MEWAH INTERNATIONAL INC.
(Incorporated in the Cayman Islands, Registration Number: CR-166055)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
Unaudited for the first half year ended 30 June 2026

TABLE OF CONTENTS

MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

Unaudited for the first half year ended 30 June 2026

	Notes to Condensed report	Notes to Appendix 7.2	Six months ended 30 June 2026 US$'000	2025 US$'000	Change %
Revenue	3	8.1.2	**2,811,287**	2,988,719	-5.9
Cost of sales		8.1.2	**(2,609,296)**	(2,814,367)	-7.3
Gross profit		8.1.3	**201,991**	174,352	15.9
Other income	5.1	8.1.5	**6,262**	7,075	-11.5
Other expenses*	5.1	8.1.6	**(159)**	(2,723)	-94.2
Other (losses)/gains (net) (Note A)	5.1	8.1.6	**(6,206)**	38,013	n.m.
Provision of expected credit losses					
- Trade receivables		8.1.7	**(6,473)**	(4,627)	39.9
- Other receivables		8.1.7	**(740)**	(1,143)	-35.3
Expenses					
- Selling and distribution		8.1.8	**(85,876)**	(69,882)	22.9
- Administrative		8.1.9	**(66,213)**	(65,711)	0.8
- Finance		8.1.10	**(18,920)**	(20,955)	-9.7
Share of profit of associated company			**24**	7	242.9
Profit before tax	5	8.1.11	**23,690**	54,406	-56.5
Income tax expense	6	8.1.12	**(14,061)**	(16,862)	-16.6
Profit for the financial period, net of tax		8.1.13	**9,629**	37,544	-74.4
Profit/(Loss) after tax attributable to:					
Equity holders of the Company			**11,781**	37,602	-68.7
Non-controlling interests			**(2,152)**	(58)	3610.3
			9,629	37,544	-74.4
Earnings per share attributable to equity holders of the Company (expressed in US cents per share)					
- Basic and diluted			**0.79**	2.51	-68.7

* H1 2025 figures have been re-presented, as they were previously classified under 'Others (losses)/gains – net'. The change is to improve the presentation and comparability, and is consistent with the presentation of the consolidated audited financial statements for the financial year ended 31 December 2025.

n.m. – not meaningful

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

	Notes to Appendix 7.2	**Six months ended 30 June** **2026** **US$'000**	**2025** **US$'000**	**Change** **%**
Gross profit		**201,991**	174,352	15.9
Add: Depreciation in Cost of sales		**13,001**	11,999	8.4
Less: Selling and distribution expenses		**(85,876)**	(69,882)	22.9
Less: Provision of expected credit losses of trade receivables		**(6,473)**	(4,627)	39.9
(Less)/Add: Foreign exchange (losses)/gains - net		**(7,329)**	35,204	n.m.
Operating margin	8.1.4	**115,314**	147,046	-21.6

n.m. – not meaningful

Note A: Other (losses)/gains (net) included foreign exchange losses (net) of US$7,329,000 for the first half year (H1 2025: gains of US$35,204,000). 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.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited for the first half year ended 30 June 2026

	Six months ended 30 June		
	2026 US$'000	**2025 US$'000**	**Change %**
Profit for the financial period, net of tax	**9,629**	37,544	-74.4
Other comprehensive (loss)/income:			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from foreign subsidiaries, net of tax			
- (Losses)/Gains	**(298)**	19,696	n.m.
Total comprehensive income for the period, net of tax	**9,331**	57,240	-83.7
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	**11,042**	57,170	-80.7
Non-controlling interests	**(1,711)**	70	n.m.
	9,331	57,240	-83.7

n.m. – not meaningful

MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES

CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY

Unaudited as at 30 June 2026

	Note to Condensed report	Note to Appendix 7.2	Group As at 30 Jun 2026 US$'000	Group As at 31 Dec 2025 US$'000	Company As at 30 Jun 2026 US$'000	Company As at 31 Dec 2025 US$'000
ASSETS						
Current assets		8.2.1				
Inventories			**807,785**	694,275	**-**	-
Trade receivables			**336,572**	475,512	**-**	-
Other receivables			**144,313**	94,110	**431,415**	424,417
Current income tax recoverable			**6,194**	5,879	**-**	-
Derivative financial instruments	12		**38,340**	44,870	**2**	-
Cash and bank balances			**206,906**	156,146	**4,403**	1,466
Total current assets excluding assets classified as held for sale			**1,540,110**	1,470,792	**435,820**	425,883
Assets classified as held for sale			**-**	17	**-**	-
Total current assets			**1,540,110**	1,470,809	**435,820**	425,883
Non-current assets		8.2.2				
Intangible asset	10		**1,527**	1,527	**-**	-
Property, plant and equipment	11		**562,561**	548,739	**-**	-
Investments in subsidiaries			**-**	-	**849**	849
Investment in associated company			**588**	567	**-**	-
Other receivables			**12,428**	6,885	**33,811**	31,025
Deferred income tax assets			**9,283**	9,642	**-**	-
Derivative financial instruments	12		**2,135**	5	**-**	-
Total non-current assets			**588,522**	567,365	**34,660**	31,874
Total assets			**2,128,632**	2,038,174	**470,480**	457,757
LIABILITIES						
Current liabilities						
Trade payables			**173,887**	144,852	**-**	-
Other payables			**96,756**	97,586	**190**	259
Contract liabilities			**42,446**	30,072	**-**	-
Lease liabilities			**1,260**	1,118	**-**	-
Current income tax liabilities			**12,524**	3,962	**176**	349
Derivative financial instruments	12		**40,152**	17,094	**-**	-
Borrowings	13		**700,941**	671,195	**-**	-
			1,067,966	965,879	**366**	608
Non-current liabilities						
Lease liabilities			**9,945**	9,354	**-**	-
Deferred income tax liabilities			**37,081**	40,353	**5,314**	5,247
Borrowings	13		**118,026**	128,905	**-**	-
			165,052	178,612	**5,314**	5,247
Total liabilities		8.2.3	**1,233,018**	1,144,491	**5,680**	5,855
NET ASSETS			**895,614**	893,683	**464,800**	451,902

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

MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES

CONDENSED INTERIM BALANCE SHEET – GROUP AND COMPANY

Unaudited as at 30 June 2026

	Note to Condensed report	Group As at 30 Jun 2026 US$'000	Group As at 31 Dec 2025 US$'000	Company As at 30 Jun 2026 US$'000	Company As at 31 Dec 2025 US$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company:					
Share capital	14	**1,501**	1,501	**1,501**	1,501
Share premium	14	**180,012**	180,012	**180,012**	180,012
Other reserves		**(15,809)**	(15,070)	**3,509**	3,509
Retained profits		**739,948**	735,446	**279,778**	266,880
		905,652	901,889	**464,800**	451,902
Non-controlling interests		**(10,038)**	(8,206)	**-**	-
Total equity		**895,614**	893,683	**464,800**	451,902

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 2026

	Note to Condensed report	← Attributable to equity holders of the Company							→		
		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
2026											
Balance at 1 January 2026		**1,501**	**180,012**	**3,509**	**(53,005)**	**(153)**	**34,579**	**735,446**	**901,889**	**(8,206)**	**893,683**
Profit/(Loss) for the period		-	-	-	-	-	-	11,781	11,781	(2,152)	9,629
Other comprehensive (loss)/income for the period		-	-	-	-	-	(739)	-	(739)	441	(298)
Total comprehensive (loss)/income for the period		**-**	**-**	**-**	**-**	**-**	**(739)**	**11,781**	**11,042**	**(1,711)**	**9,331**
Dividends	7	-	-	-	-	-	-	(7,279)	(7,279)	(121)	(7,400)
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**(7,279)**	**(7,279)**	**(121)**	**(7,400)**
Balance at 30 June 2026		**1,501**	**180,012**	**3,509**	**(53,005)**	**(153)**	**33,840**	**739,948**	**905,652**	**(10,038)**	**895,614**
2025											
Balance at 1 January 2025		**1,501**	**180,012**	**3,509**	**(53,005)**	**(153)**	**2,045**	**690,951**	**824,860**	**(396)**	**824,464**
Profit/(Loss) for the period		-	-	-	-	-	-	37,602	37,602	(58)	37,544
Other comprehensive income for the period		-	-	-	-	-	19,568	-	19,568	128	19,696
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**19,568**	**37,602**	**57,170**	**70**	**57,240**
Dividends	7	-	-	-	-	-	-	(7,007)	(7,007)	(207)	(7,214)
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**(7,007)**	**(7,007)**	**(207)**	**(7,214)**
Balance at 30 June 2025		**1,501**	**180,012**	**3,509**	**(53,005)**	**(153)**	**21,613**	**721,546**	**875,023**	**(533)**	**874,490**

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

MEWAH INTERNATIONAL INC.
AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY - COMPANY

Unaudited for the first half year ended 30 June 2026

		Attributable to equity holders of the Company				
	Note to Condensed report	Share capital US$'000	Share premium US$'000	Capital redemption reserve US$'000	Retained profits US$'000	Total equity US$'000
2026						
Balance at 1 January 2026		**1,501**	**180,012**	**3,509**	**266,880**	**451,902**
Profit for the period		-	-	-	20,177	20,177
Total comprehensive income for the period		**-**	**-**	**-**	**20,177**	**20,177**
Dividends	7	-	-	-	(7,279)	(7,279)
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**(7,279)**	**(7,279)**
Balance at 30 June 2026		**1,501**	**180,012**	**3,509**	**279,778**	**464,800**
2025						
Balance at 1 January 2025		**1,501**	**180,012**	**3,509**	**221,471**	**406,493**
Profit for the period		-	-	-	19,146	19,146
Total comprehensive income for the period		**-**	**-**	**-**	**19,146**	**19,146**
Dividends	7	-	-	-	(7,007)	(7,007)
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**(7,007)**	**(7,007)**
Balance at 30 June 2025		**1,501**	**180,012**	**3,509**	**233,610**	**418,632**

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 2026

	Notes to Condensed Report	Six months ended 30 June **2026** **US$'000**	2025 US$'000
Cash flows from operating activities			
Profit after tax		**9,629**	37,544
Adjustments for:			
- Income tax expense	6	**14,061**	16,862
- Depreciation of property, plant and equipment		**17,211**	15,999
- Gains on disposal of property, plant and equipment and assets held for sale	5.1	**(1,123)**	(2,809)
- Property, plant and equipment written off	5.1	**22**	9
- Impairment losses on property, plant and equipment (net)	5.1	**585**	2,714
- Provision of expected credit losses - trade receivables		**6,473**	4,627
- Provision of expected credit losses - other receivables		**740**	1,143
- Interest income	5.1	**(3,229)**	(3,339)
- Interest expense		**18,920**	20,955
- Share of profit of associated company		**(24)**	(7)
Operating cash flows before operating assets and liabilities changes		**63,265**	93,698
Changes in operating assets and liabilities:			
- Inventories		**(118,370)**	35,395
- Trade and other receivables		**74,646**	(66,706)
- Contract liabilities		**12,885**	5,758
- Trade and other payables		**43,081**	(118,045)
- Derivative financial instruments		**27,607**	3,177
Cash flows from/(used in) operations		**103,114**	(46,723)
Interest received		**3,229**	3,339
Interest paid		**(18,920)**	(20,955)
Income tax paid		**(8,508)**	(9,723)
Net cash flows from/(used in) operating activities		**78,915**	(74,062)
Cash flows from investing activities			
Additions to property, plant and equipment	(i)	**(40,804)**	(24,020)
Proceeds from disposal of property, plant and equipment and assets held for sale		**3,475**	3,660
Net cash flows used in investing activities		**(37,329)**	(20,360)
Cash flows from financing activities			
Increase in restricted short term bank deposits		**-**	(550)
Proceeds from long-term borrowings		**7,233**	6,171
Repayment of long-term borrowings		**(17,377)**	(14,427)
Net proceeds from short term borrowings		**30,008**	158,958
Repayment of lease liabilities		**(595)**	(512)
Dividends paid to equity holders of the Company	7	**(7,279)**	(7,007)
Dividends paid to non-controlling interests		**(121)**	(207)
Net cash flows from financing activities		**11,869**	142,426
Net change in cash and cash equivalents		**53,455**	48,004
Cash and cash equivalents at beginning of financial period		**155,261**	142,663
Effect of changes in exchange rate on cash and cash equivalents		**(2,691)**	10,675
Cash and cash equivalents at end of financial period		**206,025**	201,342

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Unaudited for the first half year ended 30 June 2026

	Notes to Condensed Report	Six months ended 30 June **2026** **US$'000**	2025 US$'000
Represented by:			
Cash and bank balances		**206,906**	202,195
Less: Restricted short term bank deposits		**(881)**	(853)
Cash and cash equivalents per consolidated statement of cash flows		**206,025**	201,342

		Notes to Condensed Report	Six months ended 30 June **2026** **US$'000**	2025 US$'000
(i)	**Additions to property, plant and equipment**			
	Additions during the period	11	**36,495**	21,553
	Increase in advance of property, plant and equipment		**5,757**	2,582
	Increase in unpaid and included under other payables		**(1,448)**	(115)
			40,804	24,020

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited for the first half year ended 30 June 2026

Reconciliation of liabilities arising from financing activities

				Non-cash changes		
	1 January US$'000	Proceeds from borrowings US$'000	Principal payments US$'000	Addition during the period US$'000	Foreign exchange movement US$'000	30 June US$'000
2026						
Borrowings	**800,100**	**37,241**	**(17,377)**	**-**	**(997)**	**818,967**
Lease liabilities	**10,472**	**-**	**(595)**	**1,367**	**(39)**	**11,205**
2025						
Borrowings	661,576	165,129	(14,427)	-	17,744	830,022
Lease liabilities	9,550	-	(512)	81	316	9,435

1. Corporate information

Mewah International Inc. (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in the Cayman Islands. These condensed interim financial statements as at and for the six months period ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activity of the Company is that of investment holding.

The primary principal activities of the Group are:
a. manufacturing and selling of vegetable oil products and bioenergy products; and
b. trading of edible oils, fats, dairy, soap, food products and agri-products.

2. Basis of preparation

The condensed interim financial statements for the first half year ended 30 June 2026 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual consolidated audited financial statements for the year ended 31 December 2025.

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 2026, 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.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated audited financial statements as at and for the year ended 31 December 2025.

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.

2.2 Use of judgements and estimates (continued)

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

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

At 30 June 2026, management has identified indications of impairment relating to a manufacturing plant in progress and a manufacturing plant of the Group.

The recoverable amounts of the identified PPE are determined based on the value-in-use calculations or fair value less cost to sell. The value-in-use calculations are based on a discounted cash flow model and requires the Group to make an estimate of the expected future cash flows from the continuing use of the PPE.

The key assumption used in the value-in-use calculation that were subject to critical accounting estimates were relating to the estimation of the revenue, discount rate, terminal growth rate and operating margin. As the recoverable amount determined by management is less than the net book value of the PPE, the Group has recognised an impairment charge during the financial period amounting to US$600,000.

3. Segment and revenue information

3.1 Reportable segments

Management has determined the operating segments based on the reports reviewed by the Management Committee ("Mancom") that are used to make strategic decisions, allocate resources, and assess performance. The Mancom is the Group's chief operating decision-maker and comprises the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, and the department heads of each business within each segment.

The Mancom considers the business from two segments:

(i) The bulk segment which sources, manufactures and sells edible oils and specialty fats and oils in bulk and bioenergy products in bulk for a variety of end uses; and
(ii) The consumer pack segment which manufactures and sells edible oils and bakery fats, dairy based products, soap, rice and other agri-products to customers in packaged forms.

The Group measures and tracks the profitability in terms of operating margin and adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA").

Operating margin is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses, (allowance for)/reversal of expected credit losses for trade receivables and foreign exchange gains/(losses). Operating margin relating to inter-segment sales are reported under the segment where the final sales to third parties are made.

Sales between segments reported to the Mancom is measured in a manner consistent with the Group's accounting policies.

Adjusted EBITDA is calculated as operating margin add other income, less administrative expenses (excluding depreciation), other expenses and other gains/(losses) excluding foreign exchange gains or losses (net), which has been considered in operating margin and also excluding impairment and write-off of assets while including (provision)/reversal of expected credit losses - other receivables and provision.

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 2026 is as follows:

	Bulk US$'000	Consumer Pack US$'000	Total US$'000
Group			
Revenue			
Total segment sales	2,373,803	615,854	2,989,657
Inter-segment sales	(155,745)	(22,625)	(178,370)
Revenue from external parties	2,218,058	593,229	2,811,287
Operating margin	**84,195**	**31,119**	**115,314**
Other income excluding interest income	2,089	944	3,033
Interest income	2,877	352	3,229
Administrative expenses, excluding depreciation	(29,878)	(32,125)	(62,003)
Other gains/(losses) (net) excluding foreign exchange losses (net), and including provision of expected credit losses - other receivables and provision	966	(135)	831
Adjusted EBITDA	**60,249**	**155**	**60,404**
Depreciation	(11,954)	(5,257)	(17,211)
Finance expense	(12,147)	(6,773)	(18,920)
Segment results before impairment and write-off of assets	**36,148**	**(11,875)**	**24,273**
Impairment and write-off of assets	(13)	(594)	(607)
Segment results	**36,135**	**(12,469)**	**23,666**
Unallocated			
Income tax expense			(14,061)
Share of profit of an associate			24
Profit after tax			**9,629**
Total segment assets	**1,430,454**	**682,113**	**2,112,567**
Unallocated			
Current income tax recoverable			6,194
Investment in associated company			588
Deferred income tax assets			9,283
Total assets			**2,128,632**
Total assets include:			
Additions to:			
- Property, plant and equipment	16,054	21,808	37,862
Total segment liabilities	**(781,487)**	**(401,926)**	**(1,183,413)**
Unallocated			
Current income tax liabilities			(12,524)
Deferred income tax liabilities			(37,081)
Total liabilities			**(1,233,018)**

3. Segment and revenue information (continued)

3.1 Reportable segments (continued)

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

	Bulk US$'000	Consumer Pack US$'000	Total US$'000
Group			
Revenue			
Total segment sales	2,453,470	755,815	3,209,285
Inter-segment sales	(208,498)	(12,068)	(220,566)
Revenue from external parties	2,244,972	743,747	2,988,719
Operating margin	**86,112**	**60,934**	**147,046**
Other income excluding interest income	2,417	1,319	3,736
Interest income	2,836	503	3,339
Administrative expenses, excluding depreciation	(28,756)	(32,955)	(61,711)
Other gains (net) excluding foreign exchange losses (net), and including provision of expected credit losses - other receivables	1,470	196	1,666
Adjusted EBITDA	**64,079**	**29,997**	**94,076**
Depreciation	(11,137)	(4,862)	(15,999)
Finance expense	(12,907)	(8,048)	(20,955)
Segment results before impairment and write-off of assets	**40,035**	**17,087**	**57,122**
Impairment and write-off of assets*	(1,244)	(1,479)	(2,723)
Segment results	**38,791**	**15,608**	**54,399**
Unallocated			
Income tax expense			(16,862)
Share of profit of an associate			7
Profit after tax			**37,544**
Total segment assets	**1,333,244**	**706,823**	**2,040,067**
Unallocated			
Current income tax recoverable			14,553
Investment in associated company			546
Deferred income tax assets			7,665
Total assets			**2,062,831**
Total assets include:			
Additions to:			
- Property, plant and equipment	9,674	11,960	21,634
Total segment liabilities	**(735,296)**	**(406,265)**	**(1,141,561)**
Unallocated			
Current income tax liabilities			(8,586)
Deferred income tax liabilities			(38,194)
Total liabilities			**(1,188,341)**

* Figures have been re-presented, as they were previously classified under 'Other gains/(losses) (net) including (provision)/reversal of expected credit losses – other receivables'. The change is to improve the presentation and comparability, and is consistent with the presentation of the consolidated audited financial statements for the financial year ended 31 December 2025.

3. Segment and revenue information (continued)

3.2 Disaggregation of revenue

	Group		
	At a point in time US$'000	**Over time US$'000**	**Total US$'000**
First half year ended 30 June 2026			
Sale of vegetable oils products and bioenergy products in bulk	**2,200,891**	**-**	**2,200,891**
Sale of consumer products including edible oils and fats, dairy, rice and other agri-products	**575,200**	**-**	**575,200**
Shipping services*	**-**	**34,793**	**34,793**
Charter income and others	**-**	**403**	**403**
Total	**2,776,091**	**35,196**	**2,811,287**
First half year ended 30 June 2025			
Sale of vegetable oils products and bioenergy products in bulk	2,223,996	-	2,223,996
Sale of consumer products including edible oils and fats, dairy, rice and other agri-products	723,840	-	723,840
Shipping services*	-	39,897	39,897
Charter income and others	-	986	986
Total	2,947,836	40,883	2,988,719

** 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 2026 and 2025.

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 2026 and 31 December 2025:

	Group		Company	
	30 June 2026 US$'000	31 December 2025 US$'000	**30 June 2026 US$'000**	31 December 2025 US$'000
Financial assets at fair value through profit or loss	**40,475**	44,875	**2**	-
Financial liabilities at fair value through profit or loss	**(40,152)**	(17,094)	**-**	-
Financial assets at amortised cost	**603,828**	648,519	**435,668**	425,863
Financial liabilities at amortised cost	**(1,092,971)**	(1,031,339)	**(191)**	(259)

5. Profit before taxation

5.1 Other expenses, other (losses)/gains (net) and other income

	Group Six months ended 30 June	
	2026 US$'000	2025 US$'000
Other expenses		
Impairment losses on property, plant and equipment (net)	**(585)**	(2,714)
Property, plant and equipment written off	**(22)**	(9)
Others	**448**	-
	(159)	(2,723)
Others (losses)/gains - net		
Foreign exchange (losses)/gains – net	**(7,329)**	35,204
Gains on disposal of property, plant and equipment and assets held for sale	**1,123**	2,809
	(6,206)	38,013
Other income		
Interest income on bank deposits and others	**1,239**	1,328
Late interest charged on trade receivables	**1,990**	2,011
	3,229	3,339
Rental income	**127**	161
Insurance claims	**458**	736
Other miscellaneous income	**2,448**	2,839
	6,262	7,075

5. Profit before taxation (continued)

5.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Sales of finished goods to related parties	**6,418**	9,446
Purchases of raw materials from related parties	**676**	881
(Losses)/Gains from derivative financial instruments from related parties	**(216)**	427
Other income received/receivable		
- Related party	**18**	-
Rental received/receivable		
- Associated company	**2**	2
- Related party	**2**	2
Service fee income received/receivable		
- Associated company	**81**	58
Services paid/payable		
- Transportation and forwarding to associated company	**2,457**	1,528
- Transportation and forwarding to associated company in relation to purchases of plant and equipment	**8**	-
- Packing material to related parties	**36**	108
- Consultation fees to related parties	**902**	867

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.

6. Taxation

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

	Group Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Current income tax expense	**16,060**	10,314
Deferred income tax (credit)/expense	**(1,653)**	6,993
	14,407	17,307
Under/(Over) provision in prior financial years		
- Current income tax	**863**	(368)
- Deferred income tax	**(1,209)**	(77)
	(346)	(445)
Income tax expense	**14,061**	16,862

7. Dividends

	Group and Company Six months ended 30 June	
	2026	2025
	US$'000	US$'000
Declared and paid during the financial period:		
Dividends on ordinary shares:		
- Final exempt one-tier dividend of S$0.0062 for 2025 (2024: S$0.0061) per share	**7,279**	7,007
Declared after the financial period and not recognised as a liability as at 30 June:		
Interim exempt one-tier dividend of S$0.0014 (2025: S$0.0018) per share	**1,623**	2,119

8. Net asset value

	Group		Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
Net asset value per ordinary share (US cents per share)	**60.35**	60.10	**30.97**	30.11

9. Fair value measurement

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

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

	Level 1 US$'000	Level 2 US$'000	Total US$'000
Group			
30 June 2026			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	8,990	8,990
- Commodities forward contracts	-	29,350	29,350
- Futures contracts on commodity exchange	2,135	-	2,135
	2,135	**38,340**	**40,475**
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(7,376)	(7,376)
- Commodities forward contracts	-	(18,317)	(18,317)
- Futures contracts on commodity exchange	(14,459)	-	(14,459)
	(14,459)	**(25,693)**	**(40,152)**
31 December 2025			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	8,784	8,784
- Commodities forward contracts	-	22,895	22,895
- Futures contracts on commodity exchange	13,196	-	13,196
	13,196	**31,679**	**44,875**
Financial Liabilities			
Derivative financial instruments (Note 12)			
- Currency forward contracts	-	(7,586)	(7,586)
- Commodities forward contracts	-	(9,508)	(9,508)
	-	**(17,094)**	**(17,094)**
Company			
30 June 2026			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	**-**	**2**	**2**
31 December 2025			
Financial Assets			
Derivative financial instruments (Note 12)			
- Currency forward contracts	**-**	**-**	**-**

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

9. Fair value measurement (continued)

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

10. Intangible asset

	Group	
	30 June 2026 US$'000	31 December 2025 US$'000
Goodwill arising from acquisition of subsidiaries		
Beginning of financial period	**1,527**	5,030
Impairment losses	**-**	(3,503)
End of financial period	**1,527**	1,527

10. Intangible asset (continued)

Impairment tests for goodwill

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

	Bulk 2 US$'000	Consumer Pack US$'000	Total US$'000
30 June 2026			
Beginning/End of financial period	**1,527**	**-**	**1,527**
31 December 2025			
Beginning of financial year	1,527	3,503	**5,030**
Impairment losses	-	(3,503)	**(3,503)**
End of financial year	**1,527**	**-**	**1,527**

Bulk 2
Palm oil milling business acquired in year 2022.

Consumer Pack
Edible oil packaging business acquired in year 2021.

Based on the management's assessment, there were no impairment indicators for the goodwill as at 30 June 2026.

11 Property, plant and equipment

During the first half year ended 30 June 2026, the Group acquired property, plant and equipment amounting to US$36,495,000 (H1 2025: US$21,553,000), acquired right-of-use assets amounting to US$1,367,000 (H1 2025: US$81,000) and disposal of property, plant and equipment amounting to US$2,334,000 (H1 2025: US$147,000).

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, primarily in crude palm oil and palm oil products by establishing the price at which the products will be sold or purchased.

(a) Current portion

	Group Fair values	
	Asset US$'000	**Liability US$'000**
30 June 2026		
Currency forward contracts (Note 9)	8,990	(7,376)
Commodities forward contracts (Note 9)	29,350	(18,317)
Futures contracts on commodity exchange (Note 9)	-	(14,459)
Total	**38,340**	**(40,152)**
31 December 2025		
Currency forward contracts (Note 9)	8,784	(7,586)
Commodities forward contracts (Note 9)	22,895	(9,508)
Futures contracts on commodity exchange (Note 9)	13,191	-
Total	**44,870**	**(17,094)**

	Company Fair values	
	Asset US$'000	**Liability US$'000**
30 June 2026		
Currency forward contracts (Note 9)	**2**	**-**
31 December 2025		
Currency forward contracts (Note 9)	-	-

(b) Non-current portion

	Group Fair values	
	Asset US$'000	**Liability US$'000**
30 June 2026		
Futures contracts on commodity exchange (Note 9)	**2,135**	**-**
31 December 2025		
Futures contracts on commodity exchange (Note 9)	**5**	**-**

13. Borrowings

	Group	
	30 June 2026 US$'000	31 December 2025 US$'000
Current		
Bank borrowings:		
- Trade financing	**668,964**	638,497
- Revolving credit	**-**	1,192
- Hire purchase	**146**	455
- Term loans	**31,831**	31,051
	700,941	671,195
Non-current		
Bank borrowings:		
- Hire purchase	**-**	3
- Term loans	**118,026**	128,902
	118,026	128,905
Total borrowings	**818,967**	800,100

Securities granted

Total borrowings include secured liabilities of US$146,116,000 (31 December 2025: US$154,936,000). These borrowings of the Group are secured by certain property, plant and equipment.

14. Share capital and share premium

	No. of ordinary shares		← 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
Group and Company					
30 June 2026					
Beginning and end of financial period, ordinary shares at par value, US$0.001	**30,000,000**	**1,500,667**	**30,000**	**1,501**	**180,012**
31 December 2025					
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"

On 17 December 2025, the Group completed the acquisition of 100% of the issued equity of PT Paluta Inti Sawit ("PTPIS"), 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 for a total purchase consideration of US$4,174,000.

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

		US$'000
(i)	*Purchase consideration*	
	Cash paid	4,174
	Total purchase consideration	**4,174**
(ii)	*Effect on cash flows of the Group*	
	Cash consideration paid (as above)	4,174
	Less: Cash and cash equivalents in subsidiary acquired	(41)
	Cash outflow on acquisition	**4,133**
(iii)	*Identifiable assets acquired and liabilities assumed*	
	Property, plant and equipment	7,757
	Inventories	57
	Cash and cash equivalent	41
	Total assets	7,855
	Bank borrowings	(1,860)
	Other payables and provisions	(1,821)
	Total liabilities	(3,681)
	Total identifiable net assets/Consideration transferred for the business	**4,174**

(iv) Fair values and intangible asset

The assets and liabilities are identified and valued through a purchase price allocation which is expected to be finalised within 12 months from the date of acquisition. The identifiable assets and liabilities are recognised at their provisional amounts in the current financial period.

15. Business combinations (continued)

Business combinations under "acquisition method" (continued)

(v) Acquisition-related costs

In the previous financial year ended 31 December 2025, acquisition-related costs of US$42,000 are included in "administrative expenses" in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(vi) Revenue and profit contribution

The acquired business contributed revenue of US$Nil and net gain of US$2,000 to the Group for the period from 17 December 2025 to 31 December 2025.

Had PTPIS been acquired from 1 January 2025, the revenue for the year ended 31 December 2025 would have been higher by US$50,588,000 and profit after tax would have been lower by US$1,214,000 respectively.

16. Commitments

Capital commitments

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

	Group	
	30 June 2026	31 December 2025
	US$'000	US$'000
Property, plant and equipment	**44,463**	43,703

17. Contingent liabilities

Group

In the previous financial years, a wholly owned subsidiary (the "Subsidiary") received notices from local land authorities regarding revised project completion timelines and potential penalties for delays in its manufacturing plant project, which was suspended due to an ongoing arbitration with its contractor. Legal advice indicated that any penalties would depend on the authorities' judgment based on the reasons for the extension. Following the conclusion of the arbitration in July 2023, the Subsidiary received approval for its construction permits, enabling the resumption of construction activities.

As of 30 June 2026, the construction was completed and no further penalty notices were received. Based on legal advice, management assessed the likelihood of penalties as remote.

Company

The Company has issued unsecured corporate guarantees to banks for borrowings to certain subsidiaries. As at 30 June 2026, the borrowings under the guarantees amounted to US$791,087,000 (31 December 2025: US$777,867,000). 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.

Other Information Required by Listing Rule Appendix 7.2

TABLE OF CONTENTS

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

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 2026		Group As at 31 Dec 2025	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
The amount repayable in one year or less, or on demand	**30,496**	**670,445**	28,750	642,445
The amount repayable after one year	**115,620**	**2,406**	126,186	2,719
	146,116	**672,851**	154,936	645,164

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.

1(d)(ii) SHARE CAPITAL

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

	No. of ordinary shares	**Share capital US$'000**
30 June 2026		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	**1,500,667,440**	**1,501**
31 December 2025		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	1,500,667,440	1,501

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 2026 (31 Dec 2025: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Jun 2026 (31 Dec 2025: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 2026 (31 Dec 2025: 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.

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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 December 2025 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 January 2026. 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.

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

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

	Group Six months ended	
	30 Jun 2026	**30 Jun 2025**
Basic and diluted based on weighted average number of shares (US cents per share)	**0.79**	2.51
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 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	**60.35**	60.10	**30.97**	30.11

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.

8.1 Income statement

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

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

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

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

	Total			Bulk			Consumer Pack		
	H1 2026	**H1 2025**	**Change**	**H1 2026**	**H1 2025**	**Change**	**H1 2026**	**H1 2025**	**Change**
Sales volume (MT'000)	**2,365.0**	2,537.3	-6.8%	**1,903.2**	1,986.3	-4.2%	**461.8**	551.0	-16.2%
Revenue (US$'million)	**2,811.3**	2,988.7	-5.9%	**2,218.1**	2,245.0	-1.2%	**593.2**	743.7	-20.2%
Average selling prices (US$)	*1,188.7*	*1,177.9*	*0.9%*	*1,165.5*	*1,130.2*	*3.1%*	*1,284.5*	*1,349.7*	*-4.8%*
OM (US$'million)	**115.3**	147.0	-21.6%	**84.2**	86.1	-2.2%	**31.1**	60.9	-48.9%
OM per MT (US$)	*48.8*	*58.0*	-15.9%	*44.2*	*43.3*	2.1%	*67.3*	*110.5*	-39.1%

During H1 2026, the average CPO price decreased slightly from RM4,387/tonne in the corresponding period last year to approximately RM4,345/tonne. Prices reached their lowest point of RM3,938/tonne in January 2026, peaked at RM4,777/tonne in April 2026, and closed at RM4,479/tonne at the end of the period. Market movements were influenced by energy price volatility, biodiesel policies, weather-related supply expectations and changing demand patterns across key markets.

While the broader market remained active, demand in certain destination markets was softer compared to the strong conditions seen in H1 2025. This resulted in lower profitability in H1 2026. Nevertheless, the Group continued to generate positive operating cash flow and maintained a resilient balance sheet.

The Bulk segment delivered a resilient performance, with improved operating margin per MT partly offsetting lower sales volumes amid softer demand.

The Consumer Pack segment was affected by softer demand, higher logistics costs and reduced contribution from the Medan facility following the July 2025 fire incident, resulting in lower profitability against a strong H1 2025 base.

8.1.1 Sales volume

For the first half year ended 30 Jun 2026 ("H1 2026"), the Group's sales volume decreased 6.8% to 2,365,000 MT from 2,537,300 MT in the corresponding period last year ("H1 2025"). Bulk Segment registered a decrease of 4.2% to 1,903,200 MT and Consumer Pack segment registered a decrease of 16.2% to 461,800 MT. Bulk and Consumer Pack segments contributed 80.5% and 19.5% of total sales volume respectively (H1 2025: 78.3% and 21.7% respectively).

8.1.2 Revenue and Cost of sales

For H1 2026, revenue decreased 5.9% to US$2,811.3 million due to 6.8% lower sales volume and partially offset by 0.9% higher average selling prices. Bulk segment recorded a decrease of 1.2% in revenue due to 4.2% decrease in sales volume and partially offset by 3.1% higher average selling prices. Consumer Pack segment recorded a decrease of 20.2% in revenue due to 16.2% decrease in sales volume and 4.8% lower average selling prices. Bulk and Consumer Pack segments contributed 78.9% and 21.1% of total revenue respectively (H1 2025: 75.1% and 24.9% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories decreased 7.3% to US$2,609.3 million, in line with the decrease in revenue.

8.1.3 Gross profit

For H1 2026, cost of sales decreased by US$205.1 million, more than the US$177.4 million decrease in revenue, resulting in gross profit increasing by US$27.6 million to US$202.0 million.

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

8.1.4 Operating margin

For H1 2026, operating margin decreased 21.6% to US$115.3 million due to lower operating margin ("OM") of US$48.8 per MT compared to US$58.0 in H1 2025 and 6.8% lower sales volume. For Bulk segment, operating margin decreased 2.2% to US$84.2 million due to 4.2% lower sales volume and partially offset by higher OM of US$44.2 per MT compared to US$43.3 in H1 2025. For Consumer Pack segment, operating margin decreased 48.9% to US$31.1 million due to 16.2% lower sales volume and lower OM of US$67.3 per MT compared to US$110.5 in H1 2025. The segments contributed 73.0% and 27.0% of total OM respectively (H1 2025: 58.6% and 41.4% respectively).

8.1.5 Other income

For H1 2026, other income of US$6.3 million (H1 2025: US$7.1 million) included interest income of US$3.2 million (H1 2025: US$3.3 million).

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

8.1.6 Other expenses and other (losses)/gains (net)

	Group Six months ended 30 June		
	2026 US$'000	2025 US$'000	Change %
Other expenses			
Impairment losses on property, plant and equipment (net)	**(585)**	(2,714)	-78.4%
Property, plant and equipment written off	**(22)**	(9)	144.4%
Others	**448**	-	n.m.
	(159)	(2,723)	-94.2%
Others (losses)/gains - net			
Foreign exchange (losses)/gains - net	**(7,329)**	35,204	n.m.
Gains on disposal of property, plant and equipment and assets held for sale	**1,123**	2,809	-60.0%
	(6,206)	38,013	n.m.

n.m. – not meaningful

For H1 2026, impairment losses on property, plant and equipment amounting to US$0.6 million (H1 2025: US$2.7 million) arose mainly from certain assets where the discounted future cash flows of the cash generating unit is below its carrying amount.

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

8.1.7 Provision of expected credit losses

Trade receivables

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

Other receivables

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

8.1.8 Selling and distribution expenses

	Group Six months ended 30 June		
	2026 US$'000	**2025 US$'000**	Change %
Freight	**592**	835	-29.1%
Storage, handling and forwarding	**23,209**	25,213	-7.9%
Export duties	**60,696**	40,643	49.3%
Other selling and distribution expenses	**1,379**	3,191	-56.8%
Total	**85,876**	69,882	22.9%

The selling and distribution expenses increased US$16.0 million mainly due to higher export duties and levies and higher sales volume of products subject to export charges, primarily from the manufacturing plant in Indonesia. The selling and distribution expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

8.1.9 Administrative expenses

For H1 2026, administrative expenses increased 0.8% to US$66.2 million from US$65.7 million in H1 2025.

8.1.10 Finance expenses

For H1 2026, finance expenses decreased 9.7% to US$18.9 million from US$21.0 million in H1 2025 primarily due to decrease in borrowing interest rates despite higher average bank borrowings.

8.1.11 Profit before tax

For H1 2026, the profit before tax decreased US$30.7 million to US$23.7 million from US$54.4 million in H1 2025 mainly due to decrease in operating margin of US$31.7 million, decrease of US$1.7 million in gains on disposal of property, plant and equipment, increase of US$1.0 million in other operating expenses, decrease of US$0.8 million in other income, and partially offset by decrease of US$2.1 million in impairment losses on property, plant and equipment and decrease of US$2.0 million in finance expenses.

8.1.12 Income tax expense

For H1 2026, income tax expense decreased to US$14.1 million compared to US$16.9 million in prior period due to change in the mix of results of our subsidiaries in the various jurisdictions, the differences in taxable profits and accounting profits.

8.1.13 Profit after tax

For H1 2026, the Group reported a profit after tax of US$9.6 million compared to US$37.5 million for H1 2025. Profit after tax attributable to equity holders of the Company was US$11.8 million compared to US$37.6 million for H1 2025.

8.2 Statement of financial position

8.2.1 Current assets

Current assets increased US$69.3 million from US$1,470.8 million to US$1,540.1 million mainly due to:

(a) increase of US$113.5 million in inventories, giving inventories days of 57 days (31 Dec 2025: 46 days). The increase in inventory was primarily due to higher closing inventories of commodity products as at 30 June 2026 compared to 31 December 2025.

(b) decrease of US$138.9 million in trade receivables, giving trade receivables days of 22 days (31 Dec 2025: 30 days). The decrease in trade receivables was primarily due to improved receivable turnover days.

(c) increase of US$50.2 million in other receivables mainly due to increase in commodity trading variation margin paid to future commodity trading exchanges for commodity trading initial and variation margin payment, cooking oil subsidy receivable from statutory authority and advances made to suppliers for purchase of raw materials.

(d) decrease of US$6.5 million in derivative financial instruments assets due to changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.

(e) increase of US$50.8 million in cash and cash equivalents as explained in Note 8.3.

8.2.2 Non-current assets

Non-current assets increased US$21.2 million from US$567.4 million to US$588.5 million mainly due to:

(a) increase of US$13.8 million in property, plant and equipment mainly due to total acquisition (including right-of-use assets) amounting to US$37.9 million, partially offset by depreciation charges of US$17.2 million, translation difference from depreciation of currencies in the countries where the Group holds these assets, disposal of property, plant and equipment of US$2.3 million and impairment of US$0.6 million.

(b) increase of US$5.5 million in other receivables due to increase in advance payments for capital expenditure.

8.2.3 Total liabilities

Total liabilities increased US$88.5 million from US$1,144.5 million to US$1,233.0 million mainly due to:

(a) increase of US$18.9 million in borrowings was driven by increase in working capital requirements arising from higher inventory balance.

(b) increase of US$29.0 million in trade payables, giving trade payables days of 13 days (31 Dec 2025: 10 days). Amount of trade payables depends on payment terms for the purchases.

(c) decrease of US$0.8 million in other payables due to payment of accrued operating expenses.

(d) increase of US$23.1 million in derivative financial instruments liabilities due to changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.

(e) increase of US$12.4 million in contract liabilities mainly due to increase in advances received from customer.

8.3 Consolidated statement of cash flows

H1 2026

The Group generated operating cash flows of US$63.3 million before operating assets and liabilities changes and generated US$39.8 million from changes in operating assets and liabilities. The Group utilised US$24.2 million for net interest and income tax, resulting in net cash flows of US$78.9 million from operating activities. Additionally, US$37.3 million was used for investing activities and US$11.9 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US$50.8 million to US$206.0 million.

H1 2025

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

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

Market conditions are expected to remain mixed in the second half of 2026, influenced by global trade developments, weather patterns and evolving regulatory requirements. While near-term uncertainties remain, demand for edible oils and related products continues to be supported by food consumption and biofuel applications. Backed by its integrated business model, global distribution network and healthy balance sheet, the Group remains focused on operational excellence, prudent risk management and delivering sustainable value to shareholders.

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)	0.14

(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)	0.18

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

Dividend is tax exempt and declared in Singapore.

(d) Date Payable

2 September 2026

(e) Books Closure Date

24 August 2026

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

Not applicable.

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) H1 2026 US$'000	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) H1 2026 US$'000
Prelude Gateway Sdn Bhd	165	2,465
Ecolex Sdn Bhd	NIL	8,816
Containers Printers Pte Ltd	NIL	38
Nature International Pte Ltd	18	381
Mr Cheo Seng Jin	601	NIL
Mr Cheo Tiong Choon	401	NIL
PT Mas Makmur	2	NIL

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 2026 to be false or misleading, in any material aspect.

On behalf of the Board of Directors,

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

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

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

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

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Deputy Chairperson, Chief Executive Officer and Executive Director
14 August 2026