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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

	Note	Group			Group		
		THREE MONTHS ENDED			NINE MONTHS ENDED		
		30 Sep 2018	30 Sep 2017	Change	30 Sep 2018	30 Sep 2017	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	705,814	738,990	-4.5%	2,285,086	2,204,458	3.7%
Cost of sales	8.1.3	(649,138)	(681,731)	-4.8%	(2,153,547)	(2,066,652)	4.2%
Gross profit	8.1.4	56,676	57,259	-1.0%	131,539	137,806	-4.5%
Other income	8.1.8	732	1,668	-56.1%	2,714	3,540	-23.3%
Other (losses)/gains (Note A)	8.1.6	(7,762)	9,358	n.m.	3,183	26,904	-88.2%
Expenses							
- Selling and distribution	8.1.5	(23,841)	(29,176)	-18.3%	(57,137)	(67,453)	-15.3%
- Administrative	8.1.9	(21,982)	(19,265)	14.1%	(65,185)	(55,973)	16.5%
- Finance	8.1.10	(4,044)	(2,553)	58.4%	(10,824)	(7,068)	53.1%
Share of profit of associated company		16	20	-20.0%	56	40	40.0%
(Loss)/Profit before tax	8.1.11	(205)	17,311	n.m.	4,346	37,796	-88.5%
Income tax credit/(expense)	8.1.12	1,147	(3,818)	n.m.	2,011	(17,464)	n.m.
Profit after tax	8.1.13	942	13,493	-93.0%	6,357	20,332	-68.7%
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	758	13,438	-94.4%	6,181	20,508	-69.9%
Non-controlling interests		184	55	234.5%	176	(176)	n.m.
		942	13,493	-93.0%	6,357	20,332	-68.7%

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

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2018	30 Sep 2017	Change	30 Sep 2018	30 Sep 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	56,676	57,259	-1.0%	131,539	137,806	-4.5%
Add: Depreciation in Cost of sales	3,030	2,770	9.4%	9,276	7,980	16.2%
Less: Selling and distribution expenses	(23,841)	(29,176)	-18.3%	(57,137)	(67,453)	-15.3%
(Less)/Add: Foreign exchange (losses)/gains	(9,892)	4,620	n.m.	1,179	22,116	-94.7%
Operating margin	25,973	35,473	-26.8%	84,857	100,449	-15.5%

n.m. – not meaningful

Note A Other (losses)/gains included foreign exchange loss of US\$9.9 million for the quarter and foreign exchange gains of US\$1.2 million for nine months. Foreign exchange gains or losses arise within the entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses being of hedging nature are better not read in isolation.

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2018	30 Sep 2017	Change	30 Sep 2018	30 Sep 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	942	13,493	-93.0%	6,357	20,332	-68.7%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax						
- (Losses)/Gains	(5,058)	2,968	n.m.	(5,277)	9,521	n.m.
Other comprehensive (loss)/income, net of tax	(5,058)	2,968	n.m.	(5,277)	9,521	n.m.
Total comprehensive (loss)/income, net of tax	(4,116)	16,461	n.m.	1,080	29,853	-96.4%
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(4,279)	16,324	n.m.	991	29,854	-96.7%
Non-controlling interests	163	137	19.0%	89	(1)	n.m.
	(4,116)	16,461	n.m.	1,080	29,853	-96.4%

n.m. – not meaningful

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group			Company	
	As at 30 Sep 2018 US\$'000	As at 31 Dec 2017 US\$'000 (restated)	As at 1 Jan 2017 US\$'000 (restated)	As at 30 Sep 2018 US\$'000	As at 31 Dec 2017 US\$'000
ASSETS					
Current assets					
Inventories	363,806	367,840	222,629	-	-
Trade receivables	245,484	252,427	256,413	-	-
Other receivables	92,654	85,498	51,457	291,079	250,668
Current income tax recoverable	4,625	7,092	6,535	-	-
Derivative financial instruments	64,246	65,969	49,654	30	-
Cash and cash equivalents	96,847	69,593	50,034	2,331	155
	867,662	848,419	636,722	293,440	250,823
Non-current assets					
Intangible asset	4,255	-	-	-	-
Property, plant and equipment	383,759	365,645	326,953	-	-
Investments in subsidiaries	-	-	-	849	849
Investment in associated company	479	435	348	-	-
Deferred income tax assets	4,470	2,914	9,735	-	-
Derivative financial instruments	1,929	7,443	3,234	-	-
	394,892	376,437	340,270	849	849
Total assets	1,262,554	1,224,856	976,992	294,289	251,672
LIABILITIES					
Current liabilities					
Trade payables	149,268	146,642	123,968	-	-
Other payables	61,568	93,364	76,975	127	168
Current income tax liabilities	4,343	3,331	4,320	212	768
Derivative financial instruments	33,928	22,351	32,629	-	41
Borrowings	424,911	385,413	194,882	-	-
	674,018	651,101	432,774	339	977
Non-current liabilities					
Deferred income tax liabilities	29,085	37,035	27,186	878	319
Borrowings	47,743	19,064	30,983	-	-
	76,828	56,099	58,169	878	319
Total liabilities	750,846	707,200	490,943	1,217	1,296
NET ASSETS	511,708	517,656	486,049	293,072	250,376
EQUITY					
Capital and reserves attributable to equity holders of the Company:					
Share capital	1,501	1,501	1,501	1,501	1,501
Share premium	180,012	180,012	180,012	180,012	180,012
Other reserves	(39,444)	(34,254)	(51,991)	3,509	3,509
Retained profits	368,487	369,264	359,238	108,050	65,354
	510,556	516,523	488,760	293,072	250,376
Non-controlling interests	1,152	1,133	(2,711)	-	-
Total equity	511,708	517,656	486,049	293,072	250,376

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

	Group		Group	
	As at		As at	
	30 Sep 2018		31 Dec 2017	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	11,248	413,663	13,158	372,255
The amount repayable after one year	23,743	24,000	19,064	-
	34,991	437,663	32,222	372,255

Details of collaterals

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017
Note	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	942	13,493	6,357	20,332
Adjustments for:				
- Income tax (credit)/expense	(1,147)	3,818	(2,011)	17,464
- Depreciation	4,655	4,337	14,207	12,881
- Gains on disposal of property, plant and equipment	(2,137)	(5,051)	(2,273)	(5,105)
- Property, plant and equipment written off	6	5	6	9
- Impairment losses on property, plant and equipment	-	437	-	437
- Interest income	(228)	(1,200)	(792)	(2,182)
- Interest expense	4,044	2,553	10,824	7,068
- Share of profit of associated company	(16)	(20)	(56)	(40)
Operating cash flows before working capital changes	6,119	18,372	26,262	50,864
Changes in operating assets and liabilities:				
- Inventories	(4,991)	(58,587)	(2,398)	(39,161)
- Trade and other receivables	(39,923)	8,362	8,623	(27,130)
- Trade and other payables	17,461	37,494	(34,242)	(10,538)
- Derivative financial instruments	(9,307)	18,147	24,310	34,835
Cash flows (used in)/from operations	(30,641)	23,788	22,555	8,870
Interest received	61	958	328	1,610
Interest paid	(4,044)	(2,553)	(10,824)	(7,068)
Income tax paid	(672)	(1,289)	(3,364)	(12,063)
Decrease in restricted short term bank deposits	196	-	497	-
Net cash flows (used in)/from operating activities	(35,100)	20,904	9,192	(8,651)
Cash flows from investing activities				
Increase in other receivables	4,931	(1,168)	(683)	3
Additions to property, plant and equipment	(18,752)	(6,748)	(46,580)	(24,122)
Acquisition of subsidiaries	(7,172)	-	(7,172)	-
Proceeds from disposals of property, plant and equipment	7,202	7,290	7,472	7,471
Net cash flows used in investing activities	(13,791)	(626)	(46,963)	(16,648)
Cash flows from financing activities				
Decrease/(Increase) in restricted short term bank deposits	623	(1,097)	(407)	(1,097)
Proceeds from long term borrowings	20,000	-	51,149	423
Repayment of long term borrowings	(11,651)	(4,728)	(20,802)	(18,703)
Net proceeds from/(repayment to) short term borrowings	79,863	(28,923)	43,066	60,982
Interest received	167	242	464	572
Dividends paid to equity holders of the Company	(2,441)	(3,319)	(6,958)	(9,227)
Dividends paid to non-controlling interest	-	-	(191)	(200)
Net cash flows from/(used in) financing activities	86,561	(37,825)	66,321	32,750
Net change in cash and cash equivalents	37,670	(17,547)	28,550	7,451
Cash and cash equivalents at beginning of the financial period	56,389	76,069	65,850	49,845
Effect of changes in exchange rate on cash and cash equivalents	(865)	357	(1,206)	1,583
Cash and cash equivalents at end of the financial period	93,194	58,879	93,194	58,879
Represented by:				
Cash and bank balances	96,847	60,187	96,847	60,187
Less: restricted short term bank deposits	(3,653)	(1,097)	(3,653)	(1,097)
Less: bank overdrafts	-	(211)	-	(211)
Cash and cash equivalents per consolidated statement of cash flows	93,194	58,879	93,194	58,879

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018

1(c) STATEMENT OF CASH FLOWS (continued)

Reconciliation of liabilities arising from financing activities.

	1 Jan 2018	Proceeds from	Principal payments	Non-cash changes	30 Sep 2018
	US\$'000	borrowings	US\$'000	Foreign exchange	US\$'000
		US\$'000	US\$'000	movement	
				US\$'000	US\$'000
Borrowings	404,477	94,215	(20,802)	(5,236)	472,654

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018
1(d)(i) STATEMENT OF CHANGES IN EQUITY

For the period from 1 Jul 2018 to 30 Sep 2018 Group	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	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(720)	-	15,809	370,170	517,276	868	518,144
Profit for the period	-	-	-	-	-	-	-	758	758	184	942
Other comprehensive loss for the period	-	-	-	-	-	-	(5,037)	-	(5,037)	(21)	(5,058)
Total comprehensive loss for the period	-	-	-	-	-	-	(5,037)	758	(4,279)	163	(4,116)
Dividend paid	-	-	-	-	-	-	-	(2,441)	(2,441)	-	(2,441)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	121	121
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(2,441)	(2,441)	121	(2,320)
End of the financial period	1,501	180,012	3,509	(53,005)	(720)	-	10,772	368,487	510,556	1,152	511,708

For the period from 1 Jul 2017 to 30 Sep 2017 Group	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	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Beginning of the financial period											
As previously stated	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(35,200)	393,542	496,382	(3,049)	493,333
Application of SFRS(I) equivalent of IFRS 1	-	-	-	-	-	(8,518)	41,660	(33,142)	-	-	-
Beginning of the financial period (restated)	1,501	180,012	3,509	(53,005)	(2,495)	-	6,460	360,400	496,382	(3,049)	493,333
Profit for the period	-	-	-	-	-	-	-	13,438	13,438	55	13,493
Other comprehensive income for the period	-	-	-	-	-	-	2,886	-	2,886	82	2,968
Total comprehensive income for the period	-	-	-	-	-	-	2,886	13,438	16,324	137	16,461
Dividend paid	-	-	-	-	-	-	-	(3,319)	(3,319)	-	(3,319)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(3,319)	(3,319)	-	(3,319)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	-	9,346	370,519	509,387	(2,912)	506,475

MEWAH INTERNATIONAL INC.

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

For the period from 1 Jul 2018 to 30 Sep 2018 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	74,482	259,504
Profit for the period	-	-	-	36,009	36,009
Total comprehensive income for the period	-	-	-	36,009	36,009
Dividend paid	-	-	-	(2,441)	(2,441)
Total transactions with owners, recognised directly in equity	-	-	-	(2,441)	(2,441)
End of the financial period	1,501	180,012	3,509	108,050	293,072

For the period from 1 Jul 2017 to 30 Sep 2017 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	86,783	271,805
Profit for the period	-	-	-	1,693	1,693
Total comprehensive income for the period	-	-	-	1,693	1,693
Dividend paid	-	-	-	(3,319)	(3,319)
Total transactions with owners, recognised directly in equity	-	-	-	(3,319)	(3,319)
End of the financial period	1,501	180,012	3,509	85,157	270,179

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018
1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

For the period from 1 Jan 2018 to 30 Sep 2018 Group	Attributable to Equity Holders of the Company								Retained profits US\$'000	Total US\$'000	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	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000					
Beginning of the financial period												
As previously stated	1,501	180,012	3,509	(53,005)	(720)	8,518	(27,276)	403,984	516,523	1,133	517,656	
Application of SFRS(I) equivalent of IFRS 1	-	-	-	-	-	(8,518)	43,238	(34,720)	-	-	-	
Beginning of the financial period (restated)	1,501	180,012	3,509	(53,005)	(720)	-	15,962	369,264	516,523	1,133	517,656	
Profit for the period	-	-	-	-	-	-	-	6,181	6,181	176	6,357	
Other comprehensive loss for the period	-	-	-	-	-	-	(5,190)	-	(5,190)	(87)	(5,277)	
Total comprehensive income for the period	-	-	-	-	-	-	(5,190)	6,181	991	89	1,080	
Dividend paid	-	-	-	-	-	-	-	(6,958)	(6,958)	(191)	(7,149)	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	121	121	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(6,958)	(6,958)	(70)	(7,028)	
End of the financial period	1,501	180,012	3,509	(53,005)	(720)	-	10,772	368,487	510,556	1,152	511,708	

For the period from 1 Jan 2017 to 30 Sep 2017 Group	Attributable to Equity Holders of the Company								Retained profits US\$'000	Total US\$'000	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	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000					
Beginning of the financial period												
As previously stated	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(41,660)	392,380	488,760	(2,711)	486,049	
Application of SFRS(I) equivalent of IFRS 1	-	-	-	-	-	(8,518)	41,660	(33,142)	-	-	-	
Beginning of the financial period (restated)	1,501	180,012	3,509	(53,005)	(2,495)	-	-	359,238	488,760	(2,711)	486,049	
Profit for the period	-	-	-	-	-	-	-	20,508	20,508	(176)	20,332	
Other comprehensive income for the period	-	-	-	-	-	-	9,346	-	9,346	175	9,521	
Total comprehensive income for the period	-	-	-	-	-	-	9,346	20,508	29,854	(1)	29,853	
Dividend paid	-	-	-	-	-	-	-	(9,227)	(9,227)	(200)	(9,427)	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(9,227)	(9,227)	(200)	(9,427)	
End of the financial period (restated)	1,501	180,012	3,509	(53,005)	(2,495)	-	9,346	370,519	509,387	(2,912)	506,475	

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2018

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

For the period from 1 Jan 2018 to 30 Sep 2018 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	65,354	250,376
Profit for the period	-	-	-	49,654	49,654
Total comprehensive income for the period	-	-	-	49,654	49,654
Dividend paid	-	-	-	(6,958)	(6,958)
Total transactions with owners, recognised directly in equity	-	-	-	(6,958)	(6,958)
End of the financial period	1,501	180,012	3,509	108,050	293,072

For the period from 1 Jan 2017 to 30 Sep 2017 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	90,754	275,776
Profit for the period	-	-	-	3,630	3,630
Total comprehensive income for the period	-	-	-	3,630	3,630
Dividend paid	-	-	-	(9,227)	(9,227)
Total transactions with owners, recognised directly in equity	-	-	-	(9,227)	(9,227)
End of the financial period	1,501	180,012	3,509	85,157	270,179

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

	No. of ordinary shares	Share capital US\$'000
FY 2018		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	1,500,667,440	1,501
FY 2017		
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 Sep 2018 (31 Dec 2017: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Sep 2018 (31 Dec 2017: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 2018 (31 Dec 2017: 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.

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

Except for the adoption of the new financial reporting framework as discussed in the paragraph below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 December 2017.

On 1 January 2018, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s) and has prepared its first set of financial information under SFRS(I)s for the period ended 30 Sep 2018.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The Group's opening balance sheet under SFRS(I) has been prepared as at 1 January 2017, which is the Group's date of transition to SFRS(I)s.

The adoption of the new financial reporting framework has no material impact to the Group's accounting policies and financial statements except for the following:

Application of SFRS(I) equivalent of IFRS 1

(i) Cumulative translation differences

The Group has elected to set the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 January 2017. As a result, other reserves and retained profits as at 1 January 2017 and 1 January 2018 were increased/reduced by US\$41,660,000 and US\$43,238,000 respectively.

(ii) Deemed cost exemption

The Group has elected and regarded the carrying amount of certain property, plant and equipment as their deemed cost at the date of transition to SFRS(I) on 1 January 2017. As a result, the Group's asset revaluation reserve was reclassified directly into retained profits on the date of initial adoption and other reserves and retained profits as at 1 January 2017 and 1 January 2018 were reduced/increased by US\$8,518,000 respectively.

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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		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017
Basic and diluted based on weighted average number of shares (US cents per share)	0.05	0.90	0.41	1.37
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667	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		Company	
	As at		As at	
	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	34.02	34.42	19.53	16.68

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 such as Refined, Bleached and Deodorised ("RBD") palm oil, RBD palm olein and RBD palm stearin, in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items.

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

The following table summarises the segmental sales volume, sales revenue and OM:

For the quarter	Total			Bulk			Consumer Pack		
	Q3 2018	Q3 2017	Change	Q3 2018	Q3 2017	Change	Q3 2018	Q3 2017	Change
Sales volume (MT'000)	1,027.0	981.5	4.6%	756.8	679.6	11.4%	270.2	301.9	-10.5%
Revenue (US\$'million)	705.8	739.0	-4.5%	487.0	487.7	-0.1%	218.8	251.3	-12.9%
Average selling prices (US\$)	687.2	752.9	-8.7%	643.5	717.6	-10.3%	809.8	832.4	-2.7%
OM (US\$'million)	26.0	35.5	-26.8%	13.2	17.8	-25.8%	12.8	17.7	-27.7%
OM per MT (US\$)	25.3	36.1	-29.9%	17.4	26.2	-33.6%	47.4	58.6	-19.1%

For the period	Total			Bulk			Consumer Pack		
	9M 2018	9M 2017	Change	9M 2018	9M 2017	Change	9M 2018	9M 2017	Change
Sales volume (MT'000)	3,136.5	2,789.1	12.5%	2,327.1	1,948.4	19.4%	809.4	840.7	-3.7%
Revenue (US\$'million)	2,285.1	2,204.5	3.7%	1,595.6	1,478.7	7.9%	689.5	725.8	-5.0%
Average selling prices (US\$)	728.6	790.4	-7.8%	685.7	758.9	-9.6%	851.9	863.3	-1.3%
OM (US\$'million)	84.9	100.4	-15.5%	49.6	55.4	-10.5%	35.3	45.0	-21.6%
OM per MT (US\$)	27.1	36.0	-24.7%	21.3	28.4	-25.0%	43.6	53.5	-18.5%

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

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Crude Palm Oil (“CPO”) price had been on a gradual decline since the beginning of the quarter, RM2,328, which was the peak, to end the quarter at its lowest of RM2,104. For the Bulk segment, the current excess inventory in Malaysia and Indonesia continued to weigh down on the market resulting in lower prices. The margins for the refiners continued to be under pressure amidst tough industry conditions. However, the Group was able to leverage its competitive position to scale up sales volume during the quarter. For the Consumer Pack segment, we continued to experience tough conditions in the destination markets since prices were trending lower. As prices moderated during the quarter, and the outlook for future prices remaining bearish, we experienced tendency on part of our customers to delay additional purchases and/or negotiate harder prices putting pressure on our margins. Despite these conditions, we managed a positive quarter by the fact of our scale in operations and large customer base.

8.1.1 Sales volume

For the third quarter ended 30 Sep 2018 (“Q3 2018”), the Group’s sales volume has registered an increase of 4.6% to 1,027,000 MT. Bulk Segment recorded an increase of 11.4% to 756,800 MT while Consumer Pack segment recorded a decrease of 10.5% to 270,200 MT this year. Bulk and Consumer Pack segments contributed 73.7% and 26.3% of total sales volume respectively (Q3 2017: 69.2% and 30.8% respectively).

For the nine month ended 30 Sep 2018 (“9M 2018”), the Group’s sales volume of 3,136,500 MT was 12.5% higher than last year (“9M 2017”). Bulk segment recorded an increase of 19.4% to 2,327,100 MT while Consumer Pack segment recorded a decrease of 3.7% to 809,400 MT. Bulk and Consumer Pack segments contributed 74.2% and 25.8% of total sales volume respectively (9M 2017: 69.9% and 30.1% respectively).

8.1.2 Revenue

For Q3 2018, revenue decreased 4.5% to US\$705.8 million. This is contributed by 0.1% decrease in the Bulk segment to US\$487.0 million and 12.9% decrease in the Consumer Pack segment to US\$218.8 million. Bulk and Consumer Pack segments contributed 69.0% and 31.0% of total revenue respectively (Q3 2017: 66.0% and 34.0% respectively).

For 9M 2018, revenue increased 3.7% to US\$2,285.1 million due to 12.5% increase in sales volume, partially offset by 7.8% lower average selling prices. Bulk segment registered an increase of 7.9% to US\$1,595.6 million in revenue due to 19.4% higher sales volume partially offset by 9.6% lower average selling prices. For Consumer Pack segment, revenue dropped 5.0% to US\$689.5 million due to lower sales volume of 3.7%. Bulk and Consumer Pack segments contributed 69.8% and 30.2% of total revenue respectively (9M 2017: 67.1% and 32.9% respectively).

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8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2018	30 Sep 2017	Change	30 Sep 2018	30 Sep 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	634,248	668,833	-5.2%	2,104,035	2,023,302	4.0%
Losses from derivative financial instruments	2,966	3,139	-5.5%	15,295	16,165	-5.4%
	637,214	671,972	-5.2%	2,119,330	2,039,467	3.9%
Labour costs and other overheads	11,924	9,759	22.2%	34,217	27,185	25.9%
Total	649,138	681,731	-4.8%	2,153,547	2,066,652	4.2%

n.m. – not meaningful

For Q3 2018, the Group recorded losses from derivative financial instruments of US\$3.0 million compared to US\$3.1 million last year. Variance is explained by changes in the fair value of derivative financial instruments from the date of the contracts, to the relevant financial reporting date and upon settlement. Cost of inventories coupled with losses from derivative financial instruments, decreased 5.2%. Labour costs and other overheads increased 22.2% to US\$11.9 million. Taking into account labour costs and other overheads, cost of sales decreased 4.8%, in line with the decrease in revenue for the quarter.

For 9M 2018, cost of inventories together with losses from derivative financial instruments increased 3.9% to US\$2,119.3 million. Labour costs and other overheads increased 25.9% to US\$34.2 million. Total cost of sales, including labour costs and other overheads, have increased 4.2% in line with the increase in revenue for the period.

8.1.4 Gross profit

For Q3 2018, a decrease of US\$33.2 million in revenue and a decrease of US\$32.6 million in cost of sales resulted in gross profit decreasing by US\$0.6 million.

For 9M 2018, an increase of US\$80.6 million in revenue and an increase of US\$86.9 million in cost of sales resulted in gross profit decreasing by US\$6.3 million.

The Group reviews the performance at operating margin level as explained under section 8.1.7.

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8.1.5 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2018	30 Sep 2017	Change	30 Sep 2018	30 Sep 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	16,089	16,442	-2.1%	43,190	38,927	11.0%
Storage, handling and forwarding	7,553	7,121	6.1%	18,939	19,095	-0.8%
Export duties	58	2,375	-97.6%	669	5,342	-87.5%
Net (reversal of)/allowance for impairment of trade receivables	(603)	2,275	n.m.	(7,896)	492	n.m.
Other selling and distribution expenses	744	963	-22.7%	2,235	3,597	-37.9%
Total	23,841	29,176	-18.3%	57,137	67,453	-15.3%

Freight, storage, handling and forwarding expenses, export duties and other 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.

Allowance for impairment of trade receivables is made based on the assessment of recovery from customers. Subsequent to the allowance made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed.

8.1.6 Other (losses)/gains

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2018	30 Sep 2017	Change	30 Sep 2018	30 Sep 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange (losses)/gains	(9,892)	4,620	n.m.	1,179	22,116	-94.7%
Gains on disposal of property, plant and equipment	2,137	5,051	-57.7%	2,273	5,105	-55.5%
Impairment losses on property, plant and equipment	-	(437)	n.m.	-	(437)	n.m.
Property, plant and equipment written off	(6)	(5)	20.0%	(6)	(9)	-33.3%
Impairment (losses)/reversal of impairment losses on other receivables	-	212	n.m.	(262)	212	n.m.
Others	(1)	(83)	n.m.	(1)	(83)	n.m.
Total	(7,762)	9,358	n.m.	3,183	26,904	-88.2%

Foreign exchange gains or losses arise within the entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses being of hedging nature are better not read in isolation.

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8.1.7 Operating margin

For Q3 2018, on the back of lower OM of US\$25.3 per MT compared to US\$36.1 in Q3 2017 and 4.6% higher sales volumes, total operating margin decreased 26.8% to US\$26.0 million. Both Bulk and Consumer Pack segments' operating margin have decreased 25.8% and 27.7% respectively. For Bulk segment, despite 11.4% higher sales volume, lower OM of US\$17.4 per MT compared to US\$26.2 in Q3 2017 resulted in operating margin decreasing to US\$13.2 million. For Consumer Pack segment, 10.5% lower sales volume and lower OM of US\$47.4 per MT compared to US\$58.6 in Q3 2017 resulted in operating margin decreasing to US\$12.8 million. The segments contributed 50.8% and 49.2% of total operating margin respectively (Q3 2017: 50.1% and 49.9% respectively).

For 9M 2018, lower OM of US\$27.1 per MT compared to US\$36.0 in 9M 2017 and 12.5% higher sales volume, total operating margin decreased 15.5% to US\$84.9 million. For Bulk segment, despite 19.4% higher sales volume, lower operating margin of US\$21.3 per MT as compared to US\$28.4 in 9M 2017, has resulted in lower total operating margin of US\$49.6 million, 10.5% lower than the corresponding period last year. For Consumer Pack segment, lower operating margin of US\$43.6 per MT as compared to US\$53.5 last year coupled with 3.7% lower sales volume, has resulted in lower total operating margin of US\$35.3 million, 21.6% lower than last year. The segments contributed 58.4% and 41.6% of total operating margin respectively (9M 2017: 55.2% and 44.8% respectively).

8.1.8 Other income

For Q3 2018, other income of US\$0.7 million (Q3 2017: US\$1.7 million) included interest income of US\$0.2 million (Q3 2017: US\$1.2 million).

For 9M 2018, other income of US\$2.7 million (9M 2017: 3.5 million) included interest income of US\$0.8 million (9M 2017: US\$2.2 million)

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

8.1.9 Administrative expenses

For Q3 2018, administrative expenses increased to US\$22.0 million from US\$19.3 million in Q3 2017. For 9M 2018, administrative expenses increased to US\$65.2 million from US\$56.0 million for the corresponding period last year mainly on account of appreciation of currencies in the jurisdiction where the Group operates against the US dollar as well as higher manpower cost as a result of capital expenditure expansion activities undertaken in Westport and Pasir Gudang.

8.1.10 Finance costs

For Q3 2018 and 9M 2018, finance costs increased to US\$4.0 million and US\$10.8 million from US\$2.6 million and US\$7.1 million. The increase was due to higher borrowing costs.

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8.1.11 (Loss)/profit before tax

For Q3 2018, US\$9.5 million lower operating margin, increase of US\$1.5 million in finance costs, increase of US\$2.7 million in other operating expenses, decrease of US\$2.9 million in gain on disposal of property, plant and equipment, decrease of US\$0.9 million in other income and resulted in profit before tax decreasing by US\$17.5 million from profit before tax of US\$17.3 million to loss before tax of US\$0.2 million for Q3 2018.

For 9M 2018, US\$15.6 million lower operating margin, increase of US\$3.8 million in finance costs, increase of US\$10.5 million in other operating expenses, decrease of US\$2.8 million in gain on disposal of property, plant and equipment, decrease of US\$0.8 million in other income and resulted in profit before tax decreasing by US\$33.5 million from profit before tax of US\$37.8 million to US\$4.3 million for 9M 2018.

8.1.12 Income tax

For Q3 2018, income tax credit was US\$1.1 million compared to income tax expense of US\$3.8 million for the corresponding quarter last year. For 9M 2018, income tax credit was US\$2.0 million compared to income tax expense of US\$17.5 million last year.

For Q3 2018 and 9M 2018, the Group had recognised deferred tax assets of US\$1.2 million for certain investment related incentives based on the assessment of recoverability of these amounts. For 9M 2018, there were tax credits of USD\$2.0 million received from investment tax incentive scheme. For 9M 2017, the Group has derecognised deferred tax assets of US\$8.0 million for certain investment related incentives based on the assessment of recoverability of these amounts.

Excluding the adjustment above, adjusted tax expense of US\$0.1 million and US\$1.2 million for Q3 2018 and 9M 2018 (Q3 2017: US\$3.8 million and 9M 2017: US\$9.5 million) respectively are both 26.9% of profit before tax for Q3 2018 and 9M 2018 (Q3 2017: 22.0% and 9M 2017: 25.0%). The changes in tax rates are due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

8.1.13 Profit after tax

For Q3 2018, the Group reported a profit after tax of US\$0.9 million compared to US\$13.5 million. Profit after tax attributable to equity holders of the Company was US\$0.8 million compared to profit of US\$13.4 million for Q3 2017.

For 9M 2018, the Group reported a profit after tax of US\$6.4 million compared to US\$20.3 million. Profit after tax attributable to equity holders of the Company was US\$6.2 million compared to US\$20.5 million for 9M 2017.

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8.2 Statement of financial position

8.2.1 Current assets

Current assets increased US\$19.2 million from US\$848.4 million to US\$867.7 million mainly due to:

- (a) increase of US\$27.3 million in cash and cash equivalents as explained in section 8.3 below.
- (b) increase of US\$7.2 million in other receivables mainly due to increase of US\$6.9 million for advance payment for purchase of raw materials.
- (c) decrease of US\$6.9 million in trade receivables, giving trade receivables days of 29 days (31 Dec 2017: 31 days).
- (d) decrease of US\$1.7 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) decrease of US\$4.0 million in inventories, giving inventories days of 46 days (31 Dec 2017: 49 days).

8.2.2 Non-current assets

Non-current assets, mainly consisting of property, plant and equipment, increased US\$18.5 million from US\$376.4 million to US\$394.9 million. The increase mainly due to appreciation of currencies in the jurisdiction where the Group operates against the US dollar as at 30 Sep 2018 compared to 31 Dec 2017, capital expenditure for expansion in Westport and Pasir Gudang, acquisition of vessels, capital expenditure for Tianjin packing plant project partially offset by depreciation.

Intangible asset

The Group completed the acquisition of 95.0% of the issued equity of PT Angso Duo Sawit (“PTADS”) and PT Jambi Batanghari Plantation (“PTJBP”), the companies incorporated in Indonesia involved primarily in palm oil plantation and milling businesses. The acquisition will help us to consolidate our integrated position in the upstream part of the value chain. The total purchase consideration was at IDR120 billion or approximately US\$8.0 million, of which US\$7.1 million has been paid.

Intangible asset in relation to the acquisition of PT ADS and PTJBP have been determined provisionally as the underlying purchase price allocation is still ongoing. The purchase price allocation to goodwill, intangibles (excluding goodwill) and other assets and liabilities is currently being assessed and is expected to be finalised within 12 months from the date of acquisition and hence the intangibles asset has not been allocated to the relevant cash-generating-units.

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8.2.3 Total liabilities

Total liabilities increased US\$43.6 million from US\$707.2 million to US\$750.8 million mainly due to:

- (a) increase of US\$68.2 million in borrowings due to increase in working capital requirements and as part of overall cash flow planning.
- (b) increase of US\$2.6 million in trade payables, giving trade payables days of 19 days (31 Dec 2017: 20 days). Amount of trade payables depends on payment terms for the purchases and is part of overall cash flow planning.
- (c) increase of US\$11.6 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.
- (d) decrease of US\$31.8 million in other payables mainly due to decrease of payable for commodity trading margin payment.

8.3 Consolidated statement of cash flows

Q3 2018

The Group generated operating cash flows of US\$6.1 million before working capital changes. US\$36.8 million was used up in working capital. The Group utilised US\$4.5 million for net interest, income tax and restricted short term bank deposits. US\$13.8 million was used for investing activities. US\$86.6 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$36.8 million to US\$93.2 million.

9M 2018

The Group generated operating cash flows of US\$26.3 million before working capital changes. US\$3.7 million was used up in working capital. The Group utilised US\$13.4 million for net interest and income tax and to increase restricted short term bank deposits. US\$46.9 million was used for investing activities. US\$66.3 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$27.3 million to US\$93.2 million.

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

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

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

The view on prices remains bearish as supply in 2018 is still expected to outpace demand. Apart from the existing excess supply amid seasonally high output in Q3 2018, the escalation of both regional and global geopolitics, expectation of a good soybean harvest in the United States, and the weak demand from India due to its high import taxes may continue to contribute to a lacklustre near-term price outlook for the industry. The Group, however, is still optimistically cautious about our full year performance and will continue to leverage on our integrated scale of operations, and diversified network in order to maintain our competitive edge and profitability.

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11. DIVIDEND

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

Yes

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

(i) Current Financial Period Reported On

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

(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)	1.00

(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)

Not applicable

(d) Date Payable

Not applicable

(e) Books Closure Date

Not applicable

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

No dividend has been declared or recommend for the third quarter ended 30 September 2018.

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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)
	9M 2018 US\$'000	9M 2018 US\$'000
Prelude Gateway Sdn. Bhd.	96	2,656
Perfect Venue Sdn. Bhd	9	NIL
Ecolex Sdn. Bhd.	9	13,985
Containers Printers Pte Ltd	NIL	864
Nature International Pte Ltd	NIL	17
Mr Cheo Seng Jin	671	NIL
Mr Cheo Tiong Choon	671	NIL
Kent Holidays (S) Pte Ltd	206	NIL
Choon Heng Logistics Pte Ltd	138	NIL

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14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

We, Dr Cheo Tong Choon @ Lee Tong Choon and Michelle Cheo Hui Ning, being two of the directors of Mewah International Inc. (the “Company”), do hereby confirm on behalf of the directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the Company and of the Group for the financial period ended 30 Sep 2018 to be false or misleading, in any material aspect.

On behalf of the Board of Directors,

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

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director

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

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

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director
9 November 2018