

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
<b>Part I Information Required for Quarterly (Q1, Q2 &amp; Q3), Half-Year and Full Year Announcements</b>		
1(a)(i)	Income statement	1
1(a)(ii)	Statement of comprehensive income	2
1(b)(i)	Statement of financial position	3
1(b)(ii)	Group's borrowings and debt securities	4
1(c)	Statement of cash flows	5
1(d)(i)	Statement of changes in equity	7
1(d)(ii)	Share capital	11
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	11
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	11
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	11
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	12
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)	12
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied	12
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	16
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	16
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 current financial period reported on; and immediately preceding financial year	17

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2018

---

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business	17
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results	26
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	26
11	Dividend	27
12	If no dividend has been declared or recommended, a statement to that effect	27
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	28
14	Negative confirmation pursuant to rule 705(5)	29
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)	29
<b>Part II Additional information required for full year announcement</b>		
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	30
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	31
18	Breakdown of sales	31
19	Breakdown of the total annual dividends (in thousand dollar value) for the issuer's latest full year and its previous full year	31
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 statements.	32

---

*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 2018**
**Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements**
**1(a)(i) INCOME STATEMENT**

	Note	Group			Group		
		THREE MONTHS ENDED			TWELVE MONTHS ENDED		
		31 Dec 2018	31 Dec 2017	Change	31 Dec 2018	31 Dec 2017	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	<b>661,732</b>	722,199	-8.4%	<b>2,946,818</b>	2,926,657	0.7%
Cost of sales	8.1.3	<b>(613,311)</b>	(677,997)	-9.5%	<b>(2,812,107)</b>	(2,785,954)	0.9%
Gross profit	8.1.4	<b>48,421</b>	44,202	9.5%	<b>134,711</b>	140,703	-4.3%
Other income	8.1.8	<b>1,481</b>	1,079	37.3%	<b>4,195</b>	4,619	-9.2%
Other (losses)/gains (Note A)	8.1.6	<b>(2,303)</b>	8,172	n.m.	<b>880</b>	35,076	-97.5%
Reversal of expected credit losses	8.1.5(a)	<b>253</b>	2,771	-90.9%	<b>8,149</b>	2,279	257.6%
Expenses							
- Selling and distribution	8.1.5(b)	<b>(11,975)</b>	(10,625)	12.7%	<b>(31,759)</b>	(36,281)	-12.5%
- Administrative	8.1.9	<b>(23,617)</b>	(23,189)	1.8%	<b>(88,802)</b>	(79,162)	12.2%
- Finance	8.1.10	<b>(4,590)</b>	(2,999)	53.1%	<b>(15,414)</b>	(10,067)	53.1%
Share of profit of associated company		<b>12</b>	6	100.0%	<b>68</b>	46	47.8%
Profit before tax	8.1.11	<b>7,682</b>	19,417	-60.4%	<b>12,028</b>	57,213	-79.0%
Income tax credit/(expense)	8.1.12	<b>661</b>	(7,906)	n.m.	<b>2,672</b>	(25,370)	n.m.
<b>Profit after tax</b>	8.1.13	<b>8,343</b>	11,511	-27.5%	<b>14,700</b>	31,843	-53.8%
<b>Profit after tax attributable to:</b>							
<b>Equity holders of the Company</b>	8.1.13	<b>8,607</b>	11,545	-25.4%	<b>14,788</b>	32,053	-53.9%
Non-controlling interests		<b>(264)</b>	(34)	676.5%	<b>(88)</b>	(210)	-58.1%
		<b>8,343</b>	11,511	-27.5%	<b>14,700</b>	31,843	-53.8%

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 2018	31 Dec 2017	Change	31 Dec 2018	31 Dec 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	<b>48,421</b>	44,202	9.5%	<b>134,711</b>	140,703	-4.3%
Add: Depreciation in Cost of sales	<b>3,451</b>	3,274	5.4%	<b>12,727</b>	11,254	13.1%
Less: Selling and distribution expenses	<b>(11,975)</b>	(10,625)	12.7%	<b>(31,759)</b>	(36,281)	-12.5%
Add: Reversal of expected credit losses	<b>253</b>	2,771	-90.9%	<b>8,149</b>	2,279	257.6%
(Less)/Add: Foreign exchange (losses)/gains	<b>(2,204)</b>	10,934	n.m.	<b>(1,025)</b>	33,050	n.m.
<b>Operating margin</b>	<b>37,946</b>	50,556	-24.9%	<b>122,803</b>	151,005	-18.7%

n.m. – not meaningful

Note A Other (losses)/gains included foreign exchange loss of US\$2.2 million for the quarter and foreign exchange loss of US\$1.0 million for twelve months. Foreign exchange gains or losses arise within the entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses being of hedging nature are better not read in isolation.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2018

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

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2018	31 Dec 2017	Change	31 Dec 2018	31 Dec 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after tax</b>	<b>8,343</b>	11,511	-27.5%	<b>14,700</b>	31,843	-53.8%
<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>122</b>	6,622	-98.2%	<b>(5,155)</b>	16,143	n.m.
<b>Total comprehensive income, net of tax</b>	<b>8,465</b>	18,133	-53.3%	<b>9,545</b>	47,986	-80.1%
<b>Total comprehensive income attributable to:</b>						
<b>Equity holders of the Company</b>	<b>8,970</b>	18,161	-50.6%	<b>9,961</b>	48,015	-79.3%
Non-controlling interests	<b>(505)</b>	(28)	1703.6%	<b>(416)</b>	(29)	1334.5%
	<b>8,465</b>	18,133	-53.3%	<b>9,545</b>	47,986	-80.1%

n.m. – not meaningful

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2018**
**1(b)(i) STATEMENT OF FINANCIAL POSITION**

	Note	Group			Company		
		As at 31 Dec 2018 US\$'000	As at 31 Dec 2017 US\$'000	As at 1 Jan 2017 US\$'000	As at 31 Dec 2018 US\$'000	As at 31 Dec 2017 US\$'000	As at 1 Jan 2017 US\$'000
<b>ASSETS</b>							
<b>Current assets</b>							
Inventories	8.2.1	401,675	367,840	222,629	-	-	-
Trade receivables	8.2.2	221,592	252,427	256,413	-	-	-
Other receivables	8.2.3	91,980	85,498	51,457	283,443	250,668	275,685
Current income tax recoverable		6,966	7,092	6,535	-	-	-
Derivative financial instruments	8.2.4	61,679	65,969	49,654	-	-	124
Cash and cash equivalents	8.2.5	48,611	69,593	50,034	590	155	85
		<b>832,503</b>	<b>848,419</b>	<b>636,722</b>	<b>284,033</b>	<b>250,823</b>	<b>275,894</b>
<b>Non-current assets</b>							
Intangible asset	8.2.6	5,496	-	-	-	-	-
Property, plant and equipment	8.2.7	412,229	365,645	326,953	-	-	-
Investments in subsidiaries		-	-	-	849	849	849
Investment in associated company		491	435	348	-	-	-
Deferred income tax assets		3,457	2,914	9,735	-	-	-
Derivative financial instruments	8.2.4	894	7,443	3,234	-	-	-
		<b>422,567</b>	<b>376,437</b>	<b>340,270</b>	<b>849</b>	<b>849</b>	<b>849</b>
<b>Total assets</b>		<b>1,255,070</b>	<b>1,224,856</b>	<b>976,992</b>	<b>284,882</b>	<b>251,672</b>	<b>276,743</b>
<b>LIABILITIES</b>							
<b>Current liabilities</b>							
Trade payables	8.2.8	142,154	146,642	123,968	-	-	-
Other payables	8.2.10	64,051	82,686	68,857	265	168	173
Contract liabilities		10,182	10,678	8,118	-	-	-
Current income tax liabilities		3,289	3,331	4,320	314	768	137
Derivative financial instruments	8.2.4	34,071	22,351	32,629	28	41	-
Borrowings	8.2.11	404,555	385,413	194,882	-	-	-
		<b>658,302</b>	<b>651,101</b>	<b>432,774</b>	<b>607</b>	<b>977</b>	<b>310</b>
<b>Non-current liabilities</b>							
Deferred income tax liabilities		30,253	37,035	27,186	1,029	319	657
Borrowings	8.2.11	46,310	19,064	30,983	-	-	-
		<b>76,563</b>	<b>56,099</b>	<b>58,169</b>	<b>1,029</b>	<b>319</b>	<b>657</b>
<b>Total liabilities</b>		<b>734,865</b>	<b>707,200</b>	<b>490,943</b>	<b>1,636</b>	<b>1,296</b>	<b>967</b>
<b>NET ASSETS</b>		<b>520,205</b>	<b>517,656</b>	<b>486,049</b>	<b>283,246</b>	<b>250,376</b>	<b>275,776</b>
<b>EQUITY</b>							
<b>Capital and reserves attributable to equity holders of the</b>							
Share capital		1,501	1,501	1,501	1,501	1,501	1,501
Share premium		180,012	180,012	180,012	180,012	180,012	180,012
Other reserves		(39,081)	(34,254)	(51,991)	3,509	3,509	3,509
Retained profits		377,094	369,264	359,238	98,224	65,354	90,754
		<b>519,526</b>	<b>516,523</b>	<b>488,760</b>	<b>283,246</b>	<b>250,376</b>	<b>275,776</b>
<b>Non-controlling interests</b>		<b>679</b>	<b>1,133</b>	<b>(2,711)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>520,205</b>	<b>517,656</b>	<b>486,049</b>	<b>283,246</b>	<b>250,376</b>	<b>275,776</b>

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2018
 

---

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

	Group		Group	
	As at		As at	
	31 Dec 2018		31 Dec 2017	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	9,496	395,059	13,158	372,255
The amount repayable after one year	22,310	24,000	19,064	-
	<b>31,806</b>	<b>419,059</b>	<b>32,222</b>	<b>372,255</b>

**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 2018**
**1(c) STATEMENT OF CASH FLOWS**

	Group		Group	
	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Note	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Profit after tax	8,343	11,511	14,700	31,843
Adjustments for:				
- Income tax (credit)/expense	(661)	7,906	(2,672)	25,370
- Loss on liquidation of subsidiaries	-	3,876	-	3,876
- Depreciation	5,223	4,546	19,430	17,427
- Losses/(Gains) on disposal of property, plant and equipment	47	(6)	(2,226)	(5,111)
- Property, plant and equipment written off	65	84	71	93
- Impairment losses on property, plant and equipment	-	2,539	-	2,976
- Interest income	(673)	(731)	(1,465)	(2,913)
- Interest expense	4,590	2,999	15,414	10,067
- Share of profit of associated company	(12)	(6)	(68)	(46)
<b>Operating cash flows before working capital changes</b>	<b>16,922</b>	<b>32,718</b>	<b>43,184</b>	<b>83,582</b>
Changes in operating assets and liabilities:				
- Inventories	(39,196)	(79,469)	(41,594)	(118,630)
- Trade and other receivables	27,930	(12,086)	36,553	(39,216)
- Contract liabilities	1,633	1,749	(496)	2,560
- Trade and other payables	3,882	52,348	(28,231)	40,999
- Derivative financial instruments	2,849	(77,901)	27,159	(43,066)
<b>Cash flows from/(used in) from operations</b>	<b>14,020</b>	<b>(82,641)</b>	<b>36,575</b>	<b>(73,771)</b>
Interest received	566	560	894	2,170
Interest paid	(4,590)	(2,999)	(15,414)	(10,067)
Income tax paid	(672)	(521)	(4,036)	(12,584)
Decrease/(Increase) in restricted short term bank deposits	2,126	(2,623)	2,623	(2,623)
<b>Net cash flows from/(used in) operating activities</b>	<b>11,450</b>	<b>(88,224)</b>	<b>20,642</b>	<b>(96,875)</b>
<b>Cash flows from investing activities</b>				
Increase in other receivables	(520)	(2,003)	(1,203)	(2,000)
Additions to property, plant and equipment	(33,143)	(5,586)	(79,723)	(29,708)
Acquisition of subsidiaries	8.2.6 (1,232)	-	(8,404)	-
Proceeds from disposals of property, plant and equipment	23	32	7,495	7,503
<b>Net cash flows used in investing activities</b>	<b>(34,872)</b>	<b>(7,557)</b>	<b>(81,835)</b>	<b>(24,205)</b>
<b>Cash flows from financing activities</b>				
Decrease/(Increase) in restricted short term bank deposits	1,194	(23)	787	(1,120)
Proceeds from long term borrowings	-	522	51,149	945
Repayment of long term borrowings	(3,090)	(3,189)	(23,892)	(21,892)
Net (repayment to)/proceeds from short term borrowings	(19,668)	115,301	23,398	176,283
Interest received	107	171	571	743
Dividends paid to equity holders of the Company	-	(11,025)	(6,958)	(20,252)
Dividends paid to non-controlling interest	-	-	(191)	(200)
<b>Net cash flows (used in)/from financing activities</b>	<b>(21,457)</b>	<b>101,757</b>	<b>44,864</b>	<b>134,507</b>
<b>Net change in cash and cash equivalents</b>	<b>(44,879)</b>	<b>5,976</b>	<b>(16,329)</b>	<b>13,427</b>
Cash and cash equivalents at beginning of the financial period	93,194	58,879	65,850	49,845
Effect of changes in exchange rate on cash and cash equivalents	(37)	995	(1,243)	2,578
<b>Cash and cash equivalents at end of the financial period</b>	<b>48,278</b>	<b>65,850</b>	<b>48,278</b>	<b>65,850</b>
<b>Represented by:</b>				
Cash and bank balances	48,611	69,593	48,611	69,593
Less: restricted short term bank deposits	(333)	(3,743)	(333)	(3,743)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>48,278</b>	<b>65,850</b>	<b>48,278</b>	<b>65,850</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 2018

**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	<u>Non-cash changes</u> Foreign exchange movement US\$'000	31 Dec US\$'000
<b>2018</b>					
Borrowings	404,477	74,547	(23,892)	(4,267)	<b>450,865</b>
<b>2017</b>					
Borrowings	225,865	177,228	(21,892)	23,276	<b>404,477</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 2018**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY**

For the period from 1 Oct 2018 to 31 Dec 2018 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
<b>Beginning 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>10,772</b>	<b>368,487</b>	<b>510,556</b>	<b>1,152</b>	<b>511,708</b>
Profit for the period	-	-	-	-	-	-	-	8,607	8,607	(264)	8,343
Other comprehensive income for the period	-	-	-	-	-	-	363	-	363	(241)	122
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363</b>	<b>8,607</b>	<b>8,970</b>	<b>(505)</b>	<b>8,465</b>
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	32	32
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>32</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>-</b>	<b>11,135</b>	<b>377,094</b>	<b>519,526</b>	<b>679</b>	<b>520,205</b>

For the period from 1 Oct 2017 to 31 Dec 2017 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
<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>9,346</b>	<b>370,519</b>	<b>509,387</b>	<b>(2,912)</b>	<b>506,475</b>
Profit for the period	-	-	-	-	-	-	-	11,545	11,545	(34)	11,511
Other comprehensive income for the period	-	-	-	-	-	-	6,616	-	6,616	6	6,622
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,616</b>	<b>11,545</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, 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>-</b>	<b>15,962</b>	<b>369,264</b>	<b>516,523</b>	<b>1,133</b>	<b>517,656</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 2018

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

For the period from 1 Oct 2018 to 31 Dec 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
<b>Beginning of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>108,050</b>	<b>293,072</b>
Loss for the period	-	-	-	(9,826)	(9,826)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,826)</b>	<b>(9,826)</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>98,224</b>	<b>283,246</b>

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

**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 2018**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)**

For the period from 1 Jan 2018 to 31 Dec 2018 Group	Attributable to Equity Holders of the Company								Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000					
<b>Beginning 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>15,962</b>	<b>369,264</b>	<b>516,523</b>	<b>1,133</b>	<b>517,656</b>	
Profit for the period	-	-	-	-	-	-	-	14,788	14,788	(88)	14,700	
Other comprehensive loss for the period	-	-	-	-	-	-	(4,827)	-	(4,827)	(328)	(5,155)	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	<b>(4,827)</b>	<b>14,788</b>	<b>9,961</b>	<b>(416)</b>	<b>9,545</b>	
Dividend paid	-	-	-	-	-	-	-	(6,958)	(6,958)	(191)	(7,149)	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	153	153	
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	<b>(6,958)</b>	<b>(6,958)</b>	<b>(38)</b>	<b>(6,996)</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>11,135</b>	<b>377,094</b>	<b>519,526</b>	<b>679</b>	<b>520,205</b>	

For the period from 1 Jan 2017 to 31 Dec 2017 Group	Attributable to Equity Holders of the Company								Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000					
<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>359,238</b>	<b>488,760</b>	<b>(2,711)</b>	<b>486,049</b>	
Profit for the period	-	-	-	-	-	-	-	32,053	32,053	(210)	31,843	
Other comprehensive income for the period	-	-	-	-	-	-	15,962	-	15,962	181	16,143	
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	<b>15,962</b>	<b>32,053</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, recognised directly in equity</b>	-	-	-	-	<b>1,775</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>15,962</b>	<b>369,264</b>	<b>516,523</b>	<b>1,133</b>	<b>517,656</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 2018

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

For the period from 1 Jan 2018 to 31 Dec 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	-	-	-	39,828	39,828
<b>Total comprehensive income for the period</b>	-	-	-	<b>39,828</b>	<b>39,828</b>
Dividend paid	-	-	-	(6,958)	(6,958)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	<b>(6,958)</b>	<b>(6,958)</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>98,224</b>	<b>283,246</b>

For the period from 1 Jan 2017 to 31 Dec 2017 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	90,754	275,776
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, 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>

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 2018

### 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
<b>FY 2018</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 2017</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 2018 (31 Dec 2017: 1,500,667,440).

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

### 1(d)(iv) A STATEMENT SHOWING ALL SALES, TRANSFERS, DISPOSAL, CANCELLATION AND/OR USE OF TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

### 1(d)(v) A STATEMENT SHOWING ALL SALES, TRANSFERS, CANCELLATION AND/OR USE OF SUBSIDIARY HOLDINGS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

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 2018

---

## **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**

### **4.1 Adoption of SFRS(I)**

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018. These financial statements for the year ended 31 December 2018 are the first set of financial statements the Group prepared in accordance with SFRS(I). The Group's previously issued financial statements for periods up to and including the financial year ended 31 December 2017 were prepared in accordance with Singapore Financial Reporting Standards ("SFRS").

In adopting SFRS(I) on 1 January 2018, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of SFRS(I).

Under SFRS(I) 1, these financial statements are required to be prepared using accounting policies that comply with SFRS(I) effective as at 31 December 2018. The same accounting policies are applied throughout all periods presented in these financial statements, subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

The Group's opening balance sheet has been prepared as at 1 January 2017, which is the Group's date of transition to SFRS(I) ("date of transition").

#### **(a) Optional exemptions applied**

SFRS(I) 1 allows the exemption from application of certain requirements under SFRS(I) on a retrospective basis. The Group has applied the following exemptions in preparing this first set of financial statements in accordance with SFRS(I):

##### **(i) Deemed cost**

The Group has elected to regard the carrying amount of certain property, plant and equipment as their deemed cost at the date of transition to SFRS(I) on 1 January 2017.

##### **(ii) Cumulative translation differences**

The Group has elected to deem the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 January 2017.

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 2018

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

(iii) Short-term exemption on adoption of SFRS(I) 9 *Financial Instruments*

The Group has elected to apply the short-term exemption to adopt SFRS(I) 9 on 1 January 2018. Accordingly, the requirements of SFRS 39 *Financial Instruments: Recognition and Measurement* are applied to financial instruments up to the financial year ended 31 December 2017. The Group is also exempted from complying with SFRS(I) 7 *Financial Instruments: Disclosure* to the extent that the disclosures required by SFRS(I) 7 relate to the items within scope of SFRS(I) 9.

As a result, the requirements under SFRS are applied in place of the requirements under SFRS(I) 7 and SFRS(I) 9 to comparative information about items within scope of SFRS(I) 9.

(b) Reconciliation of the Group's equity reported in accordance with SFRS to SFRS(I)

As at 1 January 2017	Reported under SFRS US\$'000	Effects of applying SFRS(I) 1 US\$'000	Effects of applying SFRS(I) 15 US\$'000	Reported under SFRS(I) US\$'000
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company:</b>				
Share capital	1,501	-	-	1,501
Share premium	180,012	-	-	180,012
Other reserves	(85,133)	33,142	-	(51,991)
Retained profits	392,380	(33,142)	-	359,238
	488,760	-	-	488,760
<b>Non-controlling interests</b>	<b>(2,711)</b>	<b>-</b>	<b>-</b>	<b>(2,711)</b>
<b>Total equity</b>	<b>486,049</b>	<b>-</b>	<b>-</b>	<b>486,049</b>
<hr/>				
As at 31 December 2017	Reported under SFRS US\$'000	Effects of applying SFRS(I) 1 US\$'000	Effects of applying SFRS(I) 15 US\$'000	Reported under SFRS(I) US\$'000
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company:</b>				
Share capital	1,501	-	-	1,501
Share premium	180,012	-	-	180,012
Other reserves	(68,974)	34,720	-	(34,254)
Retained profits	403,984	(34,720)	-	369,264
	516,523	-	-	516,523
<b>Non-controlling interests</b>	<b>1,133</b>	<b>-</b>	<b>-</b>	<b>1,133</b>
<b>Total equity</b>	<b>517,656</b>	<b>-</b>	<b>-</b>	<b>517,656</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 2018

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

(c) Reconciliation of the Group's total comprehensive income reported in accordance with SFRS to SFRS(I)

FY 2017	Reported under SFRS US\$'000	Effects of applying SFRS(I) 1 US\$'000	Effects of applying SFRS(I) 1-1 US\$'000	Effects of applying SFRS(I) 15 US\$'000	Reported under SFRS(I) US\$'000
<b>Income statement</b>					
Cost of sales	(2,733,072)	-	-	(52,882)	(2,785,954)
Gross profit	193,585	-	-	(52,882)	140,703
Other gains	36,654	(1,578)	-	-	35,076
Reversal of expected credit losses	-	-	2,279	-	2,279
Selling and distribution expenses	(86,884)	-	(2,279)	52,882	(36,281)

**Other comprehensive income/(loss):**

Item that may be reclassified subsequently to profit or loss:

Currency translation differences arising from foreign subsidiaries

- Reclassification	(1,578)	1,578	-	-	-
--------------------	---------	-------	---	---	---

Q4 2017	Reporte d under SFRS US\$'000	Effects of applying SFRS(I) 1 US\$'000	Effects of applying SFRS(I) 1-1 US\$'000	Effects of applying SFRS(I) 15 US\$'000	Reported under SFRS(I) US\$'000
<b>Income statement</b>					
Cost of sales	(666,420)	-	-	(11,577)	(677,997)
Gross profit	55,779	-	-	(11,577)	44,202
Other gains	9,750	(1,578)	-	-	8,172
Reversal of expected credit losses	-	-	2,771	-	2,771
Selling and distribution expenses	(19,431)	-	(2,771)	11,577	(10,625)

**Other comprehensive income/(loss):**

Item that may be reclassified subsequently to profit or loss:

Currency translation differences arising from foreign subsidiaries

- Reclassification	(1,578)	1,578	-	-	-
--------------------	---------	-------	---	---	---

(d) There were no material adjustments to the Group's statement of cash flows arising from the transition from SFRS to SFRS(I).



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 2018

---

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

##### **4.2 Explanatory notes to reconciliations**

The effects of transition to SFRS(I) mainly arises from the optional exemptions provided for under SFRS(I) 1 and the adoption of SFRS(I) 9 *Financial Instruments* and SFRS(I) 15 *Revenue from Contracts with Customers*.

##### **A. Optional exemptions**

As disclosed above, the Group has applied certain exemptions in preparing this first set of financial statements in accordance with SFRS(I). The exemptions that resulted in adjustments to the previously issued SFRS financial statements are as follows:

##### **A1. Carrying amount as deemed costs on property, plant and equipment**

As disclosed above, the Group has elected to regard the carrying amount of certain property, plant and equipment as their deemed cost at the date of transition to SFRS(I) on 1 January 2017.

As a result, the Group's asset revaluation reserve was reclassified directly into retained profits on the date of initial adoption and other reserves and retained profits as at 1 January 2017 and 1 January 2018 were reduced/increased by US\$8,518,000 respectively.

##### **A2. Cumulative translation differences**

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

##### **B. Adoption of SFRS(I) 15**

##### **B1. Presentation of cost of sales**

The Group has changed the presentation of certain amounts in the consolidated income statement for the financial year ended 31 December 2017 on adopting SFRS(I) 15:

- (i) Freight costs relating to the provision of shipping services and marine insurance of US\$52,882,000 which were previously presented under "selling and distribution expenses" under SFRS are now included in "cost of sales".

##### **B2. Presentation of contract liabilities**

The Group has changed the presentation of certain amounts in the balance sheet as at 31 December 2017 on adopting SFRS(I) 15:

- (ii) Advances from customers which were previously presented as "non-trade payables to non-related parties" of US\$10,678,000 (1 January 2017: US\$8,118,000) under SFRS are now presented as "contract liabilities".

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 2018

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

C. Adoption of SFRS(I) 9

C1. Classification of financial assets

For financial assets held by the Group on 1 January 2018, management has assessed the business models that are applicable on that date to these assets so as to classify them into the appropriate categories under SFRS(I) 9. No reclassification is required to be made based on management's assessment.

C2. Measurement of financial assets

The Group has the following financial assets subject to the expected credit loss impairment model under SFRS(I) 9:

- (i) Trade receivables recognised under SFRS(I) 15
- (ii) Loans to related parties and other receivables at amortised cost

**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		TWELVE MONTHS ENDED	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Basic and diluted based on weighted average number of shares (US cents per share)	0.57	0.77	0.99	2.14
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

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 2018

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

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

	Group As at		Company As at	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	<b>34.62</b>	34.42	<b>18.87</b>	16.68

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**8.1 Income statement**

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

The Bulk segment produces and sells vegetable-based edible oil and fat products such as Refined, Bleached and Deodorised ("RBD") palm oil, RBD palm olein and RBD palm stearin, in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items.

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

**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 2018**

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

For the quarter	Total			Bulk			Consumer Pack		
	Q4 2018	Q4 2017	Change	Q4 2018	Q4 2017	Change	Q4 2018	Q4 2017	Change
Sales volume (MT'000)	1,061.1	901.5	17.7%	761.1	647.7	17.5%	300.0	253.8	18.2%
Revenue (US\$'million)	661.7	722.2	-8.4%	435.0	501.1	-13.2%	226.7	221.1	2.5%
Average selling prices (US\$)	623.6	801.1	-22.2%	571.5	773.7	-26.1%	755.7	871.2	-13.3%
OM (US\$'million)	37.9	50.6	-24.9%	20.5	30.5	-32.8%	17.4	20.1	-13.4%
OM per MT (US\$)	35.8	56.1	-36.2%	26.9	47.1	-42.9%	58.0	79.2	-26.8%

For the period	Total			Bulk			Consumer Pack		
	FY 2018	FY 2017	Change	FY 2018	FY 2017	Change	FY 2018	FY 2017	Change
Sales volume (MT'000)	4,197.6	3,690.6	13.7%	3,088.2	2,596.1	19.0%	1,109.4	1,094.5	1.4%
Revenue (US\$'million)	2,946.8	2,926.7	0.7%	2,030.6	1,979.8	2.6%	916.2	946.9	-3.2%
Average selling prices (US\$)	702.0	793.0	-11.5%	657.5	762.6	-13.8%	825.9	865.1	-4.5%
OM (US\$'million)	122.8	151.0	-18.7%	70.2	85.9	-18.3%	52.6	65.1	-19.2%
OM per MT (US\$)	29.3	40.9	-28.4%	22.7	33.1	-31.4%	47.4	59.5	-20.3%

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

During this quarter, the monthly average CPO price continued to decline from RM2,086 in October to RM1,862 in November. However, there was a price rally in December which peaked at RM2,140. The rally was partly due to announcements on the increase of the biodiesel mandates in Malaysia and Indonesia, India's temporary suspension of import duties and a rally in soya bean prices.

The Group closed the year on a positive note with improved earnings on QOQ basis, supported by a growth in volume and improved margins compared to last quarter for both the Bulk and Consumer Pack segments. This year has been especially challenging for all players. Despite this, the Group managed to push through more volume as buyers at destination markets were attracted by the lower prices. The weaker ringgit also made palm oil attractive for international buyers.

The Group's consolidated position in the palm oil industry, stronger product offerings in its Consumer Pack portfolio, strong marketing network and well-established in-house brands helped us to deliver stronger performance for the quarter. Our balance sheet remains strong with high financial liquidity. The Group strives to operate efficiently and leverage on our competitive position to protect ourselves from volatile market conditions.

**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 2018**
**8.1.1 Sales volume**

For the fourth quarter ended 31 Dec 2018 (“Q4 2018”), the Group’s sales volume has registered an increase of 17.7% to 1,061,100 MT. Bulk Segment recorded an increase of 17.5% to 761,100 MT and Consumer Pack segment recorded an increase of 18.2% to 300,000 MT this year. Bulk and Consumer Pack segments contributed 71.7% and 28.3% of total sales volume respectively (Q4 2017: 71.8% and 28.2% respectively).

For the full year ended 31 Dec 2018 (“FY 2018”), the Group’s sales volume of 4,197,600 MT was 13.7% higher than last year (“FY 2017”). Bulk segment recorded an increase of 19.0% to 3,088,200 MT and Consumer Pack segment recorded an increase of 1.4% to 1,109,400 MT. Bulk and Consumer Pack segments contributed 73.6% and 26.4% of total sales volume respectively (FY 2017: 70.3% and 29.7% respectively).

**8.1.2 Revenue**

For Q4 2018, revenue decreased 8.4% to US\$661.7 million. This is contributed by 13.2% decrease in the Bulk segment to US\$435.0 million while 2.5% increase in the Consumer Pack segment to US\$226.7 million. Bulk and Consumer Pack segments contributed 65.7% and 34.3% of total revenue respectively (Q4 2017: 69.4% and 30.6% respectively).

For FY 2018, revenue increased 0.7% to US\$2,946.8 million due to 13.7% increase in sales volume, partially offset by 11.5% lower average selling prices. Bulk segment registered an increase of 2.6% to US\$2,030.6 million in revenue due to 19.0% higher sales volume partially offset by 13.8% lower average selling prices. For Consumer Pack segment, revenue dropped 3.2% to US\$916.2 million due to lower average selling prices of 4.5% partially offset by 1.4% higher sales volume. Bulk and Consumer Pack segments contributed 68.9% and 31.1% of total revenue respectively (FY 2017: 67.6% and 32.4% respectively).

**8.1.3 Cost of sales**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2018	31 Dec 2017	Change	31 Dec 2018	31 Dec 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	<b>612,427</b>	692,271	-11.5%	<b>2,761,711</b>	2,756,878	0.2%
(Gains)/Losses from derivative financial instruments	<b>(12,390)</b>	(25,192)	-50.8%	<b>2,905</b>	(9,027)	n.m.
	<b>600,037</b>	667,079	-10.1%	<b>2,764,616</b>	2,747,851	0.6%
Labour costs and other overheads	<b>13,274</b>	10,918	21.6%	<b>47,491</b>	38,103	24.6%
<b>Total</b>	<b>613,311</b>	677,997	-9.5%	<b>2,812,107</b>	2,785,954	0.9%

n.m. – not meaningful

For Q4 2018, the Group recorded gains from derivative financial instruments of US\$12.4 million compared to US\$25.2 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 10.1% after taking into account the gains from derivative financial instruments. Labour costs and other overheads increased 21.6% to US\$13.3 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.

**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 2018**

For FY 2018, cost of inventories increased 0.6% to US\$2,764.6 million after taking into account losses from derivative financial instruments. Labour costs and other overheads increased 24.6% to US\$47.5 million. Total cost of sales, including labour costs and other overheads, have increased 0.9% in line with the increase in revenue for the year.

**8.1.4 Gross profit**

For Q4 2018, a decrease of US\$60.5 million in revenue and a higher decrease of US\$64.7 million in cost of sales resulted in gross profit increasing by US\$4.2 million.

For FY 2018, an increase of US\$20.2 million in revenue and a higher increase of US\$26.2 million in cost of sales resulted in gross profit decreasing by US\$6.0 million.

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

**8.1.5a 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.

**8.1.5b Selling and distribution expenses - Others**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2018	31 Dec 2017	Change	31 Dec 2018	31 Dec 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	2,965	422	602.6%	2,781	(74)	n.m.
Storage, handling and forwarding	6,195	7,640	-18.9%	25,134	26,735	-6.0%
Export duties	210	2,252	-90.7%	879	7,594	-88.4%
Other selling and distribution expenses	2,605	311	737.6%	2,965	2,026	46.3%
<b>Total</b>	<b>11,975</b>	<b>10,625</b>	<b>12.7%</b>	<b>31,759</b>	<b>36,281</b>	<b>-12.5%</b>

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.

**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 2018**
**8.1.6 Other (losses)/gains**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2018	31 Dec 2017	Change	31 Dec 2018	31 Dec 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange (losses)/gains	(2,204)	10,934	n.m.	(1,025)	33,050	n.m.
(Losses)/Gains on disposal of property, plant and equipment	(47)	6	n.m.	2,226	5,111	-56.4%
Impairment losses on property, plant and equipment	-	(2,539)	-100.0%	-	(2,976)	-100.0%
Property, plant and equipment written off	(65)	(84)	-22.6%	(71)	(93)	-23.7%
Impairment (losses)/reversal of impairment losses on other receivables	12	6	100.0%	(250)	218	n.m.
Reversal of provision for legal claims	-	3,713	-100.0%	-	3,641	-100.0%
Loss on liquidation of subsidiaries	-	(3,876)	-100.0%	-	(3,876)	-100.0%
Others	1	12	-91.7%	-	1	-100.0%
<b>Total</b>	<b>(2,303)</b>	<b>8,172</b>	<b>n.m.</b>	<b>880</b>	<b>35,076</b>	<b>-97.5%</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.

**8.1.7 Operating margin**

For Q4 2018, on the back of lower operating margin of US\$35.8 per MT compared to US\$56.1 in Q4 2017 and 17.7% higher sales volumes, total operating margin decreased 24.9% to US\$37.9 million. Both Bulk and Consumer Pack segments' operating margin have decreased 32.8% and 13.4% respectively. For Bulk segment, despite 17.5% higher sales volume, lower operating margin of US\$26.9 per MT compared to US\$47.1 in Q4 2017 resulted in operating margin decreasing to US\$20.5 million. For Consumer Pack segment, 18.2% higher sales volume but lower operating margin of US\$58.0 per MT compared to US\$79.2 in Q4 2017 resulted in operating margin decreasing to US\$17.4 million. The segments contributed 54.1% and 45.9% of total operating margin respectively (Q4 2017: 60.3% and 39.7% respectively).

For FY 2018, lower operating margin of US\$29.3 per MT compared to US\$40.9 in FY 2017 and 13.7% higher sales volume, total operating margin decreased 18.7% to US\$122.8 million. For Bulk segment, despite 19.0% higher sales volume, lower operating margin of US\$22.7 per MT as compared to US\$33.1 in FY 2017, has resulted in lower total operating margin of US\$70.2 million, 18.3% lower than the corresponding period last year. For Consumer Pack segment, lower operating margin of US\$47.4 per MT as compared to US\$59.5 last year despite 1.4% higher sales volume, has resulted in lower total operating margin of US\$52.6 million, 19.2% lower than last year. The segments contributed 57.2% and 42.8% of total operating margin respectively (FY 2017: 56.9% and 43.1% respectively).

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 2018

---

#### **8.1.8 Other income**

For Q4 2018, other income of US\$1.5 million (Q4 2017: US\$1.1 million) included interest income of US\$0.7 million (Q4 2017: US\$0.7 million).

For FY 2018, other income of US\$4.2 million (FY 2017: 4.6 million) included interest income of US\$1.5 million (FY 2017: US\$2.9 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 2018, administrative expenses increased to US\$23.6 million from US\$23.2 million in Q4 2017. For FY 2018, administrative expenses increased to US\$88.8 million from US\$79.2 million for the corresponding period last year mainly on account of appreciation of currencies in the jurisdiction where the Group operates against the US dollar and administrative expenses incurred for new businesses acquired during the year.

#### **8.1.10 Finance costs**

For Q4 2018 and FY 2018, finance costs increased to US\$4.6 million and US\$15.4 million from US\$3.0 million and US\$10.1 million respectively. The increases were due to higher interest rates and higher average bank borrowings.



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 2018

---

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

For Q4 2018, the profit before tax decreased US\$11.7 million from US\$19.4 million in Q4 2017 to US\$7.7 million in Q4 2018, due mainly to lower operating margin of US\$12.6 million, increase in finance costs of US\$1.6 million, partially offset by decrease in other operating expenses of US\$2.1 million and increase in other income of US\$0.4 million.

For FY 2018, the profit before tax decreased US\$45.2 million from US\$57.2 million in FY 2017 to US\$12.0 million for FY 2018, due mainly to lower operating margin of US\$28.2 million, increase in finance costs of US\$5.3 million, increase in other operating expenses of US\$8.4 million, decrease in gain on disposal of property, plant and equipment of US\$2.9 million and decrease in other income of US\$0.4 million.

#### **8.1.12 Income tax**

For Q4 2018, income tax credit was US\$0.7 million compared to income tax expense of US\$7.9 million for the corresponding quarter last year. For FY 2018, income tax credit was US\$2.7 million compared to income tax expense of US\$25.4 million last year.

For Q4 2018 and FY 2018, there were tax credits of USD\$2.2 million received from investment tax incentive scheme. For FY 2017, the Group had derecognised deferred tax assets of US\$5.8 million for certain investment related incentives based on the assessment of recoverability of these amounts.

Excluding the adjustment above, adjusted tax expense of US\$1.5 million and adjusted tax credit of US\$0.5 million for Q4 2018 and FY 2018 (Q4 2017: US\$7.1 million and FY 2017: US\$16.6 million) respectively are both 19.7% and -4.1% of profit before tax for Q4 2018 and FY 2018 (Q4 2017: 23.4% and FY 2017: 28.2%). The changes in tax rates are due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

#### **8.1.13 Profit after tax**

For Q4 2018, the Group reported a profit after tax of US\$8.3 million compared to US\$11.5 million. Profit after tax attributable to equity holders of the Company was US\$8.6 million compared to profit of US\$11.5 million for Q4 2017.

For FY 2018, the Group reported a profit after tax of US\$14.7 million compared to US\$31.8 million. Profit after tax attributable to equity holders of the Company was US\$14.8 million compared to US\$32.1 million for FY 2017.

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 2018

---

## **8.2 Statement of financial position**

### **8.2.1 Inventories**

On 31 Dec 2018, the Group had inventories of US\$401.7 million representing inventories of 52 days (31 Dec 2017: US\$367.8 million and 49 days respectively) as the Group carried higher inventories.

### **8.2.2 Trade receivables**

On 31 Dec 2018, the Group had trade receivables of US\$221.6 million representing trade receivables of 27 days (31 Dec 2017: US\$252.4 million and 31 days respectively).

### **8.2.3 Other receivables**

#### **Group**

On 31 Dec 2018, other receivables of US\$92.0 million (31 Dec 2017: US\$85.5 million) included US\$37.5 million (31 Dec 2017: US\$51.0 million) relating to refundable Goods Service Tax (GST), US\$27.7 million (31 Dec 2017: US\$7.7 million) paid to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”) for commodity trading initial margin payment, US\$10.0 million (31 Dec 2017: US\$8.9 million) for advance payments for capital expenditure projects and US\$64k (31 Dec 2017: US\$3.1 million) relating to subsidy receivable for cooking oil price stabilisation scheme.

#### **Company**

On 31 Dec 2018, other receivables of US\$283.4 million (31 Dec 2017: US\$250.7 million) were mainly on account of amounts receivable from subsidiaries.

### **8.2.4 Derivative financial instruments**

On 31 Dec 2018, the Group had net derivative financial instruments assets of US\$28.5 million (31 Dec 2017: US\$51.1 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 decreased from US\$69.6 million on 31 Dec 2017 to US\$48.6 million on 31 Dec 2018 as explained in section 8.3 below.

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 2018

---

### **8.2.6 Intangible asset**

The Group completed the acquisition of 95.0% of the issued equity of PT Angso Duo Sawit (“PTADS”) and PT Jambi Batanghari Plantation (“PTJBP”), the companies incorporated in Indonesia involved primarily in milling and palm oil plantation businesses respectively. The acquisition will give the Group a foothold in the upstream part of the value chain. The total purchase consideration was at IDR120 billion or approximately US\$8.4 million.

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

### **8.2.7 Property, plant and equipment**

Property, plant and equipment increased US\$46.6 million to US\$412.2 million on 31 Dec 2018 compared to US\$365.6 million on 31 Dec 2017 mainly due to capital expenditure for expansion in Malaysia, Westport, Pasir Gudang and China, Tianjin as at 31 Dec 2018 compared to 31 Dec 2017 partially offset by depreciation.

### **8.2.8 Trade payables**

On 31 Dec 2018, the Group had trade payables of US\$142.2 million representing trade payables of 18 days (31 Dec 2017: US\$146.6 million and 20 days respectively).

### **8.2.9 Cycle time**

On 31 Dec 2018, cycle time (Inventories days add trade receivables days less trade payables days) was 61 days (31 Dec 2017: 60 days).

### **8.2.10 Other payables**

On 31 Dec 2018, other payables decreased US\$18.6 million to US\$64.1 million compared to US\$82.7 million on 31 Dec 2017 mainly due to decrease of US\$28.6 million payable to Bursa Malaysia Derivatives Clearing Bhd for commodity trading variation margin payment partially offset by increase of US\$10.0 million in provisions and accruals.

### **8.2.11 Borrowings**

On 31 Dec 2018, Group borrowings were US\$450.9 million giving debt to equity ratio (Borrowings divided by total equity) of 0.87 (31 Dec 2017: US\$404.5 million and 0.78 respectively). Excluding cash and cash equivalents, net debt was US\$402.3 million, giving net debt to equity ratio of 0.77 (31 Dec 2017: US\$334.9 million and 0.65 respectively). Higher borrowings at the end of the year were mainly due to higher level of inventories.

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 2018

---

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

#### **Q4 2018**

The Group generated operating cash flows of US\$16.9 million before working capital changes. US\$2.9 million was used up in working capital. The Group utilised US\$2.6 million for net interest, income tax and restricted short term bank deposits. US\$34.9 million was used for investing activities. US\$21.5 million was used in financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased US\$44.9 million to US\$48.3 million.

#### **FY 2018**

The Group generated operating cash flows of US\$43.2 million before working capital changes. US\$6.6 million was used up in working capital. The Group utilised US\$15.9 million for net interest and income tax and to increase restricted short term bank deposits. US\$81.8 million was used for investing activities. US\$44.9 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased US\$16.3 million to US\$48.3 million.

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

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

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

CPO prices are expected to be supported in the short term by recent incentive programs from Malaysia and Indonesia, rally in soya beans caused by the China-USA trade dispute, and India's restocking of palm oil due to the price differential between palm and soyabean oil. However, the medium term outlook for palm oil remains bearish. Without sustainable incentives and subsidies, and with bumper harvests for soyabean in Argentina and Brazil, we expect continued pressure on the demand for palm oil while the pace of increase in production in Indonesia and Malaysia is expected to result in the inventories build-up again at originating countries. Lower prices and temporary export duties on CPO are expected to keep refining margins under pressure with current over capacities in the industry. However, the Group expects the distribution margins for Bulk business and Consumer Pack margins to remain resilient.

While the Group is pleased with performance for the quarter, increasing supplies and high inventories of other oilseeds, low and volatile crude oil prices and resultant weak demand for palm oil are expected to keep refining margins under pressure. However with continuous investment into the business, our improved competitive position and strong balance sheet, the Group is confident of our future prospects.

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 2018

---

## 11. DIVIDEND

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

Yes

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

(i) Current Financial Period Reported On

Name of dividend	Proposed Final Exempt one-tier dividend	Interim exempt dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	0.45	0.22	0.67

(ii) Corresponding period of the immediately preceding financial year

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

(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

10 May 2019

(e) Books Closure Date

3 May 2019, 5pm

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

Not applicable.

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 2018

**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 2018 US\$'000	FY 2018 US\$'000
Prelude Gateway Sdn. Bhd.	108	3,508
Perfect Venue Sdn. Bhd	9	NIL
Ecolex Sdn. Bhd.	9	18,035
Containers Printers Pte Ltd	NIL	1,184
Nature International Pte Ltd	NIL	408
Mr Cheo Seng Jin	800	NIL
Mr Cheo Tiong Choon	800	NIL
Kent Holidays (S) Pte Ltd	262	NIL
Choon Heng Logistics Pte Ltd	177	NIL

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 2018

---

**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.

**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 2018

**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 US\$'000		Consumer Pack US\$'000		Total US\$'000	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
<b>Sales</b>						
Total segment sales	2,053,512	1,999,792	1,445,379	1,501,619	3,498,891	3,501,411
Inter-segment sales	(22,876)	(20,058)	(529,197)	(554,696)	(552,073)	(574,754)
Sales to external parties	2,030,636	1,979,734	916,182	946,923	2,946,818	2,926,657
<b>Operating margin</b>	<b>70,162</b>	<b>85,875</b>	<b>52,641</b>	<b>65,130</b>	<b>122,803</b>	<b>151,005</b>
Other income excluding interest income	2,028	742	702	964	2,730	1,706
Interest income	1,165	2,147	300	766	1,465	2,913
Admin expenses, excluding depreciation and amortisation	(38,427)	(30,664)	(43,672)	(42,325)	(82,099)	(72,989)
Other gains/(losses) excluding foreign exchange gains/(losses)	335	4,532	1,570	(2,506)	1,905	2,026
<b>Adjusted EBITDA</b>	<b>35,263</b>	<b>62,632</b>	<b>11,541</b>	<b>22,029</b>	<b>46,804</b>	<b>84,661</b>
Depreciation	(13,299)	(11,595)	(6,131)	(5,832)	(19,430)	(17,427)
Finance expense	(11,265)	(6,711)	(4,149)	(3,356)	(15,414)	(10,067)
<b>Segment results</b>	<b>10,699</b>	<b>44,326</b>	<b>1,261</b>	<b>12,841</b>	<b>11,960</b>	<b>57,167</b>
<b>Unallocated</b>						
Income tax credit/(expense)					2,672	(25,370)
Share of profit of associated company					68	46
<b>Profit after tax</b>					<b>14,700</b>	<b>31,843</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 2018

**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 2018 US\$'000	FY 2017 US\$'000	Change %
(a) Sales reported for first half year	1,579,272	1,465,468	8%
(b) Operating profit after tax before deducting minority interests reported for first half year	5,423	7,070	-23%
(c) Sales reported for second half year	1,367,546	1,461,189	-6%
(d) Operating profit after tax before deducting minority interests reported for second half year	9,365	24,983	-63%

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 2018 US\$'000	FY 2017 US\$'000
<b>Ordinary shares</b>		
<b>Declared and paid during the financial year:</b>		
- Final exempt one-tier dividend of S\$0.0040 for FY 2017 (FY 2016: S\$0.0055) per share	4,517	5,908
- Interim exempt dividend of S\$0.0022 (FY 2017: S\$0.0130) per share	2,441	14,344
	<b>6,958</b>	<b>20,252</b>
<b>Proposed* but not recognised as a liability as at 31 December</b>		
- Final exempt one-tier dividend of S\$0.0045 (FY 2017: S\$0.0040) per share	4,957	4,493

\* 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 2018 and the amount to be paid in Singapore dollar has been translated to US dollar at the closing exchange rate at the reporting date.

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 2018

**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	71	Sister of Dr Cheo Tong Choon	Senior Manager, Controller Department since 1981	Not applicable
Ms Cheo Sor Cheng Angeline	59	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 1999	Not applicable
Ms Cheo Su Ching	67	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2008	Not applicable
Mr Cheo Jian Jia	33	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 2019