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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 2019
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 2019	30 Sep 2018	Change	30 Sep 2019	30 Sep 2018	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	686,176	705,814	-2.8%	2,105,338	2,285,086	-7.9%
Cost of sales	8.1.3	(635,432)	(665,795)	-4.6%	(1,987,543)	(2,197,253)	-9.5%
Gross profit	8.1.4	50,744	40,019	26.8%	117,795	87,833	34.1%
Other income	8.1.8	633	732	-13.5%	4,156	2,714	53.1%
Other (losses)/gains (Note A)	8.1.6	(4,019)	(7,762)	-48.2%	(3,664)	3,183	n.m.
(Provision)/Reversal of expected credit losses	8.1.5(a)	(1,164)	603	n.m.	(1,064)	7,896	n.m.
Expenses							
- Selling and distribution	8.1.5(b)	(10,187)	(7,787)	30.8%	(30,745)	(21,327)	44.2%
- Administrative	8.1.9	(22,459)	(21,982)	2.2%	(62,908)	(65,185)	-3.5%
- Finance	8.1.10	(4,212)	(4,044)	4.2%	(12,320)	(10,824)	13.8%
Share of profit of associated company		8	16	-50.0%	48	56	-14.3%
Profit/(Loss) before tax	8.1.11	9,344	(205)	n.m.	11,298	4,346	160.0%
Income tax (expense)/credit	8.1.12	(1,946)	1,147	n.m.	(1,416)	2,011	n.m.
Profit after tax	8.1.13	7,398	942	685.4%	9,882	6,357	55.5%
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	7,445	758	882.2%	10,236	6,181	65.6%
Non-controlling interests		(47)	184	n.m.	(354)	176	n.m.
		7,398	942	685.4%	9,882	6,357	55.5%

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 2019	30 Sep 2018	Change	30 Sep 2019	30 Sep 2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	50,744	40,019	26.8%	117,795	87,833	34.1%
Add: Depreciation in Cost of sales	3,472	3,030	14.6%	10,204	9,276	10.0%
Less: Selling and distribution expenses	(10,187)	(7,787)	30.8%	(30,745)	(21,327)	44.2%
(Less)/Add: (Provision)/Reversal of expected credit losses	(1,164)	603	n.m.	(1,064)	7,896	n.m.
(Less)/Add: Foreign exchange (losses)/gains	(3,917)	(9,892)	-60.4%	(3,563)	1,179	n.m.
Operating margin	38,948	25,973	50.0%	92,627	84,857	9.2%

n.m. – not meaningful

Note A Other (losses)/gains included foreign exchange losses of US\$3.9 million for the quarter and US\$3.6 million for the 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.

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 2019
1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2019	30 Sep 2018	Change	30 Sep 2019	30 Sep 2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	7,398	942	685.4%	9,882	6,357	55.5%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax						
- Losses	(1,981)	(5,058)	-60.8%	(2,087)	(5,277)	-60.5%
Total comprehensive income/(loss), net of tax	5,417	(4,116)	n.m.	7,795	1,080	621.8%
Total comprehensive income attributable to:						
Equity holders of the Company	5,528	(4,279)	n.m.	8,235	991	731.0%
Non-controlling interests	(111)	163	n.m.	(440)	89	n.m.
	5,417	(4,116)	n.m.	7,795	1,080	621.8%

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 2019
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 30 Sep 2019 US\$'000	As at 31 Dec 2018 US\$'000	As at 30 Sep 2019 US\$'000	As at 31 Dec 2018 US\$'000
ASSETS				
Current assets				
Inventories	280,049	401,675	-	-
Trade receivables	209,494	221,592	-	-
Other receivables	36,590	91,980	298,926	283,443
Current income tax recoverable	3,662	6,966	-	-
Derivative financial instruments	26,686	61,679	-	-
Cash and cash equivalents	68,543	48,611	3,092	590
	625,024	832,503	302,018	284,033
Non-current assets				
Intangible asset	101	5,496	-	-
Property, plant and equipment	444,782	412,229	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	594	491	-	-
Deferred income tax assets	3,149	3,457	-	-
Derivative financial instruments	778	894	37	-
	449,404	422,567	886	849
Total assets	1,074,428	1,255,070	302,904	284,882
LIABILITIES				
Current liabilities				
Trade payables	129,674	142,154	-	-
Other payables	53,651	64,051	196	265
Contract liabilities	15,569	10,182	-	-
Lease liabilities	640	-	-	-
Current income tax liabilities	1,244	3,289	294	314
Derivative financial instruments	20,271	34,071	-	28
Borrowings	265,827	404,555	-	-
	486,876	658,302	490	607
Non-current liabilities				
Lease liabilities	9,234	-	-	-
Deferred income tax liabilities	28,588	30,253	1,520	1,029
Borrowings	26,884	46,310	-	-
	64,706	76,563	1,520	1,029
Total liabilities	551,582	734,865	2,010	1,636
NET ASSETS	522,846	520,205	300,894	283,246
EQUITY				
Capital and reserves attributable to equity holders of the Company:				
Share capital	1,501	1,501	1,501	1,501
Share premium	180,012	180,012	180,012	180,012
Other reserves	(41,082)	(39,081)	3,509	3,509
Retained profits	382,366	377,094	115,872	98,224
	522,797	519,526	300,894	283,246
Non-controlling interests	49	679	-	-
Total equity	522,846	520,205	300,894	283,246

 Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2019

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

	Group		Group	
	As at		As at	
	30 Sep 2019		31 Dec 2018	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	5,801	260,026	9,496	395,059
The amount repayable after one year	17,884	9,000	22,310	24,000
	23,685	269,026	31,806	419,059

The table above excludes current and non-current lease liabilities recognised due to the adoption of SFRS(I) 16, amounting to US\$313,000 and US\$6,823,000 respectively, which are secured over the right-of-use assets of US\$6,939,000 as at 30 Sep 2019.

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.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2019
1(c) STATEMENT OF CASH FLOWS

	Note	Group		Group	
		THREE MONTHS ENDED		NINE MONTHS ENDED	
		30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018
		US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities					
Profit after tax		7,398	942	9,882	6,357
Adjustments for:					
- Income tax expense/(credit)		1,946	(1,147)	1,416	(2,011)
- Depreciation		5,079	4,655	14,555	14,207
- Loss/(Gain) on disposal of property, plant and equipment		71	(2,137)	47	(2,273)
- Property, plant and equipment written off		31	6	50	6
- Interest income		(251)	(228)	(2,357)	(792)
- Interest expense		4,212	4,044	12,320	10,824
- Share of profit of associated company		(8)	(16)	(48)	(56)
Operating cash flows before working capital changes		18,478	6,119	35,865	26,262
Changes in operating assets and liabilities:					
- Inventories		57,665	(4,991)	118,331	(2,398)
- Trade and other receivables		22,580	(39,923)	82,419	8,623
- Contract liabilities		1,107	(1,285)	5,387	(1,285)
- Trade and other payables		(26,807)	18,746	(39,888)	(32,957)
- Derivative financial instruments		17,426	(9,307)	22,991	24,310
Cash flows from/(used in) from operations		90,449	(30,641)	225,105	22,555
Interest received		35	61	1,955	328
Interest paid		(4,212)	(4,044)	(12,320)	(10,824)
Income tax received/(paid)		2,212	(672)	(665)	(3,364)
Increase in restricted short term bank deposits		-	196	-	497
Net cash flows from/(used in) operating activities		88,484	(35,100)	214,075	9,192
Cash flows from investing activities					
(Increase)/Decrease in other receivables		(48)	4,931	5,200	(683)
Additions to property, plant and equipment		(10,033)	(18,752)	(40,455)	(46,580)
Acquisition of subsidiaries	8.2.6	-	(7,172)	-	(7,172)
Proceeds from disposals of property, plant and equipment		53	7,202	197	7,472
Net cash flows used in investing activities		(10,028)	(13,791)	(35,058)	(46,963)
Cash flows from financing activities					
Decrease/(Increase) in restricted short term bank deposits		-	623	333	(407)
Proceeds from long term borrowings		-	20,000	-	51,149
Repayment of long term borrowings		(8,128)	(11,651)	(14,091)	(20,802)
Net (repayment to)/proceeds from short term borrowings		(67,283)	79,863	(142,028)	43,066
Interest received		216	167	402	464
Proceeds from lease liabilities		2,799	-	2,799	-
Repayment of lease liabilities		(104)	-	(261)	-
Dividends paid to equity holders of the Company		-	(2,441)	(4,964)	(6,958)
Dividends paid to non-controlling interest		-	-	(327)	(191)
Net cash flows (used in)/from financing activities		(72,500)	86,561	(158,137)	66,321
Net change in cash and cash equivalents		5,956	37,670	20,880	28,550
Cash and cash equivalents at beginning of the financial period		63,159	56,389	48,278	65,850
Effect of changes in exchange rate on cash and cash equivalents		(572)	(865)	(615)	(1,206)
Cash and cash equivalents at end of the financial period		68,543	93,194	68,543	93,194
Represented by:					
Cash and bank balances		68,543	96,847	68,543	96,847
Less: restricted short term bank deposits		-	(3,653)	-	(3,653)
Cash and cash equivalents per consolidated statement of cash flows		68,543	93,194	68,543	93,194

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2019
1(c) STATEMENT OF CASH FLOWS (continued)

Reconciliation of liabilities arising from financing activities.

	1 Jan US\$'000	Proceeds from borrowings US\$'000	Principal payments US\$'000	Non-cash changes Foreign exchange movement US\$'000	30 Sep US\$'000
2019					
Borrowings	450,865	-	(156,119)	(2,035)	292,711
Lease liabilities	7,371	2,799	(261)	(35)	9,874
2018					
Borrowings	404,477	94,215	(20,802)	(5,236)	472,654

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

For the period from 1 Jul 2019 to 30 Sep 2019 Group	Attributable to Equity Holders of the Company									Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(720)	11,051	374,921	517,269	285	517,554
Profit for the period	-	-	-	-	-	-	7,445	7,445	(47)	7,398
Other comprehensive loss for the period	-	-	-	-	-	(1,917)	-	(1,917)	(64)	(1,981)
Total comprehensive income for the period	-	-	-	-	-	(1,917)	7,445	5,528	(111)	5,417
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	(125)	(125)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	(125)	(125)
End of the financial period	1,501	180,012	3,509	(53,005)	(720)	9,134	382,366	522,797	49	522,846

For the period from 1 Jul 2018 to 30 Sep 2018 Group	Attributable to Equity Holders of the Company									Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests 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

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2019

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

For the period from 1 Jul 2019 to 30 Sep 2019 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	114,123	299,145
Profit for the period	-	-	-	1,749	1,749
Total comprehensive income for the period	-	-	-	1,749	1,749
Total transactions with owners, recognised directly in equity	-	-	-	-	-
End of the financial period	1,501	180,012	3,509	115,872	300,894

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

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2019
1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

For the period from 1 Jan 2019 to 30 Sep 2019 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	Currency translation reserve US\$'000	Capital				
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(720)	11,135	377,094	519,526	679	520,205	
Profit for the period	-	-	-	-	-	-	10,236	10,236	(354)	9,882	
Other comprehensive loss for the period	-	-	-	-	-	(2,001)	-	(2,001)	(86)	(2,087)	
Total comprehensive income for the period	-	-	-	-	-	(2,001)	10,236	8,235	(440)	7,795	
Dividend paid	-	-	-	-	-	-	(4,964)	(4,964)	(327)	(5,291)	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	137	137	
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	(4,964)	(4,964)	(190)	(5,154)	
End of the financial period	1,501	180,012	3,509	(53,005)	(720)	9,134	382,366	522,797	49	522,846	

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	Currency translation reserve US\$'000	Capital				
Beginning of the financial period	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	

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2019

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

For the period from 1 Jan 2019 to 30 Sep 2019 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	98,224	283,246
Profit for the period	-	-	-	22,612	22,612
Total comprehensive income for the period	-	-	-	22,612	22,612
Dividend paid	-	-	-	(4,964)	(4,964)
Total transactions with owners, recognised directly in equity	-	-	-	(4,964)	(4,964)
End of the financial period	1,501	180,012	3,509	115,872	300,894

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

MEWAH INTERNATIONAL INC.

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1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 2019		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	1,500,667,440	1,501
FY 2018		
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 2019 (31 Dec 2018: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Sep 2019 (31 Dec 2018: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 2019 (31 Dec 2018: 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 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 2018.

The Group has adopted SFRS(I) 16 Leases on a modified retrospective approach from 1 January 2019 but has not restated comparatives for the 2018 reporting period as permitted under the specific transition provisions in the standard.

On adoption of SFRS(I) 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of SFRS(I) 1-17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019.

The Group has presented the right-of-use assets as part of property, plant and equipment of approximately US\$6,939,000 and the corresponding lease liabilities of approximately US\$7,136,000 in the statement of financial position of the Group as at 30 Sep 2019.

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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 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018
Basic and diluted based on weighted average number of shares (US cents per share)	0.50	0.05	0.68	0.41
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 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	34.84	34.62	20.05	18.87

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 operating margin:

For the quarter	Total			Bulk			Consumer Pack		
	Q3 2019	Q3 2018	Change	Q3 2019	Q3 2018	Change	Q3 2019	Q3 2018	Change
Sales volume (MT'000)	1,112.9	1,027.0	8.4%	829.3	756.8	9.6%	283.6	270.2	5.0%
Revenue (US\$'million)	686.2	705.8	-2.8%	474.1	487.0	-2.6%	212.1	218.8	-3.1%
Average selling prices (US\$)	616.6	687.2	-10.3%	571.7	643.6	-11.2%	747.9	809.8	-7.6%
OM (US\$'million)	38.9	26.0	50.0%	22.2	13.2	68.2%	16.7	12.8	30.5%
OM per MT (US\$)	35.0	25.3	38.3%	26.8	17.4	54.0%	58.9	47.4	24.3%

For the period	Total			Bulk			Consumer Pack		
	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change
Sales volume (MT'000)	3,429.9	3,136.5	9.4%	2,597.3	2,327.1	11.6%	832.6	809.4	2.9%
Revenue (US\$'million)	2,105.3	2,285.1	-7.9%	1,479.9	1,595.6	-7.3%	625.4	689.5	-9.3%
Average selling prices (US\$)	613.8	728.6	-15.8%	569.8	685.7	-16.9%	751.1	851.9	-11.8%
OM (US\$'million)	92.6	84.9	9.2%	44.5	49.6	-10.3%	48.1	35.3	36.3%
OM per MT (US\$)	27.0	27.1	-0.4%	17.1	21.3	-19.7%	57.8	43.6	32.6%

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

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The Group is proud to announce a better than expected third quarter results driven by sales volume of 1.1 million MT (an increase of +8.4% on quarter) and a major improvement in the operating margin at US\$38.9 million (an increase of +50.0% on quarter). This translates to US\$35.0 per MT compared to US\$25.3 per MT in the last quarter. The lower average selling prices, lower palm oil inventory and a weaker Malaysian Ringgit had improved the demand from our destination markets for both Bulk (+9.6% Q-o-Q) and Consumer Pack (+5.0% Q-o-Q) businesses. Both Bulk and Consumer Pack segments managed to achieve an impressive operating margin of US\$22.2 million and US\$16.7 million respectively.

8.1.1 Sales volume

For the third quarter ended 30 Sep 2019 (“Q3 2019”), the Group’s sales volume has registered an increase of 8.4% to 1,112,900 MT. Bulk Segment recorded an increase of 9.6% to 829,300 MT and Consumer Pack segment recorded an increase of 5.0% to 283,600 MT this year. Bulk and Consumer Pack segments contributed 74.5% and 25.5% of total sales volume respectively (Q3 2018: 73.7% and 26.3% respectively).

For the nine months ended 30 Sep 2019 (“9M 2019”), the Group’s sales volume has registered an increase of 9.4% to 3,429,900 MT. Bulk Segment recorded an increase of 11.6% to 2,597,300 MT and Consumer Pack segment recorded an increase of 2.9% to 832,600 MT this year. Bulk and Consumer Pack segments contributed 75.7% and 24.3% of total sales volume respectively (9M 2018: 74.2% and 25.8% respectively).

8.1.2 Revenue

For Q3 2019, revenue decreased 2.8% to US\$686.2 million due to 10.3% lower average selling prices, partially offset by 8.4% higher sales volume. Both Bulk and Consumer Pack recorded a drop of 2.6% and 3.1% in revenue respectively. Bulk and Consumer Pack segments contributed 69.1% and 30.9% of total revenue respectively (Q3 2018: 69.0% and 31.0% respectively).

For 9M 2019, revenue decreased 7.9% to US\$2,105.3 million due to 15.8% lower average selling prices, partially offset by 9.4% higher sales volume. Both Bulk and Consumer Pack recorded a drop of 7.3% and 9.3% in revenue respectively. Bulk and Consumer Pack segments contributed 70.3% and 29.7% of total revenue respectively (9M 2018: 69.8% and 30.2% respectively).

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8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2019	30 Sep 2018	Change	30 Sep 2019	30 Sep 2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	620,032	650,905	-4.7%	1,911,749	2,147,741	-11.0%
(Gains)/Losses from derivative financial instruments	(3)	2,966	n.m.	33,979	15,295	122.2%
	620,029	653,871	-5.2%	1,945,728	2,163,036	-10.0%
Labour costs and other overheads	15,403	11,924	29.2%	41,815	34,217	22.2%
Total	635,432	665,795	-4.6%	1,987,543	2,197,253	-9.5%

For Q3 2019, the Group recorded marginal gains from derivative financial instruments compared to loss US\$3.0 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 decreased 5.2% after taking into account the gains or losses from derivative financial instruments. Labour costs and other overheads increased 29.2% to US\$15.4 million. Taking into account labour costs and other overheads, cost of sales decreased 4.6%, in line with the decrease in revenue for the quarter.

For 9M 2019, the Group recorded losses from derivative financial instruments of US\$34.0 million compared to US\$15.3 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 decreased 10.0% after taking into account the losses from derivative financial instruments. Labour costs and other overheads increased 22.2% to US\$41.8 million. Taking into account labour costs and other overheads, cost of sales decreased 9.5%, in line with the decrease in revenue for the quarter.

8.1.4 Gross profit

For Q3 2019, a decrease of US\$19.6 million in revenue and a higher decrease of US\$30.4 million in cost of sales resulted in gross profit increasing by US\$10.7 million.

For 9M 2019, a decrease of US\$179.7 million in revenue and a higher decrease of US\$209.7 million in cost of sales resulted in gross profit increasing by US\$30.0 million.

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

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8.1.5(a) (Provision)/Reversal of expected credit losses

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

8.1.5(b) Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2019	30 Sep 2018	Change	30 Sep 2019	30 Sep 2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	2,219	-	100.0%	3,638	1,359	167.7%
Storage, handling and forwarding	7,276	7,553	-3.7%	25,127	18,939	32.7%
Export duties	10	58	-82.8%	153	669	-77.1%
Other selling and distribution expenses	682	176	287.5%	1,827	360	407.5%
Total	10,187	7,787	30.8%	30,745	21,327	44.2%

The selling and distribution expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

8.1.6 Other (losses)/gains

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2019	30 Sep 2018	Change	30 Sep 2019	30 Sep 2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange (losses)/gains	(3,917)	(9,892)	-60.4%	(3,563)	1,179	n.m.
(Losses)/Gains on disposal of property, plant and equipment	(71)	2,137	n.m.	(47)	2,273	n.m.
Property, plant and equipment written off	(31)	(6)	416.7%	(50)	(6)	733.3%
Impairment losses on other receivables	-	-	n.m.	(4)	(262)	-98.5%
Others	-	(1)	-100.0%	-	(1)	-100.0%
Total	(4,019)	(7,762)	-48.2%	(3,664)	3,183	n.m.

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 2019, total operating margin increased 50.0% to US\$38.9 million on the back of 8.4% higher sales volume and higher OM of US\$35.0 per MT compared to US\$25.3 in Q3 2018. For Bulk segment, operating margin increased 68.2% to US\$22.2 million resulting from higher operating margin US\$26.8 per MT compared to US\$17.4 in Q3 2018. For Consumer Pack segment, operating margin increased 30.5% to US\$16.7 million on the back of higher operating margin of US\$58.9 per MT compared to US\$47.4 in Q3 2018. The segments contributed 57.1% and 42.9% of total operating margin respectively (Q3 2018: 50.8% and 49.2% respectively).

For 9M 2019, total operating margin increased 9.2% to US\$92.6 million on the back of 9.4% higher sales volume despite lower OM of US\$27.0 per MT compared to US\$27.1 in 9M 2018. For Bulk segment, despite 11.6% higher sales volume, lower operating margin of US\$17.1 per MT compared to US\$21.3 in 9M 2018 resulted in operating margin decreasing to US\$44.5 million. For Consumer Pack segment, operating margin increased 36.3% to US\$48.1 million on the back of 2.9% higher sales volume and higher operating margin of US\$57.8 per MT compared to US\$43.6 in 9M 2018. The segments contributed 48.1% and 51.9% of total operating margin respectively (9M 2018: 58.4% and 41.6% respectively).

8.1.8 Other income

For Q3 2019, other income of US\$0.6 million (Q3 2018: US\$0.7 million) included interest income of US\$0.3 million (Q3 2018: US\$0.2 million).

For 9M 2019, other income of US\$4.2 million (9M 2018: US\$2.7 million) included interest income of US\$2.4 million (9M 2018: US\$0.8 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 2019, administrative expenses increased to US\$22.5 million from US\$22.0 million. For 9M 2019, administrative expenses decreased to US\$62.9 million from US\$65.2 million mainly on account of depreciation of currencies in the jurisdiction where the Group operates against the US dollar and lower manpower cost.

8.1.10 Finance costs

For Q3 2019 and 9M 2019, finance costs increased to US\$4.2 million and US\$12.3 million from US\$4.0 million and US\$10.8 million. The increase was due to higher borrowing costs.

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8.1.11 Profit before tax

For Q3 2019, the profit before tax increased US\$9.5 million from loss of US\$0.2 million in Q3 2018 to profit of US\$9.3 million for Q3 2019, mainly due to higher operating margin of US\$13.0 million, partially offset by increase in finance costs of US\$0.2 million and increase in other operating expenses of US\$3.3 million.

For 9M 2019, the profit before tax increased US\$7.0 million from profit of US\$4.3 million in 9M 2018 to US\$11.3 million for 9M 2019, mainly due to higher operating margin of US\$7.8 million and increase in other income of US\$1.4 million, partially offset by increase in finance costs of US\$1.5 million and increase in other operating expenses of US\$0.7 million.

8.1.12 Income tax

For Q3 2019, income tax expense was US\$1.9 million compared to credit of US\$1.1 million last year. For 9M 2019, income tax expense was US\$1.4 million compared to US\$2.0 million for the corresponding period last year due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

8.1.13 Profit after tax

For Q3 2019, the Group reported a profit after tax of US\$7.4 million compared to US\$0.9 million. Profit after tax attributable to equity holders of the Company was US\$7.4 million compared to US\$0.8 million for Q3 2018.

For 9M 2019, the Group reported a profit after tax of US\$9.9 million compared to US\$6.4 million. Profit after tax attributable to equity holders of the Company was US\$10.2 million compared to US\$6.2 million for 9M 2018.

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8.2 Statement of financial position

8.2.1 Current assets

Current assets decreased US\$207.5 million from US\$832.5 million to US\$625.0 million mainly due to:

- (a) decrease of US\$121.6 million in inventories, giving inventories days of 39 days (31 Dec 2018: 52 days).
- (b) decrease of US\$12.1 million in trade receivables, giving trade receivables days of 27 days (31 Dec 2018: 27 days).
- (c) decrease of US\$55.4 million in other receivables mainly due to receipt of Goods Service Tax receivable and decrease in commodity trading variation margin payment.
- (d) decrease of US\$35.0 million in derivative financial instruments assets due to changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$19.9 million in cash and cash equivalents as explained in Note 8.3.

8.2.2 Non-current assets

Non-current assets increased US\$26.8 million from US\$422.6 million to US\$449.4 million mainly due to capital expenditure for expansion in Westport and recognition of right-of-use assets upon adoption of SFRS(I) 16 Leases, partially offset by depreciation.

8.2.2 (a) Intangible asset

In the previous financial year, the Group acquired 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 milling and plantation businesses respectively. The total purchase consideration was at IDR120 billion or approximately US\$8.4 million. The purchase price allocation to goodwill and other assets and liabilities has been finalised, which resulted in a decrease in goodwill and increase in property, plant and equipment of US\$5.4 million and US\$5.1 million respectively.

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8.2.3 Total liabilities

Total liabilities decreased US\$183.3 million from US\$734.9 million to US\$551.6 million mainly due to:

- (a) decrease of US\$158.2 million in borrowings due to decrease in working capital requirements and as part of overall cash flow planning.
- (b) decrease of US\$12.5 million in trade payables, giving trade payables days of 18 days (31 Dec 2018: 18 days). Amount of trade payables depends on payment terms for the purchases and is part of overall cash flow planning.
- (c) decrease of US\$13.8 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.

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8.3 Consolidated statement of cash flows

Q3 2019

The Group generated operating cash flows of US\$18.5 million before working capital changes. US\$72.0 million was generated from working capital. The Group utilised US\$2.0 million for net interest and income tax. US\$10.0 million was used for investing activities. US\$72.5 million was used in financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$5.4 million to US\$68.5 million.

9M 2019

The Group generated operating cash flows of US\$35.9 million before working capital changes. US\$189.2 million was generated from working capital. The Group utilised US\$11.0 million for net interest and income tax. US\$35.1 million was used for investing activities. US\$158.1 million was used in financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$20.3 million to US\$68.5 million.

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

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

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

The palm industry will continue to face challenges as well as potential areas of growth in demand. On the negative side, these impacts may range from higher tariffs to negative consumer sentiments on sustainability. The emerging bright spots from the palm-oil producing countries may crystallize in the form of reduced export duties and biodiesel mandate enhancement programs. The Group remains positive about its long term prospect, and it will continue to focus on operational efficiencies and productivity.

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11. DIVIDEND

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

No.

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

(i) Current Financial Period Reported On

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	0.46

(ii) Corresponding period of the immediately preceding financial year

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

(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

25 Nov 2019

(e) Books Closure Date

18 Nov 2019

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)
	9M 2019 US\$'000	9M 2019 US\$'000
Prelude Gateway Sdn. Bhd.	68	2,685
Ecolex Sdn. Bhd.	23	6,774
Containers Printers Pte Ltd	NIL	708
Mr Cheo Seng Jin	657	NIL
Mr Cheo Tiong Choon	657	NIL
Kent Holidays (S) Pte Ltd	204	NIL
Choon Heng Logistics Pte Ltd	158	NIL
Futura Ingredients Singapore Pte Ltd	84	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 2019 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
8 November 2019