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Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2017

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2017**
**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 |             |        | TWELVE MONTHS ENDED |             |        |
|  |        | 31 Dec 2017        | 31 Dec 2016 | Change | 31 Dec 2017         | 31 Dec 2016 | Change |
|  |        | US\$'000           | US\$'000    | %      | US\$'000            | US\$'000    | %      |
| Revenue                                  | 8.1.2  | <b>722,199</b>     | 739,980     | -2.4%  | <b>2,926,657</b>    | 3,042,787   | -3.8%  |
| Cost of sales                            | 8.1.3  | <b>(666,420)</b>   | (651,055)   | 2.4%   | <b>(2,733,072)</b>  | (2,827,210) | -3.3%  |
| Gross profit                             | 8.1.4  | <b>55,779</b>      | 88,925      | -37.3% | <b>193,585</b>      | 215,577     | -10.2% |
| Other income                             | 8.1.8  | <b>1,079</b>       | 1,943       | -44.5% | <b>4,619</b>        | 4,328       | 6.7%   |
| Other gains/(losses)                     | 8.1.6  | <b>9,750</b>       | (27,674)    | n.m.   | <b>36,654</b>       | (6,401)     | n.m.   |
| Expenses                                 |        |                    |             |        |                     |             |        |
| - Selling and distribution               | 8.1.5  | <b>(19,431)</b>    | (25,037)    | -22.4% | <b>(86,884)</b>     | (93,577)    | -7.2%  |
| - Administrative                         | 8.1.9  | <b>(23,189)</b>    | (18,636)    | 24.4%  | <b>(79,162)</b>     | (70,557)    | 12.2%  |
| - Finance                                | 8.1.10 | <b>(2,999)</b>     | (1,743)     | 72.1%  | <b>(10,067)</b>     | (10,717)    | -6.1%  |
| Share of profit of associated company    |        | <b>6</b>           | 17          | -64.7% | <b>46</b>           | 34          | 35.3%  |
| Profit before tax                        | 8.1.11 | <b>20,995</b>      | 17,795      | 18.0%  | <b>58,791</b>       | 38,687      | 52.0%  |
| Income tax expense                       | 8.1.12 | <b>(7,906)</b>     | (12,491)    | -36.7% | <b>(25,370)</b>     | (17,850)    | 42.1%  |
| <b>Profit after tax</b>                  | 8.1.13 | <b>13,089</b>      | 5,304       | 146.8% | <b>33,421</b>       | 20,837      | 60.4%  |
| <b>Profit after tax attributable to:</b> |        |                    |             |        |                     |             |        |
| <b>Equity holders of the Company</b>     | 8.1.13 | <b>13,123</b>      | 5,436       | 141.4% | <b>33,631</b>       | 20,801      | 61.7%  |
| Non-controlling interests                |        | <b>(34)</b>        | (132)       | -74.2% | <b>(210)</b>        | 36          | n.m.   |
|  |        | <b>13,089</b>      | 5,304       | 146.8% | <b>33,421</b>       | 20,837      | 60.4%  |

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

|   | Group              |             |        | Group               |             |         |
|---|--------------------|-------------|--------|---------------------|-------------|---------|
|   | THREE MONTHS ENDED |             |        | TWELVE MONTHS ENDED |             |         |
|   | 31 Dec 2017        | 31 Dec 2016 | Change | 31 Dec 2017         | 31 Dec 2016 | Change  |
|   | US\$'000           | US\$'000    | %      | US\$'000            | US\$'000    | %       |
| Gross profit                            | <b>55,779</b>      | 88,925      | -37.3% | <b>193,585</b>      | 215,577     | -10.2%  |
| Add: Depreciation in Cost of sales      | <b>3,274</b>       | 2,665       | 22.9%  | <b>11,254</b>       | 10,745      | 4.7%    |
| Less: Selling and distribution expenses | <b>(19,431)</b>    | (25,037)    | -22.4% | <b>(86,884)</b>     | (93,577)    | -7.2%   |
| Add: Foreign exchange gains/(losses)    | <b>10,934</b>      | (26,814)    | n.m.   | <b>33,050</b>       | 1,640       | 1915.2% |
| <b>Operating margin</b>                 | <b>50,556</b>      | 39,739      | 27.2%  | <b>151,005</b>      | 134,385     | 12.4%   |

n.m. – not meaningful

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2017**
**1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME**

|   | Group              |             |         | Group               |             |         |
|---|--------------------|-------------|---------|---------------------|-------------|---------|
|   | THREE MONTHS ENDED |             |         | TWELVE MONTHS ENDED |             |         |
|   | 31 Dec 2017        | 31 Dec 2016 | Change  | 31 Dec 2017         | 31 Dec 2016 | Change  |
|   | US\$'000           | US\$'000    | %       | US\$'000            | US\$'000    | %       |
| <b>Profit after tax</b>   | <b>13,089</b>      | 5,304       | 146.8%  | <b>33,421</b>       | 20,837      | 60.4%   |
| <b>Other comprehensive income:</b>  |                    |             |         |                     |             |         |
| Items that may be reclassified subsequently to profit or loss:                          |                    |             |         |                     |             |         |
| Currency translation differences arising from foreign subsidiaries, net of tax          |                    |             |         |                     |             |         |
| - Gains/(losses)  | <b>6,622</b>       | (17,230)    | n.m.    | <b>16,143</b>       | (11,017)    | n.m.    |
| - Reclassification  | <b>(1,578)</b>     | -           | n.m.    | <b>(1,578)</b>      | -           | n.m.    |
| Item that will not be reclassified subsequently to profit or loss:                      |                    |             |         |                     |             |         |
| Realisation of asset revaluation reserve upon disposal of property, plant and equipment | -                  | 4           | -100.0% | -                   | 50          | -100.0% |
| Other comprehensive income/(loss), net of tax   | <b>5,044</b>       | (17,226)    | n.m.    | <b>14,565</b>       | (10,967)    | n.m.    |
| <b>Total comprehensive income, net of tax</b>   | <b>18,133</b>      | (11,922)    | n.m.    | <b>47,986</b>       | 9,870       | 386.2%  |
| <b>Total comprehensive income/(loss) attributable to:</b>                               |                    |             |         |                     |             |         |
| <b>Equity holders of the Company</b>  | <b>18,161</b>      | (12,311)    | n.m.    | <b>48,015</b>       | 9,876       | 386.2%  |
| Non-controlling interests   | <b>(28)</b>        | 389         | n.m.    | <b>(29)</b>         | (6)         | 383.3%  |
|   | <b>18,133</b>      | (11,922)    | n.m.    | <b>47,986</b>       | 9,870       | 386.2%  |

n.m. – not meaningful

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2017

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

|  |        | Group                   |                         | Company                 |                         |
|--|--------|-------------------------|-------------------------|-------------------------|-------------------------|
|  |        | As at                   | As at                   | As at                   | As at                   |
|  |        | 31 Dec 2017<br>US\$'000 | 31 Dec 2016<br>US\$'000 | 31 Dec 2017<br>US\$'000 | 31 Dec 2016<br>US\$'000 |
| <b>ASSETS</b>  |        |                         |                         |                         |                         |
| <b>Current assets</b>  |        |                         |                         |                         |                         |
| Inventories  | 8.2.1  | 367,840                 | 222,629                 | -                       | -                       |
| Trade receivables  | 8.2.2  | 252,427                 | 256,413                 | -                       | -                       |
| Other receivables  | 8.2.3  | 85,498                  | 51,457                  | 250,668                 | 275,685                 |
| Current income tax recoverable   |        | 7,092                   | 6,535                   | -                       | -                       |
| Derivative financial instruments   | 8.2.4  | 65,969                  | 49,654                  | -                       | 124                     |
| Cash and cash equivalents  | 8.2.5  | 69,593                  | 50,034                  | 155                     | 85                      |
|  |        | <b>848,419</b>          | <b>636,722</b>          | <b>250,823</b>          | <b>275,894</b>          |
| <b>Non-current assets</b>  |        |                         |                         |                         |                         |
| Property, plant and equipment  | 8.2.6  | 365,645                 | 326,953                 | -                       | -                       |
| Investments in subsidiaries  |        | -                       | -                       | 849                     | 849                     |
| Investment in associated company   |        | 435                     | 348                     | -                       | -                       |
| Deferred income tax assets   |        | 2,914                   | 9,735                   | -                       | -                       |
| Derivative financial instruments   | 8.2.4  | 7,443                   | 3,234                   | -                       | -                       |
|  |        | <b>376,437</b>          | <b>340,270</b>          | <b>849</b>              | <b>849</b>              |
| <b>Total assets</b>  |        | <b>1,224,856</b>        | <b>976,992</b>          | <b>251,672</b>          | <b>276,743</b>          |
| <b>LIABILITIES</b>   |        |                         |                         |                         |                         |
| <b>Current liabilities</b>   |        |                         |                         |                         |                         |
| Trade payables   | 8.2.7  | 146,642                 | 123,968                 | -                       | -                       |
| Other payables   | 8.2.9  | 93,364                  | 76,975                  | 168                     | 173                     |
| Current income tax liabilities   |        | 3,331                   | 4,320                   | 768                     | 137                     |
| Derivative financial instruments   | 8.2.4  | 22,351                  | 32,629                  | 41                      | -                       |
| Borrowings   | 8.2.10 | 385,413                 | 194,882                 | -                       | -                       |
|  |        | <b>651,101</b>          | <b>432,774</b>          | <b>977</b>              | <b>310</b>              |
| <b>Non-current liabilities</b>   |        |                         |                         |                         |                         |
| Deferred income tax liabilities  |        | 37,035                  | 27,186                  | 319                     | 657                     |
| Borrowings   | 8.2.10 | 19,064                  | 30,983                  | -                       | -                       |
|  |        | <b>56,099</b>           | <b>58,169</b>           | <b>319</b>              | <b>657</b>              |
| <b>Total liabilities</b>   |        | <b>707,200</b>          | <b>490,943</b>          | <b>1,296</b>            | <b>967</b>              |
| <b>NET ASSETS</b>  |        | <b>517,656</b>          | <b>486,049</b>          | <b>250,376</b>          | <b>275,776</b>          |
| <b>EQUITY</b>  |        |                         |                         |                         |                         |
| <b>Capital and reserves attributable to equity holders of the Company:</b> |        |                         |                         |                         |                         |
| Share capital  |        | 1,501                   | 1,501                   | 1,501                   | 1,501                   |
| Share premium  |        | 180,012                 | 180,012                 | 180,012                 | 180,012                 |
| Other reserves   |        | (68,974)                | (85,133)                | 3,509                   | 3,509                   |
| Retained profits   |        | 403,984                 | 392,380                 | 65,354                  | 90,754                  |
|  |        | <b>516,523</b>          | <b>488,760</b>          | <b>250,376</b>          | <b>275,776</b>          |
| <b>Non-controlling interests</b>   |        | <b>1,133</b>            | <b>(2,711)</b>          | <b>-</b>                | <b>-</b>                |
| <b>Total equity</b>  |        | <b>517,656</b>          | <b>486,049</b>          | <b>250,376</b>          | <b>275,776</b>          |

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2017

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

|  | Group         |                | Group       |           |
|--|---------------|----------------|-------------|-----------|
|  | As at         |                | As at       |           |
|  | 31 Dec 2017   |                | 31 Dec 2016 |           |
|  | Secured       | Unsecured      | Secured     | Unsecured |
|  | US\$'000      | US\$'000       | US\$'000    | US\$'000  |
| The amount repayable in one year or less, or on demand | 13,158        | 372,255        | 14,102      | 180,780   |
| The amount repayable after one year                    | 19,064        | -              | 30,983      | -         |
|  | <b>32,222</b> | <b>372,255</b> | 45,085      | 180,780   |

**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.

**MEWAH INTERNATIONAL INC.**

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2017**
**1(c) STATEMENT OF CASH FLOWS**

|  | Group              |                 | Group               |                  |
|--|--------------------|-----------------|---------------------|------------------|
|  | THREE MONTHS ENDED |                 | TWELVE MONTHS ENDED |                  |
|  | 31 Dec 2017        | 31 Dec 2016     | 31 Dec 2017         | 31 Dec 2016      |
|  | US\$'000           | US\$'000        | US\$'000            | US\$'000         |
| <b>Cash flows from operating activities</b>                              |                    |                 |                     |                  |
| Profit after tax   | 13,089             | 5,304           | 33,421              | 20,837           |
| Adjustments for:   |                    |                 |                     |                  |
| - Income tax expense   | 7,906              | 12,491          | 25,370              | 17,850           |
| - Loss on liquidation of subsidiaries                                    | 2,298              | -               | 2,298               | -                |
| - Depreciation   | 4,546              | 4,263           | 17,427              | 17,116           |
| - Gains on disposal of property, plant and equipment                     | (6)                | (61)            | (5,111)             | (484)            |
| - Property, plant and equipment written off                              | 84                 | 17              | 93                  | 99               |
| - Impairment losses on property, plant and equipment                     | 2,539              | -               | 2,976               | 1,742            |
| - Interest income  | (731)              | (214)           | (2,913)             | (1,697)          |
| - Interest expense   | 2,999              | 1,743           | 10,067              | 10,717           |
| - Share of profit of associated company                                  | (6)                | (17)            | (46)                | (34)             |
| <b>Operating cash flows before working capital changes</b>               | <b>32,718</b>      | <b>23,526</b>   | <b>83,582</b>       | <b>66,146</b>    |
| Changes in operating assets and liabilities:                             |                    |                 |                     |                  |
| - Inventories  | (79,469)           | (30,943)        | (118,630)           | 101,195          |
| - Trade and other receivables  | (12,086)           | (4,159)         | (39,216)            | (11,240)         |
| - Trade and other payables   | 54,097             | 34,974          | 43,559              | 65,038           |
| - Derivative financial instruments                                       | (77,901)           | (28,683)        | (43,066)            | (15,891)         |
| <b>Cash flows (used in)/from operations</b>                              | <b>(82,641)</b>    | <b>(5,285)</b>  | <b>(73,771)</b>     | <b>205,248</b>   |
| Interest received  | 560                | 73              | 2,170               | 1,157            |
| Interest paid  | (2,999)            | (1,743)         | (10,067)            | (10,717)         |
| Income tax paid  | (521)              | (2,081)         | (12,584)            | (7,430)          |
| Increase in restricted short term bank deposits                          | (2,623)            | -               | (2,623)             | -                |
| <b>Net cash flows (used in)/from operating activities</b>                | <b>(88,224)</b>    | <b>(9,036)</b>  | <b>(96,875)</b>     | <b>188,258</b>   |
| <b>Cash flows from investing activities</b>                              |                    |                 |                     |                  |
| Decrease in other receivables  | (2,003)            | (2,725)         | (2,000)             | (5,055)          |
| Additions to property, plant and equipment                               | (5,586)            | (9,373)         | (29,708)            | (31,338)         |
| Proceeds from disposals of property, plant and equipment                 | 32                 | 75              | 7,503               | 1,289            |
| <b>Net cash flows used in investing activities</b>                       | <b>(7,557)</b>     | <b>(12,023)</b> | <b>(24,205)</b>     | <b>(35,104)</b>  |
| <b>Cash flows from financing activities</b>                              |                    |                 |                     |                  |
| Increase in restricted short term bank deposits                          | (23)               | -               | (1,120)             | -                |
| Proceeds from long term borrowings                                       | 522                | -               | 945                 | 1,382            |
| Repayment of long term borrowings  | (3,189)            | (4,626)         | (21,892)            | (35,245)         |
| Net proceed/(repayment to) from short term borrowings                    | 115,301            | 19,217          | 176,283             | (104,536)        |
| Interest received  | 171                | 141             | 743                 | 540              |
| Dividends paid to equity holders of the Company                          | (11,025)           | -               | (20,252)            | (8,386)          |
| Dividends paid to non-controlling interest                               | -                  | -               | (200)               | (143)            |
| <b>Net cash flows from/(used in) financing activities</b>                | <b>101,757</b>     | <b>14,732</b>   | <b>134,507</b>      | <b>(146,388)</b> |
| <b>Net change in cash and cash equivalents</b>                           | <b>5,976</b>       | <b>(6,327)</b>  | <b>13,427</b>       | <b>6,766</b>     |
| Cash and cash equivalents at beginning of the financial period           | 58,879             | 57,704          | 49,845              | 45,407           |
| Effect of changes in exchange rate on cash and cash equivalents          | 995                | (1,532)         | 2,578               | (2,328)          |
| <b>Cash and cash equivalents at end of the financial period</b>          | <b>65,850</b>      | <b>49,845</b>   | <b>65,850</b>       | <b>49,845</b>    |
| <b>Represented by:</b>   |                    |                 |                     |                  |
| Cash and bank balances   | 69,593             | 50,034          | 69,593              | 50,034           |
| Less: restricted short term bank deposits                                | (3,743)            | -               | (3,743)             | -                |
| Less: bank overdrafts  | -                  | (189)           | -                   | (189)            |
| <b>Cash and cash equivalents per consolidated statement of cash flow</b> | <b>65,850</b>      | <b>49,845</b>   | <b>65,850</b>       | <b>49,845</b>    |

**MEWAH INTERNATIONAL INC.**

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2017**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY**

| For the period from<br>1 Oct 2017 to 31 Dec 2017<br>Group                | Attributable to Equity Holders of the Company |                              |  |                               |                                |   |  |                                 |                   |  | Total<br>equity<br>US\$'000 |
|--|---|------------------------------|--|-------------------------------|--------------------------------|---|--|---------------------------------|-------------------|--|-----------------------------|
|  | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Merger<br>reserve<br>US\$'000 | General<br>reserve<br>US\$'000 | Asset<br>revaluation<br>reserve<br>US\$'000 | Currency<br>translation<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 | Total<br>US\$'000 | Non-<br>controlling<br>interests<br>US\$'000 |                             |
| <b>Beginning of the financial period</b>                                 | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(2,495)</b>                 | <b>8,518</b>                                | <b>(32,314)</b>                                | <b>403,661</b>                  | <b>509,387</b>    | <b>(2,912)</b>                               | <b>506,475</b>              |
| Profit for the period  | -   | -                            | -  | -                             | -                              | -   | -  | 13,123                          | 13,123            | (34)   | 13,089                      |
| Other comprehensive income for the period                                | -   | -                            | -  | -                             | -                              | -   | 5,038  | -                               | 5,038             | 6  | 5,044                       |
| <b>Total comprehensive income for the period</b>                         | <b>-</b>                                      | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>-</b>                                    | <b>5,038</b>                                   | <b>13,123</b>                   | <b>18,161</b>     | <b>(28)</b>                                  | <b>18,133</b>               |
| Transfer from general reserve  | -   | -                            | -  | -                             | 1,775                          | -   | -  | (1,775)                         | -                 | -  | -                           |
| Liquidation of subsidiaries  | -   | -                            | -  | -                             | -                              | -   | -  | -                               | -                 | 4,073  | 4,073                       |
| Dividend paid  | -   | -                            | -  | -                             | -                              | -   | -  | (11,025)                        | (11,025)          | -  | (11,025)                    |
| <b>Total transactions with owners,<br/>recognised directly in equity</b> | <b>-</b>                                      | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>1,775</b>                   | <b>-</b>                                    | <b>-</b>                                       | <b>(12,800)</b>                 | <b>(11,025)</b>   | <b>4,073</b>                                 | <b>(6,952)</b>              |
| <b>End of the financial period</b>                                       | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(720)</b>                   | <b>8,518</b>                                | <b>(27,276)</b>                                | <b>403,984</b>                  | <b>516,523</b>    | <b>1,133</b>                                 | <b>517,656</b>              |

| For the period from<br>1 Oct 2016 to 31 Dec 2016<br>Group | Attributable to Equity Holders of the Company |                              |  |                               |                                |   |  |                                 |                   |  | Total<br>equity<br>US\$'000 |
|---|---|------------------------------|--|-------------------------------|--------------------------------|---|--|---------------------------------|-------------------|--|-----------------------------|
|   | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Merger<br>reserve<br>US\$'000 | General<br>reserve<br>US\$'000 | Asset<br>revaluation<br>reserve<br>US\$'000 | Currency<br>translation<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 | Total<br>US\$'000 | Non-<br>controlling<br>interests<br>US\$'000 |                             |
| <b>Beginning of the financial period</b>                  | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(2,495)</b>                 | <b>8,530</b>                                | <b>(23,909)</b>                                | <b>386,928</b>                  | <b>501,071</b>    | <b>(3,100)</b>                               | <b>497,971</b>              |
| Profit for the period                                     | -   | -                            | -  | -                             | -                              | -   | -  | 5,436                           | 5,436             | (132)  | 5,304                       |
| Other comprehensive loss for the period                   | -   | -                            | -  | -                             | -                              | (12)  | (17,751)                                       | 16                              | (17,747)          | 521  | (17,226)                    |
| <b>Total comprehensive loss for the period</b>            | <b>-</b>                                      | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>(12)</b>                                 | <b>(17,751)</b>                                | <b>5,452</b>                    | <b>(12,311)</b>   | <b>389</b>                                   | <b>(11,922)</b>             |
| <b>End of the financial period</b>                        | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(2,495)</b>                 | <b>8,518</b>                                | <b>(41,660)</b>                                | <b>392,380</b>                  | <b>488,760</b>    | <b>(2,711)</b>                               | <b>486,049</b>              |



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

| For the period from<br>1 Oct 2017 to 31 Dec 2017<br>Company              | Attributable to Equity Holders of the Company |                              |  |                                 |                             |
|--|---|------------------------------|--|---------------------------------|-----------------------------|
|  | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 | Total<br>equity<br>US\$'000 |
| Beginning of the financial period  | 1,501   | 180,012                      | 3,509  | 85,157                          | 270,179                     |
| Loss for the period  | -   | -                            | -  | (8,778)                         | (8,778)                     |
| <b>Total comprehensive income for the period</b>                         | -   | -                            | -  | <b>(8,778)</b>                  | <b>(8,778)</b>              |
| Dividend paid  | -   | -                            | -  | (11,025)                        | (11,025)                    |
| <b>Total transactions with owners,<br/>recognised directly in equity</b> | -   | -                            | -  | <b>(11,025)</b>                 | <b>(11,025)</b>             |
| <b>End of the financial period</b>                                       | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>65,354</b>                   | <b>250,376</b>              |

| For the period from<br>1 Oct 2016 to 31 Dec 2016<br>Company | Attributable to Equity Holders of the Company |                              |  |                                 |                             |
|---|---|------------------------------|--|---------------------------------|-----------------------------|
|   | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 | Total<br>equity<br>US\$'000 |
| Beginning of the financial period                           | 1,501   | 180,012                      | 3,509  | 24,672                          | 209,694                     |
| Profit for the period                                       | -   | -                            | -  | 66,082                          | 66,082                      |
| <b>Total comprehensive income for the period</b>            | -   | -                            | -  | <b>66,082</b>                   | <b>66,082</b>               |
| <b>End of the financial period</b>                          | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>90,754</b>                   | <b>275,776</b>              |

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

| For the period from<br>1 Jan 2017 to 31 Dec 2017<br>Group                | Attributable to Equity Holders of the Company |                              |  |                               |                                |   |  | Retained<br>profits<br>US\$'000 | Total<br>US\$'000 | Non-<br>controlling<br>interests<br>US\$'000 | Total<br>equity<br>US\$'000 |
|--|---|------------------------------|--|-------------------------------|--------------------------------|---|--|---------------------------------|-------------------|--|-----------------------------|
|  | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Merger<br>reserve<br>US\$'000 | General<br>reserve<br>US\$'000 | Asset<br>revaluation<br>reserve<br>US\$'000 | Currency<br>translation<br>reserve<br>US\$'000 |                                 |                   |  |                             |
| <b>Beginning of the financial period</b>                                 | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(2,495)</b>                 | <b>8,518</b>                                | <b>(41,660)</b>                                | <b>392,380</b>                  | <b>488,760</b>    | <b>(2,711)</b>                               | <b>486,049</b>              |
| Profit for the period  | -   | -                            | -  | -                             | -                              | -   | -  | 33,631                          | 33,631            | (210)  | 33,421                      |
| Other comprehensive income for the period                                | -   | -                            | -  | -                             | -                              | -   | 14,384   | -                               | 14,384            | 181  | 14,565                      |
| <b>Total comprehensive income for the period</b>                         | <b>-</b>                                      | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>-</b>                                    | <b>14,384</b>                                  | <b>33,631</b>                   | <b>48,015</b>     | <b>(29)</b>                                  | <b>47,986</b>               |
| Transfer from general reserve  | -   | -                            | -  | -                             | 1,775                          | -   | -  | (1,775)                         | -                 | -  | -                           |
| Liquidation of subsidiaries  | -   | -                            | -  | -                             | -                              | -   | -  | -                               | -                 | 4,073  | 4,073                       |
| Dividend paid  | -   | -                            | -  | -                             | -                              | -   | -  | (20,252)                        | (20,252)          | (200)  | (20,452)                    |
| <b>Total transactions with owners,<br/>recognised directly in equity</b> | <b>-</b>                                      | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>1,775</b>                   | <b>-</b>                                    | <b>-</b>                                       | <b>(22,027)</b>                 | <b>(20,252)</b>   | <b>3,873</b>                                 | <b>(16,379)</b>             |
| <b>End of the financial period</b>                                       | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(720)</b>                   | <b>8,518</b>                                | <b>(27,276)</b>                                | <b>403,984</b>                  | <b>516,523</b>    | <b>1,133</b>                                 | <b>517,656</b>              |

| For the period from<br>1 Jan 2016 to 31 Dec 2016<br>Group                | Attributable to Equity Holders of the Company |                              |  |                               |                                |   |  | Retained<br>profits<br>US\$'000 | Total<br>US\$'000 | Non-<br>controlling<br>interests<br>US\$'000 | Total<br>equity<br>US\$'000 |
|--|---|------------------------------|--|-------------------------------|--------------------------------|---|--|---------------------------------|-------------------|--|-----------------------------|
|  | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Merger<br>reserve<br>US\$'000 | General<br>reserve<br>US\$'000 | Asset<br>revaluation<br>reserve<br>US\$'000 | Currency<br>translation<br>reserve<br>US\$'000 |                                 |                   |  |                             |
| <b>Beginning of the financial period</b>                                 | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(2,495)</b>                 | <b>8,676</b>                                | <b>(30,685)</b>                                | <b>379,757</b>                  | <b>487,270</b>    | <b>(2,562)</b>                               | <b>484,708</b>              |
| Profit for the period  | -   | -                            | -  | -                             | -                              | -   | -  | 20,801                          | 20,801            | 36   | 20,837                      |
| Other comprehensive income for the period                                | -   | -                            | -  | -                             | -                              | (158)                                       | (10,975)                                       | 208                             | (10,925)          | (42)   | (10,967)                    |
| <b>Total comprehensive income for the period</b>                         | <b>-</b>                                      | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>(158)</b>                                | <b>(10,975)</b>                                | <b>21,009</b>                   | <b>9,876</b>      | <b>(6)</b>                                   | <b>9,870</b>                |
| Dividend paid  | -   | -                            | -  | -                             | -                              | -   | -  | (8,386)                         | (8,386)           | (143)  | (8,529)                     |
| <b>Total transactions with owners,<br/>recognised directly in equity</b> | <b>-</b>                                      | <b>-</b>                     | <b>-</b>                                     | <b>-</b>                      | <b>-</b>                       | <b>-</b>                                    | <b>-</b>                                       | <b>(8,386)</b>                  | <b>(8,386)</b>    | <b>(143)</b>                                 | <b>(8,529)</b>              |
| <b>End of the financial period</b>                                       | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>(53,005)</b>               | <b>(2,495)</b>                 | <b>8,518</b>                                | <b>(41,660)</b>                                | <b>392,380</b>                  | <b>488,760</b>    | <b>(2,711)</b>                               | <b>486,049</b>              |

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

| For the period from<br>1 Jan 2017 to 31 Dec 2017<br>Company              | Attributable to Equity Holders of the Company |                              |  |                                 |                             |
|--|---|------------------------------|--|---------------------------------|-----------------------------|
|  | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 | Total<br>equity<br>US\$'000 |
| Beginning of the financial period  | 1,501   | 180,012                      | 3,509  | 90,754                          | 275,776                     |
| Loss for the period  | -   | -                            | -  | (5,148)                         | (5,148)                     |
| <b>Total comprehensive income for the period</b>                         | -   | -                            | -  | <b>(5,148)</b>                  | <b>(5,148)</b>              |
| Dividend paid  | -   | -                            | -  | (20,252)                        | (20,252)                    |
| <b>Total transactions with owners,<br/>recognised directly in equity</b> | -   | -                            | -  | <b>(20,252)</b>                 | <b>(20,252)</b>             |
| <b>End of the financial period</b>                                       | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>65,354</b>                   | <b>250,376</b>              |

| For the period from<br>1 Jan 2016 to 31 Dec 2016<br>Company              | Attributable to Equity Holders of the Company |                              |  |                                 |                             |
|--|---|------------------------------|--|---------------------------------|-----------------------------|
|  | Share<br>capital<br>US\$'000                  | Share<br>premium<br>US\$'000 | Capital<br>redemption<br>reserve<br>US\$'000 | Retained<br>profits<br>US\$'000 | Total<br>equity<br>US\$'000 |
| Beginning of the financial period  | 1,501   | 180,012                      | 3,509  | 31,423                          | 216,445                     |
| Profit for the period  | -   | -                            | -  | 67,717                          | 67,717                      |
| <b>Total comprehensive income for the period</b>                         | -   | -                            | -  | <b>67,717</b>                   | <b>67,717</b>               |
| Dividend paid  | -   | -                            | -  | (8,386)                         | (8,386)                     |
| <b>Total transactions with owners,<br/>recognised directly in equity</b> | -   | -                            | -  | <b>(8,386)</b>                  | <b>(8,386)</b>              |
| <b>End of the financial period</b>                                       | <b>1,501</b>                                  | <b>180,012</b>               | <b>3,509</b>                                 | <b>90,754</b>                   | <b>275,776</b>              |

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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<br>shares | Share capital<br>US\$'000 |
|--|---------------------------|---------------------------|
| <b>FY 2017</b>                                 |                           |                           |
| <b>Issued and fully paid ordinary shares</b>   |                           |                           |
| Balance at beginning/end of the financial year | 1,500,667,440             | 1,501                     |
| <b>FY 2016</b>                                 |                           |                           |
| <b>Issued and fully paid ordinary shares</b>   |                           |                           |
| 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 31 Dec 2017 (31 Dec 2016: 1,500,667,440).

The Company did not hold any treasury shares as at 31 Dec 2017 (31 Dec 2016: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2017 (31 Dec 2016: Nil).

### 1(d)(iv) A STATEMENT SHOWING ALL SALES, TRANSFERS, 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**

The Group has adopted 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 2016. New or amended Financial Reporting Standards ("FRS") and Interpretation to FRS ("INT FRS") that are mandatory for financial year beginning on or after 1 January 2017 have been adopted by the Company. The adoption of these new or amended FRS and INT FRS has no material impact to the Group's accounting policies and financial statements.

**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**

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 |             | TWELVE MONTHS ENDED |             |
|   | 31 Dec 2017        | 31 Dec 2016 | 31 Dec 2017         | 31 Dec 2016 |
| Basic and diluted based on weighted average number of shares (US cents per share)           | <b>0.87</b>        | 0.36        | <b>2.24</b>         | 1.39        |
| Weighted average number of shares applicable to basic and diluted earnings per share ('000) | <b>1,500,667</b>   | 1,500,667   | <b>1,500,667</b>    | 1,500,667   |

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**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        |             |
|   | 31 Dec 2017  | 31 Dec 2016 | 31 Dec 2017  | 31 Dec 2016 |
| Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share) | <b>34.42</b> | 32.57       | <b>16.68</b> | 18.38       |

**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 Group's own brands and under the brands of fourth 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.

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

| For the quarter               | Total   |         |        | Bulk    |         |        | Consumer Pack |         |        |
|-------------------------------|---------|---------|--------|---------|---------|--------|---------------|---------|--------|
|                               | Q4 2017 | Q4 2016 | Change | Q4 2017 | Q4 2016 | Change | Q4 2017       | Q4 2016 | Change |
| Sales volume (MT'000)         | 901.5   | 930.4   | -3.1%  | 647.7   | 669.2   | -3.2%  | 253.8         | 261.2   | -2.8%  |
| Revenue (US\$'million)        | 722.2   | 740.0   | -2.4%  | 501.1   | 506.1   | -1.0%  | 221.1         | 233.9   | -5.5%  |
| Average selling prices (US\$) | 801.1   | 795.4   | 0.7%   | 773.7   | 756.3   | 2.3%   | 871.2         | 895.5   | -2.7%  |
| OM (US\$'million)             | 50.6    | 39.7    | 27.2%  | 30.5    | 25.0    | 22.0%  | 20.1          | 14.7    | 36.7%  |
| OM per MT (US\$)              | 56.1    | 42.7    | 31.4%  | 47.1    | 37.4    | 25.9%  | 79.2          | 56.3    | 40.7%  |

  

| For the year                  | Total   |         |        | Bulk    |         |        | Consumer Pack |         |        |
|-------------------------------|---------|---------|--------|---------|---------|--------|---------------|---------|--------|
|                               | FY 2017 | FY 2016 | Change | FY 2017 | FY 2016 | Change | FY 2017       | FY 2016 | Change |
| Sales volume (MT'000)         | 3,690.6 | 4,223.3 | -12.6% | 2,596.1 | 3,288.2 | -21.0% | 1,094.5       | 935.1   | 17.0%  |
| Revenue (US\$'million)        | 2,926.7 | 3,042.8 | -3.8%  | 1,979.7 | 2,290.2 | -13.6% | 946.9         | 752.6   | 25.8%  |
| Average selling prices (US\$) | 793.0   | 720.5   | 10.1%  | 762.6   | 696.5   | 9.5%   | 865.1         | 804.8   | 7.5%   |
| OM (US\$'million)             | 151.0   | 134.4   | 12.4%  | 85.9    | 102.5   | -16.2% | 65.1          | 31.9    | 104.1% |
| OM per MT (US\$)              | 40.9    | 31.8    | 28.6%  | 33.1    | 31.2    | 6.1%   | 59.5          | 34.1    | 74.5%  |

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

The quarter continued with high volatility of CPO prices with a peak of 2,820 ringgit and a trough of 2,340 ringgit before closing the year at 2,400 ringgit. The decrease in market prices was largely due to higher CPO inventory in the Malaysia market, and weakening market demand towards the end of the year. However, for the Group, lower average CPO prices plus better refining and production margins translated into improved operating margins for both Bulk and Consumer Pack businesses. Overall, the full year net profit increased by 61.7% year-on-year, and it was a testimony of the Group's continual effort to leveraging its position as a major midstream and downstream player.

### 8.1.1 Sales volume

For the fourth quarter ended 31 Dec 2017 ("Q4 2017"), Group's sales volume of 901,500 MT was 3.1% lower than last year ("Q4 2016"). Bulk segment recorded a decrease of 3.2% to 647,700 MT and Consumer Pack segment recorded a decrease of 2.8% to 253,800 MT this year. The segments contributed 71.8% and 28.2% of total sales volume respectively (Q4 2016: 71.9% and 28.1% respectively).

For the full year ended 31 Dec 2017 ("FY 2017"), Group's sales volume of 3,690,600 MT was 12.6% lower than last year ("FY 2016"). Bulk segment's volumes decreased 21.0% to 2,596,100 MT while Consumer Pack's volumes increased 17.0% to 1,094,500 MT. Bulk and Consumer Pack segments contributed 70.3% and 29.7% of total sales volume respectively (FY 2016: 77.9% and 22.1% respectively).

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**8.1.2 Revenue**

For Q4 2017, revenue decreased 2.4% to US\$722.2 million due to 3.1% decrease in sales volume, partially offset by 0.7% higher average selling prices. Bulk segment registered a decrease of 1.0% to US\$501.1 million in revenue due to 3.2% lower sales volume despite 2.3% higher average selling prices. For Consumer Pack segment, revenue decreased 5.5% to US\$221.1 million resulted from 2.8% lower sales volume and 2.7% lower average selling prices. Bulk and Consumer Pack segments contributed 69.4% and 30.6% of the total revenue respectively (Q4 2016: 68.4% and 31.6% respectively).

For FY 2017, revenue decreased 3.8% to US\$2,926.7 million due to 12.6% decrease in sales volume, partially offset by 10.1% higher average selling prices. Bulk segment registered a decrease of 13.6% to US\$1,979.7 million in revenue due to 21.0% lower sales volume despite 9.5% higher average selling prices. For Consumer Pack segment, revenue increased 25.8% to US\$946.9 million on the back of 17.0% higher sales volume and 7.5% higher average selling prices. Bulk and Consumer Pack segments contributed 67.6% and 32.4% of the total revenue respectively (FY 2016: 75.3% and 24.7% respectively).

**8.1.3 Cost of sales**

|   | Group              |             |        | Group               |             |        |
|---|--------------------|-------------|--------|---------------------|-------------|--------|
|   | THREE MONTHS ENDED |             |        | TWELVE MONTHS ENDED |             |        |
|   | 31 Dec 2017        | 31 Dec 2016 | Change | 31 Dec 2017         | 31 Dec 2016 | Change |
|   | US\$'000           | US\$'000    | %      | US\$'000            | US\$'000    | %      |
| Cost of inventories                         | <b>680,694</b>     | 673,695     | 1.0%   | <b>2,703,996</b>    | 2,816,239   | -4.0%  |
| Gains from derivative financial instruments | <b>(25,192)</b>    | (30,867)    | -18.4% | <b>(9,027)</b>      | (23,080)    | -60.9% |
|   | <b>655,502</b>     | 642,828     | 2.0%   | <b>2,694,969</b>    | 2,793,159   | -3.5%  |
| Labour costs and other overheads            | <b>10,918</b>      | 8,227       | 32.7%  | <b>38,103</b>       | 34,051      | 11.9%  |
| <b>Total</b>                                | <b>666,420</b>     | 651,055     | 2.4%   | <b>2,733,072</b>    | 2,827,210   | -3.3%  |

n.m. – not meaningful

For Q4 2017, the Group recorded gains from derivative financial instruments of US\$25.2 million compared to US\$30.9 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 gains from derivative financial instruments, increased 2.0%. Labour costs and other overheads increased 32.7% to US\$10.9 million. Taking into account labour costs and other overheads, cost of sales increased 2.4%.

For FY 2017, cost of sales decreased 3.3% to US\$2,733.1 million in line with 3.8% decrease in revenue.



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**8.1.4 Gross profit**

For Q4 2017, decrease of US\$17.8 million in revenue and a decrease of US\$15.4 million in cost of sales resulted in gross profit decreasing by US\$33.1 million.

For FY 2017, decrease of US\$116.1 million in revenue and a decrease of US\$94.1 million in cost of sales resulted in gross profit decreasing by US\$22.0 million.

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

**8.1.5 Selling and distribution expenses**

|  | Group              |               |               | Group               |               |              |
|--|--------------------|---------------|---------------|---------------------|---------------|--------------|
|  | THREE MONTHS ENDED |               |               | TWELVE MONTHS ENDED |               |              |
|  | 31 Dec 2017        | 31 Dec 2016   | Change        | 31 Dec 2017         | 31 Dec 2016   | Change       |
|  | US\$'000           | US\$'000      | %             | US\$'000            | US\$'000      | %            |
| Freight  | 11,465             | 9,555         | 20.0%         | 50,392              | 36,861        | 36.7%        |
| Storage, handling and forwarding                             | 7,640              | 6,227         | 22.7%         | 26,735              | 23,065        | 15.9%        |
| Export duties  | 2,252              | 1,532         | 47.0%         | 7,594               | 9,566         | -20.6%       |
| Net (reversal)/allowance for impairment of trade receivables | (2,771)            | 6,520         | n.m.          | (2,279)             | 18,353        | n.m.         |
| Other selling and distribution expenses                      | 845                | 1,203         | -29.8%        | 4,442               | 5,732         | -22.5%       |
| <b>Total</b>   | <b>19,431</b>      | <b>25,037</b> | <b>-22.4%</b> | <b>86,884</b>       | <b>93,577</b> | <b>-7.2%</b> |

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.

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**8.1.6 Other gains/(losses)**

|   | Group              |                 |             | Group               |                |             |
|---|--------------------|-----------------|-------------|---------------------|----------------|-------------|
|   | THREE MONTHS ENDED |                 |             | TWELVE MONTHS ENDED |                |             |
|   | 31 Dec 2017        | 31 Dec 2016     | Change      | 31 Dec 2017         | 31 Dec 2016    | Change      |
|   | US\$'000           | US\$'000        | %           | US\$'000            | US\$'000       | %           |
| Foreign exchange gains/(losses)           | <b>10,934</b>      | (26,814)        | n.m.        | <b>33,050</b>       | 1,640          | 1915.2%     |
| Gains on disposal of                      |                    |                 |             |                     |                |             |
| property, plant and equipment             | <b>6</b>           | 61              | -90.2%      | <b>5,111</b>        | 484            | 956.0%      |
| Impairment losses on property,            |                    |                 |             |                     |                |             |
| plant and equipment                       | <b>(2,539)</b>     | -               | n.m.        | <b>(2,976)</b>      | (1,742)        | 70.8%       |
| Property, plant and equipment written off | <b>(84)</b>        | (17)            | 394.1%      | <b>(93)</b>         | (99)           | -6.1%       |
| Reversal of impairment losses/            |                    |                 |             |                     |                |             |
| (impairment losses) on other receivables  | <b>6</b>           | (960)           | n.m.        | <b>218</b>          | (2,933)        | n.m.        |
| Reversal of provision/                    |                    |                 |             |                     |                |             |
| (provision) for legal claims              | <b>3,713</b>       | 56              | 6530.4%     | <b>3,641</b>        | (3,751)        | n.m.        |
| Loss on liquidation of subsidiaries       | <b>(2,298)</b>     | -               | n.m.        | <b>(2,298)</b>      | -              | n.m.        |
| Others                                    | <b>12</b>          | -               | n.m.        | <b>1</b>            | -              | n.m.        |
| <b>Total</b>                              | <b>9,750</b>       | <b>(27,674)</b> | <b>n.m.</b> | <b>36,654</b>       | <b>(6,401)</b> | <b>n.m.</b> |

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.

For FY 2017, gains on disposal of property, plant and equipment included gain of US\$4.9 million from disposal of land in Indonesia.

For FY 2017, impairment losses on property, plant and equipment arose from certain assets that currently are not in use. Based on the review of the recoverable amount of the project, an impairment loss of US\$3.0 million was recognised.

For FY 2016, provision for legal claims arose from civil action filed by Lushing Traders Pte Ltd ("Lushing") in 2009 relating to a trade dispute. In March 2015, a High Court in Malaysia allowed Lushing's claim for the sum of US\$1,917,965.75 with interest and costs. In April 2015, the subsidiary filed an appeal to the Court of Appeal against the judgement. In July 2016, the Court of Appeal dismissed the appeal. On the advice of its solicitors, the subsidiary has subsequently filed an application for leave to appeal to the Federal Court. Following the dismissal of the appeal in July 2016 by the Court of Appeal and pending the final outcome, the Group made provision of US\$3,812,000 during Q2 2016. On 4 December 2017, the Group has successfully won the appeal at the Federal Court on 4 December 2017. The panel of five judges of the Federal Court held that as Lushing had filed a claim against Summerwind and obtained a Final Judgement in the High Court of Singapore, it thereby had conceded that title had passed to Summerwind. In light of this, it follows that Lushing cannot now raise the above cause of action against its subsidiary as all its rights in respect of the crude palm oil has been merged in the Final Judgment and the plea of res judicata is available to its subsidiary. As such for FY 2017, the provision for legal claims was reversed.

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### **8.1.7 Operating margin**

For Q4 2017, total operating margin increased 27.2% to US\$50.6 million on the back of improved OM of US\$56.1 per MT compared to US\$42.7 last year despite 3.1% lower sales volume. Both Bulk and Consumer Pack segments' operating margin improved 22.0% and 36.7% respectively. For Bulk segment, higher OM of US\$47.1 per MT compared to US\$37.4 helped total operating margin increased to US\$30.5 million despite 3.2% lower sales volume. For Consumer Pack segment, higher OM of US\$79.2 per MT compared to US\$56.3 last year helped total operating margin increased to US\$20.1 million despite 2.8% lower sales volume. The segments contributed 60.3% and 39.7% of total operating margin respectively (Q4 2016: 63.0% and 37.0% respectively).

For FY 2017, total operating margin increased 12.4% to US\$151.0 million on the back of improved OM of US\$40.9 per MT compared to US\$31.8 last year despite 12.6% lower sales volume. For Bulk segment, higher OM of US\$33.1 per MT compared to US\$31.2 but 21.0% lower sales volume resulted in total operating margin decreased 16.2% to US\$85.9 million. For Consumer Pack segment, higher OM of US\$59.5 per MT compared to US\$34.1 last year and 17.0% higher sales volume helped total operating margin increased to US\$65.1 million. The segments contributed 56.9% and 43.1% of total operating margin respectively (FY 2016: 76.3% and 23.7% respectively).

### **8.1.8 Other income**

For Q4 2017, other income of US\$1.1 million (Q4 2016: US\$1.9 million) included interest income of US\$0.7 million (Q4 2016: US\$0.2 million).

For FY 2017, other income of US\$4.6 million (FY 2016: US\$4.3 million) included interest income of US\$2.9 million (FY 2016: US\$1.7 million) and insurance claims of US\$0.3 million (FY 2016: US\$1.2 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 Q4 2017, administrative expenses increased to US\$23.2 million from US\$18.6 million for the corresponding quarter last year. For FY 2017, administrative expenses increased to US\$79.2 million from US\$70.6 million last year. The increases mainly on account of higher manpower cost.

### **8.1.10 Finance costs**

For Q4 2017, finance costs i.e. interest on borrowings increased from US\$1.7 million to US\$3.0 million for Q4 2017. For FY 2017, finance cost decreased from US\$10.7 million to US\$10.1 million. Variations were mainly due to changes in the levels of borrowings for the relevant periods.

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#### **8.1.11 Profit before tax**

For Q4 2017, profit before tax increased US\$3.2 million mainly on account of US\$10.8 higher operating margin partially offset by increase of US\$4.4 million in other operating expenses, US\$2.3 million loss on liquidation on subsidiaries and decrease of US\$0.9 million in other income.

Excluding the loss on liquidation of subsidiaries, adjusted profit before tax was US\$23.3 million compared to US\$17.8 million last year.

For FY 2017, profit before tax increased US\$20.1 million mainly on account of US\$16.6 million higher operating margin, US\$4.9 million gain on disposal of land in Indonesia, increase of US\$0.3 million in other income and decrease of US\$0.6 million in other operating expense partially offset by US\$2.3 million loss on liquidation of subsidiaries.

Excluding the gain on disposal and loss on liquidation of subsidiaries, adjusted profit before tax was US\$56.2 million compared to US\$38.7 million last year.

The profit before tax included depreciation of US\$4.5 million and US\$17.4 million for Q4 2017 and FY 2017 respectively (Q4 2016: US\$4.3 million FY 2016: US\$17.1 million).

#### **8.1.12 Income tax**

For FY 2017, the Group had derecognised deferred tax assets of US\$5.8 million (FY 2016: US\$3.7 million) for certain investment related incentives based on the assessment of recoverability of these amounts. In Q4 2017 and for FY 2017, an additional provision for income tax expense of US\$3.0 million was made for a wholly owned subsidiary incorporated in a foreign jurisdiction for certain outstanding tax matters in discussion with the local tax authority. A provision of US\$3.6 million was made in relation to this matter in FY 2016.

Excluding these, the weighted average effective tax rate for FY 2017 was 28.2% compared 27.3% for last year.

The variation 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.

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### **8.1.13 Profit after tax**

For Q4 2017, the Group reported a profit after tax of US\$13.1 million compared to US\$5.3 million. Profit after tax attributable to equity holders of the Company was US\$13.1 million compared to US\$5.4 million for Q4 2016.

Excluding the loss on liquidation of subsidiaries, adjusted profit after tax was US\$15.4 million compared to US\$5.3 million last year. Adjusted profit after tax attributable to equity holders of the Company was US\$15.4 million compared to US\$5.4 million last year.

For FY 2017, the Group reported a profit after tax of US\$33.4 million compared to US\$20.8 million. Profit after tax attributable to equity holders of the Company was US\$33.6 million compared to US\$20.8 million for FY 2016.

Excluding the gain on disposal and loss on liquidation of subsidiaries, adjusted profit after tax was US\$30.8 million compared to US\$20.8 million last year. Adjusted profit after tax attributable to equity holders of the Company was US\$31.0 million compared to US\$20.8 million last year.

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## **8.2 Statement of financial position**

### **8.2.1 Inventories**

On 31 Dec 2017, the Group had inventories of US\$367.8 million representing inventories of 49 days (31 Dec 2016: US\$222.6 million and 29 days respectively) as the Group carried higher inventories.

### **8.2.2 Trade receivables**

On 31 Dec 2017, the Group had trade receivables of US\$252.4 million representing trade receivables of 31 days (31 Dec 2016: US\$256.4 million and 31 days respectively).

### **8.2.3 Other receivables**

#### **Group**

On 31 Dec 2017, other receivables of US\$85.5 million (31 Dec 2016: US\$51.5 million) included US\$51.0 million (31 Dec 2016: US\$23.4 million) relating to refundable Goods Service Tax (GST), US\$7.7million (31 Dec 2016: US\$9.1 million) paid to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”) for commodity trading initial margin payment, US\$8.9 million (31 Dec 2016: US\$6.9 million) for advance payments for capital expenditure projects, US\$3.1 million (31 Dec 2016: US\$4.4 million) relating to subsidy receivable for cooking oil price stabilisation scheme and US\$8.9 million (31 Dec 2016: US\$1.5 million) for advance payment for the purchase of raw materials.

#### **Company**

On 31 Dec 2017, other receivables of US\$250.7 million (31 Dec 2016: US\$275.7 million) were mainly on account of amounts receivable from subsidiaries.

### **8.2.4 Derivative financial instruments**

On 31 Dec 2017, the Group had net derivative financial instruments assets of US\$51.1 million (31 Dec 2016: US\$20.3 million). The amount represents net amounts receivables for the gains resulting from changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.

### **8.2.5 Cash and cash equivalents**

Cash and cash equivalents increased from US\$50.0 million on 31 Dec 2016 to US\$69.6 million on 31 Dec 2017 as explained in section 8.3 below.

### **8.2.6 Property, plant and equipment**

Property, plant and equipment increased US\$38.7 million to US\$365.6 million on 31 Dec 2017 compared to US\$327.0 million on 31 Dec 2016 mainly due to capital expenditure for expansion in Westport and Pasir Gudang and currencies in operating countries rebounding against US dollar as at 31 Dec 2017 compared to 31 Dec 2016 partially offset by depreciation.

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### **8.2.7 Trade payables**

On 31 Dec 2017, the Group had trade payables of US\$146.6 million representing trade payables of 20 days (31 Dec 2016: US\$124.0 million and 16 days respectively).

### **8.2.8 Cycle time**

On 31 Dec 2017, cycle time (Inventories days add trade receivables days less trade payables days) was 60 days (31 Dec 2016: 44 days).

### **8.2.9 Other payables**

On 31 Dec 2017, other payables increased US\$16.4 million to US\$93.4 million compared to US\$77.0 million on 31 Dec 2016 mainly due to increase of US\$5.0 million (31 Dec 2016: increase of US\$25.8 million) payable to Bursa Malaysia Derivatives Clearing Bhd for commodity trading variation margin payment, increase in advances from customers of US\$2.6 million (31 Dec 2016: increase of US\$2.7 million), increase of US\$4.9 million on provision related to employee costs (31 Dec 2016: increase of US\$0.7 million).

### **8.2.10 Borrowings**

On 31 Dec 2017, Group borrowings were US\$404.5 million giving debt to equity ratio (Borrowings divided by total equity) of 0.78 (31 Dec 2016: US\$225.9 million and 0.46 respectively). Excluding cash and cash equivalents, net debt was US\$334.9 million, giving net debt to equity ratio of 0.65 (31 Dec 2016: US\$175.8 million and 0.36 respectively).

## **8.3 Consolidated statement of cash flows**

### **Q4 2017**

The Group generated operating cash flows of US\$32.7 million before working capital changes. Adjusting for changes in working capital, there was cash outflows of US\$82.6 million due to high inventories carried at year end. The Group utilised US\$5.6 million for net interest and income tax and increase in restricted short-term bank deposits. US\$7.6 million was used for investing activities. US\$101.8 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$6.0 million to US\$65.9 million.

### **FY 2017**

The Group generated operating cash flows of US\$83.6 million before working capital changes. Adjusting for changes in working capital, there was cash outflow of US\$73.7 million. The Group utilised US\$23.1 million for net interest and income tax and increase in restricted short-term bank deposits. US\$24.2 million was used for investing activities. US\$134.5 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$13.4 million to US\$65.9 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**

Market remains challenging in the immediate term due to the overhanging supplies in the market and therefore increasing downward pressure on CPO prices. In addition to this, the industry is struggling with long standing labor shortage and rising operating costs. These factors will continue to accentuate the bearish sentiment in the overall market. The impact of the recent EU resolution to ban Palm-related biodiesel by January 2021 has limited impact on the Group as its major markets are Middle East, Africa, Asia and Australia. The Group remains confident of its future since it is competitively positioned in the attractive part of the supply chain of the industry.



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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 and previous corresponding period

(i) Current Financial Period Reported On

| Name of dividend                                     | Proposed Final Exempt one-tier dividend | Interim exempt dividends | Total |
|--|---|--------------------------|-------|
| Dividend type  | Cash                                    | Cash                     | Cash  |
| Dividend amount per share (Singapore cent per share) | 0.40                                    | 1.30                     | 1.7   |

(ii) Corresponding period of the immediately preceding financial year

| Name of dividend                                     | Final Exempt one-tier dividend | Interim exempt dividends | Total |
|--|--------------------------------|--------------------------|-------|
| Dividend type  | Cash                           | Cash                     | Cash  |
| Dividend amount per share (Singapore cent per share) | 0.55                           | 0.30                     | 0.85  |

(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

9 May 2018

(e) Books Closure Date

2 May 2018, 5pm

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

Not applicable.

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

| Name of Interested Person            | Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) |
|--------------------------------------|---|---|
|                                      | FY 2017<br>US\$'000   | FY 2017<br>US\$'000   |
| Prelude Gateway Sdn. Bhd.            | 106   | 3,136   |
| Perfect Venue Sdn. Bhd               | 15  | NIL   |
| Ecolex Sdn. Bhd.                     | 40  | 25,434  |
| Containers Printers Pte Ltd          | NIL   | 1,481   |
| Nature International Pte Ltd         | NIL   | 1,463   |
| Mr Cheo Seng Jin                     | 782   | NIL   |
| Mr Cheo Tiong Choon                  | 782   | NIL   |
| Kent Holidays (S) Pte Ltd            | 186   | NIL   |
| Choon Heng Logistics Pte Ltd         | 111   | NIL   |
| Futura Ingredients Singapore Pte Ltd | 80  | NIL   |
| Western Pacific Foods Inc            | 1,289   | NIL   |

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

Not applicable.

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

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

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**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**
**16. SEGMENTED REVENUE AND RESULTS FOR BUSINESS OR GEOGRAPHICAL SEGMENTS (OF THE GROUP) IN THE FORM PRESENTED IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS, WITH COMPARATIVE INFORMATION FOR THE IMMEDIATELY PRECEDING YEAR.**

Segmented revenue and results for business segments:

|  | Bulk<br>US\$'000 |                | Consumer Pack<br>US\$'000 |                 | Total<br>US\$'000 |                |
|--|------------------|----------------|---------------------------|-----------------|-------------------|----------------|
|  | FY 2017          | FY 2016        | FY 2017                   | FY 2016         | FY 2017           | FY 2016        |
| <b>Sales</b>   |                  |                |                           |                 |                   |                |
| Total segment sales  | 1,999,792        | 2,667,650      | 1,501,619                 | 775,636         | 3,501,411         | 3,443,286      |
| Inter-segment sales  | (20,058)         | (377,500)      | (554,696)                 | (22,999)        | (574,754)         | (400,499)      |
| Sales to external parties                                      | 1,979,734        | 2,290,150      | 946,923                   | 752,637         | 2,926,657         | 3,042,787      |
| <b>Operating margin</b>  | <b>85,875</b>    | <b>102,528</b> | <b>65,130</b>             | <b>31,857</b>   | <b>151,005</b>    | <b>134,385</b> |
| Other income excluding interest income                         | 742              | 1,856          | 964                       | 775             | 1,706             | 2,631          |
| Interest income  | 2,147            | 1,019          | 766                       | 678             | 2,913             | 1,697          |
| Admin expenses, excluding depreciation and amortisation        | (30,664)         | (29,764)       | (42,325)                  | (34,422)        | (72,989)          | (64,186)       |
| Other gains/(losses) excluding foreign exchange gains/(losses) | 4,532            | (6,655)        | (928)                     | (1,386)         | 3,604             | (8,041)        |
| <b>Adjusted EBITDA</b>   | <b>62,632</b>    | <b>68,984</b>  | <b>23,607</b>             | <b>(2,498)</b>  | <b>86,239</b>     | <b>66,486</b>  |
| Depreciation   | (11,594)         | (11,614)       | (5,832)                   | (5,502)         | (17,427)          | (17,116)       |
| Finance expense  | (6,711)          | (7,885)        | (3,356)                   | (2,832)         | (10,067)          | (10,717)       |
| <b>Segment results</b>   | <b>44,327</b>    | <b>49,485</b>  | <b>14,419</b>             | <b>(10,832)</b> | <b>58,745</b>     | <b>38,653</b>  |
| <b>Unallocated</b>   |                  |                |                           |                 |                   |                |
| Income tax expense   |                  |                |                           |                 | (25,370)          | (17,850)       |
| Share of profit of associated company                          |                  |                |                           |                 | 46                | 34             |
| <b>Profit after tax</b>  |                  |                |                           |                 | <b>33,421</b>     | <b>20,837</b>  |

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

Not applicable, except as mentioned in Note 8.

**18. BREAKDOWN OF SALES**

|  | FY 2017<br>US\$'000 | FY 2016<br>US\$'000 | Change<br>% |
|--|---------------------|---------------------|-------------|
| (a) Sales reported for first half year   | 1,465,468           | 1,545,771           | -5%         |
| (b) Operating profit after tax before deducting minority interests reported for first half year  | 7,070               | 4,820               | 47%         |
| (c) Sales reported for second half year  | 1,461,189           | 1,497,016           | -2%         |
| (d) Operating profit after tax before deducting minority interests reported for second half year | 26,561              | 15,981              | 66%         |

Note: Operating profit after tax is profit after tax.

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

|  | FY 2017<br>US\$'000 | FY 2016<br>US\$'000 |
|--|---------------------|---------------------|
| <b>Ordinary shares</b>   |                     |                     |
| <b>Declared and paid during the financial year:</b>                                      |                     |                     |
| - Final exempt one-tier dividend of S\$0.0055 for FY 2016 (FY 2015: S\$0.0045) per share | 5,908               | 5,026               |
| - Interim exempt dividend of S\$0.0130 (FY 2016: S\$0.0030) per share                    | 14,344              | 3,360               |
|  | <b>20,252</b>       | <b>8,386</b>        |
| <b>Proposed* but not recognised as a liability as at 31 December</b>                     |                     |                     |
| - Final exempt one-tier dividend of S\$0.0040 (FY 2016: S\$0.0055) per share             | 4,493               | 5,699               |

\* Final exempt one-tier dividend is proposed by the Board and is subject to shareholders' approval. The amount is based on number of shares issued as at 31 Dec 2017 and the amount to be paid in Singapore dollar has been translated to US dollar at the closing exchange rate at the reporting date.

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

| Name                       | Age | Family relationship with any director and/or substantial shareholder                        | Current position And duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|----------------------------|-----|---|---|---|
| Ms Cheo Chong Cher         | 70  | Sister of Dr Cheo Tong Choon  | Senior Manager, Controller Department since 1981                | Not applicable  |
| Ms Cheo Sor Cheng Angeline | 58  | Sister of Dr Cheo Tong Choon  | Manager, Controller Department since 1999                       | Not applicable  |
| Ms Cheo Su Ching           | 66  | Sister of Dr Cheo Tong Choon  | Manager, Controller Department since 2008                       | Not applicable  |
| Mr Cheo Jian Jia           | 32  | Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin | Trading Manager, since 2014                                     | Not applicable  |

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
Chief Executive Officer and Executive Director  
28 February 2018