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

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 2015
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 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	746,587	930,522	-19.8%	2,134,439	2,610,254	-18.2%
Cost of sales	8.1.3	(671,738)	(870,158)	-22.8%	(1,943,225)	(2,466,111)	-21.2%
Gross profit	8.1.4	74,849	60,364	24.0%	191,214	144,143	32.7%
Other income	8.1.8	1,192	597	99.7%	3,085	4,289	-28.1%
Other (losses)/gains	8.1.6	(32,241)	996	n.m.	(52,714)	1,882	n.m.
Expenses							
- Selling and distribution	8.1.5	(23,628)	(37,833)	-37.5%	(78,119)	(91,808)	-14.9%
- Administrative	8.1.9	(15,550)	(18,861)	-17.6%	(49,562)	(55,333)	-10.4%
- Finance	8.1.10	(2,510)	(3,920)	-36.0%	(7,561)	(9,665)	-21.8%
Share of profit of associated company		17	25	-32.0%	42	59	-28.8%
Profit/(Loss) before tax	8.1.11	2,129	1,368	55.6%	6,385	(6,433)	n.m.
Income tax (expense)/credit	8.1.12	(746)	(14)	5228.6%	(1,520)	545	n.m.
Profit/(Loss) after tax	8.1.13	1,383	1,354	2.1%	4,865	(5,888)	n.m.
Profit / (Loss) after tax attributable to:							
Equity holders of the Company	8.1.13	1,335	1,250	6.8%	4,671	(5,991)	n.m.
Non-controlling interests		48	104	-53.8%	194	103	88.3%
		1,383	1,354	2.1%	4,865	(5,888)	n.m.
The following items have been included in arriving at profit after tax:							
Interest income		1,098	177	520.3%	2,216	3,034	-27.0%
Net (allowance for)/reversal of impairment of trade receivables		(151)	762	n.m.	(1,649)	3,691	n.m.
Depreciation		(3,755)	(4,476)	-16.1%	(12,083)	(13,081)	-7.6%
Amortisation		(391)	(426)	-8.2%	(1,177)	(1,034)	13.8%

n.m. – not meaningful

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2015

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit/(Loss) after tax	1,383	1,354	2.1%	4,865	(5,888)	n.m.
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(31,005)	(3,347)	826.4%	(46,826)	1,308	n.m.
Total comprehensive loss, net of tax	(29,622)	(1,993)	1386.3%	(41,961)	(4,580)	816.2%
Total comprehensive loss attributable to:						
Equity holders of the Company	(29,558)	(2,344)	1161.0%	(42,018)	(5,020)	737.0%
Non-controlling interests	(64)	351	n.m.	57	440	-87.0%
	(29,622)	(1,993)	1386.3%	(41,961)	(4,580)	816.2%

n.m. – not meaningful

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2015

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at	As at	As at	As at
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	199,972	294,368	-	-
Trade receivables	256,689	290,287	-	-
Other receivables	66,524	28,079	193,976	205,643
Current income tax recoverable	4,678	6,876	-	-
Derivative financial instruments	62,774	48,825	9	-
Cash and cash equivalents	66,303	60,825	151	56
	656,940	729,260	194,136	205,699
Non-current assets				
Deferred income tax assets	7,891	11,417	-	-
Property, plant and equipment	277,136	346,923	-	-
Leasehold prepayments	33,013	34,781	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	333	379	-	-
Derivative financial instruments	2,213	668	-	-
	320,586	394,168	849	849
Total assets	977,526	1,123,428	194,985	206,548
LIABILITIES				
Current liabilities				
Trade payables	120,267	147,007	-	-
Other payables	48,454	43,018	101	142
Current income tax liabilities	2,491	2,573	141	147
Derivative financial instruments	72,088	42,756	-	-
Borrowings	191,305	228,665	-	-
	434,605	464,019	242	289
Non-current liabilities				
Deferred income tax liabilities	12,459	21,247	441	366
Borrowings	55,311	102,590	-	-
	67,770	123,837	441	366
Total liabilities	502,375	587,856	683	655
NET ASSETS	475,151	535,572	194,302	205,893
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
Retained profits	377,901	390,730	9,280	20,871
Other reserves	(81,194)	(33,259)	3,509	3,509
	478,220	538,984	194,302	205,893
Non-controlling interests	(3,069)	(3,412)	-	-
Total equity	475,151	535,572	194,302	205,893

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2015

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

	Group As at 30 Sep 2015		Group As at 31 Dec 2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	28,213	163,092	43,114	185,551
The amount repayable after one year	48,644	6,667	89,257	13,333
	76,857	169,759	132,371	198,884

Details of collaterals

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2015
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit/(Loss) after tax	1,383	1,354	4,865	(5,888)
Adjustments for:				
- Income tax expense/(credit)	746	14	1,520	(545)
- Amortisation	391	426	1,177	1,034
- Depreciation	3,755	4,476	12,083	13,081
- (Gains)/losses on disposal of property, plant and equipment	(42)	(137)	317	(140)
- Property, plant and equipment written off	220	15	766	25
- Interest income	(1,098)	(177)	(2,216)	(3,034)
- Interest expense	2,510	3,920	7,561	9,665
- Share of profit of associated company	(17)	(25)	(42)	(59)
- Exchange differences (net)	3,250	2,305	4,233	(2,134)
Operating cash flows before working capital changes	11,098	12,171	30,264	12,005
Changes in operating assets and liabilities:				
- Inventories	46,348	(8,591)	94,396	13,932
- Trade and other receivables	(10,478)	(33,466)	(2,772)	(74,395)
- Trade and other payables	(16,364)	10,235	(21,304)	10,500
- Derivative financial instruments	(9,543)	(3,691)	13,838	2,686
Cash flows from/(used in) operations	21,061	(23,342)	114,422	(35,272)
Interest received	993	100	1,976	2,831
Interest paid	(2,511)	(3,919)	(7,562)	(9,665)
Income tax refund received/(paid) (net)	102	(523)	(1,047)	951
Net cash flows generated from/(used in) operating activities	19,645	(27,684)	107,789	(41,155)
Cash flows from investing activities				
Decrease/(Increase) in other receivables	665	3,921	(2,075)	3,948
Additions to property, plant and equipment	(6,284)	(4,867)	(14,723)	(30,927)
Additions of leasehold prepayment	-	(18,293)	-	(18,293)
Proceeds from disposals of property, plant and equipment	-	165	601	173
Partial disposal of a subsidiary to non-controlling interests	-	-	504	-
Net cash flows used in investing activities	(5,619)	(19,074)	(15,693)	(45,099)
Cash flows from financing activities				
Decrease in restricted short term deposits	4	24	2,206	637
Proceeds from long term borrowings	722	35,708	14,774	63,634
Repayment of long term borrowings	(8,903)	(8,810)	(57,315)	(26,112)
Net (repayment of)/proceeds from short term borrowings	(151)	(17,202)	(22,146)	44,740
Repayment of finance lease liabilities	(4)	(6)	(14)	(36)
Interest received	105	77	240	203
Dividends paid to equity holders of the Company	-	-	(19,327)	(8,741)
Dividends paid to non-controlling interest	(105)	-	(105)	-
Net cash flows (used) in/from financing activities	(8,332)	9,791	(81,687)	74,325
Net change in cash and cash equivalents	5,694	(36,967)	10,409	(11,929)
Cash and cash equivalents at beginning of the financial period	62,194	85,730	58,352	59,976
Effect of changes in exchange rate on cash and cash equivalents	(1,832)	(661)	(2,705)	55
Cash and cash equivalents at end of the financial period	66,056	48,102	66,056	48,102
Represented by:				
Cash and bank balances	66,303	50,610	66,303	50,610
Less: restricted short term bank deposits	-	(2,229)	-	(2,229)
Less: bank overdrafts	(247)	(279)	(247)	(279)
Cash and cash equivalents per consolidated statement of cash flows	66,056	48,102	66,056	48,102

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Third Quarter and Nine Months Ended 30 September 2015
1(d)(i) STATEMENT OF CHANGES IN EQUITY

For the period from 1 Jul 2015 to 30 Sep 2015 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)	8,723	(7,009)	376,534	507,770	(3,005)	504,765
Profit for the period	-	-	-	-	-	-	-	1,335	1,335	48	1,383
Other comprehensive loss for the period	-	-	-	-	-	-	(30,893)	-	(30,893)	(112)	(31,005)
Total comprehensive loss for the period	-	-	-	-	-	-	(30,893)	1,335	(29,558)	(64)	(29,622)
Realisation of reserve upon disposal	-	-	-	-	-	(24)	-	32	8	-	8
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(24)	-	32	8	-	8
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,699	(37,902)	377,901	478,220	(3,069)	475,151

For the period from 1 Jul 2014 to 30 Sep 2014 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	1,507	185,416	-	(53,005)	(2,608)	10,058	25,513	380,794	547,675	(4,152)	543,523
Profit for the period	-	-	-	-	-	-	-	1,250	1,250	104	1,354
Other comprehensive loss for the period	-	-	-	-	-	-	(3,594)	-	(3,594)	247	(3,347)
Total comprehensive loss for the period	-	-	-	-	-	-	(3,594)	1,250	(2,344)	351	(1,993)
End of the financial period	1,507	185,416	-	(53,005)	(2,608)	10,058	21,919	382,044	545,331	(3,801)	541,530

MEWAH INTERNATIONAL INC.

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

For the period from 1 Jul 2015 to 30 Sep 2015 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	9,112	194,134
Profit for the period	-	-	-	168	168
Total comprehensive income for the period	-	-	-	168	168
End of the financial period	1,501	180,012	3,509	9,280	194,302

For the period from 1 Jul 2014 to 30 Sep 2014 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	1,507	185,416	-	5,392	192,315
Profit for the period	-	-	-	78	78
Total comprehensive income for the period	-	-	-	78	78
End of the financial period	1,507	185,416	-	5,470	192,393

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Ended 30 September 2015
1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

For the year from 1 Jan 2015 to 30 Sep 2015 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 year	1,501	180,012	3,509	(53,005)	(2,608)	10,058	8,787	390,730	538,984	(3,412)	535,572
Profit for the year	-	-	-	-	-	-	-	4,671	4,671	194	4,865
Other comprehensive loss for the year	-	-	-	-	-	-	(46,689)	-	(46,689)	(137)	(46,826)
Total comprehensive loss for the year	-	-	-	-	-	-	(46,689)	4,671	(42,018)	57	(41,961)
Realisation of reserve upon disposal	-	-	-	-	-	(1,359)	-	1,827	468	-	468
Dividends	-	-	-	-	-	-	-	(19,327)	(19,327)	(105)	(19,432)
Partial disposal of a subsidiary to non-controlling interests	-	-	-	-	113	-	-	-	113	391	504
Total transactions with owners, recognised directly in equity	-	-	-	-	113	(1,359)	-	(17,500)	(18,746)	286	(18,460)
End of the financial year	1,501	180,012	3,509	(53,005)	(2,495)	8,699	(37,902)	377,901	478,220	(3,069)	475,151

For the year from 1 Jan 2014 to 30 Sep 2014 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 year	1,507	185,416	-	(50,706)	(2,608)	10,058	20,948	396,776	561,391	(4,566)	556,825
Loss for the year	-	-	-	-	-	-	-	(5,991)	(5,991)	103	(5,888)
Other comprehensive gain for the year	-	-	-	-	-	-	971	-	971	337	1,308
Total comprehensive loss for the year	-	-	-	-	-	-	971	(5,991)	(5,020)	440	(4,580)
Acquisition of a subsidiary under common control	-	-	-	(2,299)	-	-	-	-	(2,299)	-	(2,299)
Dividends	-	-	-	-	-	-	-	(8,741)	(8,741)	-	(8,741)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	325	325
Total transactions with owners, recognised directly in equity	-	-	-	(2,299)	-	-	-	(8,741)	(11,040)	325	(10,715)
End of the financial year	1,507	185,416	-	(53,005)	(2,608)	10,058	21,919	382,044	545,331	(3,801)	541,530

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 2015

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

For the year from 1 Jan 2015 to 30 Sep 2015 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 year	1,501	180,012	3,509	20,871	205,893
Profit for the year	-	-	-	7,736	7,736
Total comprehensive gain for the year	-	-	-	7,736	7,736
Dividends	-	-	-	(19,327)	(19,327)
Total transactions with owners, recognised directly in equity	-	-	-	(19,327)	(19,327)
End of the financial year	1,501	180,012	3,509	9,280	194,302

For the year from 1 Jan 2014 to 30 Sep 2014 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 year	1,507	185,416	-	9,025	195,948
Profit for the year	-	-	-	5,186	5,186
Total comprehensive gain for the year	-	-	-	5,186	5,186
Dividends	-	-	-	(8,741)	(8,741)
Total transactions with owners, recognised directly in equity	-	-	-	(8,741)	(8,741)
End of the financial year	1,507	185,416	-	5,470	192,393

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2015

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

	No. of ordinary shares	Share capital US\$'000
9M 2015		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,500,667,440	1,501
9M 2014		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,507,061,440	1,507

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 2015 (30 Sep 2014: 1,507,061,440).

The Company did not hold any treasury shares as at 30 Sep 2015 (31 Dec 2014: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 2015 (31 Dec 2014: 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.

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.

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2015

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 Dec 2014. 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 2015 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 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
Basic and diluted based on weighted average number of shares (US cents per share)	0.09	0.08	0.31	(0.40)
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,507,061	1,500,667	1,507,061

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 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	31.87	35.92	12.95	13.72

 Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2015

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 measures and tracks the earnings in terms of operating margin ("OM") per metric tonne ("MT") of sales volume. OM is calculated by adjusting the depreciation in cost of sales, selling and distribution expenses and foreign exchange differences in other gains or losses to gross profit as tabled below. OM relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	746,587	930,522	-19.8%	2,134,439	2,610,254	-18.2%
Cost of sales	(671,738)	(870,158)	-22.8%	(1,943,225)	(2,466,111)	-21.2%
Gross profit	74,849	60,364	24.0%	191,214	144,143	32.7%
Add: Depreciation in Cost of sales	2,522	2,975	-15.2%	8,135	8,423	-3.4%
Less: Selling and distribution expenses	(23,628)	(37,833)	-37.5%	(78,119)	(91,808)	-14.9%
Less: Foreign exchange (losses)/gains	(32,062)	868	n.m.	(51,633)	1,768	n.m.
Operating margin	21,681	26,374	-17.8%	69,597	62,526	11.3%

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 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 2015	Q3 2014	Change	Q3 2015	Q3 2014	Change	Q3 2015	Q3 2014	Change
Sales volume (MT'000)	1,139.5	1,089.0	4.6%	863.9	791.2	9.2%	275.6	297.8	-7.5%
Revenue (US\$'million)	746.6	930.5	-19.8%	538.0	647.6	-16.9%	208.6	282.9	-26.3%
Average selling prices (US\$)	655.2	854.5	-23.3%	622.8	818.5	-23.9%	756.9	950.0	-20.3%
OM (US\$'million)	21.7	26.4	-17.8%	9.5	13.0	-26.9%	12.2	13.4	-9.0%
OM per MT (US\$)	19.0	24.2	-21.5%	11.0	16.4	-32.9%	44.3	45.0	-1.6%

For the year	Total			Bulk			Consumer Pack		
	9M 2015	9M 2014	Change	9M 2015	9M 2014	Change	9M 2015	9M 2014	Change
Sales volume (MT'000)	3,036.5	2,949.1	3.0%	2,302.0	2,129.2	8.1%	734.5	819.9	-10.4%
Revenue (US\$'million)	2,134.4	2,610.3	-18.2%	1,538.1	1,825.2	-15.7%	596.3	785.1	-24.0%
Average selling prices (US\$)	702.9	885.1	-20.6%	668.2	857.2	-22.0%	811.8	957.6	-15.2%
OM (US\$'million)	69.6	62.5	11.3%	34.4	25.0	37.6%	35.2	37.5	-6.1%
OM per MT (US\$)	22.9	21.2	8.0%	14.9	11.7	27.4%	47.9	45.7	4.8%

The quarter saw high volatility in Crude Palm Oil (“CPO”) prices during the quarter. Prices dropped by 17% to RM1,846 in the last week of August from RM2,224 on 30 June before recovering 24% to RM2,295 by the end of the quarter. Weakening of Malaysian Ringgit to US Dollar by 18% during the quarter, from 3.78 to 4.46, also increased volatility in the prices. Pressure on CPO prices continued due to oversupply and stock-buildup in originating countries, though there was some price support due to weather concerns and weaker Ringgit.

Amidst uncertain and challenging industry conditions, margins for the refiners continued to be under pressure. However, the Group was able to leverage its competitive position in the industry to scale up volumes during the quarter.

8.1.1 Sales volume

The Group achieved all-time-high quarterly volume of 1,139,500 MT for the third quarter ended 30 September 2015 (“Q3 2015”), surpassing previous high of 1,089,000 MT achieved in the third quarter of 2014. Bulk segment achieved record volume of 863,900 MT, 9.2% higher than historical high of 791,200 in third quarter last year. However, volumes for Consumer Pack contracted from 297,800 MT last year to 275,600 MT this year. The segments contributed 75.8% and 24.2% of total sales volume respectively (Q3 2014: 72.7% and 27.3% respectively).

For the nine months ended 30 September 2015 (“9M 2015”), total sales volume improved by 3.0% to 3,036,500 MT from 2,949,100 MT last year (“9M 2014”). Bulk Segment saw an increase of 8.1% from 2,129,200 MT to 2,302,000 MT. For Consumer Pack segment, sales volume decreased by 10.4% from 819,900 MT to 734,500 MT. Bulk and Consumer Pack segments contributed 75.8% and 24.2% of total sales volume respectively (9M 2014: 72.2% and 27.8% respectively).

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8.1.2 Revenue

Despite 4.6% increase in the sales volume, 23.3% lower average selling prices resulted in revenue decreasing by 19.8% to US\$746.6 million for Q3 2015. For Bulk segment, revenue decreased by 16.9% to US\$538.0 million due to 23.9% drop in average selling prices despite 9.2% increase in sales volume. For Consumer Pack segment, 7.5% lower sales volume and 20.3% lower average selling prices resulted in revenue decreasing by 26.3% to US\$208.6 million. Bulk and Consumer Pack segments contributed 72.1% and 27.9% of the total revenue respectively (Q3 2014: 69.6% and 30.4% respectively).

For the nine months, 3.0% higher sales volume but 20.6% lower average selling prices resulted in revenue decreasing by 18.2% to US\$2,134.4 million. For Bulk segment, 8.1% higher sales volume but 22.0% lower average selling prices resulted in revenue decreasing by 15.7% to US\$1,538.1 million. For Consumer Pack segment, 10.4% lower sales volume and 15.2% lower average selling prices resulted in revenue decreasing by 24.0% to US\$596.3 million. Bulk and Consumer Pack segments contributed 72.1% and 27.9% of the total revenue respectively (9M 2014: 69.9% and 30.1% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	669,002	835,802	-20.0%	1,916,463	2,384,596	-19.6%
(Gains)/losses from derivative financial instruments	(5,413)	23,456	n.m.	1,313	51,199	-97.4%
	663,589	859,258	-22.8%	1,917,776	2,435,795	-21.3%
Labour costs and other overheads	8,149	10,900	-25.2%	25,449	30,316	-16.1%
Total	671,738	870,158	-22.8%	1,943,225	2,466,111	-21.2%

n.m. – not meaningful

For Q3 2015, the Group had gains from derivative financial instruments of US\$5.4 million compared to losses US\$23.5 million for Q3 2014. 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 gains or losses from derivative financial instruments, decreased by 22.8%. Labour costs and other overheads decreased by 25.2% to US\$8.1 million. Taking into account labour costs and other overheads, cost of sales decreased by 22.8% in line with 19.8% decrease in revenue for the quarter.

For 9M 2015, cost of inventories together with losses from derivative financial instruments decreased by 21.3% to US\$1,917.8 million. Labour costs and other overheads decreased by 16.1% to US\$25.4 million and total cost of sales decreased by 21.2% to US\$1,943.2 million in line with 18.2% decrease in revenue.

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8.1.4 Gross profit

A decrease of US\$183.9 million in revenue, but a larger decrease of US\$198.4 million in cost of sales resulted in gross profit increasing by US\$14.5 million to US\$74.8 million for Q3 2015 from US\$60.4 million for Q3 2014.

For 9M 2015, a decrease of US\$475.8 million in revenue, but a larger decrease of US\$522.9 million in cost of sales, resulted in gross profit increasing by US\$47.1 million to US\$191.2 million compared to US\$144.1 million last year.

8.1.5 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	23,628	37,833	-37.5%	78,119	91,808	-14.9%
Included:						
Freight	19,117	26,027	-26.5%	52,201	64,028	-18.5%
Handling, forwarding and transportation	3,432	5,039	-31.9%	12,042	13,778	-12.6%
Marine insurance	783	750	4.4%	2,196	1,994	10.1%
Net allowance for/(reversal of) impairment of trade receivables	151	(762)	n.m.	1,649	(3,691)	n.m.

n.m. – not meaningful

Freight, handling, forwarding, transportation and marine insurance costs 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 under the contracts that have been recognised as revenue in the financial statements. 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			NINE MONTHS ENDED		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other (losses)/gains	(32,241)	996	n.m.	(52,714)	1,882	n.m.
Included:						
Foreign exchange (losses)/gains	(32,062)	868	n.m.	(51,633)	1,768	n.m.

Foreign exchange gains or losses arise within 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.

8.1.7 Operating margin

Despite 4.6% higher sales volume for Q3 2015, lower OM of US\$19.0 per MT compared to US\$24.2 per MT last year, resulted in operating margin decreasing from US\$26.4 million to US\$21.7 million. For Bulk segment, 9.2% higher sales volume but lower OM of US\$11.0 per MT compared to US\$16.4 per MT last year resulted in OM decreasing from US\$13.0 million to US\$9.5 million. For Consumer Pack segment, 7.5% lower sales volume and a lower OM of US\$44.3 per MT compared to US\$45.0 per MT last year resulted in OM decreasing from US\$13.4 million to US\$12.2 million. Bulk and Consumer Pack segment contributed 43.8% and 56.2% of total OM respectively (Q3 2014: 49.2% and 50.8% respectively).

For 9M 2015, operating margin increased by 11.3% to US\$69.6 million on the back of 3.0% higher sales volume and higher OM of US\$22.9 per MT compared to US\$21.2 per MT last year. For Bulk segment, operating margin increased by 37.6% to US\$34.4 million supported by 8.1% higher sales volume and higher OM of US\$14.9 per MT compared to US\$11.7 per MT last year. For Consumer Pack segment, higher OM of US\$47.9 per MT compared to US\$45.7 per MT last year but 10.4% lower sales volume resulted in operating margin decreasing by 6.1% to US\$35.2 million. Bulk and Consumer Pack segments contributed 49.4% and 50.6% of total OM respectively (9M 2014: 40.0% and 60.0% respectively).

8.1.8 Other income

Other income of US\$1.2 million for the quarter and US\$3.1 million for 9M 2015 (Q3 2014: US\$0.6 million and 9M 2014: US\$4.3 million) included interest income of US\$1.1 million and US\$2.2 million respectively (Q3 2014: US\$0.2 million and 9M 2014: US\$3.0 million). This quarter, the Company earned higher interest from its customers due to delayed payments.

8.1.9 Administrative expenses

For Q3 2015, administrative expenses decreased to US\$15.6 million from US\$18.9 million for the corresponding quarter last year. For 9M 2015, administrative expenses decreased to US\$49.6 million from US\$55.3 million for the corresponding period last year.

The reductions in administrative expenses were mainly due to currencies in operating countries devaluing against US dollar.

8.1.10 Finance costs

Finance costs decreased from US\$3.9 million to US\$2.5 million for Q3 2015 and from US\$9.7 million to US\$7.6 million for 9M 2015 due to lower borrowings and devaluation of currencies in operating countries against US dollar.

8.1.11 Profit/(Loss) before tax

For Q3 2015, US\$4.7 million lower operating margin was more than offset by decrease of US\$4.9 million in other operating expenses and US\$0.6 million higher other income. As a result, profit before tax increased by US\$0.8 million from US\$1.4 million to US\$2.1 million for Q3 2015.

For 9M 2015, US\$7.1 million higher operating margin, reduction of US\$6.9 million in other operating expenses and a decrease of US\$1.2 million in other income resulted in profit before tax improving by US\$12.8 million from loss before tax of US\$6.4 million last year to profit before tax of US\$6.4 million this year.

8.1.12 Income tax

Due to change in the mix of results of our subsidiaries in the various jurisdictions, the weighted average effective tax rate was 35.0% and 23.8% for Q3 2015 and 9M 2015 respectively (Q3 2014: 1.0% and 9M 2014: 8.5%).

8.1.13 Profit/(Loss) after tax

For Q3 2015, the Group reported a profit after tax of US\$1.383 million compared to US\$1.354 million achieved last year (Q3 2014). Profit after tax attributable to equity holder of the Company was US\$1.335 million, compared to US\$1.250 million for Q3 2014.

For 9M 2015, the Group reported a profit after tax of US\$4.865 million, compared to a loss after tax of US\$5.888 million for 9M 2014. Profit after tax attributable to equity holders of the Company was US\$4.671 million, compared to a loss of US\$5.991 million for 9M 2014.

8.2 Statement of financial position**8.2.1 Current assets**

Current assets decreased by US\$72.3 million from US\$729.3 million to US\$656.9 million mainly due to:

- (a) decrease of US\$33.6 million in trade receivables. However due to lower prices, trade receivables days increased to 33 days compared to 31 days last year.
- (b) decrease of US\$94.4 million in inventories, giving inventories days of 28 days (31 Dec 2014: 34 days).
- (c) increase of US\$38.4 million in other receivables mainly due to increase in refundable Goods service tax (GST) which was introduced in Malaysia this year and increase in deposit held in commodity trading accounts with Bursa Malaysia Derivative Clearing Berhad.
- (d) increase of US\$15.5 million in derivative financial instruments assets due to increase in changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$5.5 million in cash and cash equivalents.

8.2.2 Non-current assets

Non-current assets decreased by US\$73.6 million from US\$394.2 million to US\$320.6 million mainly due to the currencies in operating countries weakening against US dollar.

8.2.3 Current and non-current liabilities

Current and non-current liabilities decreased by US\$85.5 million from US\$587.9 million to US\$502.4 million mainly due to:

- (a) decrease of US\$26.7 million in trade payables. However due to lower prices trade, payables days remained at 17 days, same as last year. Amount of trade payables depends upon payment terms for the purchases and is part of overall cash flow planning.
- (b) increase of US\$5.4 million in other payables.
- (c) increase of US\$29.3 million in derivative financial instruments liabilities due to increase in changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (d) decrease of US\$84.6 million in borrowings as part of overall cash flow planning.

8.3 Consolidated statement of cash flows**Q3 2015**

The Group generated operating cash flow of US\$11.1 million before working capital changes and US\$10.0 million from changes in working capital. US\$5.6 million and US\$8.3 million were used up for investing and financing activities respectively. US\$1.4 million was used for net interest and income tax. Adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$5.7 million to US\$66.1 million.

9M 2015

The Group generated operating cash flow of US\$30.3 million before working capital changes. Additional US\$84.2 million was generated from reduction in working capital. Utilisation of US\$15.7 million for investing activities, US\$81.7 million for financing activities and US\$6.6 million for net interest and income tax, after adjusting for effect of changes in exchange rate, resulted in cash and cash equivalents increasing by US\$10.4 million to US\$66.1 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

Volatility in the prices is expected to continue due to uncertainty resulting from weather conditions and low prices. Operating conditions for the refiners are expected to remain challenging due to low margins for Plantation companies and excess refining capacity in Indonesia. The Group will continue to tread cautiously while consolidating its position in oils and fats business and striving to strategically position itself to become a global consumer products business group by expanding the range of consumer products.

MEWAH INTERNATIONAL INC.

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

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11. DIVIDENDS

(a) Current financial period reported on	30 Sep 2015
Any dividend recommended for the current financial period reported on?	No
Name of dividend	Not applicable
Dividend type	Not applicable
Dividend amount per share	Not applicable
(b) Corresponding period of the immediately preceding financial year	30 Sep 2014
Any dividend declared for the corresponding period of the immediately preceding financial year?	No
Name of dividend	Not applicable
Dividend type	Not applicable
Dividend amount per share	Not applicable

(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)

Not applicable.

(d) Date Payable

Not applicable.

(e) Books Closure Date

Not applicable.

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

No dividend has been declared or recommended for the third quarter ended 30 September 2015.

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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 2015 US\$'000	9M 2015 US\$'000
Prelude Gateway Sdn. Bhd.	3	1,949
Perfect Venue Sdn. Bhd	16	NIL
Ecolex Sdn. Bhd.	914	16,128
Containers Printers Pte Ltd	NIL	1,121
Nature International Pte Ltd	NIL	12,825
Mr Cheo Seng Jin	660	NIL
Mr Cheo Tiong Choon	660	NIL
Kent Holidays (S) Pte Ltd	105	NIL
Choon Heng Logistics Pte Ltd	37	NIL
Futura Ingredients Singapore Pte Ltd	75	NIL
International Food Corporation	91	NIL
Saber Pte Ltd	399	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 2015 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
13th November 2015