



Credit Suisse (Singapore) Limited acted as the Sole Global Coordinator, Joint Bookrunner, Underwriter and Issue Manager, BNP Paribas, Singapore Branch acted as Joint Bookrunner and Underwriter, RHB Bank Berhad, Singapore Branch, and United Overseas Bank Limited acted as Joint Lead Managers and Underwriters in respect of the initial public offering of ordinary shares in the capital of the Company which was completed on 24 November 2010, and assume no responsibility for the contents of the announcement.

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**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 2011**

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## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

## PART I INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

## 1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2011	30 Sep 2010	Inc/(Dec)	30 Sep 2011	30 Sep 2010	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	<b>1,090,586</b>	849,718	28.3%	<b>3,453,289</b>	2,472,991	39.6%
Cost of sales	<b>(1,060,383)</b>	(791,906)	33.9%	<b>(3,358,815)</b>	(2,302,090)	45.9%
Gross profit	<b>30,203</b>	57,812	-47.8%	<b>94,474</b>	170,901	-44.7%
Other income	<b>1,910</b>	1,280	49.2%	<b>5,611</b>	3,293	70.4%
Expenses						
- Selling and distribution expenses	<b>(18,294)</b>	(17,669)	3.5%	<b>(59,893)</b>	(59,266)	1.1%
- Administrative expenses	<b>(15,732)</b>	(17,030)	-7.6%	<b>(41,281)</b>	(37,242)	10.8%
- Other operating gains	<b>11,676</b>	4,545	156.9%	<b>44,086</b>	632	6875.6%
- Finance costs	<b>(3,371)</b>	(1,850)	82.2%	<b>(9,470)</b>	(5,925)	59.8%
Share of profit of associate	<b>11</b>	-	n.m.	<b>103</b>	-	n.m.
Profit before tax	<b>6,403</b>	27,088	-76.4%	<b>33,630</b>	72,393	-53.5%
Income tax expense	<b>(1,186)</b>	(6,043)	-80.4%	<b>(6,109)</b>	(16,035)	-61.9%
<b>Profit after tax</b>	<b>5,217</b>	21,045	-75.2%	<b>27,521</b>	56,358	-51.2%
<b>Profit after tax attributable to:</b>						
Equity holders of the Company	<b>6,520</b>	21,012	-69.0%	<b>29,580</b>	56,301	-47.5%
Non-controlling interests	<b>(1,303)</b>	33	n.m.	<b>(2,059)</b>	57	n.m.
	<b>5,217</b>	21,045	-75.2%	<b>27,521</b>	56,358	-51.2%
<b>ADDITIONAL INFORMATION</b>						
<b>Operating margin:</b>						
Revenue	<b>1,090,586</b>	849,718	28.3%	<b>3,453,289</b>	2,472,991	39.6%
Less: Cost of sales (excluding depreciation)	<b>(1,058,412)</b>	(788,870)	34.2%	<b>(3,353,031)</b>	(2,297,144)	46.0%
Less: Selling and distribution expenses	<b>(18,294)</b>	(17,669)	3.5%	<b>(59,893)</b>	(59,266)	1.1%
Add/Less: Foreign exchange gains (net)	<b>11,963</b>	4,966	140.9%	<b>44,677</b>	1,349	3211.9%
<b>Operating margin</b>	<b>25,843</b>	48,145	-46.3%	<b>85,042</b>	117,930	-27.9%
<b>The following items have been included in arriving at profit after tax:</b>						
Interest income	<b>1,446</b>	1,129	28.1%	<b>3,593</b>	2,504	43.5%
Interest on borrowings	<b>(3,371)</b>	(1,850)	82.2%	<b>(9,470)</b>	(5,925)	59.8%
Depreciation	<b>(3,608)</b>	(3,024)	19.3%	<b>(10,365)</b>	(9,188)	12.8%

n.m. – not meaningful

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

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

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2011	30 Sep 2010	Inc/(Dec)	30 Sep 2011	30 Sep 2010	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after tax</b>	<b>5,217</b>	21,045	-75.2%	<b>27,521</b>	56,358	-51.2%
<b>Other comprehensive income:</b>						
Currency translation differences arising from foreign operations, net of tax	<b>(8,905)</b>	11,373	n.m.	<b>(5,676)</b>	24,601	n.m.
<b>Total comprehensive income</b>	<b>(3,688)</b>	32,418	n.m.	<b>21,845</b>	80,959	-73.0%
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	<b>(2,485)</b>	32,277	n.m.	<b>23,635</b>	80,834	-70.8%
Non-controlling interests	<b>(1,203)</b>	141	n.m.	<b>(1,790)</b>	125	n.m.
	<b>(3,688)</b>	32,418	n.m.	<b>21,845</b>	80,959	-73.0%

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

**1(b)(i) BALANCE SHEETS**

	Group		Company	
	As at	As at	As at	As at
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
	US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Inventories	206,348	243,959	-	-
Trade receivables	458,920	427,109	-	-
Other receivables	40,527	26,699	114,086	61,890
Tax recoverable	15,335	5,847	-	-
Derivative financial instruments	41,814	87,040	232	-
Cash and cash equivalents	192,835	215,322	100,295	142,863
	<b>955,779</b>	<b>1,005,976</b>	<b>214,613</b>	<b>204,753</b>
<b>Non current assets</b>				
Property, plant and equipment	262,832	217,933	-	-
Investment in subsidiaries	-	-	820	*-
Investment in associate	187	86	-	-
Intangible asset	5,340	5,205	-	-
Derivative financial instruments	3,431	4,442	-	-
	<b>271,790</b>	<b>227,666</b>	<b>820</b>	<b>-</b>
<b>Total assets</b>	<b>1,227,569</b>	<b>1,233,642</b>	<b>215,433</b>	<b>204,753</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	173,659	252,785	-	-
Other payables	36,703	49,895	21,157	20,935
Tax payable	2,401	13,534	-	-
Derivative financial instruments	32,911	66,674	-	-
Borrowings	428,292	307,774	-	-
	<b>673,966</b>	<b>690,662</b>	<b>21,157</b>	<b>20,935</b>
<b>Non current liabilities</b>				
Borrowings	12,225	18,359	-	-
Deferred tax liabilities	15,228	15,453	-	-
	<b>27,453</b>	<b>33,812</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>701,419</b>	<b>724,474</b>	<b>21,157</b>	<b>20,935</b>
<b>NET ASSETS</b>	<b>526,150</b>	<b>509,168</b>	<b>194,276</b>	<b>183,818</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders:</b>				
Share capital	1,507	1,507	1,507	1,507
Share premium	185,416	185,416	185,416	185,416
Retained profits/(Accumulated losses)	355,639	330,287	7,353	(3,105)
Reserves	(15,736)	(9,506)	-	-
	<b>526,826</b>	<b>507,704</b>	<b>194,276</b>	<b>183,818</b>
<b>Non-controlling interests</b>	<b>(676)</b>	<b>1,464</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>526,150</b>	<b>509,168</b>	<b>194,276</b>	<b>183,818</b>

\*The nominal value of investment in subsidiaries is US\$104.

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

	Group		Group	
	30 Sep 2011		31 Dec 2010	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	72,481	355,811	63,908	243,866
The amount repayable after one year	12,225	-	18,359	-
	<b>84,706</b>	<b>355,811</b>	<b>82,267</b>	<b>243,866</b>

**Details of collaterals**

The borrowings of the Group are secured by:

- Letter of subordination of shareholders and/or group entities
- Joint and several guarantees by certain director and related parties
- Security Sharing Agreement, debentures and legal assignment over the absolute rights of a subsidiary of the Group under Sales and Purchase Agreement for the subsidiary's land, in favour of financial institution as trustee for the said financial institution and another financial institution
- Fixed and floating charge over existing and future assets of the subsidiaries
- Corporate guarantees by the Company, subsidiaries and a related party

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

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

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Total profit	5,217	21,045	27,521	56,358
Adjustments for:				
- Income tax expense	1,186	6,043	6,109	16,035
- Depreciation	3,608	3,024	10,365	9,188
- Loss/(gain) on disposals of other property, plant and equipment	311	(377)	374	(416)
- Other property, plant and equipment written off	-	-	241	322
- Interest income	(1,446)	(1,129)	(3,593)	(2,504)
- Interest expense	3,371	1,850	9,470	5,925
- Share of profit of associate	(11)	-	(103)	-
- Exchange differences (net)	5,536	1,868	5,222	9,146
<b>Operating cash flows before working capital changes</b>	<b>17,772</b>	<b>32,324</b>	<b>55,606</b>	<b>94,054</b>
Changes in operating assets and liabilities:				
- Inventories	64,752	(43,514)	37,609	2,422
- Trade and other receivables	21,293	(9,021)	(46,028)	(77,502)
- Trade and other payables	(47,021)	56,403	(90,735)	27,937
- Derivative financial instruments	5,680	(7,494)	12,475	12,590
<b>Cash flows generated from/(used in) operations</b>	<b>62,476</b>	<b>28,698</b>	<b>(31,073)</b>	<b>59,501</b>
Interest received	1,282	1,047	3,088	2,337
Interest paid	(3,371)	(1,850)	(9,470)	(5,925)
Income tax paid	(5,414)	(7,610)	(26,954)	(27,778)
<b>Net cash flows from/(used in) operating activities</b>	<b>54,973</b>	<b>20,285</b>	<b>(64,409)</b>	<b>28,135</b>
<b>Cash flows from investing activities</b>				
Acquisition of non-controlling interests	-	(676)	(634)	(676)
Other receivables	6,668	(2,957)	335	(6,732)
Purchase of property, plant and equipment	(20,366)	(9,047)	(65,691)	(22,542)
Proceeds from disposal of property, plant and equipment	328	654	537	772
<b>Net cash flows used in investing activities</b>	<b>(13,370)</b>	<b>(12,026)</b>	<b>(65,453)</b>	<b>(29,178)</b>
<b>Cash flows from financing activities</b>				
Placing and listing expenses	-	-	(1,422)	-
Restricted short term bank deposits	7	(8)	2	(19)
(Repayment to)/proceeds from related parties	-	(646)	-	1,627
Proceeds from long term borrowings	150	8,429	4,317	8,429
Repayment of long term borrowings	(3,797)	(1,528)	(8,685)	(4,199)
Net (repayment to)/proceeds from short term borrowings	(24,534)	481	118,184	30,751
Repayment of shareholders' loan	-	(1,893)	-	(1,893)
Dividends paid to equity holders of the Company	(4,333)	(1,450)	(4,333)	(24,085)
Dividends paid to non-controlling interests	-	(224)	-	(224)
Interest received	164	82	505	167
<b>Net cash flows (used in)/from financing activities</b>	<b>(32,343)</b>	<b>3,243</b>	<b>108,568</b>	<b>10,554</b>
<b>Net change in cash and cash equivalents</b>	<b>9,260</b>	<b>11,502</b>	<b>(21,294)</b>	<b>9,511</b>
Cash and cash equivalents at beginning of the financial period	185,458	35,826	215,152	37,376
Effect of changes in exchange rate on cash and cash equivalents	(2,617)	1,590	(1,757)	2,031
<b>Cash and cash equivalents at end of the financial period</b>	<b>192,101</b>	<b>48,918</b>	<b>192,101</b>	<b>48,918</b>
<b>Represented by:</b>				
Cash and bank balances	192,835	49,190	192,835	49,190
Less: Restricted short term bank deposits	(168)	(170)	(168)	(170)
Less: Bank overdrafts	(566)	(102)	(566)	(102)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>192,101</b>	<b>48,918</b>	<b>192,101</b>	<b>48,918</b>

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

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

For the period from 1 Jul 2011 to 30 Sep 2011 Group	Attributable to Equity Holders of the Company							Total	Non- controlling Interests	Total Equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Beginning of the financial period</b>	1,507	185,416	(50,749)	(1,012)	10,219	34,854	353,409	533,644	527	534,171
Realisation of reserve upon disposal	-	-	-	-	(43)	-	43	-	-	-
Dividends	-	-	-	-	-	-	(4,333)	(4,333)	-	(4,333)
Total comprehensive income for the period	-	-	-	-	-	(9,005)	6,520	(2,485)	(1,203)	(3,688)
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>(50,749)</b>	<b>(1,012)</b>	<b>10,176</b>	<b>25,849</b>	<b>355,639</b>	<b>526,826</b>	<b>(676)</b>	<b>526,150</b>

For the period from 1 Jul 2010 to 30 Sep 2010 Group	Attributable to Equity Holders of the Company							Total	Non- controlling Interests	Total Equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Beginning of the financial period</b>	11	-	(38,834)	-	10,912	19,777	272,593	264,459	990	265,449
Cash paid/payable arising from acquisition of subsidiaries under common control	-	-	(11,357)	-	-	-	-	(11,357)	-	(11,357)
Realisation of reserve upon disposal	-	-	-	-	(594)	-	594	-	-	-
Acquisition of non-controlling interests	-	-	-	(429)	-	-	-	(429)	(244)	(673)
Dividends	-	-	-	-	-	-	-	-	(224)	(224)
Total comprehensive income for the period	-	-	-	-	-	11,265	21,012	32,277	141	32,418
<b>End of the financial period</b>	<b>11</b>	<b>-</b>	<b>(50,191)</b>	<b>(429)</b>	<b>10,318</b>	<b>31,042</b>	<b>294,199</b>	<b>284,950</b>	<b>663</b>	<b>285,613</b>

## Acquisition of entities under common control

Acquisitions of entities under common control have been accounted for using the pooling-of-interest method. Under the method, the financial statements of the Group have been prepared as if the Group structure immediately after the transaction has been in existence since the earliest date the entities are under common control. The comparative figures of the Group represent the income statement, statement of comprehensive income, balance sheet, statement of cash flows and statement of changes in equity have been prepared as if the combination had occurred from the date when the combining entities or businesses first came under common control. Accordingly, the Group's comparatives for the previous period have been restated.



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For the period from 1 Jul 2011 to 30 Sep 2011 Company	Attributable to Equity Holders of the Company			
	Share capital	Share premium	Retained profits	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Beginning of the financial period</b>	1,507	185,416	4,772	191,695
Dividends	-	-	(4,333)	(4,333)
Total comprehensive income for the period	-	-	6,914	6,914
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>7,353</b>	<b>194,276</b>

For the period from 1 Jul 2010 to 30 Sep 2010 Company	Attributable to Equity Holders of the Company			
	Share capital	Share premium	Retained profits	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Beginning of the financial period</b>	11	-	9	20
Total comprehensive income for the period	-	-	415	415
<b>End of the financial period</b>	<b>11</b>	<b>-</b>	<b>424</b>	<b>435</b>

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For the period from 1 Jan 2011 to 30 Sep 2011 Group	Attributable to Equity Holders of the Company									
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling Interests US\$'000	Total Equity US\$'000
<b>Beginning of the financial period</b>	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	1,464	509,168
Realisation of reserve upon disposal	-	-	-	-	(105)	-	105	-	-	-
Acquisition of non-controlling interests	-	-	-	(180)	-	-	-	(180)	(454)	(634)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	104	104
Dividends	-	-	-	-	-	-	(4,333)	(4,333)	-	(4,333)
Total comprehensive income for the period	-	-	-	-	-	(5,945)	29,580	23,635	(1,790)	21,845
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>(50,749)</b>	<b>(1,012)</b>	<b>10,176</b>	<b>25,849</b>	<b>355,639</b>	<b>526,826</b>	<b>(676)</b>	<b>526,150</b>

For the period from 1 Jan 2010 to 30 Sep 2010 Group	Attributable to Equity Holders of the Company									
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling Interests US\$'000	Total Equity US\$'000
<b>Beginning of the financial period</b>	11	-	(38,834)	-	11,031	6,509	259,290	238,007	1,006	239,013
Cash paid/payable arising from acquisition of subsidiaries under common control	-	-	(11,357)	-	-	-	-	(11,357)	-	(11,357)
Realisation of reserve upon disposal	-	-	-	-	(713)	-	713	-	-	-
Acquisition of non-controlling interests	-	-	-	(429)	-	-	-	(429)	(244)	(673)
Dividends	-	-	-	-	-	-	(22,105)	(22,105)	(224)	(22,329)
Total comprehensive income for the period	-	-	-	-	-	24,533	56,301	80,834	125	80,959
<b>End of the financial period</b>	<b>11</b>	<b>-</b>	<b>(50,191)</b>	<b>(429)</b>	<b>10,318</b>	<b>31,042</b>	<b>294,199</b>	<b>284,950</b>	<b>663</b>	<b>285,613</b>

MEWAH INTERNATIONAL INC.

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

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For the period from 1 Jan 2011 to 30 Sep 2011 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total Equity US\$'000
Beginning of the financial period	1,507	185,416	(3,105)	183,818
Dividends	-	-	(4,333)	(4,333)
Total comprehensive income for the period	-	-	14,791	14,791
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>7,353</b>	<b>194,276</b>

For the period from 1 Jan 2010 to 30 Sep 2010 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total Equity US\$'000
Beginning of the financial period	11	-	1	12
Dividends	-	-	(22,105)	(22,105)
Total comprehensive income for the period	-	-	22,528	22,528
<b>End of the financial period</b>	<b>11</b>	<b>-</b>	<b>424</b>	<b>435</b>

**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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year)

	No. of ordinary shares	Share capital US\$'000
<b>Q3 2011</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>
<b>Q3 2010</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	<u>1,050,002</u>	<u>11</u>

Note: 1,050,002 issued and paid up shares of par value US\$0.01 each in the capital of the Company were subsequently subdivided on 1 October 2010 into 10,500,020 shares of par value US\$0.001 each. Additional 1,270,502,420 new shares of par value US\$0.001 each (US\$1,270,000) were issued subsequently for a cash consideration at US\$0.001 per new share.

**1(d)(iii) 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 1,507,061,440 as at 30 Sep 2011 (31 Dec 2010: 1,507,061,440).

The Company did not hold any treasury shares as at 30 Sep 2011 (31 Dec 2010: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 2011 (31 Dec 2010: Nil).

**1(d)(iv) 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 are not required and 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 financial statements for the current period compared with the Group's most recently audited financial statements for the year ended 31 Dec 2010 except for new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year beginning on or after 1 Jan 2011. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these FRS and INT FRS has no significant impact on the Group's results.

**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, except as mentioned in item 4 above.

**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).

The earnings per share for the financial periods ended 30 Sep 2011 and 2010 were computed based on weighted average number of shares adjusted to take into account the subdivision, and issue of new ordinary shares as explained under item 1(d)(ii). The Company's pre-invitation capital of 1,281,002,440 shares was assumed to be issued throughout the relevant periods.

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
Basic and diluted based on weighted average number of shares (US cents per share)	0.43	1.64	1.96	4.40
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,507,061	1,281,002	1,507,061	1,281,002

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

**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.

For computing net asset value per share, the Company's subdivision of shares and pre-invitation capital shares were assumed to be issued throughout the relevant periods.

	Group As at		Company As at	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	34.96	33.69	12.89	12.20

**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 Consolidated income statement**

Higher production, and slowed demand due to uncertain global economic and financial conditions continued to push Crude Palm Oil ("CPO") prices down from RM3,100 level in the beginning of third quarter of 2011 to RM2,900 per M.T. at the end of the quarter and the outlook remained bearish. The prices had increased from RM2,400 to RM2,700 per M.T. during the corresponding quarter last year and the trend was upwards. Indonesian government's decision to reduce export duties for refined palm oil, compared to crude palm oil also added uncertainty in palm oil industry.

During uncertain global economic conditions; falling prices, bearish outlook and uncertainty in palm oil industry, our buyers continued to delay additional purchases. We were selective in choosing our customers, extending credit and requiring advance deposits to avoid defaults in tough financial market conditions. This resulted in pressure on our sales volumes, particularly for bulk segment. Despite lower selling prices this quarter, on the strength of our competitive position in the industry, we were able to improve our margins for bulk segment compared to last quarter. However, tougher economic and market conditions this year, resulted in lower margins compared to last year.

**Revenue**

For the third quarter ended 30 Sep 2011 ("Q3 2011"), revenue increased by 28.3% to US\$1,090.6 million on the back of average selling prices higher by 36.3%, compared to the corresponding quarter last year ("Q3 2010").

For the nine months period ended 30 Sep 2011 ("9M 2011"), revenue increased by 39.6% to US\$3,453.3 million on the back of average selling prices higher by 46.1%, compared to the corresponding period last year ("9M 2010").

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

**Cost of Sales**

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2011	30 Sep 2010	Inc/(Dec)	30 Sep 2011	30 Sep 2010	Inc/(Dec)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cost of inventories	<b>1,019,312</b>	789,620	29.1%	<b>3,273,636</b>	2,353,025	39.1%
Loss/(Gain) from derivative financial instruments	<b>27,088</b>	(9,255)	n.m.	<b>45,434</b>	(80,002)	n.m.
Labour costs and other overheads	<b>13,983</b>	11,541	21.2%	<b>39,745</b>	29,067	36.7%
<b>Total</b>	<b>1,060,383</b>	791,906	33.9%	<b>3,358,815</b>	2,302,090	45.9%

In line with higher selling prices for the finished goods, the prices of raw materials were also higher during Q3 2011 and 9M 2011. Cost of inventories sold during the quarter increased by 29.1% to US\$1,019.3 million. We had loss from derivative financial instruments of US\$27.1 million for the quarter compared to gain of US\$9.3 million for the corresponding quarter last year. Variance is explained by changes in the fair value of derivative financial instruments from the date of the contracts are entered into, to the date of the relevant balance sheet and upon settlement. Loss or gain from derivative financial instruments should be read together with the cost of inventories as the same are hedging instruments. Labour costs and other overheads increased by US\$2.4 million, mainly on account of higher handling costs and marine insurance costs, to US\$14.0 million.

Effectively, our cost of sales increased by 33.9% to US\$1,060.4 million for the quarter.

For 9M 2011, cost of inventories sold increased by 39.1% to US\$3,273.6 million. We had loss from derivative financial instruments of US\$45.4 million for the period compared to gain of US\$80.0 million for the corresponding period last year. Labour costs and other overheads increased by US\$10.7 million, mainly on account of higher direct labour, handling costs and marine insurance costs, to US\$39.7 million. Effectively, our cost of sales increased by 45.9% to US\$3,358.8 million for the period.

**Segment review**

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

The Bulk segment sources, manufactures and sells edible oils and fats (including specialty fats) in bulk to wholesalers and processors for a variety of end uses including applications in the food, pharmaceutical and oleochemical industries.

The Consumer Pack segment manufactures, packs and sells a wide range of edible oils and fats and specialised bakery and confectionery oils and fats which are sold to end customers in consumer packs under the Group's own brands or to customers who then sell the products under their own brands.

We measure and track our profitability in terms of Operating Margin ("OM") per metric tonne ("M.T.") of sales volume. OM is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses and foreign exchange gains or losses. OM relating to inter-segment sales are reported under the segment where the final sales to third parties are made.

OM and the related ratios in this document are supplemental measures of our performance and are not required by, or presented in accordance with FRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with FRS. Other companies may calculate OM differently from us, limiting its usefulness as comparative measures.

The Group usually experiences stronger demand in sales of its products during the second half of the year due to the Hindu festival of Deepavali and the Muslim fasting month of Ramadan.

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

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

	Total			Bulk			Consumer Pack		
	Q3 2011	Q3 2010	Inc/(Dec)	Q3 2011	Q3 2010	Inc/(Dec)	Q3 2011	Q3 2010	Inc/(Dec)
Sales volume (M.T.'000)	893.5	948.5	-5.8%	663.8	744.9	-10.9%	229.7	203.6	12.8%
Sales revenue (US\$'million)	1,090.6	849.7	28.3%	757.8	619.2	22.4%	332.8	230.5	44.4%
Average selling prices (US\$)	1,220.6	895.8	36.3%	1,141.6	831.3	37.3%	1,448.8	1,132.1	28.0%
OM (US\$'million)	25.8	48.1	-46.3%	18.1	24.6	-26.4%	7.7	23.5	-67.2%
OM per M.T. (US\$)	28.9	50.8	-43.1%	27.3	33.0	-17.3%	33.5	115.4	-71.0%

  

	Total			Bulk			Consumer Pack		
	9M 2011	9M 2010	Inc/(Dec)	9M 2011	9M 2010	Inc/(Dec)	9M 2011	9M 2010	Inc/(Dec)
Sales volume (M.T.'000)	2,731.1	2,857.7	-4.4%	2,076.8	2,228.6	-6.8%	654.3	629.1	4.0%
Sales revenue (US\$'million)	3,453.3	2,473.0	39.6%	2,487.2	1,800.5	38.1%	966.1	672.5	43.7%
Average selling prices (US\$)	1,264.4	865.4	46.1%	1,197.6	807.9	48.2%	1,476.5	1,069.0	38.1%
OM (US\$'million)	85.0	117.9	-27.9%	53.0	65.8	-19.5%	32.0	52.1	-38.6%
OM per M.T. (US\$)	31.1	41.3	-24.7%	25.5	29.5	-13.6%	48.9	82.8	-40.9%

### Segmental Sales volume

For Q3 2011, the Group achieved total sales volume of 893.5 thousand M.T., 5.8% lower than Q3 2010. The decrease was due to lower sales volume for Bulk segment by 10.9% which was partially offset by increase in sales volume for Consumer Pack segment by 12.8%. Bulk segment and Consumer Pack segment contributed 74.3% and 25.7% of total sales volume respectively (Q3 2010: 78.5% and 21.5% respectively).

For 9M 2011, total sales volume was 2,731.1 thousand M.T., 4.4% lower than 9M 2010. The decrease was due to lower sales volume for Bulk segment by 6.8% which was partially offset by increase in sales volume for Consumer Pack segment by 4.0%. Bulk segment and Consumer Pack segment contributed 76.0% and 24.0% of total sales volume respectively (9M 2010: 78.0% and 22.0% respectively).

### Segmental revenue

For Q3 2011, revenue increased by 28.3% to US\$1,090.6 million. For Bulk segment, average selling prices higher by 37.3%, coupled with lower sales volume resulted in 22.4% higher revenue of US\$757.8 million. For Consumer Pack segment, average selling prices higher by 28.0%, coupled with higher sales volume resulted in 44.4% higher revenue of US\$332.8 million. Bulk segment and Consumer Pack segment contributed 69.5% and 30.5% of total revenue respectively. (Q3 2010: 72.9% and 27.1% respectively).

For 9M 2011, revenue increased by 39.6% to US\$3,453.3 million. For Bulk segment, average selling prices higher by 48.2%, coupled with lower sales volume resulted in 38.1% higher revenue of US\$2,487.2 million. For Consumer Pack segment, average selling prices higher by 38.1%, coupled with higher sales volume resulted in 43.7% higher revenue of US\$966.1 million. Bulk segment and Consumer Pack segment contributed 72.0% and 28.0% of total revenue respectively. (9M 2010: 72.8% and 27.2% respectively).



**Segmental Operating Margin (OM)**

We experienced harder negotiations from our Consumer Pack segment customers due to deteriorating global economic conditions and uncertainty in palm oil industry due to falling prices, bearish outlook and Indonesian tax situation that put our margins under pressure. Our joint venture company, through its subsidiary, being the importer and distributor of our consumer pack products in West Africa and other subsidiaries in Europe continued to experience slow demand resulting in higher inventory carrying cost and losses.

For Q3 2011, OM was US\$25.8 million, 46.3% lower from US\$48.1 million last year. For Bulk segment, OM declined by 26.4% to US\$18.1 million and for Consumer Pack segment, OM declined 67.2% to US\$7.7 million. Bulk segment and Consumer Pack segment contributed 70.2% and 29.8% of total OM respectively (Q3 2010: 51.1% and 48.9% respectively). For Q3 2011, OM per M.T. for Bulk segment and Consumer Pack segment was US\$27.3 and US\$33.5 respectively (Q3 2010: US\$33.0 and US\$115.4 respectively).

For 9M 2011, OM declined by 27.9% to US\$85.0 million. For Bulk segment, OM declined by 19.5% to US\$53.0 million. For Consumer Pack segment, OM declined by 38.6% to US\$32.0 million. Bulk segment and consumer pack segment contributed 62.4% and 37.6% of total OM respectively (9M 2010: 55.8% and 44.2% respectively). For 9M 2011, OM per M.T. for Bulk segment and Consumer Pack segment was US\$25.5 and US\$48.9 respectively (9M 2010: US\$29.5 and US\$82.8 respectively).

**Administrative expenses**

For Q3 2011, administrative expenses were US\$15.7 million, lower than US\$17.0 million in Q3 2010 mainly due to higher employee compensation in Q3 2010. For 9M 2011, administrative expenses were US\$41.3 million, higher than US\$37.2 million in 9M 2010 primarily due to higher bank charges and depreciation.

**Other operating gains**

For Q3 2011, the Group had other operating gains of US\$11.7 million that included foreign exchange gains of US\$12.0 million compared to other operating gains of US\$4.5 million that included foreign exchange gains of US\$5.0 million in Q3 2010.

For 9M 2011, the Group had other operating gains of US\$44.1 million that included foreign exchange gains of US\$44.7 million compared to other operating gains of US\$0.6 million that included foreign exchange gains of US\$1.3 million in 9M 2010.

Foreign exchange gains or losses arise mainly on account of hedging, are of operational nature and are considered for the calculation of operating margins.

**Finance costs**

Finance costs increased to US\$3.4 million in Q3 2011 from US\$1.9 million in Q3 2010. For 9M 2011, finance costs were US\$9.5 million compared to US\$5.9 million in 9M 2010. The increases were mainly on account of higher borrowings for working capital requirements largely due to higher prices of the commodities the Group deals in.

**Profit before tax**

For Q3 2011, though our Revenue increased, mainly due to higher Cost of Sales Operating Margin decreased by US\$22.3 million or 46.3% to US\$25.8 million.

We gained US\$0.6 million due to higher Other Income mainly on account of higher interest income and gained US\$1.0 million due to lower Expenses (administrative expenses, finance costs and depreciation included in cost of sales).

Reduction of US\$22.3 million in the Operating Margin and gains of US\$1.6 million on account of Other Income and Expenses resulted in Profit Before Tax decreasing by US\$20.7 million or 76.4% to US\$6.4 million.

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For 9M 2011, though our Revenue increased, mainly due to higher Cost of Sales Operating Margin decreased by US\$32.9 million or 27.9% to US\$85.0 million.

We gained US\$2.3 million due to higher Other Income mainly on account of higher interest income and incurred US\$8.2 million due to higher Expenses.

Reduction of US\$32.9 million in the Operating Margin and change of US\$5.9 million on account of Other Income and Expenses resulted in Profit Before Tax decreasing by US\$38.8 million or 53.5% to US\$33.6 million.

**Income tax expense**

Income tax expense for Q3 2011 was US\$1.2 million at weighted average effective tax rate of 18.5% compared to US\$6.0 million in Q3 2010 at weighted average effective tax rate of 22.3%.

Income tax expense for 9M 2011 was US\$6.1 million at weighted average effective tax rate of 18.2% compared to US\$16.0 million at weighted average effective tax rate of 22.1% in 9M 2010.

Lower tax expenses for Q3 2011 and 9M 2011 were primarily due to lower tax rate for Global Trader Programme qualifying income for Singapore-based subsidiaries and change in the mix of results of our subsidiaries in various tax jurisdictions.

**Profit after tax**

For Q3 2011, the Group achieved a profit after tax of US\$5.2 million, 75.2% lower than Q3 2010. For 9M 2011, the Group achieved a profit after tax of US\$27.5 million, 51.2% lower than US\$56.4 million in 9M 2010.

Profit after tax attributable to equity holders of the Company was US\$6.5 million and US\$29.6 million for Q3 2011 and 9M 2011 respectively (Q3 2010: US\$21.0 million and 9M 2010: US\$56.3 million).

## **8.2 Balance sheet**

### **Inventories**

On 30 Sep 2011, the Group had inventories of US\$206.3 million representing inventories of 16.8 days (31 Dec 2010: US\$244.0 million and 27.1 days respectively).

### **Trade receivables**

On 30 Sep 2011, the Group had trade receivables of US\$458.9 million representing trade receivables of 36.4 days (31 Dec 2010: US\$427.1 million and 44.1 days respectively).

### **Trade payables**

On 30 Sep 2011, the Group had trade payables of US\$173.7 million representing trade payables of 14.2 days (31 Dec 2010: US\$252.8 million and 28.2 days respectively).

### **Cycle time**

On 30 Sep 2011, cycle time (inventories days add trade receivables days less trade payables days) was 39.0 days (31 Dec 2010: 43.0 days).

### **Other receivables**

On 30 Sep 2011, other receivables include US\$9.3 million towards advance payments for capital expenditure projects (31 Dec 2010: US\$9.5).

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

Property, plant and equipment increased from US\$217.9 million on 31 Dec 2010 to US\$262.8 million on 30 Sep 2011, mainly as a result of the additions to capital expenditure for acquisition of industrial land in Malaysia, Consumer Pack Project cost to produce soap and shortening, Westport Expansion Project cost for expanding specialty fats plant, Pasir Gudang Expansion project cost for a new specialty fats plant and Sabah Refinery Project cost for building a new refinery.

### **Debt**

On 30 Sep 2011, Group borrowings were US\$440.5 million giving debt to equity ratio of 0.84 (31 Dec 2010: US\$326.1 million and 0.64 respectively).

On 30 Sep 2011, net debt (Borrowings less cash and cash equivalents) was US\$247.7 million, giving net debt to equity ratio of 0.47 (31 Dec 2010: US\$110.8 million and 0.22 respectively).

## **Consolidated statement of cash flows**

### **Q3 2011**

The Group generated operating cash flows before working capital changes of US\$17.8 million. Cash flows of US\$44.7 million generated from the changes in operating assets and liabilities resulted in cash flows generated from operations of US\$62.5 million. Adjusting for interest and income tax, net cash flows generated from operating activities was US\$55.0 million.

The Group used US\$13.4 million in investing activities, primarily for the purchase of property, plant and equipment. Net cash flows of US\$32.3 million were used in financing activities, resulting in net increase in cash and cash equivalents of US\$9.3 million.

Net increase of US\$9.3 million for the quarter, along with reduction of US\$2.6 million due to changes in exchange rate, resulted in increase of cash and cash equivalents from US\$185.5 million in the beginning of the quarter to US\$192.1 million at the end of the quarter.

### **9M 2011**

The Group generated operating cash flows before working capital changes of US\$55.6 million. Cash flows of US\$86.7 million used in the changes in operating assets and liabilities resulted in cash flows used in operations of US\$31.1 million. Adjusting for interest and income tax, net cash flows used in operating activities was US\$64.4 million.

The Group used US\$65.5 million in investing activities, primarily for the purchase of property, plant and equipment. Net cash flows of US\$108.6 million were generated from financing activities, resulting in net decrease in cash and cash equivalents of US\$21.3 million.

Net decrease of US\$21.3 million for the period, along with reduction of US\$1.8 million due to changes in exchange rate, resulted in decrease of cash and cash equivalents from US\$215.2 million in the beginning of the period to US\$192.1 million at the end of the period.

## **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 a 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**

Higher production of CPO mainly in Indonesia and slowed demand from end-markets due to uncertain economical and financial market conditions have continued to push CPO prices down during 2011, from the level of RM3,800 in the beginning of the year to RM2,900 per M.T. by end of September. Uncertain economic conditions, tight financial market, falling prices, and our cautious approach in selecting our customer and sales term continue to affect our sales volume and margins.

We remain optimistic that the demand will revive as the macro economic situation improves, especially towards second half of 2012. We continue to strengthen further our competitive position to take advantage of opportunities that would arise in the improved environment.

## Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2011

**11. DIVIDENDS**

(a) Current financial period reported on	<b>30 Sep 2011</b>
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	<b>30 Sep 2010</b>
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 Sep 2011.

**13. INTERESTED PERSON TRANSACTIONS (IPT)**

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 2011 US\$'000	9M 2011 US\$'000
Prelude Gateway Sdn. Bhd.	Nil	1,642
Anthola Insurance Agencies Sdn. Bhd.	Nil	666
Perfect Venue Sdn. Bhd.	Nil	45
Ecolex Sdn. Bhd.	Nil	31,336
Capital Paradise Sdn. Bhd.	Nil	45
Containers Printers Pte Ltd	Nil	8,404
Choon Heng Transport & Warehousing Pte Ltd	Nil	306
Nature International Pte Ltd	Nil	114,834
AGF Insurance Agencies Sdn. Bhd.	1,049	Nil
Expertway (M) Sdn. Bhd.	1,500	Nil
Mr Cheo Seng Jin	289	Nil
Mr Cheo Tiong Choon	289	Nil
International Food Corporation Ltd	238	Nil

**14. CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of Mewah International Inc. which may render the financial results of the Group for the period ended 30 September 2011 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

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
Chief Executive Officer and Executive Director  
11<sup>th</sup> Nov 2011