

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017

TABLE OF CONTENTS

Item No.	Description	Page No.
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements		
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	6
1(d)(ii)	Share capital	10
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	10
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	10
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	11
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)	11
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied	11
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	11
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	11
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	12

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017

Item No.	Description	Page No.
8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business	12
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results	19
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	19
11	Dividend	20
12	If no dividend has been declared or recommended, a statement to that effect	20
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	21
14	Negative confirmation pursuant to rule 705(5)	22
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)	22

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 2017
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

	Note	Group			Group		
		THREE MONTHS ENDED			SIX MONTHS ENDED		
		30 Jun 2017	30 Jun 2016	Change	30 Jun 2017	30 Jun 2016	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	737,573	834,350	-11.6%	1,465,468	1,545,771	-5.2%
Cost of sales	8.1.3	(691,787)	(786,358)	-12.0%	(1,384,921)	(1,473,167)	-6.0%
Gross profit	8.1.4	45,786	47,992	-4.6%	80,547	72,604	10.9%
Other income	8.1.8	1,291	541	138.6%	1,872	1,663	12.6%
Other gains	8.1.6	13,854	714	1840.3%	17,546	16,890	3.9%
Expenses							
- Selling and distribution	8.1.5	(23,897)	(25,167)	-5.0%	(38,277)	(43,375)	-11.8%
- Administrative	8.1.9	(19,084)	(18,184)	4.9%	(36,708)	(34,490)	6.4%
- Finance	8.1.10	(2,514)	(3,375)	-25.5%	(4,515)	(6,830)	-33.9%
Share of profit of associated company		12	8	50.0%	20	10	100.0%
Profit before tax	8.1.11	15,448	2,529	510.8%	20,485	6,472	216.5%
Income tax expense	8.1.12	(12,387)	(627)	1875.6%	(13,646)	(1,591)	757.7%
Profit after tax	8.1.13	3,061	1,902	60.9%	6,839	4,881	40.1%
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	3,105	1,900	63.4%	7,070	4,820	46.7%
Non-controlling interests		(44)	2	n.m.	(231)	61	n.m.
		3,061	1,902	60.9%	6,839	4,881	40.1%

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 2017	30 Jun 2016	Change	30 Jun 2017	30 Jun 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	45,786	47,992	-4.6%	80,547	72,604	10.9%
Add: Depreciation in Cost of sales	2,684	2,670	0.5%	5,210	5,337	-2.4%
Less: Selling and distribution expenses	(23,897)	(25,167)	-5.0%	(38,277)	(43,375)	-11.8%
Add: Foreign exchange gains	13,813	4,560	202.9%	17,496	20,726	-15.6%
Operating margin	38,386	30,055	27.7%	64,976	55,292	17.5%

n.m. – not meaningful

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 2017

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2017	30 Jun 2016	Change	30 Jun 2017	30 Jun 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	3,061	1,902	60.9%	6,839	4,881	40.1%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	4,709	(3,749)	n.m.	6,553	11,993	-45.4%
Other comprehensive income/(loss), net of tax	4,709	(3,749)	n.m.	6,553	11,993	-45.4%
Total comprehensive income/(loss), net of tax	7,770	(1,847)	n.m.	13,392	16,874	-20.6%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	7,801	(1,596)	n.m.	13,530	17,423	-22.3%
Non-controlling interests	(31)	(251)	-87.6%	(138)	(549)	-74.9%
	7,770	(1,847)	n.m.	13,392	16,874	-20.6%

n.m. – not meaningful

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 2017
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at	As at	As at	As at
	30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	211,217	222,629	-	-
Trade receivables	256,854	256,413	-	-
Other receivables	80,431	51,457	272,008	275,685
Current income tax recoverable	11,680	6,535	-	-
Derivative financial instruments	50,215	49,654	-	124
Cash and cash equivalents	76,274	50,034	43	85
	686,671	636,722	272,051	275,894
Non-current assets				
Property, plant and equipment	349,060	326,953	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	385	348	-	-
Deferred income tax assets	2,706	9,735	-	-
Derivative financial instruments	1,685	3,234	-	-
	353,836	340,270	849	849
Total assets	1,040,507	976,992	272,900	276,743
LIABILITIES				
Current liabilities				
Trade payables	99,443	123,968	-	-
Other payables	49,290	76,975	104	173
Current income tax liabilities	758	4,320	156	137
Derivative financial instruments	54,490	32,629	95	-
Borrowings	285,759	194,882	-	-
	489,740	432,774	355	310
Non-current liabilities				
Deferred income tax liabilities	31,930	27,186	740	657
Borrowings	25,504	30,983	-	-
	57,434	58,169	740	657
Total liabilities	547,174	490,943	1,095	967
NET ASSETS	493,333	486,049	271,805	275,776
EQUITY				
Capital and reserves attributable to equity holders of the Company:				
Share capital	1,501	1,501	1,501	1,501
Share premium	180,012	180,012	180,012	180,012
Other reserves	(78,673)	(85,133)	3,509	3,509
Retained profits	393,542	392,380	86,783	90,754
	496,382	488,760	271,805	275,776
Non-controlling interests	(3,049)	(2,711)	-	-
Total equity	493,333	486,049	271,805	275,776

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017

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

	Group As at 30 Jun 2017		Group As at 31 Dec 2016	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	8,034	277,725	14,102	180,780
The amount repayable after one year	25,504	-	30,983	-
	33,538	277,725	45,085	180,780

Details of collaterals

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

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	3,061	1,902	6,839	4,881
Adjustments for:				
- Income tax expense	12,387	627	13,646	1,591
- Depreciation	4,484	4,288	8,544	8,591
- (Gains)/Losses on disposal of property, plant and equipment	(41)	30	(54)	18
- Property, plant and equipment written off	3	4	4	6
- Interest income	(804)	(108)	(982)	(895)
- Interest expense	2,514	3,375	4,515	6,830
- Share of profit of associated company	(12)	(8)	(20)	(10)
- Exchange differences (net)	(3,787)	6,115	(5,899)	(1,078)
Operating cash flows before working capital changes	17,805	16,225	26,593	19,934
Changes in operating assets and liabilities:				
- Inventories	(5,249)	58,801	11,412	90,065
- Trade and other receivables	(6,605)	88,427	(30,586)	18,984
- Trade and other payables	(18,546)	(21,795)	(52,210)	1,070
- Derivative financial instruments	18,054	(7,686)	22,849	(1,888)
Cash flows from/(used in) operations	5,459	133,972	(21,942)	128,165
Interest received	608	(20)	652	627
Interest paid	(2,514)	(3,375)	(4,515)	(6,830)
Income tax paid	(3,627)	(1,096)	(10,774)	(3,403)
Net cash flows (used in)/from operating activities	(74)	129,481	(36,579)	118,559
Cash flows from investing activities				
Decrease/(Increase) in other receivables	2,326	(1,430)	1,171	(2,728)
Additions to property, plant and equipment	(9,104)	(7,306)	(17,374)	(12,984)
Proceeds from disposals of property, plant and equipment	167	267	181	292
Net cash flows used in investing activities	(6,611)	(8,469)	(16,022)	(15,420)
Cash flows from financing activities				
Proceeds from long term borrowings	-	31	423	1,382
Repayment of long term borrowings	(6,455)	(13,879)	(13,975)	(21,911)
Net proceed from/(repayment to) short term borrowings	45,286	(124,547)	96,929	(65,645)
Interest received	196	128	330	268
Dividends paid to equity holders of the Company	(5,908)	(5,026)	(5,908)	(5,026)
Dividends paid to non-controlling interest	-	-	(200)	(143)
Net cash flows from/(used in) financing activities	33,119	(143,293)	77,599	(91,075)
Net change in cash and cash equivalents	26,434	(22,281)	24,998	12,064
Cash and cash equivalents at beginning of the financial period	49,029	79,846	49,845	45,407
Effect of changes in exchange rate on cash and cash equivalents	606	(408)	1,226	(314)
Cash and cash equivalents at end of the financial period	76,069	57,157	76,069	57,157
Represented by:				
Cash and bank balances	76,274	57,356	76,274	57,356
Less: bank overdrafts	(205)	(199)	(205)	(199)
Cash and cash equivalents per consolidated statement of cash flows	76,069	57,157	76,069	57,157

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Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017
1(d)(i) STATEMENT OF CHANGES IN EQUITY

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	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(39,896)	396,345	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)	8,518	(35,200)	393,542	496,382	(3,049)	493,333

For the period from 1 Apr 2016 to 30 Jun 2016 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)	(2,495)	8,676	(14,586)	382,677	506,289	(3,003)	503,286
Profit for the period	-	-	-	-	-	-	-	1,900	1,900	2	1,902
Other comprehensive loss for the period	-	-	-	-	-	-	(3,496)	-	(3,496)	(253)	(3,749)
Total comprehensive loss for the period	-	-	-	-	-	-	(3,496)	1,900	(1,596)	(251)	(1,847)
Realisation of reserve upon disposal	-	-	-	-	-	(105)	-	138	33	-	33
Dividend paid	-	-	-	-	-	-	-	(5,026)	(5,026)	-	(5,026)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(105)	-	(4,888)	(4,993)	-	(4,993)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,571	(18,082)	379,689	499,700	(3,254)	496,446

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017

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

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

For the period from 1 Apr 2016 to 30 Jun 2016 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	32,533	217,555
Profit for the period	-	-	-	305	305
Total comprehensive income for the period	-	-	-	305	305
Dividend paid	-	-	-	(5,026)	(5,026)
Total transactions with owners, recognised directly in equity	-	-	-	(5,026)	(5,026)
End of the financial period	1,501	180,012	3,509	27,812	217,860

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Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017
1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

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				
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(41,660)	392,380	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	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(35,200)	393,542	496,382	(3,049)	493,333

For the period from 1 Jan 2016 to 30 Jun 2016 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				
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,676	(30,685)	379,757	487,270	(2,562)	484,708
Profit for the period	-	-	-	-	-	-	-	4,820	4,820	61	4,881
Other comprehensive income for the period	-	-	-	-	-	-	12,603	-	12,603	(610)	11,993
Total comprehensive income for the period	-	-	-	-	-	-	12,603	4,820	17,423	(549)	16,874
Realisation of reserve upon disposal	-	-	-	-	-	(105)	-	138	33	-	33
Dividend paid	-	-	-	-	-	-	-	(5,026)	(5,026)	(143)	(5,169)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(105)	-	(4,888)	(4,993)	(143)	(5,136)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,571	(18,082)	379,689	499,700	(3,254)	496,446

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 2017

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

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

For the period from 1 Jan 2016 to 30 Jun 2016 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	31,423	216,445
Profit for the period	-	-	-	1,415	1,415
Total comprehensive income for the period	-	-	-	1,415	1,415
Dividend paid	-	-	-	(5,026)	(5,026)
Total transactions with owners, recognised directly in equity	-	-	-	(5,026)	(5,026)
End of the financial period	1,501	180,012	3,509	27,812	212,834

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 2017

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 2017		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	1,500,667,440	1,501
FY 2016		
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 Jun 2017 (31 Dec 2016: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Jun 2017 (31 Dec 2016: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 2017 (31 Dec 2016: Nil).

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

Not applicable.

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

Not applicable.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2017

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

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

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 December 2016. New or amended Financial Reporting Standards ("FRS") and Interpretation to FRS ("INT FRS") that are mandatory for financial year beginning on or after 1 January 2017 have been adopted by the Company. The adoption of these new or amended FRS and INT FRS has no material impact to the Group's accounting policies and financial statements.

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

There was no change to the accounting policies and method of computation in the financial statements.

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

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
Basic and diluted based on weighted average number of shares (US cents per share)	0.21	0.13	0.47	0.32
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 Second Quarter and Half Year Ended 30 June 2017

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 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	33.08	32.57	18.11	18.38

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

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

8.1 Income statement

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

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

The Consumer Pack segment produces vegetable-based edible oil and fat products, in the form of consumer packs and sells under Group's own brands and under the brands of 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 Second Quarter and Half Year Ended 30 June 2017

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

For the quarter	Total			Bulk			Consumer Pack		
	Q2 2017	Q2 2016	Change	Q2 2017	Q2 2016	Change	Q2 2017	Q2 2016	Change
Sales volume (MT'000)	926.0	1,123.2	-17.6%	647.5	888.3	-27.1%	278.5	234.9	18.6%
Revenue (US\$'million)	737.6	834.4	-11.6%	490.7	644.7	-23.9%	246.9	189.7	30.2%
Average selling prices (US\$)	796.5	742.8	7.2%	757.8	725.8	4.4%	886.5	807.6	9.8%
OM (US\$'million)	38.4	30.1	27.7%	23.0	25.9	-11.2%	15.4	4.2	266.7%
OM per MT (US\$)	41.5	26.8	54.9%	35.5	29.2	21.6%	55.3	17.9	208.9%

For the period	Total			Bulk			Consumer Pack		
	H1 2017	H1 2016	Change	H1 2017	H1 2016	Change	H1 2017	H1 2016	Change
Sales volume (MT'000)	1,807.6	2,217.3	-18.5%	1,268.8	1,749.5	-27.5%	538.8	467.8	15.2%
Revenue (US\$'million)	1,465.5	1,545.8	-5.2%	990.9	1,188.1	-16.6%	474.6	357.7	32.7%
Average selling prices (US\$)	810.7	697.1	16.3%	781.0	679.1	15.0%	880.8	764.6	15.2%
OM (US\$'million)	65.0	55.3	17.5%	37.7	42.2	-10.7%	27.3	13.1	108.4%
OM per MT (US\$)	35.9	24.9	44.2%	29.7	24.1	23.2%	50.7	28.0	81.1%

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

After surging by over forty percent to 3,200 ringgits at the end of 2016, crude palm oil prices ("CPO") retreated back to 2,900 ringgits at the end of the first quarter of this year. With improvement in production outlook, prices eased further to end the quarter at 2,600 ringgits. The expectation of falling prices resulted in buyers in the Bulk segment delaying their purchases to buying just in time. This put pressure on sales volumes for the Group and for the Bulk segment. However, as the prices fell, Consumer Pack segment witnessed strong demand from buyers in Africa and Middle East, ahead of Ramadan season. Current low inventory levels have supported the refining margins for the industry.

8.1.1 Sales volume

For the second quarter ended 30 Jun 2017 ("Q2 2017"), Group's sales volume of 926,000 MT was 17.6% lower than last year ("Q2 2016"). Bulk segment recorded a drop of 27.1% to 647,500 MT while Consumer Pack segment saw an increase of 18.6% to 278,500 MT this year. The segments contributed 69.9% and 30.1% of total sales volume respectively (Q2 2016: 79.1% and 20.9% respectively).

For the half year ended 30 Jun 2017 ("H1 2017"), Group's sales volume of 1,807,600 MT was 18.5% lower than last year ("H1 2016"). Bulk segment recorded a drop of 27.5% to 1,268,800 MT while Consumer Pack saw an increase of 15.2% to 538,800 MT. Bulk and Consumer Pack segments contributed 70.2% and 29.8% of total sales volume respectively (H1 2016: 78.9% and 21.1% respectively).

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 2017
8.1.2 Revenue

For Q2 2017, revenue decreased 11.6% to US\$737.6 million due to 17.6% drop in sales volume, partially offset by 7.2% higher average selling prices. Bulk segment registered a decrease of 23.9% to US\$490.7 million in revenue due to 27.1% lower sales volume and 4.4% higher average selling prices. For Consumer Pack segment, revenue increased 30.2% to US\$246.9 million on the back of 18.6% higher sales volume and 9.8% higher average selling prices. Bulk and Consumer Pack segments contributed 66.5% and 33.5% of the total revenue respectively (Q2 2016: 77.3% and 22.7% respectively).

For H1 2017, revenue decreased 5.2% to US\$1,465.5 million due to 18.5% drop in sales volume, partially offset by 16.3% higher average selling prices. Bulk segment registered a decrease of 16.6% to US\$990.9 million in revenue due to 27.5% lower sales volume and 15.0% higher average selling prices. For Consumer Pack segment, revenue increased 32.7% to US\$474.6 million on the back of 15.2% higher sales volume and 15.2% higher average selling prices. Bulk and Consumer Pack segments contributed 67.6% and 32.4% of the total revenue respectively (H1 2016: 76.9% and 23.1% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2017	30 Jun 2016	Change	30 Jun 2017	30 Jun 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	665,824	774,227	-14.0%	1,354,469	1,422,400	-4.8%
Losses from derivative financial instruments	17,129	3,204	434.6%	13,026	33,184	-60.7%
	682,953	777,431	-12.2%	1,367,495	1,455,584	-6.1%
Labour costs and other overheads	8,834	8,927	-1.0%	17,426	17,583	-0.9%
Total	691,787	786,358	-12.0%	1,384,921	1,473,167	-6.0%

n.m. – not meaningful

For Q2 2017, the Group recorded losses from derivative financial instruments of US\$17.1 million compared to US\$3.2 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 coupled with losses from derivative financial instruments, decreased by 12.2%. Labour costs and other overheads decreased 1.0% to US\$8.8 million. Taking into account labour costs and other overheads, cost of sales decreased 12.0% in line with 11.6% decrease in revenue.

For H1 2017, cost of sales decreased 6.0% to US\$1,384.9 million in line with 5.2% decrease in revenue for the half year.

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 2017
8.1.4 Gross profit

For Q2 2017, decrease of US\$96.8 million in revenue and a decrease of US\$94.6 million in cost of sales resulted in gross profit decreasing US\$2.2 million.

For H1 2017, decrease of US\$80.3 million in revenue and a decrease of US\$88.3 million in cost of sales resulted in gross profit increasing US\$7.9 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 2017	30 Jun 2016	Change	30 Jun 2017	30 Jun 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	13,289	7,312	81.7%	22,485	16,779	34.0%
Storage, handling and forwarding	6,135	5,808	5.6%	11,974	11,025	8.6%
Export duties	1,801	3,970	-54.6%	2,967	4,188	-29.2%
Net allowance for/(reversal of)						
impairment of trade receivables	1,179	6,678	-82.3%	(1,783)	8,635	n.m.
Other selling and distribution expenses	1,493	1,399	6.7%	2,634	2,748	-4.1%
Total	23,897	25,167	-5.0%	38,277	43,375	-11.8%

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

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

8.1.6 Other gains/(losses)

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2017	30 Jun 2016	Change	30 Jun 2017	30 Jun 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange gains	13,813	4,560	202.9%	17,496	20,726	-15.6%
Provision for legal claims	-	(3,812)	n.m.	-	(3,812)	n.m.
Property, plant and equipment written off	(3)	(4)	-25.0%	(4)	(6)	-33.3%
Gains/(Losses) on disposal of						
property, plant and equipment	41	(30)	n.m.	54	(18)	n.m.
Others	3	-	n.m.	-	-	n.m.
Total	13,854	714	1840.3%	17,546	16,890	3.9%

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 2017

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 2017, higher operating margin of US\$41.5 per MT compared to US\$26.8 last year, helped the operating margin to increase by 27.7% to US\$38.4 million despite 17.6% lower sales volume. For Bulk segment, despite improvement in operating margin from US\$29.2 to US\$35.5 per MT, 27.1% lower sales volume resulted in total operating margin decreasing by 11.2% to US\$23.0 million. For Consumer Pack segment, operating margin more than tripled to US\$15.4 million on the back of 18.6% higher sales volume coupled with improved OM of US\$55.3 per MT compared to US\$17.9 last year. The segments contributed 59.9% and 40.1% of total operating margin respectively (Q2 2016: 86.0% and 14.0% respectively).

For H1 2017, operating margin increased 17.5% to US\$65.0 million on the back of improved operating margin of US\$35.9 per MT compared to US\$24.9 last year, despite 18.5% lower sales volume. For Bulk segment, despite improvement in operating margin from US\$24.1 to US\$29.7 per MT, 27.5% lower sales volume resulted in total operating margin decreasing by 10.7% to US\$37.7 million. For Consumer Pack segment, operating margin more than doubled to US\$27.3 million on the back of 15.2% higher sales volume coupled with improved OM of US\$50.7 per MT compared to US\$28.0 last year. The segments contributed 58.0% and 42.0% of total operating margin respectively (H1 2016: 76.3% and 23.7% respectively).

8.1.8 Other income

For Q2 2017, other income of US\$1.3 million (Q2 2016: US\$0.5 million) included interest income of US\$0.8 million (Q2 2016: US\$0.1 million).

For H1 2017, other income of US\$1.9 million (H1 2016: US\$1.7 million) included interest income of US\$1.0 million (H1 2016: US\$0.9 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 Q2 2017 and H1 2017, administrative expenses increased to US\$19.1 million and US\$36.7 million from US\$18.2 million and US\$34.5 million for the corresponding periods last year mainly due to higher manpower cost.

8.1.10 Finance costs

Finance costs i.e. interest on borrowings decreased from US\$3.4 million to US\$2.5 million for Q2 2017 and from US\$6.8 million to US\$4.5 million for H1 2017. Variations were mainly due to changes in the levels of borrowings for the relevant periods.

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 2017

8.1.11 Profit before tax

For Q2 2017, profit before tax increased US\$12.9 million on account of US\$8.3 million higher operating margin, decrease of US\$3.8 million in other operating expenses and increase of US\$0.8 million in other income.

For H1 2017, profit before tax increased US\$14.0 million on account of US\$9.7 million higher operating margin, decrease of US\$4.0 million in other operating expenses and increase of US\$0.3 million in other income.

The profit before tax included depreciation of US\$4.5 million and US\$8.5 million for Q2 2017 and H1 2017 respectively (Q2 2016: US\$4.3 million H1 2016: US\$8.6 million).

8.1.12 Income tax

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 above, adjusted tax expense of US\$4.4 million and US\$5.6 million for Q2 2017 and H1 2017 (Q2 2016: US\$0.6 million and H1 2016: US\$1.6 million) respectively are 28.2% and 27.4% of the profit before tax for Q2 2017 and H1 2017 (Q2 2016: 24.8% and H1 2016: 24.6%). 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 2017, the Group reported a profit after tax of US\$3.1 million compared to US\$1.9 million. Profit after tax attributable to equity holders of the Company was US\$3.1 million compared to US\$1.9 million for Q2 2016.

For H1 2017, the Group reported a profit after tax of US\$6.8 million compared to US\$4.9 million. Profit after tax attributable to equity holders of the Company was US\$7.1 million compared to US\$4.8 million for H1 2016.

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 2017

8.2 Statement of financial position

8.2.1 Current assets

Current assets increased US\$49.9 million from US\$636.7 million to US\$686.7 million mainly due to:

- (a) increase of US\$29.0 million in other receivables mainly due to increase of US\$21.6 million for commodity trading margin payment and increase of US\$6.8 million in refundable Goods Service Tax (GST).
- (b) increase of US\$26.2 million in cash and cash equivalents.
- (c) increase of US\$0.4 million in trade receivables, giving trade receivables days of 32 days (31 Dec 2016: 31 days).
- (d) decrease of US\$11.4 million in inventories, giving inventories days of 28 days (31 Dec 2016: 29 days).

8.2.2 Non-current assets

Non-current assets mainly consisting of property, plant and equipment increased US\$22.1 million to US\$349.1 million mainly due to capital expenditure for manufacturing facilities in Malaysia.

8.2.3 Total liabilities

Total liabilities increased US\$56.2 million from US\$490.9 million to US\$547.2 million mainly due to:

- (a) increase of US\$21.9 million in derivative financial instruments liabilities due to higher changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (b) increase of US\$85.4 million in borrowings due to increase in working capital requirements and as part of overall cash flow planning.
- (c) decrease of US\$24.5 million in trade payables, giving trade payables days of 13 days (31 Dec 2016: 16 days). Amount of trade payables depends on payment terms for the purchases and is part of overall cash flow planning.
- (d) decrease of US\$27.7 million in other payables mainly due to decrease of US\$25.7 million payable for commodity trading margin payment and it was in net receivable position as of 30 Jun 2017.

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 2017

8.3 Consolidated statement of cash flows

Q2 2017

The Group generated operating cash flows of US\$17.8 million before working capital changes. Adjusting for changes in working capital, the Group generated cash flows of US\$5.5 million. The Group utilised US\$5.5 million for net interest and income tax and US\$6.6 million for investing activities. US\$33.1 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$27.0 million to US\$76.1 million.

H1 2017

The Group generated operating cash flows of US\$26.6 million before working capital changes. Adjusting for changes in working capital, there was cash outflow of US\$21.9 million. The Group utilised US\$14.6 million for net interest and income tax and US\$16.0 million for investing activities. US\$77.6 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$26.2 million to US\$76.1 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

As the production returns to normal levels, barring any unforeseen developments, the prices are expected to stabilise at current levels. With stability in the prices and current low inventory levels at destination markets, buyers are expected to step up their purchases. The Group expects to remain competitively positioned in the attractive part of the palm oil value chain.

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 2017

11. DIVIDEND

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

Yes

(b) Amount per share and previous corresponding period

(i) Current Financial Period Reported On

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

(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 Aug 2017

(e) Books Closure Date

21 Aug 2017, 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 Second Quarter and Half Year Ended 30 June 2017

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 2017 US\$'000	H1 2017 US\$'000
Prelude Gateway Sdn. Bhd.	73	1,523
Perfect Venue Sdn. Bhd	15	NIL
Ecolex Sdn. Bhd.	13	11,369
Containers Printers Pte Ltd	NIL	781
Nature International Pte Ltd	NIL	707
Mr Cheo Seng Jin	513	NIL
Mr Cheo Tiong Choon	513	NIL
Kent Holidays (S) Pte Ltd	113	NIL
Choon Heng Logistics Pte Ltd	36	NIL
Futura Ingredients Singapore Pte Ltd	80	NIL
Western Pacific Foods Inc	362	NIL

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 2017

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 2017 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
11 August 2017