

**MEWAH INTERNATIONAL INC.**

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

**AND ITS SUBSIDIARIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

*Unaudited for the six months period and financial year ended 31 December 2023*

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**

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*Unaudited for the six months period and financial year ended 31 December 2023*

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**
*Unaudited for the six months period and financial year ended 31 December 2023*

	Note to Condensed Report	Note to Appendix 7.2	Six months ended 31 December			Twelve months ended 31 December		
			2023 US\$'000	2022 US\$'000	Change %	2023 US\$'000	2022 US\$'000	Change %
Revenue	3	8.1.2	<b>1,987,984</b>	2,725,951	-27.1	<b>4,123,796</b>	5,428,528	-24.0
Cost of sales		8.1.2	<b>(1,857,636)</b>	(2,477,336)	-25.0	<b>(3,864,724)</b>	(5,055,653)	-23.6
Gross profit		8.1.3	<b>130,348</b>	248,615	-47.6	<b>259,072</b>	372,875	-30.5
Other income	5.1	8.1.5	<b>6,246</b>	2,567	143.3	<b>10,179</b>	6,145	65.6
Other gains/(losses) (net)								
- Impairment losses on property, plant and equipment (net)	5.1	8.1.6	<b>(3,784)</b>	(20,708)	-81.7	<b>(3,784)</b>	(20,708)	-81.7
- Others – net (Note A)	5.1	8.1.6	<b>1,062</b>	(6,069)	n.m.	<b>(23,982)</b>	(37,750)	-36.5
(Provision)/Reversal of expected credit losses		8.1.7	<b>(3,585)</b>	(549)	553.0	<b>(2,750)</b>	1,597	n.m.
Expenses								
- Selling and distribution		8.1.8	<b>(24,106)</b>	(31,813)	-24.2	<b>(50,256)</b>	(60,460)	-16.9
- Administrative		8.1.9	<b>(50,059)</b>	(51,816)	-3.4	<b>(106,043)</b>	(100,479)	5.5
- Finance		8.1.10	<b>(13,034)</b>	(12,759)	2.2	<b>(27,322)</b>	(19,114)	42.9
Share of profit/(loss) of associated company			<b>12</b>	(17)	n.m.	<b>28</b>	(54)	n.m.
Profit before tax	5	8.1.11	<b>43,100</b>	127,451	-66.2	<b>55,142</b>	142,052	-61.2
Income tax expense	6	8.1.12	<b>(13,811)</b>	(25,178)	-45.1	<b>(16,570)</b>	(28,989)	-42.8
<b>Profit after tax</b>		8.1.13	<b>29,289</b>	102,273	-71.4	<b>38,572</b>	113,063	-65.9
<b>Profit/(Loss) after tax attributable to:</b>								
Equity holders of the Company		8.1.13	<b>30,422</b>	99,456	-69.4	<b>40,581</b>	113,644	-64.3
Non-controlling interests			<b>(1,133)</b>	2,817	n.m.	<b>(2,009)</b>	(581)	245.8
			<b>29,289</b>	102,273	-71.4	<b>38,572</b>	113,063	-65.9
Earnings per share attributable to equity holders of the Company (expressed in US cents per share)								
- Basic and diluted	6		<b>2.03</b>	6.63	-69.4	<b>2.70</b>	7.57	-64.3

n.m. – not meaningful

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

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT (CONTINUED)**
*Unaudited for the six months period and financial year ended 31 December 2023*

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

	Note to Appendix 7.2	Six months ended 31 December			Twelve months ended 31 December		
		2023 US\$'000	2022 US\$'000	Change %	2023 US\$'000	2022 US\$'000	Change %
Gross profit		<b>130,348</b>	248,615	-47.6	<b>259,072</b>	372,875	-30.5
Add: Depreciation in Cost of sales		<b>8,295</b>	10,447	-20.6	<b>19,215</b>	20,681	-7.1
Less: Selling and distribution expenses		<b>(24,106)</b>	(31,813)	-24.2	<b>(50,256)</b>	(60,460)	-16.9
Less/(Add): (Provision)/Reversal of expected credit losses		<b>(3,585)</b>	(549)	543.0	<b>(2,750)</b>	1,597	n.m.
Add/(Less): Foreign exchange gains/(losses) (net)		<b>1,106</b>	(2,172)	n.m.	<b>(24,137)</b>	(33,789)	-28.6
<b>Operating margin</b>	8.1.4	<b>112,058</b>	224,528	-50.1	<b>201,144</b>	300,904	-33.2

n.m. – not meaningful

Note A: Other gains/(losses) (net) - Others included foreign exchange gains (net) of US\$1,106,000 for the six months ended 31 December 2023 (H2 2022: losses of US\$2,172,000) and losses of US\$24,137,000 for the financial year (FY 2022: US\$33,789,000). Foreign exchange gains or losses arise in the entities of the Group when transactions are denominated in currencies other than the entities’ functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group primarily uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses are better read together with gross profit.

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*Unaudited for the six months period and financial year ended 31 December 2023*

	Six months ended 31 December			Twelve months ended 31 December		
	2023 US\$'000	2022 US\$'000	Change %	2023 US\$'000	2022 US\$'000	Change %
<b>Profit after tax</b>	<b>29,289</b>	102,273	-71.4	<b>38,572</b>	113,063	-65.9
<b>Other comprehensive income/(loss):</b> Item that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax						
- Gains/(Losses)	<b>5,289</b>	1,258	320.4	<b>(9,456)</b>	(11,086)	-14.7
<b>Total comprehensive income, net of tax</b>	<b>34,578</b>	103,531	-66.6	<b>29,116</b>	101,977	-71.4
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	<b>35,463</b>	100,529	-64.7	<b>31,154</b>	102,460	-69.6
Non-controlling interests	<b>(885)</b>	3,002	n.m.	<b>(2,038)</b>	(483)	321.9
	<b>34,578</b>	103,531	-66.6	<b>29,116</b>	101,977	-71.4

n.m. – not meaningful

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

**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY**
*Unaudited as at 31 December 2023*

	Note to Condensed report	Note to Appendix 7.2	Group		Company	
			As at 31 Dec 2023 US\$'000	As at 31 Dec 2022 US\$'000	As at 31 Dec 2023 US\$'000	As at 31 Dec 2022 US\$'000
<b>ASSETS</b>						
<b>Current assets</b>						
Inventories		8.2.1	435,967	464,351	-	-
Trade receivables		8.2.2	304,366	499,717	-	-
Other receivables		8.2.3	97,440	128,967	364,736	318,641
Current income tax recoverable		8.2.4	5,468	874	-	-
Derivative financial instruments	12	8.2.5	22,952	51,361	-	-
Cash and bank balances		8.2.6	131,922	102,849	98	770
			<b>998,115</b>	<b>1,248,119</b>	<b>364,834</b>	<b>319,411</b>
<b>Non-current assets</b>						
Intangible asset	10		5,235	6,000	-	-
Property, plant and equipment	11	8.2.7	484,998	440,607	-	-
Investments in subsidiaries			-	-	849	849
Investment in associated company			494	498	-	-
Deferred income tax assets		8.2.4	365	779	-	-
Derivative financial instruments	12	8.2.5	386	7	-	-
			<b>491,478</b>	<b>447,891</b>	<b>849</b>	<b>849</b>
<b>Total assets</b>			<b>1,489,593</b>	<b>1,696,010</b>	<b>365,683</b>	<b>320,260</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade payables		8.2.8	114,416	151,527	-	-
Other payables		8.2.10	88,996	95,488	246	205
Contract liabilities		8.2.11	21,966	19,660	-	-
Lease liabilities			739	572	-	-
Current income tax liabilities		8.2.4	6,330	14,960	489	91
Derivative financial instruments	12	8.2.5	37,401	55,047	-	-
Borrowings	13	8.2.12	288,060	443,259	-	-
			<b>557,908</b>	<b>780,513</b>	<b>735</b>	<b>296</b>
<b>Non-current liabilities</b>						
Lease liabilities			9,030	8,798	-	-
Deferred income tax liabilities		8.2.4	32,651	34,421	2,414	1,363
Borrowings	13	8.2.12	103,514	97,520	-	-
			<b>145,195</b>	<b>140,739</b>	<b>2,414</b>	<b>1,363</b>
<b>Total liabilities</b>			<b>703,103</b>	<b>921,252</b>	<b>3,149</b>	<b>1,659</b>
<b>NET ASSETS</b>			<b>786,490</b>	<b>774,758</b>	<b>362,534</b>	<b>318,601</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**

*Unaudited as at 31 December 2023*

	Note to Condensed report	Group		Company	
		As at 31 Dec 2023 US\$'000	As at 31 Dec 2022 US\$'000	As at 31 Dec 2023 US\$'000	As at 31 Dec 2022 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		(58,203)	(48,931)	3,509	3,509
Retained profits		660,474	637,190	177,512	133,579
		<b>783,784</b>	<b>769,772</b>	<b>362,534</b>	<b>318,601</b>
<b>Non-controlling interests</b>		<b>2,706</b>	<b>4,986</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>786,490</b>	<b>774,758</b>	<b>362,534</b>	<b>318,601</b>

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - GROUP**
*Unaudited for the financial year ended 31 December 2023*

Note to Condensed report	← Attributable to equity holders of the Company →									Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000			
<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 year	-	-	-	-	-	-	40,581	40,581	(2,009)	38,572	
Other comprehensive loss for the year	-	-	-	-	-	(9,427)	-	(9,427)	(29)	(9,456)	
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,427)</b>	<b>40,581</b>	<b>31,154</b>	<b>(2,038)</b>	<b>29,116</b>	
Acquisition of non-controlling interest	-	-	-	-	155	-	-	155	(35)	120	
Dividends	-	-	-	-	-	-	(17,297)	(17,297)	(207)	(17,504)	
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>-</b>	<b>(17,297)</b>	<b>(17,142)</b>	<b>(242)</b>	<b>(17,384)</b>	
<b>Balance at 31 December 2023</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>	
<b>2022</b>											
<b>Balance at 1 January 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>	
Profit/(Loss) for the year	-	-	-	-	-	-	113,644	113,644	(581)	113,063	
Other comprehensive (loss)/income for the year	-	-	-	-	-	(11,184)	-	(11,184)	98	(11,086)	
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,184)</b>	<b>113,644</b>	<b>102,460</b>	<b>(483)</b>	<b>101,977</b>	
Acquisition of non-controlling interest	-	-	-	-	1,117	-	-	1,117	(1,237)	(120)	
Dividends	-	-	-	-	-	-	(10,439)	(10,439)	(243)	(10,682)	
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,117</b>	<b>-</b>	<b>(10,439)</b>	<b>(9,322)</b>	<b>(1,480)</b>	<b>(10,802)</b>	
<b>Balance at 31 December 2022</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>	

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - COMPANY**
*Unaudited for the financial year ended 31 December 2023*

	Note to Condensed report	Attributable to equity holders of the Company				Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	
<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 year		-	-	-	61,230	61,230
<b>Total comprehensive income for the year</b>		-	-	-	<b>61,230</b>	<b>61,230</b>
Dividends	7	-	-	-	(17,297)	(17,297)
<b>Total transactions with owners, recognised directly in equity</b>		-	-	-	<b>(17,297)</b>	<b>(17,297)</b>
<b>Balance at 31 December 2023</b>		<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>177,512</b>	<b>362,534</b>
<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 year		-	-	-	21,744	21,744
<b>Total comprehensive income for the year</b>		-	-	-	<b>21,744</b>	<b>21,744</b>
Dividends	7	-	-	-	(10,439)	(10,439)
<b>Total transactions with owners, recognised directly in equity</b>		-	-	-	<b>(10,439)</b>	<b>(10,439)</b>
<b>Balance at 31 December 2022</b>		<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>133,579</b>	<b>318,601</b>

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**MEWAH INTERNATIONAL INC.  
AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**
*Unaudited for the six months period and financial year ended 31 December 2023*

	Note to Condensed Report	Six months ended 31 December		Twelve months ended 31 December	
		2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
<b>Cash flows from operating activities</b>					
Profit after tax		29,289	102,273	38,572	113,063
Adjustments for:					
- Income tax expense	6	13,811	25,178	16,570	28,989
- Depreciation of property, plant and equipment		11,583	13,427	25,789	27,182
- (Gains)/Losses on disposal of property, plant and equipment	5.1	(1,245)	193	(1,174)	251
- Property, plant and equipment written off	5.1	617	53	618	72
- Impairment loss on property, plant and equipment (net)	5.1	3,784	20,708	3,784	20,708
- Impairment losses on goodwill	5.1	765	-	765	-
- Interest income	5.1	(2,520)	(723)	(3,642)	(2,437)
- Interest expense		13,034	12,759	27,322	19,114
- Share of (profit)/loss of associated company		(12)	17	(28)	54
Operating cash flows before working capital changes		69,106	173,885	108,576	206,996
Changes in operating assets and liabilities:					
- Inventories		(88,226)	16,259	10,706	4,794
- Trade and other receivables		50,513	(70,916)	233,348	(267,588)
- Contract liabilities		1,961	(46,717)	2,306	1,043
- Trade and other payables		29,511	(37,769)	(50,306)	(4,457)
- Derivative financial instruments		22,832	(24,631)	10,176	(9,183)
Cash flows from/(used in) operations		85,697	10,111	314,806	(68,395)
Interest received		2,520	723	3,642	2,437
Interest paid		(13,034)	(12,759)	(27,322)	(19,114)
Income tax paid		(18,395)	(9,467)	(29,495)	(21,302)
<b>Net cash flows from/(used in) operating activities</b>		<b>56,788</b>	<b>(11,392)</b>	<b>261,631</b>	<b>(106,374)</b>
<b>Cash flows from investing activities</b>					
Acquisition of a subsidiary, net of cash and cash equivalents acquired	15	-	(5,731)	(1,647)	(5,731)
Decrease/(Increase) in advance payment of property, plant and equipment		4,174	(8,310)	8,447	(4,464)
Additions to property, plant and equipment		(45,008)	(26,160)	(85,547)	(56,036)
Proceeds from disposal of property, plant and equipment		5,906	121	5,917	161
Dividend received from associated company		11	-	11	-
<b>Net cash flows used in investing activities</b>		<b>(34,917)</b>	<b>(40,080)</b>	<b>(72,819)</b>	<b>(66,070)</b>
<b>Cash flows from financing activities</b>					
Acquisition of non-controlling interests		-	(120)	-	(120)
Decrease/(Increase) in restricted short term bank deposits		314	(651)	314	(651)
Proceeds from long term borrowings		8,289	26,788	39,956	58,609
Repayment of long term borrowings		(17,332)	(9,758)	(28,596)	(16,143)
Net (repayment of)/ proceeds from short-term borrowings		(4,717)	(35,258)	(150,264)	80,026
Repayment of lease liabilities		(460)	(265)	(683)	(508)
Dividends paid to equity holders of the Company	7	(1,580)	(1,633)	(17,297)	(10,439)
Dividends paid to non-controlling interests		-	-	(207)	(243)
<b>Net cash flows (used in)/from financing activities</b>		<b>(15,486)</b>	<b>(20,897)</b>	<b>(156,777)</b>	<b>110,531</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 (CONTINUED)**  
*Unaudited for the six months period and financial year ended 31 December 2023*

	Note to Condensed Report	Six months ended 31 December		Twelve months ended 31 December	
		2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
<b>Net change in cash and cash equivalents</b>		<b>6,385</b>	<b>(72,369)</b>	<b>32,035</b>	<b>(61,913)</b>
Cash and cash equivalents at beginning of financial period/year		<b>124,297</b>	174,053	<b>102,198</b>	171,781
Effect of changes in exchange rate on cash and cash equivalents		<b>903</b>	514	<b>(2,648)</b>	(7,670)
<b>Cash and cash equivalents at end of financial period/year</b>		<b>131,585</b>	102,198	<b>131,585</b>	102,198
<b>Represented by:</b>					
Cash and bank balances		<b>131,922</b>	102,849	<b>131,922</b>	102,849
Less: Restricted short term bank deposits		<b>(337)</b>	(651)	<b>(337)</b>	(651)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>		<b>131,585</b>	102,198	<b>131,585</b>	102,198

**Reconciliation of liabilities arising from financing activities**

	1 January US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes			Foreign exchange movement US\$'000	31 December US\$'000
				Acquisition arising from business combination US\$'000	Addition during the year US\$'000	Remeasure ment/ Modification of lease liability US\$'000		
2023								
Borrowings	<b>540,779</b>	<b>39,956</b>	<b>(178,860)</b>	<b>2,171</b>	-	-	<b>(12,472)</b>	<b>391,574</b>
Lease liabilities	<b>9,370</b>	-	<b>(683)</b>	-	<b>1,289</b>	<b>(217)</b>	<b>10</b>	<b>9,769</b>
2022								
Borrowings	430,168	138,635	(16,143)	-	-	-	(11,881)	540,779
Lease liabilities	6,100	-	(508)	-	-	3,816	(38)	9,370

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

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

*Unaudited for the six months period and financial year ended 31 December 2023*

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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 and the financial year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activity of the Company is that of investment holding.

The primary principal activities of the Group are:

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

**2. Basis of preparation**

The condensed interim financial statements for the six months period and the financial year ended 31 December 2023 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 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 2023, 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.  
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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 year ended 31 December 2022.

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

(i) Valuation of commodities forward contracts

The Group is exposed to fluctuations in the prices of agri-commodities it deals in, including crude palm oil and palm oil products. The Group minimises the risk arising from such fluctuations by entering into commodities forward contracts and futures contracts (Note 9). As the Group has not adopted hedge accounting, the fair value changes on these derivative financial instruments are recognised in the profit or loss when the changes arise. The Group's commodities forward contracts are not traded in an active market and hence their fair values are estimated using a valuation technique as described in Note 9.

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

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

At 31 December 2023, management has identified indications of impairment relating to a manufacturing plant and manufacturing plants 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 fair value less cost to sell is determined based on the Group's experience with disposal of assets using level 3 in the fair value hierarchy due to unobserved inputs.

The key assumption used in the value-in-use calculation that were subject to critical accounting estimates were relating to the estimation of the revenue, discount rate, terminal growth rate and operating margin. As the recoverable amount determined by management is less than the net book value of the PPE, the Group has recognised an impairment charge during the financial year amounting to US\$4,005,000.

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

*Unaudited for the six months period and financial year ended 31 December 2023*

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**2.2 Use of judgements and estimates (continued)**

(iii) Purchase price allocation for acquisition of business

The acquisition is accounted for as a business combination which requires the identifiable assets and liabilities to be recognised at fair value at the date of acquisition, with the excess of the acquisition cost over the identified fair values to be recognised as goodwill.

In assessing the fair valuation of the identifiable assets acquired, management had engaged an external professional firm to perform the fair valuation of the property, plant and equipment acquired. The purchase price allocation is subject to a significant degree of judgement and critical accounting estimates required in the identification and fair valuation of the assets acquired and liabilities assumed.

The amounts recognised are disclosed in Note 15.

**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 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.

Adjusted EBITDA is calculated as operating margin add other income, less administrative expenses (excluding depreciation) and other gains/(losses) excluding foreign exchange gains or losses which has been considered in operating margin and also excluding impairment of assets.

**MEWAH INTERNATIONAL INC.  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
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**3. Segment and revenue information (continued)**
**3.1 Reportable segments (continued)**

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

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

The segment information provided to the Mancom for the reportable segments for the six months period ended 31 December 2022 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	2,141,866	795,055	2,936,921
Inter-segment sales	(196,248)	(14,722)	(210,970)
Revenue from external parties	<u>1,945,618</u>	<u>780,333</u>	<u>2,725,951</u>
<b>Operating margin</b>	162,177	62,351	224,528
Other income excluding interest income	1,008	836	1,844
Interest income	585	138	723
Administrative expenses, excluding depreciation	(24,583)	(24,253)	(48,836)
Other losses (net) excluding foreign exchange losses (net) and impairment losses on property, plant and equipment (net)	(298)	(3,599)	(3,897)
<b>Adjusted EBITDA</b>	<b>138,889</b>	<b>35,473</b>	<b>174,362</b>
Depreciation	(8,626)	(4,801)	(13,427)
Finance expense	(7,697)	(5,062)	(12,759)
Impairment losses on property, plant and equipment	(6,631)	(14,077)	(20,708)
<b>Segment results</b>	<b>115,935</b>	<b>11,533</b>	<b>127,468</b>
<b>Unallocated</b>			
Income tax expense			(25,178)
Share of loss of an associate			(17)
<b>Profit after tax</b>			<u><b>102,273</b></u>
<b>Total segment assets</b>	<b>1,131,452</b>	<b>562,407</b>	<b>1,693,859</b>
<b>Unallocated</b>			
Current income tax recoverable			874
Investment in associated company			498
Deferred income tax assets			779
<b>Total assets</b>			<u><b>1,696,010</b></u>
Total assets include:			
Additions to:			
- Property, plant and equipment	25,638	522	26,160
<b>Total segment liabilities</b>	<b>(582,270)</b>	<b>(289,601)</b>	<b>(871,871)</b>
<b>Unallocated</b>			
Current income tax liabilities			(14,960)
Deferred income tax liabilities			(34,421)
<b>Total liabilities</b>			<u><b>(921,252)</b></u>



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*Unaudited for the six months period and financial year ended 31 December 2023*
**3. Segment and revenue information (continued)**
**3.1 Reportable segments (continued)**

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

**MEWAH INTERNATIONAL INC.  
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*Unaudited for the six months period and financial year ended 31 December 2023*
**3. Segment and revenue information (continued)**
**3.1 Reportable segments (continued)**

The segment information provided to the Mancom for the reportable segments for the financial year ended 31 December 2022 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	4,412,883	1,438,166	5,851,049
Inter-segment sales	(384,450)	(38,071)	(422,521)
Revenue from external parties	<u>4,028,433</u>	<u>1,400,095</u>	<u>5,428,528</u>
<b>Operating margin</b>	<b>215,943</b>	<b>84,961</b>	<b>300,904</b>
Other income excluding interest income	1,669	2,039	3,708
Interest income	2,113	324	2,437
Administrative expenses, excluding depreciation	(46,327)	(47,651)	(93,978)
Other losses (net) excluding foreign exchange losses (net) and impairment losses on property, plant and equipment (net)	(374)	(3,587)	(3,961)
<b>Adjusted EBITDA</b>	<b>173,024</b>	<b>36,086</b>	<b>209,110</b>
Depreciation	(17,680)	(9,502)	(27,182)
Finance expense	(11,539)	(7,575)	(19,114)
Impairment losses on property, plant and equipment	(6,631)	(14,077)	(20,708)
<b>Segment results</b>	<b>137,174</b>	<b>4,932</b>	<b>142,106</b>
<b>Unallocated</b>			
Income tax expense			(28,989)
Share of loss of an associate			(54)
<b>Profit after tax</b>			<b>113,063</b>
<b>Total segment assets</b>	<b>1,131,452</b>	<b>562,407</b>	<b>1,693,859</b>
<b>Unallocated</b>			
Current income tax recoverable			874
Investment in associated company			498
Deferred income tax assets			779
<b>Total assets</b>			<b>1,696,010</b>
Total assets include:			
Additions to:			
- Property, plant and equipment	48,035	8,001	56,036
<b>Total segment liabilities</b>	<b>(582,270)</b>	<b>(289,601)</b>	<b>(871,871)</b>
<b>Unallocated</b>			
Current income tax liabilities			(14,960)
Deferred income tax liabilities			(34,421)
<b>Total liabilities</b>			<b>(921,252)</b>

**MEWAH INTERNATIONAL INC.  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 31 December 2023*
**3. Segment and revenue information (continued)**
**3.2 Disaggregation of revenue**

	<b>Group</b>		
	<b>At a point in time US\$'000</b>	<b>Over time US\$'000</b>	<b>Total US\$'000</b>
<b>Six months ended 31 December 2023</b>			
Sale of vegetable oils products and bioenergy products in bulk	1,387,085	-	1,387,085
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	568,209	-	568,209
Shipping services*	-	29,854	29,854
Charter income	-	2,836	2,836
<b>Total</b>	<b>1,955,294</b>	<b>32,690</b>	<b>1,987,984</b>
<b>Six months ended 31 December 2022</b>			
Sale of vegetable oils products and bioenergy products in bulk	1,925,322	-	1,925,322
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	725,277	-	725,277
Shipping services*	-	71,971	71,971
Charter income	-	3,381	3,381
<b>Total</b>	<b>2,650,599</b>	<b>75,352</b>	<b>2,725,951</b>
<b>Twelve months ended 31 December 2023</b>			
Sale of vegetable oils products and bioenergy products in bulk	2,847,473	-	2,847,473
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	1,193,859	-	1,193,859
Shipping services*	-	74,880	74,880
Charter income	-	7,584	7,584
<b>Total</b>	<b>4,041,332</b>	<b>82,464</b>	<b>4,123,796</b>
<b>Twelve months ended 31 December 2022</b>			
Sale of vegetable oils products and bioenergy products in bulk	3,995,642	-	3,995,642
Sale of consumer products including edible oils and fats, dairy, soap and rice in consumer packs	1,294,184	-	1,294,184
Shipping services*	-	132,110	132,110
Charter income	-	6,592	6,592
<b>Total</b>	<b>5,289,826</b>	<b>138,702</b>	<b>5,428,528</b>

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

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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 31 December 2023 and 31 December 2022:

	Group		Company	
	31 December 2023 US\$'000	31 December 2022 US\$'000	31 December 2023 US\$'000	31 December 2022 US\$'000
Financial assets at fair value through profit or loss	23,338	51,368	-	-
Financial liabilities at fair value through profit or loss	(37,401)	(55,047)	-	-
Financial assets at amortised cost	489,753	683,995	364,819	319,401
Financial liabilities at amortised cost	(598,263)	(786,666)	(246)	(205)

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

	Group			
	Six months ended 31 December 2023 US\$'000		Twelve months ended 31 December 2023 US\$'000	
	2023	2022	2023	2022
<b>Impairment losses on property, plant and equipment (net)</b>	<b>(3,784)</b>	<b>(20,708)</b>	<b>(3,784)</b>	<b>(20,708)</b>
<b>Others - net</b>				
Foreign exchange gains/(losses) – net	1,106	(2,172)	(24,137)	(33,789)
Reversal/(Loss) of allowance on other receivables	96	(3,637)	251	(3,637)
Gains/(Losses) on disposal of property, plant and equipment	1,245	(193)	1,174	(251)
Property, plant and equipment written off	(617)	(53)	(618)	(72)
Impairment losses on goodwill	(765)	-	(765)	-
Reversal of provision for legal claim	89	-	205	-
Others	(92)	(14)	(92)	(1)
	<b>1,062</b>	<b>(6,069)</b>	<b>(23,982)</b>	<b>(37,750)</b>
<b>Other income</b>				
Interest income on bank deposits and others	759	304	1,483	991
Late interest charged on trade receivables	1,761	419	2,159	1,446
	<b>2,520</b>	<b>723</b>	<b>3,642</b>	<b>2,437</b>
Rental income	169	147	319	309
Commission income	1	1	1	1
Insurance claims	2,422	525	3,370	1,493
Other miscellaneous income	1,134	1,171	2,847	1,905
	<b>6,246</b>	<b>2,567</b>	<b>10,179</b>	<b>6,145</b>

**MEWAH INTERNATIONAL INC.  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 31 December 2023*


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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 31 December 2023</b>		<b>Twelve months ended 31 December 2023</b>	
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Sales of finished goods to related parties	<b>7,637</b>	9,137	<b>14,643</b>	15,713
Purchases of raw materials from related parties	<b>574</b>	899	<b>1,529</b>	1,592
Purchases of plant and equipment from a related party	<b>200</b>	1,209	<b>200</b>	1,821
Gains/(Losses) from derivative financial instruments from related parties	<b>304</b>	(1,384)	<b>187</b>	(17)
Rental received/receivable				
- Associated company	<b>1</b>	1	<b>3</b>	3
- Related party	<b>20</b>	20	<b>44</b>	41
Service fee income received/receivable from an associated company	<b>35</b>	37	<b>65</b>	61
Services paid/payable				
- Transportation and forwarding to Associated company	<b>1,683</b>	2,293	<b>3,227</b>	3,218
- Packing material to related parties	<b>217</b>	63	<b>359</b>	214
- Consultation fees to related parties	<b>323</b>	512	<b>1,430</b>	1,567

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

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**6. Taxation**

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

	Group			
	Six months ended 31 December		Twelve months ended 31 December	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax expense	10,379	16,901	16,193	29,246
Deferred income tax expense/(credit)	3,293	9,504	(219)	1,470
	<b>13,672</b>	<b>26,405</b>	<b>15,974</b>	<b>30,716</b>
Under/(Over) provision in prior financial years				
- Current income tax expense	30	(460)	383	(546)
- Deferred income tax expense	109	(767)	213	(1,181)
	<b>139</b>	<b>(1,227)</b>	<b>596</b>	<b>(1,727)</b>
Income tax expense	<b>13,811</b>	<b>25,178</b>	<b>16,570</b>	<b>28,989</b>

**7. Dividends**

Group and Company Financial Year Ended 31 December	
2023	2022
US\$'000	US\$'000

**Declared and paid during the financial year:**

Dividends on ordinary shares:

- Final exempt one-tier dividend of S\$0.0140 for 2022 (2021: S\$0.0081) per share	15,717	8,806
- Interim exempt one-tier dividend of S\$0.0014 for 2023 (2022: S\$0.0015) per share	1,580	1,633
	<b>17,297</b>	<b>10,439</b>

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

Final exempt one-tier dividend of S\$0.0061 for 2023 (2022: S\$0.0140) per share	6,940	15,237
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**MEWAH INTERNATIONAL INC.  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 31 December 2023*


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**8. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2023 US\$'000</b>	<b>31 December 2022 US\$'000</b>	<b>31 December 2023 US\$'000</b>	<b>31 December 2022 US\$'000</b>
Net asset value per ordinary share	<b>52.23</b>	51.30	<b>24.16</b>	21.23

**9. Fair value measurement**

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

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Total</u> US\$'000
<b>Group</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>31 December 2022</b>			
<b>Financial Assets</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	8,793	8,793
- Commodities forward contracts	-	42,568	42,568
- Futures contracts on commodity exchange	7	-	7
	<b>7</b>	<b>51,361</b>	<b>51,368</b>
<b>Financial Liabilities</b>			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(10,605)	(10,605)
- Commodities forward contracts	-	(27,194)	(27,194)
- Futures contracts on commodity exchange	(17,248)	-	(17,248)
	<b>(17,248)</b>	<b>(37,799)</b>	<b>(55,047)</b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*Unaudited for the six months period and financial year ended 31 December 2023*

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

There were no transfers between Levels 1 and 2 during the year. The Group's commodities futures contracts are traded in active markets and their fair values reflect quoted prices at the balance sheet date in active markets such as Bursa Malaysia. These instruments are included in Level 1.

The Group's commodities forward contracts are not traded in an active market. Their fair values are estimated by a valuation technique that takes into consideration various sources of indicative market prices at the balance sheet date. The sources of indicative market prices include prices listed on the Malaysian Palm Oil Board (MPOB), prices obtained from an international news agency, quotes obtained from brokers and actual contracted prices entered into. The fair values of currency forward contracts are determined using quoted forward exchange rates at the balance sheet date. These instruments are included in Level 2.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
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**10. Intangible asset**

	Group	
	2023	2022
	US\$'000	US\$'000
<i>Goodwill arising from acquisition of subsidiaries</i>		
Beginning of financial year	6,000	4,473
Acquisition of a subsidiary	-	1,527
Impairment losses	(765)	-
End of financial year	<u>5,235</u>	<u>6,000</u>

In the current financial year, the Group completed the acquisition of 100% of the issued equity of PT Kencana Inti Perkasa (“PTKIP”), an Indonesian company which owns and operates facilities in palm oil business, from non-related parties, through its wholly owned subsidiaries, PT Agro Perkasa, a company incorporated in Indonesia and Cavenagh Oleo (S) Pte Ltd, a company incorporated in Singapore with total purchase consideration of US\$1,647,000.

In the previous financial year, the Group completed the acquisition of 100% of the issued equity of PT Simpang Kanan Lestarindo (“PTSKL”), 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\$5,731,000.

During the financial year, the Group has finalised the fair values of the identified assets acquired and liabilities assumed for the acquisition of PTSKL and PTKIP.

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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 Pack</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
2023				
Goodwill	205	1,527	3,503	<b>5,235</b>
2022				
Goodwill	970	1,527	3,503	<b>6,000</b>

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

Discount rate (pre-tax)	10.1% to 12.9%
Terminal growth rate	5.0%

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

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

**11. Property, plant and equipment**

During the six months period ended 31 December 2023, the Group acquired property, plant and equipment amounting to US\$45,008,000 (H2 2022: US\$26,160,000), addition arising from the acquisition of a subsidiary amounting to US\$1,886,000 (H2 2022: US\$Nil) and disposal of property, plant and equipment amounting to US\$4,661,000 (H2 2022: US\$314,000).

During the financial year ended 31 December 2023, the Group acquired property, plant and equipment amounting to US\$85,547,000 (FY 2022: US\$56,036,000), addition arising from the acquisition of a subsidiary amounting to US\$6,758,000 (FY 2022: US\$5,222,000) and disposal of property, plant and equipment amounting to US\$4,743,000 (FY 2022: US\$412,000).

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**12. Derivative financial instruments**

Currency forward contracts are entered into by the Group to manage exposure to fluctuations in foreign currency exchange rates.

The Group enters into commodities forward contracts and futures contracts to protect the Group from movements in market prices, primarily in crude palm oil and palm oil products by establishing the price at which the products will be sold or purchased.

**(a) Current portion**

	<b>Group Fair values</b>	
	<b>Asset US\$'000</b>	<b>Liability US\$'000</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>31 December 2022</b>		
Currency forward contracts (Note 9)	8,793	(10,605)
Commodities forward contracts (Note 9)	42,568	(27,194)
Futures contracts on commodity exchange (Note 9)	-	(17,248)
<b>Total</b>	<b>51,361</b>	<b>(55,047)</b>

**(b) Non-current portion**

	<b>Group Fair values</b>	
	<b>Asset US\$'000</b>	<b>Liability US\$'000</b>
<b>31 December 2023</b>		
Futures contracts on commodity exchange (Note 9)	386	-
<b>31 December 2022</b>		
Futures contracts on commodity exchange (Note 9)	7	-

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*Unaudited for the six months period and financial year ended 31 December 2023*
**13. Borrowings**

	Group	
	31 December 2023 US\$'000	31 December 2022 US\$'000
<i>Current</i>		
Bank borrowings:		
- Trade financing	249,787	415,156
- Revolving credit	9,767	1,589
- Hire purchase	504	498
- Term loans	28,002	26,016
	<b>288,060</b>	<b>443,259</b>
<i>Non-current</i>		
Bank borrowings:		
- Hire purchase	938	1,509
- Term loans	102,576	96,011
	<b>103,514</b>	<b>97,520</b>
Total borrowings	<b>391,574</b>	<b>540,779</b>

Securities granted

Total borrowings include secured liabilities of US\$126,885,000 (31 December 2022: US\$107,962,000). These borrowings of the Group are secured by certain property, plant and equipment and inventories.

**14. Share capital and share premium**

	<u>No. of ordinary shares</u>		← Amount →		
	Authorised share capital at par value of US\$0.001 '000	Issued share capital at par value of US\$0.001 '000	Authorised share capital at par value of US\$0.001 US\$'000	Share capital at par value of US\$0.001 US\$'000	Share premium US\$'000
<u>Group and Company</u>					
<b>31 December 2023</b>					
Beginning and end of financial year, 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 2022</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.

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*Unaudited for the six months period and financial year ended 31 December 2023*


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**15. Business combinations**
Business combinations under “acquisition method”
*(a) 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>
<i>(ii) 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>
<i>(iii) Identifiable assets acquired and liabilities assumed</i>	
Property, plant and equipment (Note 11)	6,758
Inventories	28
Other receivables	12
Total assets	6,798
Bank borrowings	(2,171)
Other payables	(2,980)
Total liabilities	(5,151)
<b>Total identifiable net assets/ Consideration transferred for the business</b>	<b>1,647</b>

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

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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*

Acquisition-related costs of US\$52,000 are included in “administrative expenses” in the unaudited condensed interim consolidated statement of comprehensive income and in operating cash flows in the unaudited condensed interim consolidated statement of cash flows.

(v) *Revenue and profit contribution*

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

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

**MEWAH INTERNATIONAL INC.  
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
*Unaudited for the six months period and financial year ended 31 December 2023*


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**15. Business combinations (continued)**
Business combinations under “acquisition method” (continued)
*(b) PT Simpang Kanan Lestarindo (“PTSKL”)*

On 30 September 2022, the Group completed the acquisition of 100% of the issued equity of PTSKL, 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\$5,731,000.

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	5,731
<b>Total purchase consideration</b>	<b>5,731</b>
<i>(ii) Effect on cash flows of the Group</i>	
Cash paid consideration (as above)	5,731
<b>Cash outflow on acquisition</b>	<b>5,731</b>
<i>(iii) Identifiable assets acquired and liabilities assumed</i>	
Property, plant and equipment (Note 11)	5,222
Inventories	44
Total assets	5,266
Bank borrowings	(1,062)
Total liabilities	(1,062)
<b>Total identifiable net assets</b>	<b>4,204</b>
Add: Goodwill [(Note 10) and Note (iv) below]	1,527
<b>Consideration transferred for the business</b>	<b>5,731</b>
<i>(iv) Goodwill</i>	

The goodwill of US\$1,527,000 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 is not deductible for tax purposes.



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AND ITS SUBSIDIARIES**
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
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**15. Business combinations (continued)**
Business combinations under “acquisition method” (continued)
*(b) PT Simpang Kanan Lestarindo (“PTSKL”) (continued)*
*(v) Acquisition-related costs*

Acquisition-related costs of US\$31,000 are 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.

*(vi) Revenue and profit contribution*

The acquired business contributed revenue of US\$5,512,000 and net loss after tax of US\$215,000 to the Group from the period from 1 October 2022 to 31 December 2022.

Had PTSKL been acquired from 1 January 2022, the revenue and net loss after tax for the year ended 31 December 2022 would have been US\$19,900,000 and US\$1,566,000 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>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Property, plant and equipment	<b>47,064</b>	<b>56,530</b>

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**17. Contingent liabilities**

*Group*

In the previous financial year, one of the wholly owned subsidiaries of the Company (the "Subsidiary") received notices from local land authorities in relation to revised project completion timelines and potential penalties due to delay in their manufacturing plant project. The project was suspended due to an ongoing arbitration with their contractor. Based on the legal advice obtained in previous financial year, the penalties, if any, is dependent on the local land authorities' judgment and decision based on the reasons for extension of the project. As of 31 December 2022, no provisions have been made for the penalties as the outcome was not determinable. In July 2023, the arbitration process was completed. Subsequently, the subsidiary received approval on its construction permits from the local authorities, allowing the resumption of the construction activities. The subsidiary did not receive any further notices from the local authorities regarding potential penalties for the delay in completion of the construction. Based on legal advice, the management assessed that the possibility of the potential penalties is remote.

*Company*

The Company has issued unsecured corporate guarantees to banks for borrowings to certain subsidiaries. As at 31 December 2023, the borrowings under the guarantees amounted to US\$368,562,000 (31 December 2022: US\$501,084,000). 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.  
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Other Information Required by Listing Rule  
Appendix 7.2

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

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

Please refer to Condensed Interim Consolidated Income Statement.

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

Please refer to Condensed Interim Consolidated Statement of Comprehensive Income.

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

Please refer to Consolidated Interim Balance Sheet.

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

	Group As at 31 Dec 2023		Group As at 31 Dec 2022	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	30,944	257,116	22,330	420,929
The amount repayable after one year	95,941	7,573	85,632	11,888
	<b>126,885</b>	<b>264,689</b>	107,962	432,817

**Details of collaterals**

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.  
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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>FY 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>
<b>FY 2022</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 31 Dec 2023 (31 Dec 2022: 1,500,667,440).

The Company did not hold any treasury shares as at 31 Dec 2023 (31 Dec 2022: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2023 (31 Dec 2022: 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 2022 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 Jan 2023. 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	
	31 Dec 2023	31 Dec 2022
Basic and diluted based on weighted average number of shares (US cents per share)	2.70	7.57
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667

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

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

	Group As at		Company As at	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	52.23	51.30	24.16	21.23

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

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

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**8.1 Income statement**

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

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

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

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

	Total			Bulk			Consumer Pack		
	FY 2023	FY 2022	Change	FY 2023	FY 2022	Change	FY 2023	FY 2022	Change
Sales volume (MT'000)	<b>4,334.6</b>	4,293.0	1.0%	<b>3,155.7</b>	3,124.2	1.0%	<b>1,178.9</b>	1,168.8	0.9%
Revenue (US\$million)	<b>4,123.8</b>	5,428.5	-24.0%	<b>2,886.8</b>	4,028.4	-28.3%	<b>1,237.0</b>	1,400.1	-11.7%
<i>Average selling prices (US\$)</i>	<i>951.4</i>	<i>1,264.5</i>	<i>-24.8%</i>	<i>914.8</i>	<i>1,289.4</i>	<i>-29.1%</i>	<i>1,049.3</i>	<i>1,197.9</i>	<i>-12.4%</i>
OM (US\$million)	<b>201.1</b>	300.9	-33.2%	<b>101.4</b>	215.9	-53.0%	<b>99.7</b>	85.0	17.3%
OM per MT (US\$)	<b>46.4</b>	70.1	-33.8%	<b>32.1</b>	69.1	-53.5%	<b>84.6</b>	72.7	16.4%

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

For FY 2023, the Group achieved a higher volume and decent operational performance despite the challenging conditions arising from factors such as persistent inflation, elevated interest rates, heightened geopolitical risks and global supply chain disruptions etc. Notably, palm oil prices exhibited a moderate trajectory compared to last year influenced by factors such as ample supplies of competing vegetable oils and the reopening of the Black Sea route. For the full year, the average CPO prices stood at RM3,842/tonne compared to RM5,137/tonne for last year. The prices experienced a high of RM4,343/tonne in March 2023, dipped to their lowest at RM3,298/tonne by May 2023, and subsequently settled at RM3,623/tonne at the year's close. The fluctuation in CPO prices during this period were influenced by multifaceted factors including demand-supply dynamics, weather patterns, inflation expectations and prices of competing vegetable oils.

In FY 2023, the Group achieved 1.0% increase in total volumes, reaching 4,334,600 MT. However, the full year revenue declined by 24.0% primarily attributable to the prevailing lower selling prices. The Group's net profit attributable to equity holders moderated to US\$40.6 million for the full year, contracting by 64.3% from the historically highest profit reported in the previous year. Bulk segment saw 1.0% increase in sales volume for FY 2023. Nevertheless, operating margins contracted by 53.0% y-o-y, primarily influenced by the high base effect from the previous year. Conversely, Consumer Pack segment continued its strong operational performance. Its operating margin for FY 2023 improved by 17.3% compared to the previous year.

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**8.1.1 Sales volume**

For the full year ended 31 Dec 2023 (“FY 2023”), the Group’s sales volume of 4,334,600 MT was 1.0% higher than the prior year (“FY 2022”). Bulk Segment recorded an increase of 1.0% to 3,155,700 MT and Consumer Pack segment recorded an increase of 0.9% to 1,178,900 MT. Bulk and Consumer Pack segments contributed 72.8% and 27.2% of total sales volume respectively (FY 2022: 72.8% and 27.2% respectively).

**8.1.2 Revenue and Cost of sales**

For FY 2023, revenue decreased 24.0% to US\$4,123.8 million due to 24.8% lower average selling prices while partially offset by 1.0% higher sales volume. Bulk segment recorded a decrease of 28.3% in revenue due to 29.1% lower average selling prices while partially offset by 1.0% higher sales volume. Consumer Pack segment recorded a decrease of 11.7% in revenue due to 12.4% lower average selling prices while partially offset by 0.9% higher sales volume. Bulk and Consumer Pack segments contributed 70.0% and 30.0% of total revenue respectively (FY 2022: 74.2% and 25.8% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories decreased 23.6% to US\$3,864.7 million, in line with the decrease in revenue.

**8.1.3 Gross profit**

For FY 2023, a decrease of US\$1,304.7 million in revenue and a lower decrease of US\$1,190.9 million in cost of sales resulted in gross profit decreasing by US\$113.8 million to US\$259.1 million.

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

**8.1.4 Operating margin**

For FY 2023, operating margin decreased 33.2% to US\$201.1 million on the back of lower operating margin (“OM”) of US\$46.4 per MT compared to US\$70.1 in FY 2022 while partially offset by 1.0% higher sales volume. For Bulk segment, operating margin decreased 53.0% to US\$101.4 million due to lower OM of US\$32.1 per MT compared to US\$69.1 in FY 2022 while partially offset by 1.0% higher sales volume. For Consumer Pack segment, operating margin increased 17.3% to US\$99.7 million on the back of higher OM of US\$84.6 per MT compared to US\$72.7 in FY 2022 and 0.9% higher sales volume. The segments contributed 50.4% and 49.6% of total OM respectively (FY 2022: 71.8% and 28.2% respectively).

**8.1.5 Other income**

For FY 2023, other income of US\$10.2 million (FY 2022: US\$6.1 million) included interest income of US\$3.6 million (FY 2022: US\$2.4 million) and insurance claims of US\$3.4 million (FY 2022: US\$1.5 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 gains/(losses) (net)**

	<b>Group</b>		
	<b>Twelve months ended 31 December 2023</b>	<b>2022</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>(3,784)</b>	(20,708)	-81.7
<b>Others - net</b>			
Foreign exchange losses - net	<b>(24,137)</b>	(33,789)	-28.6
Reversal/(Loss) of allowance on other receivables	<b>251</b>	(3,637)	n.m.
Gains/(Losses) on disposal of property, plant and equipment	<b>1,174</b>	(251)	n.m.
Property, plant and equipment written off	<b>(618)</b>	(72)	758.3
Impairment losses on goodwill	<b>(765)</b>	-	n.m.
Reversal of provision for legal claim	<b>205</b>	-	n.m.
Others	<b>(92)</b>	(1)	9,100.0
	<b>(23,982)</b>	(37,750)	-36.5

n.m. – not meaningful

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

For FY 2023, impairment losses on property, plant and equipment (net) amounting to US\$3.8 million arose mainly from certain assets where the discounted future cash flows of the cash generating unit is below its carrying amount.

**8.1.7 (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.

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**8.1.8 Selling and distribution expenses**

	<b>Group</b>		
	<b>Twelve months ended 31 December 2023</b>	<b>2022</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Freight	<b>(2,591)</b>	(2,656)	-2.4
Storage, handling and forwarding	<b>(36,310)</b>	(36,069)	0.7
Export duties	<b>(8,652)</b>	(19,599)	-55.9
Other selling and distribution expenses	<b>(2,703)</b>	(2,136)	26.5
<b>Total</b>	<b>(50,256)</b>	(60,460)	-16.9

The selling and distribution expenses decreased US\$10.2 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 FY 2023, administrative expenses increased 5.5% to US\$106.0 million from US\$100.5 million in prior year mainly due to increase in manpower cost.

**8.1.10 Finance expenses**

For FY 2023, finance expenses increased 42.9% to US\$27.3 million from US\$19.1 million in prior year despite decrease in bank borrowings. The increase in finance expenses was primarily due to higher interest rates on US dollar bank borrowings, impacted by the US Federal Reserve's hike in interest rates since 2022 and continuing with upward interest rates adjustment until July 2023. This has resulted in higher borrowing costs, outweighing the effects of reduced bank borrowings.

**8.1.11 Profit before tax**

For FY 2023, the profit before tax decreased US\$86.9 million from US\$142.1 million for FY 2022 to US\$55.1 million for the current year mainly due to decrease in operating margin of US\$99.8 million, increase in finance expenses of US\$8.2 million, impairment losses on goodwill of US\$0.8 million and increase in other operating expenses of US\$2.9 million, partially offset by decrease in impairment losses on property, plant and equipment of US\$16.9 million, decrease in impairment losses on other receivables of US\$3.9 million and increase in other income of US\$4.0 million,

**8.1.12 Income tax expense**

For FY 2023, income tax expense decreased to US\$16.6 million compared to US\$29.0 million in prior year due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

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**8.1.13 Profit after tax**

For FY 2023, the Group reported a profit after tax of US\$38.6 million compared to US\$113.1 million for FY 2022. Profit after tax attributable to equity holders of the Company was US\$40.6 million compared to US\$113.6 million for FY 2022.

**8.2 Balance Sheet****8.2.1 Inventories**

On 31 Dec 2023, the inventories of US\$436.0 million were lower by US\$28.4 million representing inventories days of 42 days (31 Dec 2022: US\$464.4 million and 34 days respectively). The increase in inventory days was primarily attributed to an increase in the volume of vegetable oil inventory, driven by concern of tightness of vegetable oils and uncertain weather conditions.

**8.2.2 Trade receivables**

On 31 Dec 2023, the trade receivables of US\$304.4 million were lower by US\$195.4 million representing trade receivables of 27 days (31 Dec 2022: US\$499.7 million and 34 days respectively). The decrease in trade receivables was due to lower average selling prices and improved receivable turnover days.

**8.2.3 Other receivables****Group**

On 31 Dec 2023, other receivables of US\$97.4 million (31 Dec 2022: US\$129.0 million) included US\$9.3 million (31 Dec 2022: US\$5.7 million) relating to refundable Goods Service Tax (GST), US\$35.2 million (31 Dec 2022: US\$58.6 million) paid to Bursa Malaysia Derivatives Clearing Bhd ("Bursa") for commodity trading initial and variation margin payment, US\$5.6 million (31 Dec 2022: US\$15.1 million) for advance payments for capital expenditure, US\$19.1 million (31 Dec 2022: US\$20.9 million) for advance payment for the purchase of raw materials and US\$8.4 million (31 Dec 2022: US\$11.9 million) relating to cooking oil subsidy receivable from statutory authority.

**Company**

On 31 Dec 2023, other receivables of US\$364.7 million (31 Dec 2022: US\$318.6 million) relates mainly to amounts receivable from subsidiaries.

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

On 31 Dec 2023, the Group had net current and deferred income tax liabilities of US\$33.1 million (31 Dec 2022: US\$47.7 million) mainly due to timing of current income tax payments made by subsidiaries and temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

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**8.2.5 Derivative financial instruments**

On 31 Dec 2023, the Group had net derivative financial instruments liabilities of US\$14.1 million (31 Dec 2022: US\$3.7 million). The amount represents net payables arising from the fair value changes of derivative financial instruments from the date of the contract to the financial reporting date.

**8.2.6 Cash and bank balances**

Cash and bank balances increased from US\$102.8 million on 31 Dec 2022 to US\$131.9 million on 31 Dec 2023 as explained in Note 8.3 below.

**8.2.7 Property, plant and equipment**

On 31 Dec 2023, property, plant and equipment increased US\$44.4 million to US\$485.0 million. The increase was mainly due to acquisition of property, plant and equipment amounting to US\$85.5 million (31 Dec 2022: US\$56.0 million) and addition arising from the acquisition of subsidiaries amounting to US\$6.8 million (31 Dec 2022: US\$5.2 million). The increase was partially offset by depreciation of US\$25.8 million (31 Dec 2022: US\$27.2 million), disposal of property, plant and equipment of US\$4.7 million (31 Dec 2022: US\$0.4 million), impairment of US\$3.8 million (31 Dec 2022: US\$20.7 million) and foreign exchange translation losses of US\$13.7 million (31 Dec 2022: US\$24.0 million).

**8.2.8 Trade payables**

On 31 Dec 2023, the trade payables of US\$114.4 million were lower by US\$37.1 million representing trade payables of 11 days (31 Dec 2022: US\$151.5 million and 11 days respectively). The decrease in trade payable was mainly due to lower average purchase price during the year.

**8.2.9 Cycle time**

On 31 Dec 2023, the Group achieved cycle time (Inventories days add trade receivables days less trade payables days) of 58 days due to higher inventories days (31 Dec 2022: 57 days).

**8.2.10 Other payables**

On 31 Dec 2023, other payables decreased US\$6.5 million to US\$89.0 million compared to US\$95.5 million on 31 Dec 2022 mainly due to payment of provision for legal claims.

**8.2.11 Contract liabilities**

On 31 Dec 2023, contract liabilities increased US\$2.3 million to US\$22.0 million compared to US\$19.7 million on 31 Dec 2022 mainly due to increase in advances received from customers.

**8.2.12 Borrowings**

On 31 Dec 2023, Group borrowings were US\$391.6 million giving debt to equity ratio of 0.50 (31 Dec 2022: US\$540.8 million and 0.70 respectively). Excluding cash and cash equivalents, net debt was US\$259.7 million, giving net debt to equity ratio of 0.33 (31 Dec 2022: US\$437.9 million and 0.57 respectively). The decrease in borrowings was majorly due to decrease in working capital requirements arising from lower average commodity prices and as part of overall liquidity planning.



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**8.2.13 Current ratio**

On 31 Dec 2023, the Group's current ratio of 1.79, compared to 1.60 in the preceding financial year, signifies that the Group has strengthened its liquidity position.

**8.3 Consolidated statement of cash flows****FY 2023**

The Group generated US\$108.6 million in operating cashflows before working capital changes and US\$206.2 million from changes in working capital, resulting in a total of US\$314.8 million in cashflows from operations. The Group utilised US\$53.2 million for net interest and income tax, resulting in net cash flows of US\$261.6 million generated from operating activities. Additionally, US\$72.8 million was used for investing activities and US\$156.8 million was used for financing activities respectively. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased by US\$29.4 million to US\$131.6 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**

Amid a global economic slowdown, the palm oil industry is proactively navigating challenges by emphasizing sustainability and growth. Malaysia and Indonesia are intensifying efforts to elevate environmental standards and to support smallholders. Indonesia's B35 biodiesel mandate is positioned to bolster domestic palm oil utilisation for energy purpose. This strategic initiative coincides with sustained long-term demand from key markets such as China, India and others globally, underpinning the inherent resilience of the palm oil industry. Our steadfast commitment to prudent capital management, cost efficiencies and cash discipline has significantly enhanced our financial standing in the aftermath of the COVID-19 pandemic. Building resilience has never been more important than ever before. For the Group, our large-scale integrated manufacturing facilities in Malaysia, expanding footprints in Indonesia, established brands, extensive global supply chain network and robust balance sheet position us favorably to execute our strategies effectively amidst these era of known unknowns

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**11. DIVIDEND**

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

Yes.

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

(i) Current Financial Period Reported On

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

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Proposed Final Exempt one-tier dividends	Interim Exempt on-tier dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	1.40	0.15	1.55

(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

16 May 2024

(e) Books Closure Date

7 May 2024

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

Not applicable.

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

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY 2023 US\$'000	FY 2023 US\$'000
Prelude Gateway Sdn. Bhd.	143	3,227
Ecolex Sdn. Bhd.	26	16,423
Containers Printers Pte Ltd	200	386
Nature International Pte Ltd	3	NIL
Mr Cheo Seng Jin	840	NIL
Mr Cheo Tiong Choon	1,126	NIL
Futura Ingredients Singapore Pte Ltd	46	NIL
PT Mas Makmur	15	NIL

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**14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)**

Not applicable.

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

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

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

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

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

Not applicable, except as mentioned in Note 8.

**18. BREAKDOWN OF SALES**

	2023 US\$'000	2022 US\$'000	Change %
(a) Sales reported for first half year	2,135,812	2,702,577	-21.0
(b) Operating profit after tax before deducting minority interests reported for first half year	10,159	14,188	-28.4
(c) Sales reported for second half year	1,987,984	2,725,951	-27.1
(d) Operating profit after tax before deducting minority interests reported for second half year	30,422	99,456	-69.4

Note: Operating profit after tax is profit after tax.

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

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

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position And duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Cheo Chong Cher	76	Sister of Dr Cheo Tong Choon	Senior Manager, Controller Department since 1981	Not applicable
Ms Cheo Sor Cheng Angeline	64	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 1999	Not applicable
Ms Cheo Su Ching	72	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2008	Not applicable
Mr Cheo Jian Jia	38	Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Senior Executive Vice President, Commercial since 2023	Not applicable

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
Deputy Chairman, Chief Executive Officer and Executive Director  
29 February 2024