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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 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			NINE MONTHS ENDED		
		30 Sep 2017	30 Sep 2016	Change	30 Sep 2017	30 Sep 2016	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	738,990	757,036	-2.4%	2,204,458	2,302,807	-4.3%
Cost of sales	8.1.3	(681,731)	(702,988)	-3.0%	(2,066,652)	(2,176,155)	-5.0%
Gross profit	8.1.4	57,259	54,048	5.9%	137,806	126,652	8.8%
Other income	8.1.8	1,668	722	131.0%	3,540	2,385	48.4%
Other gains	8.1.6	9,358	6,356	47.2%	26,904	23,246	15.7%
Expenses							
- Selling and distribution	8.1.5	(29,176)	(25,165)	15.9%	(67,453)	(68,540)	-1.6%
- Administrative	8.1.9	(19,265)	(19,404)	-0.7%	(55,973)	(53,894)	3.9%
- Finance	8.1.10	(2,553)	(2,144)	19.1%	(7,068)	(8,974)	-21.2%
Share of profit of associated company		20	7	185.7%	40	17	135.3%
Profit before tax	8.1.11	17,311	14,420	20.0%	37,796	20,892	80.9%
Income tax expense	8.1.12	(3,818)	(3,768)	1.3%	(17,464)	(5,359)	225.9%
Profit after tax	8.1.13	13,493	10,652	26.7%	20,332	15,533	30.9%
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	13,438	10,545	27.4%	20,508	15,365	33.5%
Non-controlling interests		55	107	-48.6%	(176)	168	n.m.
		13,493	10,652	26.7%	20,332	15,533	30.9%

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

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2017	30 Sep 2016	Change	30 Sep 2017	30 Sep 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	57,259	54,048	5.9%	137,806	126,652	8.8%
Add: Depreciation in Cost of sales	2,770	2,743	1.0%	7,980	8,080	-1.2%
Less: Selling and distribution expenses	(29,176)	(25,165)	15.9%	(67,453)	(68,540)	-1.6%
Add: Foreign exchange gains	4,620	7,728	-40.2%	22,116	28,454	-22.3%
Operating margin	35,473	39,354	-9.9%	100,449	94,646	6.1%

n.m. – not meaningful

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1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2017	30 Sep 2016	Change	30 Sep 2017	30 Sep 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	13,493	10,652	26.7%	20,332	15,533	30.9%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	2,968	(5,780)	n.m.	9,521	6,213	53.2%
Other comprehensive income/(loss), net of tax	2,968	(5,780)	n.m.	9,521	6,213	53.2%
Total comprehensive income, net of tax	16,461	4,872	237.9%	29,853	21,746	37.3%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	16,324	4,718	246.0%	29,854	22,141	34.8%
Non-controlling interests	137	154	-11.0%	(1)	(395)	-99.7%
	16,461	4,872	237.9%	29,853	21,746	37.3%

n.m. – not meaningful

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at	As at	As at	As at
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	274,501	222,629	-	-
Trade receivables	257,689	256,413	-	-
Other receivables	71,960	51,457	270,251	275,685
Current income tax recoverable	2,832	6,535	-	-
Derivative financial instruments	21,482	49,654	-	124
Cash and cash equivalents	60,187	50,034	353	85
	688,651	636,722	270,604	275,894
Non-current assets				
Property, plant and equipment	354,247	326,953	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	411	348	-	-
Deferred income tax assets	2,661	9,735	-	-
Derivative financial instruments	3,896	3,234	-	-
	361,215	340,270	849	849
Total assets	1,049,866	976,992	271,453	276,743
LIABILITIES				
Current liabilities				
Trade payables	130,073	123,968	-	-
Other payables	56,111	76,975	131	173
Current income tax liabilities	5,396	4,320	235	137
Derivative financial instruments	49,446	32,629	150	-
Borrowings	259,851	194,882	-	-
	500,877	432,774	516	310
Non-current liabilities				
Deferred income tax liabilities	21,358	27,186	758	657
Borrowings	21,156	30,983	-	-
	42,514	58,169	758	657
Total liabilities	543,391	490,943	1,274	967
NET ASSETS	506,475	486,049	270,179	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	(75,787)	(85,133)	3,509	3,509
Retained profits	403,661	392,380	85,157	90,754
	509,387	488,760	270,179	275,776
Non-controlling interests	(2,912)	(2,711)	-	-
Total equity	506,475	486,049	270,179	275,776

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2017

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

	Group As at 30 Sep 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	14,959	244,892	14,102	180,780
The amount repayable after one year	21,156	-	30,983	-
	36,115	244,892	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 Third Quarter and Nine Months Period Ended 30 September 2017
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	13,493	10,652	20,332	15,533
Adjustments for:				
- Income tax expense	3,818	3,768	17,464	5,359
- Depreciation	4,337	4,262	12,881	12,853
- Gains on disposal of property, plant and equipment	(5,051)	(441)	(5,105)	(423)
- Property, plant and equipment written off	5	76	9	82
- Impairment losses on property, plant and equipment	437	1,742	437	1,742
- Interest income	(1,200)	(588)	(2,182)	(1,483)
- Interest expense	2,553	2,144	7,068	8,974
- Share of profit of associated company	(20)	(7)	(40)	(17)
- Exchange differences (net)	(1,782)	2,126	(7,681)	1,048
Operating cash flows before working capital changes	16,590	23,734	43,183	43,668
Changes in operating assets and liabilities:				
- Inventories	(63,284)	28,852	(51,872)	118,917
- Trade and other receivables	8,804	(20,588)	(21,782)	(1,604)
- Trade and other payables	37,451	24,604	(14,759)	25,674
- Derivative financial instruments	21,478	20,419	44,327	18,531
Cash flows from/(used in) operations	21,039	77,021	(903)	205,186
Interest received	958	457	1,610	1,084
Interest paid	(2,553)	(2,144)	(7,068)	(8,974)
Income tax paid	(1,289)	(1,946)	(12,063)	(5,349)
Net cash flows from/(used in) operating activities	18,155	73,388	(18,424)	191,947
Cash flows from investing activities				
(Decrease)/Increase in other receivables	(1,168)	398	3	(2,330)
Additions to property, plant and equipment	(6,748)	(8,981)	(24,122)	(21,965)
Proceeds from disposals of property, plant and equipment	7,290	922	7,471	1,214
Net cash flows used in investing activities	(626)	(7,661)	(16,648)	(23,081)
Cash flows from financing activities				
Increase in restricted short term bank deposits	(1,097)	-	(1,097)	-
Proceeds from long term borrowings	-	-	423	1,382
Repayment of long term borrowings	(4,728)	(8,708)	(18,703)	(30,619)
Net (repayment to)/proceed from short term borrowings	(26,174)	(52,761)	70,755	(118,406)
Interest received	242	131	572	399
Dividends paid to equity holders of the Company	(3,319)	(3,360)	(9,227)	(8,386)
Dividends paid to non-controlling interest	-	-	(200)	(143)
Net cash flows (used in)/from financing activities	(35,076)	(64,698)	42,523	(155,773)
Net change in cash and cash equivalents	(17,547)	1,029	7,451	13,093
Cash and cash equivalents at beginning of the financial period	76,069	57,157	49,845	45,407
Effect of changes in exchange rate on cash and cash equivalents	357	(482)	1,583	(796)
Cash and cash equivalents at end of the financial period	58,879	57,704	58,879	57,704
Represented by:				
Cash and bank balances	60,187	57,905	60,187	57,905
Less: restricted short term bank deposits	(1,097)	-	(1,097)	-
Less: bank overdrafts	(211)	(201)	(211)	(201)
Cash and cash equivalents per consolidated statement of cash flow	58,879	57,704	58,879	57,704

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

For the period from 1 Jul 2017 to 30 Sep 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	(35,200)	393,542	496,382	(3,049)	493,333
Profit for the period	-	-	-	-	-	-	-	13,438	13,438	55	13,493
Other comprehensive income for the period	-	-	-	-	-	-	2,886	-	2,886	82	2,968
Total comprehensive income for the period	-	-	-	-	-	-	2,886	13,438	16,324	137	16,461
Dividend paid	-	-	-	-	-	-	-	(3,319)	(3,319)	-	(3,319)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(3,319)	(3,319)	-	(3,319)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(32,314)	403,661	509,387	(2,912)	506,475

For the period from 1 Jul 2016 to 30 Sep 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)	8,571	(18,082)	379,689	499,700	(3,254)	496,446
Profit for the period	-	-	-	-	-	-	-	10,545	10,545	107	10,652
Other comprehensive loss for the period	-	-	-	-	-	-	(5,827)	-	(5,827)	47	(5,780)
Total comprehensive loss for the period	-	-	-	-	-	-	(5,827)	10,545	4,718	154	4,872
Realisation of reserve upon disposal	-	-	-	-	-	(41)	-	54	13	-	13
Dividend paid	-	-	-	-	-	-	-	(3,360)	(3,360)	-	(3,360)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(41)	-	(3,306)	(3,347)	-	(3,347)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,530	(23,909)	386,928	501,071	(3,100)	497,971

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

For the period from 1 Jul 2017 to 30 Sep 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	86,783	271,805
Profit for the period	-	-	-	1,693	1,693
Total comprehensive income for the period	-	-	-	1,693	1,693
Dividend paid	-	-	-	(3,319)	(3,319)
Total transactions with owners, recognised directly in equity	-	-	-	(3,319)	(3,319)
End of the financial period	1,501	180,012	3,509	85,157	270,179

For the period from 1 Jul 2016 to 30 Sep 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	27,812	212,834
Profit for the period	-	-	-	220	220
Total comprehensive income for the period	-	-	-	220	220
Dividend paid	-	-	-	(3,360)	(3,360)
Total transactions with owners, recognised directly in equity	-	-	-	(3,360)	(3,360)
End of the financial period	1,501	180,012	3,509	24,672	209,694

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

For the period from 1 Jan 2017 to 30 Sep 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	-	-	-	-	-	-	-	20,508	20,508	(176)	20,332
Other comprehensive income for the period	-	-	-	-	-	-	9,346	-	9,346	175	9,521
Total comprehensive income for the period	-	-	-	-	-	-	9,346	20,508	29,854	(1)	29,853
Dividend paid	-	-	-	-	-	-	-	(9,227)	(9,227)	(200)	(9,427)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(9,227)	(9,227)	(200)	(9,427)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,518	(32,314)	403,661	509,387	(2,912)	506,475

For the period from 1 Jan 2016 to 30 Sep 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	-	-	-	-	-	-	-	15,365	15,365	168	15,533
Other comprehensive income for the period	-	-	-	-	-	-	6,776	-	6,776	(563)	6,213
Total comprehensive income for the period	-	-	-	-	-	-	6,776	15,365	22,141	(395)	21,746
Realisation of reserve upon disposal	-	-	-	-	-	(146)	-	192	46	-	46
Dividend paid	-	-	-	-	-	-	-	(8,386)	(8,386)	(143)	(8,529)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(146)	-	(8,194)	(8,340)	(143)	(8,483)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,530	(23,909)	386,928	501,071	(3,100)	497,971

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

For the period from 1 Jan 2017 to 30 Sep 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	-	-	-	3,630	3,630
Total comprehensive income for the period	-	-	-	3,630	3,630
Dividend paid	-	-	-	(9,227)	(9,227)
Total transactions with owners, recognised directly in equity	-	-	-	(9,227)	(9,227)
End of the financial period	1,501	180,012	3,509	85,157	270,179

For the period from 1 Jan 2016 to 30 Sep 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	-	-	-	1,635	1,635
Total comprehensive income for the period	-	-	-	1,635	1,635
Dividend paid	-	-	-	(8,386)	(8,386)
Total transactions with owners, recognised directly in equity	-	-	-	(8,386)	(8,386)
End of the financial period	1,501	180,012	3,509	24,672	209,694

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 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 Sep 2017 (31 Dec 2016: 1,500,667,440).

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

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

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

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

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

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

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

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

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
Basic and diluted based on weighted average number of shares (US cents per share)	0.90	0.70	1.37	1.02
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

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

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

	Group		Company	
	As at		As at	
	30 Sep 2017	31 Dec 2016	30 Sep 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)	33.94	32.57	18.00	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.

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

For the quarter	Total			Bulk			Consumer Pack		
	Q3 2017	Q3 2016	Change	Q3 2017	Q3 2016	Change	Q3 2017	Q3 2016	Change
Sales volume (MT'000)	981.5	1,075.5	-8.7%	679.6	869.5	-21.8%	301.9	206.0	46.6%
Revenue (US\$'million)	739.0	757.0	-2.4%	487.7	596.0	-18.2%	251.3	161.0	56.1%
Average selling prices (US\$)	752.9	703.9	7.0%	717.6	685.5	4.7%	832.4	781.6	6.5%
OM (US\$'million)	35.5	39.4	-9.9%	17.8	35.3	-49.6%	17.7	4.1	331.7%
OM per MT (US\$)	36.1	36.6	-1.4%	26.2	40.6	-35.5%	58.6	19.9	194.5%

For the period	Total			Bulk			Consumer Pack		
	9M 2017	9M 2016	Change	9M 2017	9M 2016	Change	9M 2017	9M 2016	Change
Sales volume (MT'000)	2,789.1	3,292.9	-15.3%	1,948.4	2,619.0	-25.6%	840.7	673.9	24.8%
Revenue (US\$'million)	2,204.5	2,302.8	-4.3%	1,478.7	1,784.0	-17.1%	725.8	518.8	39.9%
Average selling prices (US\$)	790.4	699.3	13.0%	758.9	681.2	11.4%	863.3	769.8	12.1%
OM (US\$'million)	100.4	94.6	6.1%	55.4	77.5	-28.5%	45.0	17.1	163.2%
OM per MT (US\$)	36.0	28.7	25.4%	28.4	29.6	-4.1%	53.5	25.4	110.6%

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

El-Nino in 2016 resulted in shortfall in production and the prices of CPO surged over forty percent to 3,300 ringgit by mid -February this year. As the outlook for production improved for the second half of 2017, prices retreated back and stabilised at 2,600 by the end of the first half of the year. However, actual production remained lower than expected during the third quarter of the year and prices increased to 2,860 ringgit in mid-September before closing at 2,700 ringgit at the end of the quarter.

In a scenario of low-production and expectation of falling prices, buyers for bulk shipments preferred to adopt a wait-and-watch approach and delayed their purchases putting pressure on the Bulk segment of the Group. However, during the festive season of Ramadan, the Group witnessed strong demand for its products for the Consumer Pack Segment.

8.1.1 Sales volume

For the third quarter ended 30 Sep 2017 ("Q3 2017"), Group's sales volume of 981,500 MT was 8.7% lower than last year ("Q3 2016"). Bulk segment recorded a drop of 21.8% to 679,600 MT while Consumer Pack segment saw an increase of 46.6% to 301,900 MT this year. The segments contributed 69.2% and 30.8% of total sales volume respectively (Q3 2016: 80.8% and 19.2% respectively).

For the nine months ended 30 Sep 2017 ("9M 2017"), Group's sales volume of 2,789,100 MT was 15.3% lower than last year ("9M 2016"). Bulk segment's volumes dropped 25.6% to 1,948,400 MT while Consumer Pack's volumes increased 24.8% to 840,700 MT. Bulk and Consumer Pack segments contributed 69.9% and 30.1% of total sales volume respectively (9M 2016: 79.5% and 20.5% respectively).

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8.1.2 Revenue

For Q3 2017, revenue decreased 2.4% to US\$739.0 million due to 8.7% drop in sales volume, partially offset by 7.0% higher average selling prices. Bulk segment registered a decrease of 18.2% to US\$487.7 million in revenue due to 21.8% lower sales volume and 4.7% higher average selling prices. For Consumer Pack segment, revenue increased 56.1% to US\$251.3 million on the back of 46.6% higher sales volume and 6.5% higher average selling prices. Bulk and Consumer Pack segments contributed 66.0% and 34.0% of the total revenue respectively (Q3 2016: 78.7% and 21.3% respectively).

For 9M 2017, revenue decreased 4.3% to US\$2,204.5 million due to 15.3% drop in sales volume, partially offset by 13.0% higher average selling prices. Bulk segment registered a decrease of 17.1% to US\$1,478.7 million in revenue due to 25.6% lower sales volume and 11.4% higher average selling prices. For Consumer Pack segment, revenue increased 39.9% to US\$725.8 million on the back of 24.8% higher sales volume and 12.1% higher average selling prices. Bulk and Consumer Pack segments contributed 67.1% and 32.9% of the total revenue respectively (9M 2016: 77.5% and 22.5% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2017	30 Sep 2016	Change	30 Sep 2017	30 Sep 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	668,833	720,144	-7.1%	2,023,302	2,142,544	-5.6%
Losses/(gains) from derivative financial instruments	3,139	(25,397)	n.m.	16,165	7,787	107.6%
	671,972	694,747	-3.3%	2,039,467	2,150,331	-5.2%
Labour costs and other overheads	9,759	8,241	18.4%	27,185	25,824	5.3%
Total	681,731	702,988	-3.0%	2,066,652	2,176,155	-5.0%

n.m. – not meaningful

For Q3 2017, the Group recorded losses from derivative financial instruments of US\$3.1 million compared to gains of US\$25.4 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 3.3%. Labour costs and other overheads increased 18.4% to US\$9.8 million. Taking into account labour costs and other overheads, cost of sales decreased 3.0% in line with 2.4% decrease in revenue.

For 9M 2017, cost of sales decreased 5.0% to US\$2,066.7 million in line with 4.3% decrease in revenue for the nine months.

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8.1.4 Gross profit

For Q3 2017, decrease of US\$18.0 million in revenue and a decrease of US\$21.3 million in cost of sales resulted in gross profit increasing by US\$3.2 million.

For 9M 2017, decrease of US\$98.3 million in revenue and a decrease of US\$109.5 million in cost of sales resulted in gross profit increasing by US\$11.2 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			NINE MONTHS ENDED		
	30 Sep 2017	30 Sep 2016	Change	30 Sep 2017	30 Sep 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	16,442	10,527	56.2%	38,927	27,306	42.6%
Storage, handling and forwarding	7,121	5,813	22.5%	19,095	16,838	13.4%
Export duties	2,375	3,846	-38.2%	5,342	8,034	-33.5%
Net allowance for impairment of trade receivables	2,275	3,198	-28.9%	492	11,833	-95.8%
Other selling and distribution expenses	963	1,781	-45.9%	3,597	4,529	-20.6%
Total	29,176	25,165	15.9%	67,453	68,540	-1.6%

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

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

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8.1.6 Other gains/(losses)

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2017	30 Sep 2016	Change	30 Sep 2017	30 Sep 2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange gains	4,620	7,728	-40.2%	22,116	28,454	-22.3%
Gains on disposal of property, plant and equipment	5,051	441	1045.4%	5,105	423	1106.9%
Impairment losses on property, plant and equipment	(437)	(1,742)	-74.9%	(437)	(1,742)	-74.9%
Property, plant and equipment written off	(5)	(76)	-93.4%	(9)	(82)	-89.0%
Reversal of impairment losses on other receivables	212	-	n.m.	212	-	n.m.
Provision for legal claims	(72)	5	n.m.	(72)	(3,807)	-98.1%
Others	(11)	-	n.m.	(11)	-	n.m.
Total	9,358	6,356	47.2%	26,904	23,246	15.7%

Foreign exchange gains or losses arise within the entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses being of hedging nature are better not read in isolation.

For Q3 2017 and 9M 2017, gains on disposal of property, plant and equipment included gain of US\$4.9 million from disposal of land in Indonesia.

8.1.7 Operating margin

For Q3 2017, total operating margin decreased 9.9% to US\$35.5 million due to 8.7% lower sales volume and lower operating margin of US\$36.1 per MT compared to US\$36.6. For Bulk segment, operating margin decreased 49.6% to US\$17.8 million due to 21.8% lower sales volume and lower operating margin of US\$26.2 per MT compared to US\$40.6 last year. For Consumer Pack segment, operating margin increased to US\$17.7 million on the back of 46.6% higher sales volume coupled with improved OM of US\$58.6 per MT compared to US\$4.1 last year. The segments contributed 50.1% and 49.9% of total operating margin respectively (Q3 2016: 89.6% and 10.4% respectively).

For 9M 2017, despite 15.3% lower sales volume, operating margin increased 6.1% to US\$100.4 million due to improved operating margin of US\$36.0 per MT compared to US\$28.7 last year. For Bulk segment, operating margin decreased 28.5% to US\$55.4 million due to 25.6% lower sales volume and lower operating margin of US\$28.4 per MT compared to US\$29.6 last year. For Consumer Pack segment, operating margin increased to US\$45.0 million on the back of 24.8% higher sales volume coupled with improved OM of US\$53.5 per MT compared to US\$25.4 last year. The segments contributed 55.2% and 44.8% of total operating margin respectively (9M 2016: 81.9% and 18.1% respectively).

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8.1.8 Other income

For Q3 2017, other income of US\$1.7 million (Q3 2016: US\$0.7 million) included interest income of US\$1.2 million (Q3 2016: US\$0.6 million).

For 9M 2017, other income of US\$3.5 million (9M 2016: US\$2.4 million) included interest income of US\$2.2 million (9M 2016: US\$1.5 million).

Interest income depends upon the credit terms of the sales and interest recovery for any delayed payments by customers.

8.1.9 Administrative expenses

For Q3 2017, administrative expenses decreased marginally to US\$19.3 million from US\$19.4 million for the corresponding quarter last year. For 9M 2017, administrative expenses increased to US\$56.0 million from US\$53.9 million last year mainly on account of higher manpower cost.

8.1.10 Finance costs

Finance costs i.e. interest on borrowings increased from US\$2.1 million to US\$2.6 million for Q3 2017 and decreased from US\$9.0 million to US\$7.1 million for 9M 2017. Variations were mainly due to changes in the levels of borrowings for the relevant periods.

8.1.11 Profit before tax

For Q3 2017, profit before tax increased US\$2.9 million mainly on account of US\$4.9 million gain on disposal of land in Indonesia, increase of US\$0.9 million in other income and decrease of US\$1.0 million in other operating expenses partially offset by a drop of US\$3.9 million in operating margin.

Excluding the gain on disposal, adjusted profit before tax was US\$12.4 million compared to US\$14.4 million last year.

For 9M 2017, profit before tax increased US\$16.9 million mainly on account of US\$5.8 million higher operating margin, US\$4.9 million gain on disposal of land in Indonesia, increase of US\$1.2 million in other income and decrease of US\$5.0 million in other operating expense.

Excluding the gain on disposal, adjusted profit before tax was US\$32.9 million compared to US\$20.9 million last year.

The profit before tax included depreciation of US\$4.3 million and US\$12.9 million for Q3 2017 and 9M 2017 respectively (Q3 2016: US\$4.3 million 9M 2016: US\$12.9 million).

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8.1.12 Income tax

For Q3 2017, the weighted average effective tax rate was 22.1% for Q3 2017 compared to 26.1% last year.

During Q2 2017, the Group had 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 derecognition, the weighted average effective tax rate for 9M 2017 was 25.0% compared 25.7 for last year.

The variation in tax rates are due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

8.1.13 Profit after tax

For Q3 2017, the Group reported a profit after tax of US\$13.5 million compared to US\$10.7 million. Profit after tax attributable to equity holders of the Company was US\$13.4 million compared to US\$10.5 million for Q3 2016.

Excluding the gain on disposal, adjusted profit after tax was US\$8.6 million compared to US\$10.7 million last year. Adjusted profit after tax attributable to equity holders of the Company was US\$8.5 million compared to US\$10.5 million last year.

For 9M 2017, the Group reported a profit after tax of US\$20.3 million compared to US\$15.5 million. Profit after tax attributable to equity holders of the Company was US\$20.5 million compared to US\$15.4 million for 9M 2016.

Excluding the gain on disposal, adjusted profit after tax was US\$15.4 million compared to US\$15.5 million last year. Adjusted profit after tax attributable to equity holders of the Company was US\$15.6 million compared to US\$15.4 million last year.

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8.2 Statement of financial position

8.2.1 Current assets

Current assets increased US\$51.9 million from US\$636.7 million to US\$688.7 million mainly due to:

- (a) increase of US\$20.5 million in other receivables mainly due to increase of US\$10.2 million for commodity trading margin payment, increase of US\$3.2 million in refundable Goods Service Tax, increase of US\$1.8 million in subsidy receivable for cooking oil price stabilisation scheme and increase of US\$2.1 million for advance payment for purchase of raw materials.
- (b) increase of US\$10.2 million in cash and cash equivalents.
- (c) increase of US\$1.3 million in trade receivables, giving trade receivables days of 32 days (31 Dec 2016: 31 days).
- (d) increase of US\$51.9 million in inventories, giving inventories days of 36 days (31 Dec 2016: 29 days).
- (e) decrease of US\$28.2 million in derivative financial instruments assets due to higher changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.

8.2.2 Non-current assets

Non-current assets mainly consisting of property, plant and equipment increased US\$27.3 million to US\$354.2 million mainly due to capital expenditure for manufacturing facilities in Malaysia and the currencies in operating countries rebounding against US dollar as at 30 Sep 2017 compared to 31 Dec 2016.

8.2.3 Total liabilities

Total liabilities increased US\$52.4 million from US\$490.9 million to US\$543.4 million mainly due to:

- (a) increase of US\$16.8 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\$55.1 million in borrowings due to increase in working capital requirements and as part of overall cash flow planning.
- (c) increase of US\$6.1 million in trade payables, giving trade payables days of 17 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\$20.9 million in other payables due to commodity trading margin payments position changing from payable last year to net receivable this year.

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8.3 Consolidated statement of cash flows

Q3 2017

The Group generated operating cash flows of US\$16.6 million before working capital changes. Adjusting for changes in working capital, the Group generated cash flows of US\$21.0 million. The Group utilised US\$2.9 million for net interest and income tax, US\$0.6 million for investing activities and US\$35.1 million for financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased US\$17.5 million to US\$58.9 million.

9M 2017

The Group generated operating cash flows of US\$43.2 million before working capital changes. Adjusting for changes in working capital, there was cash outflow of US\$0.9 million. The Group utilised US\$17.5 million for net interest and income tax and US\$16.6 million for investing activities. US\$42.5 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$7.5 million to US\$58.9 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

In the short term, prices are expected to remain bullish and volatile due to slower and uncertain recovery in production, particularly in Malaysia which is also facing an issue of shortage of skilled labour. Expected recovery in the prices of competing soybean oil and the possibility of World Trade Organisation eliminating Europe's anti-dumping barriers on bio-diesel are also expected to lend support to prices. However, longer term view on prices remains bearish as the increased supply in 2018 is expected to outpace demand. The Group remains competitively positioned in the attractive part of the value chain of the industry.

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11. DIVIDEND

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

Yes

(b) Amount per share and previous corresponding period

(i) Current Financial Period Reported On

Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share (Singapore cent per share)	1.00

(ii) Corresponding period of the immediately preceding financial year

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

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Dividend is tax exempt and declared in Singapore.

(d) Date Payable

27 Nov 2017

(e) Books Closure Date

20 Nov 2017, 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)
	9M 2017 US\$'000	9M 2017 US\$'000
Prelude Gateway Sdn. Bhd.	76	2,310
Perfect Venue Sdn. Bhd	15	NIL
Ecolex Sdn. Bhd.	33	20,272
Containers Printers Pte Ltd	NIL	1,249
Nature International Pte Ltd	NIL	958
Mr Cheo Seng Jin	648	NIL
Mr Cheo Tiong Choon	648	NIL
Kent Holidays (S) Pte Ltd	143	NIL
Choon Heng Logistics Pte Ltd	70	NIL
Futura Ingredients Singapore Pte Ltd	80	NIL
Western Pacific Foods Inc	1,289	NIL

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14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

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 September 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
10 November 2017