b>	31 December	<b>30 June</b>	31 December
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
Net asset value per ordinary share	<b>44.63</b>	45.09	<b>20.73</b>	20.48

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**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).

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Total</u> US\$'000
<b>Group</b>			
<b>30 June 2022</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	11,184	11,184
- Commodities forward contracts	-	105,395	105,395
- Futures contracts on commodity exchange	808	-	808
	<b>808</b>	<b>116,579</b>	<b>117,387</b>
<b>Financial Liabilities</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(8,929)	(8,929)
- Commodities forward contracts	-	(73,364)	(73,364)
- Futures contracts on commodity exchange	(61,511)	-	(61,511)
	<b>(61,511)</b>	<b>(82,293)</b>	<b>(143,804)</b>
<b>31 December 2021</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	8,158	8,158
- Commodities forward contracts	-	25,308	25,308
- Futures contracts on commodity exchange	16,791	-	16,791
	<b>16,791</b>	<b>33,466</b>	<b>50,257</b>
<b>Financial Liabilities</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(1,897)	(1,897)
- Commodities forward contracts	-	(60,911)	(60,911)
	<b>-</b>	<b>(62,808)</b>	<b>(62,808)</b>

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**9. Fair value measurement (continued)**

	Level 1 US\$'000	Level 2 US\$'000	Total US\$'000
<b>Company</b>			
<b>30 June 2022</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	50	50
<b>31 December 2021</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	1	1

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.

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. The sources of indicative market prices include prices listed on the Malaysian Palm Oil Board (MPOB), prices obtained from an international news agency, quotes obtained from brokers and actual contracted prices entered into at 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**

	Group	
	30 Jun 2022 US\$'000	31 Dec 2021 US\$'000
Goodwill arising from acquisition of subsidiaries		
Beginning of financial period	4,473	970
Acquisition of subsidiaries (Note 15)	-	3,503
End of financial period	4,473	4,473

*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 Jambi business and PT Able business amounts to US\$970,000 and US\$3,503,000 respectively.

Based on the management's assessment, there were no impairment indicators for the goodwill as at 30 June 2022.

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**11. Property, plant and equipment**

During the first half year ended 30 June 2022, the Group acquired property, plant and equipment amounting to US\$34,395,000 (H1 2021: US\$8,452,000), acquisition from subsidiaries amounting to US\$Nil (H1 2021: US\$21,446,000) and disposed property, plant and equipment amounting to US\$98,000 (H1 2021: US\$151,000).

**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 of 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</b>	
	<b><u>Fair values</u></b>	
	<b>Asset</b>	<b>Liability</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>30 June 2022</b>		
Currency forward contracts (Note 9)	11,184	(8,929)
Commodities forward contracts (Note 9)	105,395	(73,364)
Futures contracts on commodity exchange (Note 9)	-	(61,511)
<b>Total</b>	<b>116,579</b>	<b>(143,804)</b>
<b>31 December 2021</b>		
Currency forward contracts (Note 9)	8,158	(1,897)
Commodities forward contracts (Note 9)	25,308	(60,911)
Futures contracts on commodity exchange (Note 9)	15,894	-
<b>Total</b>	<b>49,360</b>	<b>(62,808)</b>

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**12. Derivative financial instruments (continued)**
**(b) Non-current portion**

	<b>Group</b>	
	<b>Fair values</b>	
	<b>Asset</b>	<b>Liability</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>30 June 2022</b>		
Futures contracts on commodity exchange (Note 9)	<b>808</b>	-
<b>31 December 2021</b>		
Futures contracts on commodity exchange (Note 9)	<b>897</b>	-
	<b>Company</b>	
	<b>Fair values</b>	
	<b>Asset</b>	<b>Liability</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>30 June 2022</b>		
Currency forward contracts (Note 9)	<b>50</b>	-
<b>31 December 2021</b>		
Currency forward contracts (Note 9)	<b>1</b>	-

**13. Borrowings**

	<b>Group</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<i>Current</i>		
Bank borrowings:		
- Bank overdrafts	<b>328</b>	-
- Trade financing	<b>446,732</b>	343,515
- Revolving credit	<b>1,679</b>	1,755
- Hire purchase	<b>481</b>	493
- Term loans	<b>18,928</b>	13,127
	<b>468,148</b>	358,890
<i>Non-current</i>		
Bank borrowings:		
- Hire purchase	<b>1,753</b>	2,102
- Term loans	<b>84,881</b>	69,176
	<b>86,634</b>	71,278
<b>Total borrowings</b>	<b>554,782</b>	430,168

**Securities granted**

Total borrowings include secured liabilities of US\$89,099,000 (31 December 2021: US\$74,083,000). These borrowings of the Group are secured by certain property, plant and equipment.

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**14. Share capital and share premium**

	<u>No. of ordinary shares</u>		<u>Amount</u>		
	Authorised share capital at par value of <u>US\$0.001</u> '000	Issued share capital at par value of <u>US\$0.001</u> '000	Authorised share capital at par value of <u>US\$0.001</u> US\$'000	Share capital at par value of <u>US\$0.001</u> US\$'000	Share premium <u>US\$'000</u>
<u>Group and Company</u>					
<b>30 June 2022</b>					
Beginning and end of interim period, 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 2021</b>					
Beginning and end of financial year, ordinary shares at par value, US\$0.001	30,000,000	1,500,667	30,000	1,501	180,012

All issued ordinary shares were fully paid. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

**15. Business combinations**
Business combinations under "acquisition method"

In the previous financial year, the Group completed the acquisition of 68.4% of the issued equity of Mega Agro Pte. Ltd. ("MAPL"), a company incorporated in Singapore, from a non-related party, Able Perfect International Pte. Ltd. ("APIPL") through its wholly owned subsidiary, Ngo Chew Hong Investment Pte Ltd, a company incorporated in Singapore. MAPL holds 95% equity interest in PT Able Commodities Indonesia ("PTACI"), an Indonesian company which owns and operates facilities to refine and pack palm oil and its derivatives. The total purchase consideration of US\$16,265,000 comprises the purchase of 68.4% MAPL's shares amounting to US\$3,465,000 and the settlement of a loan payable of US\$12,800,000 to APIPL by PTACI.



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

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 in the previous financial year, was as follows:

	<b>US\$'000</b>
<i>(i) Purchase consideration</i>	
Cash paid	12,315
Contingent consideration paid	1,950
Contingent consideration payable [Note (vii) below]	2,000
<b>Total purchase consideration</b>	<b><u>16,265</u></b>
<i>(ii) Effect on cash flows of the Group</i>	
Cash and contingent consideration paid (as above)	14,265
Less: Cash and cash equivalents in subsidiaries acquired	(983)
<b>Cash outflow on acquisition</b>	<b><u>13,282</u></b>
<i>(iii) Identifiable assets acquired and liabilities assumed</i>	
Property, plant and equipment (Note 11)	21,446
Inventories	4,725
Trade and other receivables [Note (v) below]	4,359
Cash and bank balance	983
Tax recoverable	28
Total assets	<u>31,541</u>
Trade and other payables	(11,160)
Deferred tax liabilities	(747)
Total liabilities	<u>(11,907)</u>
<b>Total identifiable net assets</b>	<b>19,634</b>
Less: Non-controlling interests at fair value [Note (vi) below]	(6,872)
Add: Goodwill [(Note 10) and Note (viii) below]	3,503
<b>Consideration transferred for the business</b>	<b><u>16,265</u></b>
<i>(iv) Acquisition-related costs</i>	
Acquisition-related costs of US\$52,000 were included in “administrative expenses” in the condensed interim consolidated statement of comprehensive income and in operating cash flows in the condensed interim consolidated statement of cash flows.	
<i>(v) Acquired receivables</i>	
The fair value of trade and other receivables is US\$4,359,000 and included trade receivables with a fair value of US\$721,000. US\$Nil is expected to be uncollectible.	

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**15. Business combinations (continued)**Business combinations under “acquisition method” (continued)*(vi) Non-controlling interests*

The Group has recognised the 35.0% non-controlling interests at its fair value of US\$6,872,000. The fair value was estimated based on its proportionate share of the acquisition date fair value of the identifiable net assets of the subsidiaries.

*(vii) Contingent consideration*

The Group is required to make contingent payments on fulfilment of the commission and performance acceptable testing of the refinery and fractionation plant and additional asset investments. The contractual timelines can be extended by mutual agreement between both the parties. The fair value of these contingent consideration as at acquisition date was estimated to be US\$3,950,000. As at 31 December 2021, the fulfilment on the agreed conditions has yet to be completed and as such, US\$2,000,000 remains as outstanding balances.

*(viii) Goodwill*

The goodwill of US\$3,503,000 arising from the acquisition is attributable to the synergies expected to arise from further consolidation of the Group’s position as a global food and agri-business. It was not deductible for tax purposes.

*(ix) Revenue and profit contribution*

The acquired business contributed revenue of US\$112,646,000 and net profit of US\$3,262,000 to the Group from the period from 1 March 2021 to 31 December 2021.

Had MAPL been acquired from 1 January 2021, the consolidated revenue and consolidated profit after tax of the Group for the year ended 31 December 2021 would have been US\$121,423,000 and US\$2,491,000 respectively.

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**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 2022 US\$'000</b>	<b>31 December 2021 US\$'000</b>
Property, plant and equipment	<b>64,129</b>	<b>52,175</b>

**17. Subsequent events**

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

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Other Information Required by Listing Rule  
Appendix 7.2

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

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

Please refer to Condensed Interim Consolidated Income Statement.

**1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME**

Please refer to Condensed Interim Consolidated Statement of Comprehensive Income.

**1(b)(i) STATEMENT OF FINANCIAL POSITION**

Please refer to Consolidated Interim Balance Sheet.

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

	Group As at 30 Jun 2022		Group As at 31 Dec 2021	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	16,104	452,044	11,976	346,914
The amount repayable after one year	72,995	13,639	62,107	9,171
	<b>89,099</b>	<b>465,683</b>	74,083	356,085

**Details of collaterals**

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

**1(c) STATEMENT OF CASH FLOWS**

Please refer to Condensed Interim Consolidated Statement of Cash Flows.

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

Please refer to Condensed Interim Statements of Changes in Equity.

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**1(d)(ii) SHARE CAPITAL**

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

	No. of ordinary shares	Share capital US\$'000
<b>30 June 2022</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the 6 months period	<u>1,500,667,440</u>	<u>1,501</u>
<b>31 December 2021</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 2022 (31 Dec 2021: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Jun 2022 (31 Dec 2021: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 2022 (31 Dec 2021: Nil).

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

Not applicable.

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

Not applicable.



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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 Dec 2021 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 Jan 2022. Changes to the Group's accounting policies have been made as required. The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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

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

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

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

	Group Six months ended 30 June	
	2022	2021
Basic and diluted based on weighted average number of shares (US cents per share)	0.95	1.63
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667

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

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

	Group As at		Company As at	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	44.63	45.09	20.73	20.48

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

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

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**8.1 Income statement**

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

The Bulk segment produces and sells vegetable-based edible oil and fat products in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items.

The Consumer Pack segment produces vegetable-based edible oil and fat products, in consumer pack form and sell under own brands and under the brands of third parties, primarily to importers and distributors at destination markets. The specialty fats and confectionary oils are sold primarily to distributors, and factories involved in the production of confectionery, bakery products and other food items. Besides edible oil and fat products, the Group also sells 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 2022	H1 2021	Change	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change
Sales volume (MT'000)	<b>1,914.0</b>	2,124.5	-9.9%	<b>1,417.9</b>	1,571.6	-9.8%	<b>496.1</b>	552.9	-10.3%
Revenue (US\$'million)	<b>2,702.6</b>	2,117.3	27.6%	<b>2,082.8</b>	1,586.8	31.3%	<b>619.8</b>	530.5	16.8%
Average selling prices (US\$)	<b>1,412.0</b>	996.6	41.7%	<b>1,468.9</b>	1,009.7	45.5%	<b>1,249.3</b>	959.5	30.2%
OM (US\$'million)	<b>76.4</b>	88.4	-13.6%	<b>53.8</b>	61.9	-13.1%	<b>22.6</b>	26.5	-14.7%
OM per MT (US\$)	<b>39.9</b>	41.6	-4.1%	<b>37.9</b>	39.4	-3.8%	<b>45.6</b>	47.9	-4.8%

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

During the first half of the year, CPO prices continued being highly volatile, up trending in the first five months reaching record-highs at RM8,076 a tonne in early-March 2022. However, in June a steep declining trend was initiated with half year prices closing at RM5,142. The average CPO prices in H1 2022 were higher by 55.7% averaging at RM6,339 per metric tonne compared to RM4,072 per metric tonne in H1 2021. The CPO price surge in the early part of the year was influenced by higher global soyabean oil prices, firmer Brent crude oil prices, reduced sunflower oil supply due to Russia-Ukraine war and lower stockpile of CPO itself. Subsequently, the temporary ban on its exports by Indonesia gave further strength to the CPO prices. However in June, there was a 180-degree turn in sentiment amid the sharp decline in the global commodity prices with the S & P GSCI Agriculture Index losing 8.6%. CPO was no exception and rather the resumption of exports by Indonesia increased the trajectory of CPO's price fall.

High CPO prices during H1 2022 led to increased working capital deployment and rising interest rates necessitated further focus on cycle time for the Group. The Group remained prudent and selective in trade participation. As CPO prices hit all-time high, the customers at destination countries played "wait & watch" by delaying their purchases to buying just in time. This has put pressure on sales volumes for the Group. The lower sales volumes have resulted in lower operating margin. Net profit for the Group is reported at US\$14.2 million for the first half of the year.

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**8.1.1 Sales volume**

For the first half year ended 30 Jun 2022 (“H1 2022”), the Group registered sales volume of 1,914,000 MT, decreased 9.9% from 2,124,500 MT. Bulk Segment recorded a decrease of 9.8% to 1,417,900 MT and Consumer Pack segment recorded a decrease of 10.3% to 496,100 MT. Bulk and Consumer Pack segments contributed 74.1% and 25.9% of total sales volume respectively (H1 2021: 74.0% and 26.0% respectively).

**8.1.2 Revenue and Cost of sales**

For H1 2022, revenue increased 27.6% to US\$2,702.6 million on the back of 41.7% higher average selling prices, despite 9.9% lower sales volume. Bulk segment recorded an increase of 31.3% in revenue supported by 45.5% higher average selling prices partially offset by 9.8% lower sales volume. Consumer Pack segment recorded an increase of 16.8% in revenue supported by 30.2% higher average selling prices partially offset by 10.3% lower sales volume. Bulk and Consumer Pack segments contributed 77.1% and 22.9% of total revenue respectively (H1 2021: 74.9% and 25.1% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories increased 30.6% to US\$2,578.3 million, in line with the increase in revenue.

**8.1.3 Gross profit**

For H1 2022, an increase of US\$585.3 million in revenue and a higher increase in cost of sales of US\$604.6 million resulted in gross profit decreasing by approximately US\$19.3 million.

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

**8.1.4 Operating margin**

For H1 2022, 9.9% lower sales volume and lower OM per tonne of US\$39.9 per MT compared to US\$41.6 in H1 2021 resulted in total operating margin decreased 13.6% to US\$76.4 million. For Bulk segment, 9.8% lower sales volume and lower OM of US\$37.9 per MT compared to US\$39.4 in H1 2021 resulted in total operating margin decreased 13.1% to US\$53.8 million. For Consumer Pack segment, 10.3% lower sales volume and lower OM per tonne of US\$45.6 per MT compared to US\$47.9 in H1 2021 resulted in total operating margin decreased 14.7% to US\$22.6 million. The segments contributed 70.4% and 29.6% of total operating margin respectively (H1 2021: 70.0% and 30.0% respectively).

**8.1.5 Other income**

For H1 2022, other income of US\$3.6 million (H1 2021: US\$2.2 million) included interest income of US\$1.7 million (H1 2021: US\$0.8 million).

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

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**8.1.6 Other expenses and other losses (net)**

	2022 US\$'000	Group Six months ended 30 June 2021 US\$'000	Change %
<b>Other expenses</b>			
Impairment losses on property, plant and equipment	-	(2,378)	-100.0%
<b>Other losses (net)</b>			
Foreign exchange losses	<b>(31,617)</b>	(13,134)	140.6%
(Losses)/Gains on disposal of property, plant and equipment	<b>(58)</b>	122	n.m.
Property, plant and equipment written off	<b>(19)</b>	-	n.m.
Others	<b>13</b>	-	n.m.
	<b>(31,681)</b>	(13,012)	143.5%

n.m. – not meaningful

Foreign exchange losses or gains arise within the entities in 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 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 2021, impairment losses on property, plant and equipment arose from certain assets that were presently expected to perform below investment projections over next year. Based on the review of the recoverable amount, an impairment loss of US\$2.4 million was provided.

**8.1.7 Reversal/(Provision) 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. Subsequent to the provision made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed.

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**8.1.8 Selling and distribution expenses**

	Group		Change %
	Six months ended 30 June		
	2022 US\$'000	2021 US\$'000	
Freight	968	2,231	-56.6%
Storage, handling and forwarding	15,840	17,038	-7.0%
Export duties	10,302	28,580	-64.0%
Other selling and distribution expenses	1,537	1,173	31.0%
<b>Total</b>	<b>28,647</b>	<b>49,022</b>	<b>-41.6%</b>

n.m. – not meaningful

The selling and distribution expenses decreased US\$20.4 million were 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 2022, administrative expenses increased 16.8% to US\$48.7 million from US\$41.7 million for the corresponding period last year mainly due to increase in manpower cost.

**8.1.10 Finance expenses**

For H1 2022, finance expenses increased 60.2% to US\$6.4 million from US\$4.0 million for the corresponding period last year due to higher effective interest rates and higher borrowing cost.

**8.1.11 Profit before tax**

For H1 2022, the profit before tax decreased US\$18.0 million from US\$32.6 million for H1 2021 to US\$14.6 million for the current period mainly due to decrease in operating margin of US\$12.0 million, increase in other operating expenses of US\$7.4 million and increase in finance expenses of US\$2.4 million, partially offset by decrease in impairment losses on property, plant and equipment of US\$2.4 million and increase in other income of US\$1.4 million.

**8.1.12 Income tax**

For H1 2022, income tax expense decreased to US\$3.8 million compared to US\$8.4 million for the corresponding period last year due to lower profit before tax.

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**8.1.13 Profit after tax**

For H1 2022, the Group reported a profit after tax of US\$10.8 million compared to US\$24.2 million for H1 2021. Profit after tax attributable to equity holders of the Company was US\$14.2 million compared to US\$24.5 million for H1 2021.

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

Current assets increased US\$273.6 million from US\$1,047.0 million to US\$1,320.6 million mainly due to:

- (a) increase of US\$145.2 million in trade receivables, giving trade receivables days of 27 days (31 Dec 2021: 22 days). The increase in trade receivables was mainly due to higher average selling prices as at 30 Jun 2022.
- (b) increase of US\$71.0 million in other receivables mainly due to increase in commodity trading variation margin payment and subsidy receivable for cooking oil price stabilisation scheme.
- (c) increase of US\$67.2 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.
- (d) increase of US\$2.3 million in cash and cash equivalents as explained in Note 8.3.
- (e) decrease of US\$14.4 million in inventories, giving inventories days of 34 days (31 Dec 2021: 45 days). The Group was carrying lower inventories as at 30 Jun 2022 compared to 31 Dec 2021.

**8.2.2 Non-current assets**

Non-current assets decreased US\$3.2 million from US\$455.6 million to US\$452.4 million mainly due to depreciation of currencies in the jurisdiction where the Group operates against the US dollar as at 30 Jun 2022 compared to 31 Dec 2021 and depreciation charges partially offset by increased in capital expenditure.

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**8.2.3 Total liabilities**

Total liabilities increased US\$281.0 million from US\$819.0 million to US\$1,100.0 million mainly due to:

- (a) increase of US\$124.6 million in borrowings due to increase in working capital requirements and as part of overall cash flow planning.
- (b) increase of US\$81.0 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.
- (c) increase of US\$47.8 million in contract liabilities mainly due to increase in advances received from customer.
- (d) increase of US\$37.4 million in trade payables, giving trade payables days of 15 days (31 Dec 2021: 16 days). Amount of trade payables depends on payment terms for the purchases and is part of overall cash flow planning.
- (e) decrease of US\$5.5 million in other payables.

**8.3 Consolidated statement of cash flows****H1 2022**

The Group generated operating cash flows of US\$33.1 million before working capital changes and utilised US\$111.6 million from changes in working capital. The Group utilised US\$16.5 million for net interest and income tax, thus the net cash flows used in operating activities was at US\$95.0 million. US\$26.0 million was used for investing activities and US\$131.4 million generated from financing activities. After adjusting for effect of changes in exchange rate and bank overdraft, cash and cash equivalents increased by US\$2.3 million to US\$174.1 million.

**H1 2021**

The Group generated operating cash flows of US\$51.4 million before working capital changes and utilised US\$83.4 million from changes in working capital. The Group utilised US\$11.8 million for net interest and income tax, thus the net cash flows used in operating activities was at US\$43.8 million. US\$16.6 million was used for investing activities and US\$103.3 million generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$42.4 million to US\$120.5 million.



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

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

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

The global supply of agricultural commodities has been impacted by climate change, high energy costs, geopolitical tensions and logistical hiccups at ports. This backdrop has adversely affected entire value chains for numerous commodities leading to rising risks of a “global food crisis”. There is now renewed focus on “self-sufficiency” in a post pandemic world with “national food protectionism” on the rise. The industry in which the Group participates is a very robust positive contributor to this global macroeconomic structure due to its very critical and irreplaceable seat on the food security table. The Group therefore remains committed to continue further investing in this resilient sector to alleviate shortages and doing well by doing good.

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**11. DIVIDEND**

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

Yes.

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

(i) Current Financial Period Reported On

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	0.15

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	0.27

(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

31 August 2022

(e) Books Closure Date

22 August 2022

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

Not applicable.

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

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	H1 2022 US\$'000	H1 2022 US\$'000
Prelude Gateway Sdn. Bhd.	105	930
Ecolex Sdn. Bhd.	2,050	10,257
Containers Printers Pte Ltd	NIL	152
Nature International Pte Ltd	3	NIL
Mr Cheo Seng Jin	527	NIL
Mr Cheo Tiong Choon	527	NIL
Futura Ingredients Singapore Pte Ltd	19	NIL

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

*Unaudited Financial Statements For The First Half Year Ended 30 June 2022*

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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 2022 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  
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)**

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, Executive Director and Chief Executive Officer  
12 August 2022