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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 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			SIX MONTHS ENDED		
		30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	742,374	737,573	0.7%	1,579,272	1,465,468	7.8%
Cost of sales	8.1.3	(703,363)	(691,787)	1.7%	(1,504,409)	(1,384,921)	8.6%
Gross profit	8.1.4	39,011	45,786	-14.8%	74,863	80,547	-7.1%
Other income	8.1.8	734	1,291	-43.1%	1,982	1,872	5.9%
Other (losses)/gains	8.1.6	(6,925)	13,854	n.m.	10,945	17,546	-37.6%
Expenses							
- Selling and distribution	8.1.5	(13,084)	(23,897)	-45.2%	(33,296)	(38,277)	-13.0%
- Administrative	8.1.9	(19,361)	(19,084)	1.5%	(43,203)	(36,708)	17.7%
- Finance	8.1.10	(3,407)	(2,514)	35.5%	(6,780)	(4,515)	50.2%
Share of profit of associated company		17	12	41.7%	40	20	100.0%
(Loss)/Profit before tax	8.1.11	(3,015)	15,448	n.m.	4,551	20,485	-77.8%
Income tax credit/(expense)	8.1.12	3,567	(12,387)	n.m.	864	(13,646)	n.m.
Profit after tax	8.1.13	552	3,061	-82.0%	5,415	6,839	-20.8%
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	577	3,105	-81.4%	5,423	7,070	-23.3%
Non-controlling interests		(25)	(44)	-43.2%	(8)	(231)	-96.5%
		552	3,061	-82.0%	5,415	6,839	-20.8%

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

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	39,011	45,786	-14.8%	74,863	80,547	-7.1%
Add: Depreciation in Cost of sales	3,124	2,684	16.4%	6,246	5,210	19.9%
Less: Selling and distribution expenses	(13,084)	(23,897)	-45.2%	(33,296)	(38,277)	-13.0%
(Less)/Add: Foreign exchange (losses)/gains	(6,874)	13,813	n.m.	11,071	17,496	-36.7%
Operating margin	22,177	38,386	-42.2%	58,884	64,976	-9.4%

n.m. – not meaningful

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2018

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	552	3,061	-82.0%	5,415	6,839	-20.8%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax						
- (Losses)/Gains	(8,588)	4,709	n.m.	(219)	6,553	n.m.
Other comprehensive (loss)/income, net of tax	(8,588)	4,709	n.m.	(219)	6,553	n.m.
Total comprehensive (loss)/income, net of tax	(8,036)	7,770	n.m.	5,196	13,392	-61.2%
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(7,963)	7,801	n.m.	5,270	13,530	-61.0%
Non-controlling interests	(73)	(31)	135.5%	(74)	(138)	-46.4%
	(8,036)	7,770	n.m.	5,196	13,392	-61.2%

n.m. – not meaningful

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2018

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group			Company	
	As at 30 Jun 2018 US\$'000	As at 31 Dec 2017 US\$'000 (restated)	As at 1 Jan 2017 US\$'000 (restated)	As at 30 Jun 2018 US\$'000	As at 31 Dec 2017 US\$'000
ASSETS					
Current assets					
Inventories	366,135	367,840	222,629	-	-
Trade receivables	211,250	252,427	256,413	-	-
Other receivables	85,627	85,498	51,457	259,410	250,668
Current income tax recoverable	2,621	7,092	6,535	-	-
Derivative financial instruments	49,655	65,969	49,654	125	-
Cash and cash equivalents	60,861	69,593	50,034	140	155
	776,149	848,419	636,722	259,675	250,823
Non-current assets					
Property, plant and equipment	382,884	365,645	326,953	-	-
Investments in subsidiaries	-	-	-	849	849
Investment in associated company	474	435	348	-	-
Deferred income tax assets	3,209	2,914	9,735	-	-
Derivative financial instruments	102	7,443	3,234	-	-
	386,669	376,437	340,270	849	849
Total assets	1,162,818	1,224,856	976,992	260,524	251,672
LIABILITIES					
Current liabilities					
Trade payables	137,487	146,642	123,968	-	-
Other payables	52,876	93,364	76,975	105	168
Current income tax liabilities	4,767	3,331	4,320	150	768
Derivative financial instruments	30,004	22,351	32,629	-	41
Borrowings	349,630	385,413	194,882	-	-
	574,764	651,101	432,774	255	977
Non-current liabilities					
Deferred income tax liabilities	28,020	37,035	27,186	765	319
Borrowings	41,890	19,064	30,983	-	-
	69,910	56,099	58,169	765	319
Total liabilities	644,674	707,200	490,943	1,020	1,296
NET ASSETS	518,144	517,656	486,049	259,504	250,376
EQUITY					
Capital and reserves attributable to equity holders of the					
Share capital	1,501	1,501	1,501	1,501	1,501
Share premium	180,012	180,012	180,012	180,012	180,012
Other reserves	(34,407)	(34,254)	(51,991)	3,509	3,509
Retained profits	370,170	369,264	359,238	74,482	65,354
	517,276	516,523	488,760	259,504	250,376
Non-controlling interests	868	1,133	(2,711)	-	-
Total equity	518,144	517,656	486,049	259,504	250,376

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2018

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

	Group		Group	
	As at		As at	
	30 Jun 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	9,985	339,645	13,158	372,255
The amount repayable after one year	11,890	30,000	19,064	-
	21,875	369,645	32,222	372,255

Details of collaterals

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2018
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	552	3,061	5,415	6,839
Adjustments for:				
- Income tax (credit)/expense	(3,567)	12,387	(864)	13,646
- Depreciation	4,848	4,484	9,552	8,544
- Losses/(Gains) on disposal of property, plant and equipment	51	(41)	(136)	(54)
- Property, plant and equipment written off	-	3	-	4
- Interest income	(314)	(804)	(564)	(982)
- Interest expense	3,407	2,514	6,780	4,515
- Share of profit of associated company	(17)	(12)	(40)	(20)
Operating cash flows before working capital changes	4,960	21,592	20,143	32,492
Changes in operating assets and liabilities:				
- Inventories	(44,914)	301	2,593	19,426
- Trade and other receivables	76,972	(9,724)	48,546	(35,492)
- Trade and other payables	(47,358)	(15,426)	(51,703)	(48,032)
- Derivative financial instruments	9,106	13,998	33,617	16,688
Cash flows (used in)/from operations	(1,234)	10,741	53,196	(14,918)
Interest received	191	608	267	652
Interest paid	(3,407)	(2,514)	(6,780)	(4,515)
Income tax paid	(1,446)	(3,627)	(2,692)	(10,774)
Decrease in restricted short term bank deposits	998	-	301	-
Net cash flows (used in)/from operating activities	(4,898)	5,208	44,292	(29,555)
Cash flows from investing activities				
Increase in other receivables	(758)	2,326	(5,614)	1,171
Additions to property, plant and equipment	(14,580)	(9,104)	(27,828)	(17,374)
Proceeds from disposals of property, plant and equipment	41	167	270	181
Net cash flows used in investing activities	(15,297)	(6,611)	(33,172)	(16,022)
Cash flows from financing activities				
Increase in restricted short term bank deposits	(990)	-	(1,030)	-
Proceeds from long term borrowings	30,367	-	31,149	423
Repayment of long term borrowings	(3,829)	(6,455)	(9,151)	(13,975)
Net (repayment to)/proceeds from short term borrowings	(7,547)	40,004	(36,797)	89,905
Interest received	123	196	297	330
Dividends paid to equity holders of the Company	(4,517)	(5,908)	(4,517)	(5,908)
Dividends paid to non-controlling interest	-	-	(191)	(200)
Net cash flows from/(used in) financing activities	13,607	27,837	(20,240)	70,575
Net change in cash and cash equivalents	(6,588)	26,434	(9,120)	24,998
Cash and cash equivalents at beginning of the financial period	64,896	49,029	65,850	49,845
Effect of changes in exchange rate				
on cash and cash equivalents	(1,919)	606	(341)	1,226
Cash and cash equivalents at end of the financial period	56,389	76,069	56,389	76,069
Represented by:				
Cash and bank balances	60,861	76,274	60,861	76,274
Less: restricted short term bank deposits	(4,472)	(205)	(4,472)	(205)
Cash and cash equivalents per consolidated statement of cash flows	56,389	76,069	56,389	76,069

1(c) STATEMENT OF CASH FLOWS (continued)

Reconciliation of liabilities arising from financing activities.

	1 Jan 2018 US\$'000	Proceeds from borrowings US\$'000	Principal and interest payments US\$'000	Non-cash changes		30 Jun 2018 US\$'000
				Foreign exchange movement US\$'000	Interest expense US\$'000	
Borrowings	404,477	31,149	(52,728)	1,842	6,780	391,520

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2018

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

For the period from 1 Apr 2018 to 30 Jun 2018 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(720)	-	24,349	374,110	529,756	941	530,697
Profit for the period	-	-	-	-	-	-	-	577	577	(25)	552
Other comprehensive loss for the period	-	-	-	-	-	-	(8,540)	-	(8,540)	(48)	(8,588)
Total comprehensive loss for the period	-	-	-	-	-	-	(8,540)	577	(7,963)	(73)	(8,036)
Dividend paid	-	-	-	-	-	-	-	(4,517)	(4,517)	-	(4,517)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(4,517)	(4,517)	-	(4,517)
End of the financial period	1,501	180,012	3,509	(53,005)	(720)	-	15,809	370,170	517,276	868	518,144

For the period from 1 Apr 2017 to 30 Jun 2017 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Beginning of the financial period											
As previously stated	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(39,896)	396,345	494,489	(3,018)	491,471
Application of SFRS(I) equivalent of IFRS 1	-	-	-	-	-	(8,518)	41,660	(33,142)	-	-	-
Beginning of the financial period (restated)	1,501	180,012	3,509	(53,005)	(2,495)	-	1,764	363,203	494,489	(3,018)	491,471
Profit for the period	-	-	-	-	-	-	-	3,105	3,105	(44)	3,061
Other comprehensive income for the period	-	-	-	-	-	-	4,696	-	4,696	13	4,709
Total comprehensive income for the period	-	-	-	-	-	-	4,696	3,105	7,801	(31)	7,770
Dividend paid	-	-	-	-	-	-	-	(5,908)	(5,908)	-	(5,908)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(5,908)	(5,908)	-	(5,908)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	-	6,460	360,400	496,382	(3,049)	493,333

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

For the period from 1 Apr 2018 to 30 Jun 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	77,956	262,978
Profit for the period	-	-	-	1,043	1,043
Total comprehensive income for the period	-	-	-	1,043	1,043
Dividend paid	-	-	-	(4,517)	(4,517)
Total transactions with owners, recognised directly in equity	-	-	-	(4,517)	(4,517)
End of the financial period	1,501	180,012	3,509	74,482	259,504

For the period from 1 Apr 2017 to 30 Jun 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	92,147	277,169
Profit for the period	-	-	-	544	544
Total comprehensive income for the period	-	-	-	544	544
Dividend paid	-	-	-	(5,908)	(5,908)
Total transactions with owners, recognised directly in equity	-	-	-	(5,908)	(5,908)
End of the financial period	1,501	180,012	3,509	86,783	271,805

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

For the period from 1 Jan 2018 to 30 Jun 2018 Group	Attributable to Equity Holders of the Company							Retained profits	Total	Non- controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve				
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial period											
As previously stated	1,501	180,012	3,509	(53,005)	(720)	8,518	(27,276)	403,984	516,523	1,133	517,656
Application of SFRS(I) equivalent of IFRS 1	-	-	-	-	-	(8,518)	43,238	(34,720)	-	-	-
Beginning of the financial period (restated)	1,501	180,012	3,509	(53,005)	(720)	-	15,962	369,264	516,523	1,133	517,656
Profit for the period	-	-	-	-	-	-	-	5,423	5,423	(8)	5,415
Other comprehensive loss for the period	-	-	-	-	-	-	(153)	-	(153)	(66)	(219)
Total comprehensive income for the period	-	-	-	-	-	-	(153)	5,423	5,270	(74)	5,196
Dividend paid	-	-	-	-	-	-	-	(4,517)	(4,517)	(191)	(4,708)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(4,517)	(4,517)	(191)	(4,708)
End of the financial period	1,501	180,012	3,509	(53,005)	(720)	-	15,809	370,170	517,276	868	518,144

For the period from 1 Jan 2017 to 30 Jun 2017 Group	Attributable to Equity Holders of the Company							Retained profits	Total	Non- controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve				
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial period											
As previously stated	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(41,660)	392,380	488,760	(2,711)	486,049
Application of SFRS(I) equivalent of IFRS 1	-	-	-	-	-	(8,518)	41,660	(33,142)	-	-	-
Beginning of the financial period (restated)	1,501	180,012	3,509	(53,005)	(2,495)	-	-	359,238	488,760	(2,711)	486,049
Profit for the period	-	-	-	-	-	-	-	7,070	7,070	(231)	6,839
Other comprehensive income for the period	-	-	-	-	-	-	6,460	-	6,460	93	6,553
Total comprehensive income for the period	-	-	-	-	-	-	6,460	7,070	13,530	(138)	13,392
Dividend paid	-	-	-	-	-	-	-	(5,908)	(5,908)	(200)	(6,108)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(5,908)	(5,908)	(200)	(6,108)
End of the financial period (restated)	1,501	180,012	3,509	(53,005)	(2,495)	-	6,460	360,400	496,382	(3,049)	493,333

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

For the period from 1 Jan 2018 to 30 Jun 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	-	-	-	13,645	13,645
Total comprehensive income for the period	-	-	-	13,645	13,645
Dividend paid	-	-	-	(4,517)	(4,517)
Total transactions with owners, recognised directly in equity	-	-	-	(4,517)	(4,517)
End of the financial period	1,501	180,012	3,509	74,482	259,504

For the period from 1 Jan 2017 to 30 Jun 2017 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,501	180,012	3,509	90,754	275,776
Profit for the period	-	-	-	1,937	1,937
Total comprehensive income for the period	-	-	-	1,937	1,937
Dividend paid	-	-	-	(5,908)	(5,908)
Total transactions with owners, recognised directly in equity	-	-	-	(5,908)	(5,908)
End of the financial period	1,501	180,012	3,509	86,783	271,805

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1(d)(ii) SHARE CAPITAL

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

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

1(d)(iii) TO SHOW THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD AND AS AT THE END OF THE IMMEDIATELY PRECEDING YEAR

The Company's total number of issued shares is 1,500,667,440 as at 30 June 2018 (31 Dec 2017: 1,500,667,440).

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

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

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

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

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

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

Application of SFRS(I) equivalent of IFRS 1

(i) Cumulative translation differences

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

(ii) Deemed cost exemption

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

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5. IF THERE ARE ANY CHANGES IN THE ACCOUNTING POLICIES AND METHODS OF COMPUTATION, INCLUDING ANY REQUIRED BY AN ACCOUNTING STANDARD, WHAT HAS CHANGED, AS WELL AS THE REASONS FOR, AND THE EFFECT OF, THE CHANGE

Except as disclosed under paragraph 4, there was no change to the accounting policies and method of computation in the financial statements.

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

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

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
Basic and diluted based on weighted average number of shares (US cents per share)	0.04	0.21	0.36	0.47
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 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	34.47	34.42	17.29	16.68

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8.1 Income statement

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

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

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

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

For the quarter	Total			Bulk			Consumer Pack		
	Q2 2018	Q2 2017	Change	Q2 2018	Q2 2017	Change	Q2 2018	Q2 2017	Change
Sales volume (MT'000)	993.4	926.0	7.3%	731.2	647.5	12.9%	262.2	278.5	-5.9%
Revenue (US\$'million)	742.4	737.6	0.7%	503.8	490.7	2.7%	238.6	246.9	-3.4%
Average selling prices (US\$)	747.3	796.5	-6.2%	689.0	757.8	-9.1%	910.0	886.5	2.7%
OM (US\$'million)	22.2	38.4	-42.2%	14.1	23.0	-38.7%	8.1	15.4	-47.4%
OM per MT (US\$)	22.3	41.5	-46.3%	19.3	35.5	-45.6%	30.9	55.3	-44.1%

For the period	Total			Bulk			Consumer Pack		
	H1 2018	H1 2017	Change	H1 2018	H1 2017	Change	H1 2018	H1 2017	Change
Sales volume (MT'000)	2,109.5	1,807.6	16.7%	1,570.3	1,268.8	23.8%	539.2	538.8	0.1%
Revenue (US\$'million)	1,579.3	1,465.5	7.8%	1,108.6	990.9	11.9%	470.7	474.6	-0.8%
Average selling prices (US\$)	748.7	810.7	-7.6%	706.0	781.0	-9.6%	873.0	880.8	-0.9%
OM (US\$'million)	58.9	65.0	-9.4%	36.4	37.7	-3.4%	22.5	27.3	-17.6%
OM per MT (US\$)	27.9	35.9	-22.3%	23.2	29.7	-21.9%	41.7	50.7	-17.8%

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

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Q2 performance seasonally tends to the weakest quarter with no exception this year. Following the strong performance in Q1, the group had a weaker performance in Q2. However, sales volumes increased due to a strong demand for bulk products in the destination markets. Margins were lower due to oversupply in the markets. Despite these conditions, Group managed to produce a net profit of US\$0.6 million.

8.1.1 Sales volume

For the second quarter ended 30 June 2018 (“Q2 2018”), the Group’s sales volume has registered an increase of 7.3% to 993,400 MT. Bulk Segment recorded an increase of 12.9% to 731,200 MT while Consumer Pack segment recorded a decrease of 5.9% to 262,200 MT this year. Bulk and Consumer Pack segments contributed 73.6% and 26.4% of total sales volume respectively (Q2 2017: 69.9% and 30.1% respectively).

For the half year ended 30 Jun 2018 (“H1 2018”), the Group’s sales volume of 2,109,500 MT was 16.7% higher than last year (“H1 2017”). Bulk segment recorded an increase of 23.8% to 1,570,300 MT while Consumer Pack segment remained relatively similar at 539,200 MT. Bulk and Consumer Pack segments contributed 74.4% and 25.6% of total sales volume respectively (H1 2017: 70.2% and 29.8% respectively).

8.1.2 Revenue

For Q2 2018, revenue increased 0.7% to US\$742.4 million. This is contributed by 2.7% increase in the Bulk segment to US\$503.8 million, partially offset by a decrease in the Consumer Pack segment by 3.4% to US\$238.6 million. Bulk and Consumer Pack segments contributed 67.9% and 32.1% of total revenue respectively (Q2 2017: 66.5% and 33.5% respectively).

For H1 2018, revenue increased 7.8% to US\$1,579.3 million due to 16.7% increase in sales volume, partially offset by 7.6% lower average selling prices. Bulk segment registered an increase of 11.9% to US\$1,108.6 million in revenue due to 23.8% higher sales volume partially offset by 9.6% lower average selling prices. For Consumer Pack segment, revenue dropped 0.8% to US\$470.7 million due to lower average selling prices of 0.9%. Bulk and Consumer Pack segments contributed 70.2% and 29.8% of total revenue respectively (H1 2017: 67.6% and 32.4% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	684,700	665,824	2.8%	1,469,787	1,354,469	8.5%
Losses from derivative financial instruments	7,489	17,129	-56.3%	12,329	13,026	-5.4%
	692,189	682,953	1.4%	1,482,116	1,367,495	8.4%
Labour costs and other overheads	11,174	8,834	26.5%	22,293	17,426	27.9%
Total	703,363	691,787	1.7%	1,504,409	1,384,921	8.6%

n.m. – not meaningful

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For Q2 2018, the Group recorded losses from derivative financial instruments of US\$7.5 million compared to US\$17.1 million last year. Variance is explained by changes in the fair value of derivative financial instruments from the date of the contracts, to the relevant financial reporting date and upon settlement. Cost of inventories coupled with losses from derivative financial instruments, increased 1.4%. Labour costs and other overheads increased 26.5% to US\$11.2 million. Taking into account labour costs and other overheads, cost of sales increased 1.7%, in line with the increase in revenue for the quarter.

For H1 2018, cost of inventories together with losses from derivative financial instruments increased 8.4% to US\$1,482.1 million. Labour costs and other overheads increased 27.9% to US\$22.3 million. Total cost of sales, including labour costs and other overheads, have increased 8.6% in line with the increase in revenue for the period.

8.1.4 Gross profit

For Q2 2018, an increase of US\$4.8 million in revenue and an increase of US\$11.6 million in cost of sales resulted in gross profit decreasing by US\$6.8 million.

For H1 2018, an increase of US\$113.8 million in revenue and an increase of US\$119.5 million in cost of sales resulted in gross profit decreasing by US\$5.7 million.

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

8.1.5 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	13,586	13,289	2.2%	27,101	22,485	20.5%
Storage, handling and forwarding	4,928	6,135	-19.7%	11,386	11,974	-4.9%
Export duties	372	1,801	-79.3%	611	2,967	-79.4%
Net (reversal)/allowance for impairment of trade receivables	(6,819)	1,179	n.m.	(7,293)	(1,783)	309.0%
Other selling and distribution expenses	1,017	1,493	-31.9%	1,491	2,634	-43.4%
Total	13,084	23,897	-45.2%	33,296	38,277	-13.0%

Freight, storage, handling and forwarding expenses, export duties and other selling and distribution expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

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

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8.1.6 Other (losses)/gains

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange (losses)/gains	(6,874)	13,813	n.m.	11,071	17,496	-36.7%
(Losses)/Gains on disposal of property, plant and equipment	(51)	41	n.m.	136	54	151.9%
Property, plant and equipment written off	-	(3)	-100.0%	-	(4)	-100.0%
Impairment losses on other receivables	-	-	n.m.	(262)	-	n.m.
Others	-	3	n.m.	-	-	n.m.
Total	(6,925)	13,854	n.m.	10,945	17,546	-37.6%

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 Q2 2018, on the back of lower OM of US\$22.3 per MT compared to US\$41.5 in Q2 2017 and 7.3% higher sales volumes, total operating margin decreased 42.2% to US\$22.2 million. Both Bulk and Consumer Pack segments' operating margin have decreased 38.7% and 47.4% respectively. For Bulk segment, despite 12.9% higher sales volume, lower OM of US\$19.3 per MT compared to US\$35.5 in Q2 2017 resulted in operating margin decreasing to US\$14.1 million. For Consumer Pack segment, 5.9% lower sales volume and lower OM of US\$30.9 per MT compared to US\$55.3 in Q2 2017 resulted in operating margin decreasing to US\$8.1 million. The segments contributed 63.5% and 36.5% of total operating margin respectively (Q2 2017: 59.9% and 40.1% respectively).

For H1 2018, lower OM of US\$27.9 per MT compared to US\$35.9 in H1 2017 and 16.7% higher sales volume, total operating margin decreased 9.4% to US\$58.9 million. For Bulk segment, despite 23.8% higher sales volume, lower operating margin of US\$23.2 per MT as compared to US\$29.7 in H1 2017, has resulted in lower total operating margin of US\$36.4 million, 3.4% lower than the corresponding period last year. For Consumer Pack segment, lower operating margin of US\$41.7 per MT as compared to US\$50.7 last year, has resulted lower total operating margin of US\$22.5 million, 17.6% lower than last year. The segments contributed 61.8% and 38.2% of total operating margin respectively (H1 2017: 58.0% and 42.0% respectively).

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8.1.8 Other income

For Q2 2018, other income of US\$0.7 million (Q2 2017: US\$1.3 million) included interest income of US\$0.3 million (Q2 2017: US\$0.8 million).

For H1 2018, other income of US\$2.0 million (H1 2017: 1.9 million) included interest income of US\$0.6 million (H1 2017: US\$1.0 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 Q2 2018, administrative expenses increased to US\$19.4 million from US\$19.1 million in Q2 2017. For H1 2018, administrative expenses increased to US\$43.2 million from US\$36.7 million for the corresponding period last year mainly on account of appreciation of currencies in the jurisdiction where the Group operates against the US dollar as well as higher manpower cost as a result of capital expenditure expansion activities undertaken in Westport and Pasir Gudang.

8.1.10 Finance costs

For Q2 2018 and H1 2018, finance costs increased to US\$3.4 million and US\$6.8 million from US\$2.5 million and US\$4.5 million. The increase was due to higher borrowing costs.

8.1.11 (Loss)/profit before tax

For Q2 2018, US\$16.2 million lower operating margin, increase of US\$1.7 million in other operating expenses, decrease of US\$0.6 million in other income and resulted in profit before tax decreasing by US\$18.5 million from profit before tax of US\$15.4 million to loss before tax of US\$3.0 million for Q2 2018.

For H1 2018, US\$6.1 million lower operating margin, increase of US\$10.0 million in other operating expense partially offset by increase of US\$0.1 million in other income and resulted in profit before tax decreasing by US\$16.0 million from US\$20.5 million to US\$4.6 million for H1 2018.

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8.1.12 Income tax

For Q2 2018, income tax credit was US\$3.6 million compared to income tax expense of US\$12.4 million for the corresponding quarter last year. For H1 2018, income tax credit was US\$0.9 million compared to income tax expense of US\$13.6 million last year.

For Q2 2018 and H1 2018, there were tax credits of USD\$2.1 million received from investment tax incentive scheme. For Q2 2017 and H1 2017, the Group has derecognised deferred tax assets of US\$8.0 million for certain investment related incentives based on the assessment of recoverability of these amounts.

Excluding the tax credits received from investment tax incentive scheme, adjusted tax credit of US\$1.5 million and adjusted tax expense of US\$1.2 million for Q2 2018 and H1 2018 (Q2 2017: US\$4.4 million and H1 2017: US\$5.6 million) respectively are 48.4% and 26.7% of profit before tax for Q2 2018 and H1 2018 (Q2 2017: 28.2% and H1 2017: 27.4%). 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 Q2 2018, the Group reported a profit after tax of US\$0.6 million compared to US\$3.1 million. Profit after tax attributable to equity holders of the Company was US\$0.6 million compared to profit of US\$3.1 million for Q2 2017.

For H1 2018, the Group reported a profit after tax of US\$5.4 million compared to US\$6.8 million. Profit after tax attributable to equity holders of the Company was US\$5.4 million compared to US\$7.1 million for H1 2017.

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8.2 Statement of financial position

8.2.1 Current assets

Current assets decreased US\$72.3 million from US\$848.4 million to US\$776.1 million mainly due to:

- (a) decrease of US\$41.2 million in trade receivables, giving trade receivables days of 24 days (31 Dec 2017: 31 days).
- (b) decrease of US\$16.3 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.
- (c) decrease of US\$1.7 million in inventories, giving inventories days of 44 days (31 Dec 2017: 49 days).
- (d) decrease of US\$8.7 million in cash and cash equivalents as explained in section 8.3 below.

8.2.2 Non-current assets

Non-current assets, mainly consisting of property, plant and equipment, increased US\$10.2 million from US\$376.4 million to US\$386.7 million. The increase mainly due to appreciation of currencies in the jurisdiction where the Group operates against the US dollar as at 30 June 2018 compared to 31 Dec 2017, capital expenditure for expansion in Westport and Pasir Gudang and acquisition of vessels partially offset by depreciation.

8.2.3 Total liabilities

Total liabilities decreased US\$62.5 million from US\$707.2 million to US\$644.7 million mainly due to:

- (a) decrease of US\$40.5 million in other payables mainly due to decrease of payable for commodity trading margin payment.
- (b) decrease of US\$13.0 million in borrowings due to decrease in working capital requirements and as part of overall cash flow planning.
- (c) decrease of US\$9.2 million in trade payables, giving trade payables days of 17 days (31 Dec 2017: 20 days). Amount of trade payables depends on payment terms for the purchases and is part of overall cash flow planning.

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8.3 Consolidated statement of cash flows

Q2 2018

The Group generated operating cash flows of US\$5.0 million before working capital changes. Adjusting for changes in working capital, there were net cash outflows of US\$1.2 million. The Group utilised US\$3.7 million for net interest, income tax and restricted short term bank deposits. US\$15.3 million was used for investing activities. US\$13.6 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased US\$8.5 million to US\$56.4 million.

H1 2018

The Group generated operating cash flows of US\$20.1 million before working capital changes. Adjusting for changes in working capital, there were net cash inflows of US\$53.2 million. The Group utilised US\$8.9 million for net interest and income tax and to increase restricted short term bank deposits. US\$33.2 million was used for investing activities. US\$20.2 million was used in financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased US\$9.5 million to US\$56.4 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 outlook for the palm oil prices remains challenging due to excess supply from both Indonesia and Malaysia. Palm oil price dropped to RM2,140 in July 2018 from RM2,600, a year ago, which was its weakest level since September 2015. With the investments which the Group has made in the past several years, the Group remains optimistic that we will be able to find demand for our existing products and be able to withstand lower demand conditions. The Group will also continue to make investments in our existing business so as to be able to be more resilient in combating the cycles inherent in the business.

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11. DIVIDEND

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

Yes

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

(i) Current Financial Period Reported On

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	0.22

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	0.30

(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

28 August 2018

(e) Books Closure Date

20 August 2018, 5pm

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

Not applicable.

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

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	H1 2018 US\$'000	H1 2018 US\$'000
Prelude Gateway Sdn. Bhd.	97	1,837
Perfect Venue Sdn. Bhd	16	NIL
Ecolex Sdn. Bhd.	9	9,587
Containers Printers Pte Ltd	NIL	434
Nature International Pte Ltd	NIL	17
Mr Cheo Seng Jin	544	NIL
Mr Cheo Tiong Choon	543	NIL
Kent Holidays (S) Pte Ltd	123	NIL
Choon Heng Logistics Pte Ltd	98	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 June 2018 to be false or misleading, in any material aspect.

On behalf of the Board of Directors,

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

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director

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

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

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director
10 August 2018