

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010



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 ("IPO") 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)

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

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2010	31 Dec 2009	Inc/(Dec)	31 Dec 2010	31 Dec 2009	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	1,060,080	913,856	16.0%	3,533,071	2,867,081	23.2%
Cost of sales	(970,883)	(853,596)	13.7%	(3,272,973)	(2,617,702)	25.0%
Gross profit	89,197	60,260	48.0%	260,098	249,379	4.3%
Other income	1,868	1,595	17.1%	5,161	4,175	23.6%
Expenses						
- Selling and distribution expenses	(30,640)	(21,184)	44.6%	(89,906)	(73,299)	22.7%
- Administrative expenses	(20,060)	(14,663)	36.8%	(57,302)	(54,234)	5.7%
- Other operating gains/(expenses)	4,518	9,659	-53.2%	5,150	(2,576)	n.m.
- Finance costs	(3,854)	(1,708)	125.6%	(9,779)	(6,321)	54.7%
- Placing and listing expenses	(4,737)	-	n.m.	(4,737)	-	n.m.
Share of profit of associate	3	-	n.m.	3	-	n.m.
Profit before tax	36,295	33,959	6.9%	108,688	117,124	-7.2%
Income tax expense	(213)	(7,804)	-97.3%	(16,248)	(27,449)	-40.8%
Profit after tax	36,082	26,155	38.0%	92,440	89,675	3.1%
Profit after tax attributable to:						
Equity holders of the Company	36,051	25,960	38.9%	92,352	89,191	3.5%
Non-controlling interests	31	195	-84.1%	88	484	-81.8%
	36,082	26,155	38.0%	92,440	89,675	3.1%

Note:

The consolidated income statement includes:

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2010	31 Dec 2009	Inc/(Dec)	31 Dec 2010	31 Dec 2009	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Depreciation	(4,076)	(2,732)	49.2%	(13,264)	(10,869)	22.0%
Foreign exchange gain/(loss)	4,860	9,754	-50.2%	6,208	(812)	n.m.

n.m. – not meaningful

MEWAH INTERNATIONAL INC.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2010 US\$'000	31 Dec 2009 US\$'000	Inc/(Dec) %	31 Dec 2010 US\$'000	31 Dec 2009 US\$'000	Inc/(Dec) %
Profit after tax	36,082	26,155	38.0%	92,440	89,675	3.1%
Other comprehensive income:						
Currency translation differences arising from foreign operations, net of tax	784	332	136.1%	25,385	6,564	286.7%
Total comprehensive income	36,866	26,487	39.2%	117,825	96,239	22.4%
Total comprehensive income attributable to:						
Equity holders of the Company	36,803	26,396	39.4%	117,637	95,785	22.8%
Non-controlling interests	63	91	-30.8%	188	454	-58.6%
	36,866	26,487	39.2%	117,825	96,239	22.4%

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**1(b)(i) BALANCE SHEETS**

	Group		Company	
	As at 31 Dec 2010 US\$'000	As at 31 Dec 2009 US\$'000	As at 31 Dec 2010 US\$'000	As at 31 Dec 2009 US\$'000
ASSETS				
Current assets				
Inventories	243,959	143,405	-	-
Trade receivables	427,109	279,674	-	-
Other receivables	26,699	29,710	61,890	26,259
Tax recoverable	5,847	413	-	-
Derivative financial instruments	87,040	41,253	-	-
Cash and cash equivalents	215,322	37,634	142,863	-
	<u>1,005,976</u>	<u>532,089</u>	<u>204,753</u>	<u>26,259</u>
Non current assets				
Property, plant and equipment	217,933	173,349	-	-
Investment in subsidiaries	-	-	*-	*-
Investment in associate	86	-	-	-
Intangible asset	5,205	-	-	-
Derivative financial instruments	4,442	-	-	-
	<u>227,666</u>	<u>173,349</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,233,642</u>	<u>705,438</u>	<u>204,753</u>	<u>26,259</u>
LIABILITIES				
Current liabilities				
Trade payables	252,785	135,464	-	-
Other payables	49,895	67,240	20,935	26,248
Tax payable	13,534	5,065	-	-
Derivative financial instruments	66,674	13,624	-	-
Borrowings	307,774	206,933	-	-
	<u>690,662</u>	<u>428,326</u>	<u>20,935</u>	<u>26,248</u>
Non current liabilities				
Borrowings	18,359	13,921	-	-
Deferred tax liabilities	15,453	24,178	-	-
	<u>33,812</u>	<u>38,099</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>724,474</u>	<u>466,425</u>	<u>20,935</u>	<u>26,248</u>
NET ASSETS	<u>509,168</u>	<u>239,013</u>	<u>183,818</u>	<u>11</u>
EQUITY				
Equity attributable to equity holders:				
Share capital	1,507	11	1,507	11
Share premium	185,416	-	185,416	-
Retained profits	330,287	259,290	(3,105)	-
Reserves	(9,506)	(21,294)	-	-
	<u>507,704</u>	<u>238,007</u>	<u>183,818</u>	<u>11</u>
Non-controlling interests	1,464	1,006	-	-
Total equity	<u>509,168</u>	<u>239,013</u>	<u>183,818</u>	<u>11</u>

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

MEWAH INTERNATIONAL INC.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES**

	Group		Group	
	31 Dec 2010		31 Dec 2009	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	63,908	243,866	87,437	119,496
The amount repayable after one year	18,359	-	13,921	-
	82,267	243,866	101,358	119,496

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 directors
- 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

MEWAH INTERNATIONAL INC.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010
1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Total profit	36,082	26,155	92,440	89,675
Adjustments for:				
- Income tax expense	213	7,804	16,248	27,449
- Depreciation	4,076	2,732	13,264	10,869
- (Gain)/Loss on disposals of other property, plant and equipment	(233)	38	81	325
- Other property, plant and equipment written off	654	-	977	1,463
- Placing and listing expenses	4,737	-	4,737	-
- Interest income	(1,644)	(1,044)	(4,148)	(2,901)
- Interest expense	3,854	1,708	9,779	6,321
- Share of profit of associate	(3)	-	(3)	-
- Exchange differences (net)	(1,706)	(2,182)	7,209	3,257
Operating cash flows before working capital changes	46,030	35,211	140,584	136,458
Changes in operating assets and liabilities:				
- Inventories	(79,055)	(63,870)	(76,634)	(60,123)
- Trade and other receivables	(72,531)	29,410	(156,764)	(20,444)
- Trade and other payables	62,800	21,344	90,737	(52,426)
- Derivative financial instruments	(9,768)	(17,270)	2,822	58,697
Cash flows (used in)/generated from operations	(52,524)	4,825	745	62,162
Interest received	1,497	1,017	3,834	2,772
Interest paid	(3,854)	(1,708)	(9,779)	(6,321)
Income tax refund/(paid)	2,445	(25,864)	(25,333)	(36,750)
Net cash flows (used in)/from operating activities	(52,436)	(21,730)	(30,533)	21,863
Cash flows from investing activities				
Acquisition of non-controlling interests	(582)	-	(1,258)	-
Acquisition of subsidiaries	3,604	-	3,604	-
Investment in associate	(83)	-	(83)	-
Purchase of property, plant and equipment	(18,010)	(7,393)	(40,552)	(21,259)
Proceeds from disposal of property, plant and equipment	667	1,177	706	6,774
Net cash flows used in investing activities	(14,404)	(6,216)	(37,583)	(14,485)
Cash flows from financing activities				
Net proceeds from placing and listing	183,582	-	183,582	-
Proceeds from issue of new shares to existing shareholders	1,270	-	1,270	-
Repayment of shareholders loan	(20,926)	-	(22,819)	-
Dividends paid	-	(22,689)	(24,085)	(29,268)
Restricted short term deposit	(1)	(7)	(19)	(2)
(Repayment to)/Proceeds from related parties	(328)	12,463	1,301	(6,696)
Proceeds from long term borrowings	1,476	1,691	9,905	1,691
Repayment of long term borrowings	(1,281)	(4,552)	(5,480)	(7,031)
Net proceeds from short term borrowings	68,805	41,149	99,555	32,575
Interest received	147	29	314	129
Net cash flows from/(used in) financing activities	232,744	28,084	243,524	(8,602)
Net change in cash and cash equivalents	165,904	138	175,408	(1,224)
Cash and cash equivalents at beginning of the financial period/year	48,918	36,673	37,376	38,043
Effect of changes in exchange rate on cash and cash equivalents	330	565	2,368	557
Cash and cash equivalents at end of the financial period/year	215,152	37,376	215,152	37,376
Represented by:				
Cash and bank balances	215,322	37,634	215,322	37,634
Less: Restricted short-term bank deposits	(170)	(151)	(170)	(151)
Less: Bank overdrafts	-	(107)	-	(107)
Cash and cash equivalents per consolidated statement of cash flows	215,152	37,376	215,152	37,376

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

	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
Beginning of the financial period	11	-	(50,191)	(429)	10,318	31,042	294,199	284,950	664	285,614
Issue of new shares to existing shareholders	1,270	-	-	-	-	-	-	1,270	-	1,270
Issue of shares pursuant to the Listing	226	191,055	-	-	-	-	-	191,281	-	191,281
Placing and listing expenses	-	(5,639)	-	-	-	-	-	(5,639)	-	(5,639)
Cash paid/payable arising from acquisition of subsidiaries under common control	-	-	(558)	-	-	-	-	(558)	-	(558)
Realisation of reserve upon disposal	-	-	-	-	(37)	-	37	-	-	-
Acquisition of non-controlling interests	-	-	-	(403)	-	-	-	(403)	(183)	(586)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	920	920
Total comprehensive income for the period	-	-	-	-	-	752	36,051	36,803	63	36,866
End of the financial period	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	1,464	509,168

	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
Beginning of the financial period	11	-	(38,834)	2,835	11,016	6,073	284,106	265,207	915	266,122
Transfer to retained earnings	-	-	-	(2,835)	-	-	2,835	-	-	-
Realisation of reserve upon disposal	-	-	-	-	15	-	(15)	-	-	-
Dividends	-	-	-	-	-	-	(53,596)	(53,596)	-	(53,596)
Total comprehensive income for the period	-	-	-	-	-	436	25,960	26,396	91	26,487
End of the financial period	11	-	(38,834)	-	11,031	6,509	259,290	238,007	1,006	239,013

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Attributable to Equity Holders of the Company											
	Share capital	Share premium	Share	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Q4 2010											
Company											
Beginning of the financial period	11	-	-	-	-	-	-	424	435	-	435
Issue of new shares to existing shareholders	1,270	-	-	-	-	-	-	-	1,270	-	1,270
Issue of shares pursuant to the Listing	226	191,055	-	-	-	-	-	-	191,281	-	191,281
Placing and listing expenses	-	(5,639)	-	-	-	-	-	-	(5,639)	-	(5,639)
Total comprehensive income for the period	-	-	-	-	-	-	-	(3,529)	(3,529)	-	(3,529)
End of the financial period	1,507	185,416	-	-	-	-	-	(3,105)	183,818	-	183,818

Attributable to Equity Holders of the Company											
	Share capital	Share premium	Share	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Q4 2009											
Company											
Beginning of the financial period	11	-	-	-	-	-	-	(26)	(15)	-	(15)
Dividends	-	-	-	-	-	-	-	(26,230)	(26,230)	-	(26,230)
Total comprehensive income for the period	-	-	-	-	-	-	-	26,256	26,256	-	26,256
End of the financial period	11	-	-	-	-	-	-	-	11	-	11

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Attributable to Equity Holders of the Company											
	Share capital	Share premium	Share	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
FY 2010											
Group											
Beginning of the financial year	11	-	-	(38,834)	-	11,031	6,509	259,290	238,007	1,006	239,013
Issue of new shares to existing shareholders	1,270	-	-	-	-	-	-	-	1,270	-	1,270
Issue of shares pursuant to the Listing	226	191,055	-	-	-	-	-	-	191,281	-	191,281
Placing and listing expenses	-	(5,639)	-	-	-	-	-	-	(5,639)	-	(5,639)
Cash paid/payable arising from acquisition of subsidiaries under common control	-	-	-	(11,915)	-	-	-	-	(11,915)	-	(11,915)
Realisation of reserve upon disposal	-	-	-	-	-	(750)	-	750	-	-	-
Acquisition of non-controlling interests	-	-	-	(832)	-	-	-	-	(832)	(426)	(1,258)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	920	920
Dividends	-	-	-	-	-	-	-	(22,105)	(22,105)	(224)	(22,329)
Total comprehensive income for the year	-	-	-	-	-	-	25,285	92,352	117,637	188	117,825
End of the financial year	1,507	185,416	-	(50,749)	(832)	10,281	31,794	330,287	507,704	1,464	509,168

Attributable to Equity Holders of the Company											
	Share capital	Share premium	Share	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
FY 2009											
Group											
Beginning of the financial year	11	-	-	(38,834)	2,835	11,139	(85)	220,752	195,818	552	196,370
Transfer to retained earnings	-	-	-	-	(2,835)	-	-	2,835	-	-	-
Realisation of reserve upon disposal	-	-	-	-	-	(108)	-	108	-	-	-
Dividends	-	-	-	-	-	-	-	(53,596)	(53,596)	-	(53,596)
Total comprehensive income for the year	-	-	-	-	-	-	6,594	89,191	95,785	454	96,239
End of the financial year	11	-	-	(38,834)	-	11,031	6,509	259,290	238,007	1,006	239,013

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	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
FY 2010										
Company										
Beginning of the financial year	11	-	-	-	-	-	-	11	-	11
Issue of new shares to existing shareholders	1,270	-	-	-	-	-	-	1,270	-	1,270
Issue of shares pursuant to the Listing	226	191,055	-	-	-	-	-	191,281	-	191,281
Placing and listing expenses	-	(5,639)	-	-	-	-	-	(5,639)	-	(5,639)
Dividends	-	-	-	-	-	-	(22,105)	(22,105)	-	(22,105)
Total comprehensive income for the year	-	-	-	-	-	-	19,000	19,000	-	19,000
End of the financial year	1,507	185,416	-	-	-	-	(3,105)	183,818	-	183,818

	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
FY 2009										
Company										
Beginning of the financial year	11	-	-	-	-	-	(12)	(1)	-	(1)
Dividends	-	-	-	-	-	-	(26,230)	(26,230)	-	(26,230)
Total comprehensive income for the year	-	-	-	-	-	-	26,242	26,242	-	26,242
End of the financial year	11	-	-	-	-	-	-	11	-	11

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 statement of comprehensive income, 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 year/period have been restated.

MEWAH INTERNATIONAL INC.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**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
FY 2010			
Issued and fully paid ordinary shares			
Balance at beginning of the financial year		<u>1,050,002</u>	<u>11</u>
Subdivision of authorised share capital and issued share capital	Note 1	10,500,020	11
Issue of new shares to existing shareholders	Note 2	1,270,502,420	1,270
Issue of shares pursuant to the Listing	Note 3	<u>226,059,000</u>	<u>226</u>
Balance at end of the financial year		<u><u>1,507,061,440</u></u>	<u><u>1,507</u></u>
FY 2009			
Issued and fully paid ordinary shares			
Balance at beginning/end of the financial year		<u><u>1,050,002</u></u>	<u><u>11</u></u>

Note 1 The sub-division of 1,050,002 issued and paid up shares of par value US\$0.01 each in the capital of the Company into 10,500,020 Shares of par value US\$0.001 each in the capital of the Company.

Note 2 The issue and allotment of 1,270,502,420 new shares of par value US\$0.001 each (US\$1,270,000) in the capital of the Company to the shareholders as at the date of the resolution in proportion to their shareholding, for a cash consideration at US\$0.001 per new Share.

Note 3 On 24 November 2010, the Company issued 226,059,000 new shares at SGD 1.10 per share as placement in connection with the Listing and raised gross proceeds of SGD248,665,000 (US\$191,281,000). US\$226,000 and US\$191,055,000 have been recognised in share capital and share premium respectively.

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 31 Dec 2010 (31 Dec 2009: 1,050,002).

The Company did not hold any treasury shares as at 31 Dec 2010 and 31 Dec 2009. There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2010 (31 Dec 2009: Nil).

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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 above 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 method of computation in the financial statements for the current period/year compared with the Group's most recently audited financial statements for the year ended 31 Dec 2009 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 2010. 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.

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.

MEWAH INTERNATIONAL INC.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**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 years ended 31 Dec 2010 and 2009 were computed based on weighted average number of shares adjusted to take into account the subdivision, and issue of new ordinary shares. The Company's Pre-invitation Capital of 1,281,002,440 Shares were assumed to be issued throughout the relevant periods.

	Group		Group	
	Three months ended		Twelve months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
Basic and diluted based on weighted average number of shares (US cents per share)	2.62	2.03	7.08	6.96
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,374,375	1,281,002	1,304,537	1,281,002

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		Company	
	As at		As at	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	33.79	18.66	12.20	0.00

MEWAH INTERNATIONAL INC.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**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.

Consolidated income statement

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

The bulk segment, which 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, which 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 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 (MT) of sales volume. OM is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses and foreign exchange gain/(loss). 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 SFRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with SFRS. Other companies may calculate OM differently from us, limiting its usefulness as comparative measures.

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

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

	Total			Bulk			Consumer Pack		
	Q4 2010	Q4 2009	Inc/(Dec)	Q4 2010	Q4 2009	Inc/(Dec)	Q4 2010	Q4 2009	Inc/(Dec)
Sales volume (MT'000)	993.817	1,241.1	-19.9%	747.1	1,035.7	-27.9%	246.7	205.4	20.1%
Sales revenue	1,060.1	913.9	16.0%	756.4	717.5	5.4%	303.6	196.4	54.6%
Average selling prices (US\$)	1,066.7	736.3	44.9%	1,012.5	692.8	46.2%	1,230.8	956.0	28.7%
OM	66.5	52.2	27.4%	36.5	27.4	33.2%	30.0	24.8	21.1%
OM per MT (US\$)	66.9	42.0	59.2%	48.9	26.5	84.7%	121.5	120.6	0.8%

	Total			Bulk			Consumer Pack		
	FY 2010	FY 2009	Inc/(Dec)	FY 2010	FY 2009	Inc/(Dec)	FY 2010	FY 2009	Inc/(Dec)
Sales volume (MT'000)	3,851.5	3,806.8	1.2%	2,975.7	3,080.2	-3.4%	875.8	726.6	20.5%
Sales revenue	3,533.1	2,867.1	23.2%	2,558.0	2,128.0	20.2%	975.1	739.1	31.9%
Average selling prices (US\$)	917.3	753.1	21.8%	859.6	690.9	24.4%	1,113.4	1,017.1	9.5%
OM	184.4	182.9	0.8%	102.3	100.5	1.8%	82.2	82.4	-0.3%
OM per MT (US\$)	47.9	48.0	-0.3%	34.4	32.6	5.3%	93.8	113.4	-17.3%

In US Dollars (in million), unless otherwise stated

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Sales volume

For Q4 2010, the Group achieved total sales volume of 993.8 thousand MT, 19.9% lower than Q4 2009. The volume was lower largely due to low sales volume in bulk segment where sales volume for the quarter dropped by 27.9% to 747.1 thousand MT in Q4 2010. Consumer pack registered a growth of 20.1% to 246.7 thousand MT in Q4 2010. Bulk segment and consumer pack segment contributed 75.2% and 24.8% of total sales volume respectively in Q4 2010 (Q4 2009: 83.5% and 16.5% respectively).

For FY 2010, total sales volume increased to 3,851.5 thousand MT, 1.2% higher than FY 2009. Sales volume for bulk was 2,975.7 thousand MT, lower by 3.4% and sales volume for consumer pack was 875.8 thousand MT, 20.5% higher than last year. Bulk segment and consumer pack segment contributed 77.3% and 22.7% of total volume respectively in FY 2010 (FY 2009: 80.9% and 19.1% respectively).

Revenue

Q4 2010 revenue was US\$1,060.1 million, 16.0% up from US\$913.9 million in Q4 2009. For Bulk segment, revenue increased by 5.4% to US\$756.4 million in Q4 2010, primarily as a result of an increase in average selling price to US\$1,012.5 per MT in Q4 2010 from US\$692.8 per MT in Q4 2009. For Consumer Pack segment, revenue has risen by 54.6% to US\$303.6 million in Q4 2010, resulting from increased sales volume and the increased average selling price to US\$1,230.8 per MT in Q4 2010 from US\$956.0 per MT in Q4 2009. Bulk segment and consumer pack segment contributed 71.4% and 28.6% of total revenue respectively in Q4 2010 (Q4 2009: 78.5% and 21.5% respectively).

FY 2010 revenue was US\$3,533.1 million, 23.2% up from US\$2,867.1 million in FY 2009. For Bulk segment, revenue increased by 20.2% to US\$2,558.0 million in FY 2010 primarily attributable to an increase in average selling price to US\$859.6 per MT in FY 2010. For Consumer Pack segment, revenue has gone up by 31.9% to US\$975.1 million in FY 2010, resulting from increased sales volume and the increase in average selling price to US\$1,113.4 per MT in FY 2010 from US\$1,017.1 per MT in FY 2009. Bulk segment and consumer pack segment contributed 72.4% and 27.6% of total revenue respectively in FY 2010 (FY 2009: 74.2% and 25.8% respectively).

Operating Margin (OM)

Q4 2010, OM was US\$66.5 million, 27.4% up from US\$52.2 million in Q4 2009, with OM per MT increasing to US\$66.9 per MT in Q4 2010 from US\$42.0 per MT in Q4 2009. For Bulk segment, OM was US\$36.5 million, 33.2% up, with OM per MT increasing to US\$48.9 per MT in Q4 2010. For Consumer Pack segment, OM was US\$30.0 million, 21.1% up, with OM per MT increasing to US\$121.5 per MT in Q4 2010 from US\$120.6 per MT in Q4 2009. Bulk segment and consumer pack segment contributed 54.9% and 45.1% of total OM respectively in Q4 2010 (Q4 2009: 52.5% and 47.5% respectively).

FY 2010, OM was US\$184.4 million, 0.8% up from US\$182.9 million in FY 2009, with OM of US\$47.9 per MT in FY 2010 as against US\$48.0 per MT in FY 2009. For Bulk segment, OM was US\$102.3 million, 1.8% up, with OM per MT increasing to US\$34.4 per MT in FY 2010 from US\$32.6 per MT in FY 2009. For Consumer Pack segment, OM was US\$82.2 million, 0.3% down, with OM of US\$93.8 per MT in FY 2010 as compared to US\$113.4 per MT in FY 2009. Bulk segment and consumer pack segment contributed 55.4% and 44.6% of total OM respectively in FY 2010 (FY 2009: 54.9% and 45.1% respectively).

Administrative expenses

Administrative expenses increased to US\$20.1 million in Q4 2010 from US\$14.7 million in Q4 2009. For FY 2010, administrative expenses increased to US\$57.3 million in FY 2010 from US\$54.2 million in FY 2009. The increases were primarily attributable to increased employee compensation, telecommunications, utilities, office expenses, insurance expenses, repair and maintenance, upkeep expenses and bank charges.

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Other operating gains/(expenses)

Other operating gains in Q4 2010 were US\$4.5 million as compared to US\$9.7 million in Q4 2009. The amount included foreign exchange gain of US\$4.9 million in Q4 2010 as against a gain of US\$9.8 million in Q4 2009.

For FY 2010, the Group had other operating gains of US\$5.2 million including foreign exchange gain of US\$6.2 million as compared to other operating expenses of US\$2.6 million including foreign exchange loss of US\$0.8 million in FY 2009.

Finance costs

Finance costs increased to US\$3.9 million in Q4 2010 from US\$1.7 million in Q4 2009. Finance costs increased to US\$9.8 million in FY 2010 from US\$6.3 million in FY 2009.

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.

Income tax expense

Income tax expense for Q4 2010 was US\$0.2 million as against US\$7.8 million in Q4 2009.

Income tax expense for FY 2010 was US\$16.2 million at weighted average effective tax rate of 17.6% as compared to US\$27.4 million in FY 2009 at weighted average effective tax rate of 24.6% in FY 2009.

Lower tax expenses for Q4 2010 and FY 2010 were primarily due to change in the mix of results of our subsidiaries in the various jurisdictions.

Profit after tax

The Group achieved a profit after tax of US\$36.1 million in Q4 2010, up 38.0% from US\$26.2 million in Q4 2009. Profit after tax excluding exceptional items (placing and listing expenses) was US\$40.8 million in Q4 2010, up 56.1% from US\$26.2 million in Q4 2009.

For FY 2010, the Group achieved a profit after tax of US\$92.4 million, up 3.1% from US\$89.7 million in FY 2009. Profit after tax excluding exceptional items was US\$97.2 million, up 8.4% from US\$89.7 million in FY 2009.

Balance sheet

During FY 2010, the industry experienced high volatility in the prices of commodities, the Group deals in. Higher average selling prices in FY 2010, as compared to FY 2009 resulted in higher borrowings for increased working capital requirements for higher inventories and trade receivables, partially offset by higher trade payables. Changes in the prices also affected our derivative financial instruments under current assets and current liabilities.

Inventories

On 31 Dec 2010, the Group has inventories of US\$244.0 million as compared to US\$143.4 million on 31 Dec 2009. Inventories days in FY 2010 was 27.1 days as compared to 20.0 days in FY 2009.

Trade receivables

On 31 Dec 2010, the Group has trade receivables of US\$427.1 million as compared to US\$279.7 million on 31 Dec 2009. Trade receivables days was 44.1 days in FY 2010 as compared to 35.6 days in FY 2009.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010***Trade payables***

On 31 Dec 2010, the Group has trade payables of US\$252.8 million as compared to US\$135.5 million on 31 Dec 2009. Trade payables days was 28.2 days in FY 2010 as compared to 18.9 days in FY 2009.

Cycle time

Cycle time (inventories days add trade receivables days less trade payables days) was 43.0 days in FY 2010 as compared to 36.7 days in FY 2009.

Cash and cash equivalent

Cash and cash equivalent has increased significantly from US\$37.6 million to US\$215.3 million, mainly due to unutilised IPO proceeds from the listing of the Company.

Property, plant and equipment

Property, plant and equipment increased from US\$173.3 million to US\$217.9 million, mainly as a result of the addition to capital expenditure in progress relating to Westport Expansion Project for expanding specialty fats plant, Pasir Gudang Expansion project for a new specialty fats plant and Sabah Refinery Project for building a new refinery.

Investment in associate

In FY 2010, the Group acquired 49% equity interest in Prelude Gateway Sdn Bhd, engaged in providing forwarding services mainly to the Group, from a related party.

Intangible asset

In FY 2010, the Group completed the acquisition of 52.0% of the issued equity of Molly Foods bvba ("Molly Foods"), a company incorporated in Belgium which, through its wholly owned subsidiary, Bloomland Enterprises ("Bloomland"), a company incorporated in Hong Kong, owns 100% of BeCe Sarl ("BeCe"), a company incorporated in Togo, involved primarily in importing commodities, including edible oils and fats products produced by the Group, for sale in West Africa. Goodwill arising from the acquisition amounted to US\$5.2 million.

Debt

Borrowings increased from US\$220.9 million on 31 Dec 2009 to US\$326.1 million on 31 Dec 2010 largely to fund the increased working capital requirements due to higher prices of the commodities.

Net debt (Borrowings less cash and cash equivalents) decreased from US\$183.2 million on 31 Dec 2009 to US\$110.8 million on 31 Dec 2010.

Equity

During Q4 2010 and FY 2010, the Group raised net proceeds of US\$183.6 million from the Listing of the Company.

Net debt to equity

Net debt to equity decreased from 0.77 on 31 Dec 2009 to 0.22 on 31 Dec 2010.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**Consolidated statement of cash flows**

In Q4 2010, the Group generated operating cash flows before working capital changes of US\$46.0 million (Q4 2009: US\$35.2 million). Changes in operating assets and liabilities resulted in the use of cash flows of US\$98.6 million (Q4 2009: US\$30.4 million) resulting in cash flows used in operations of US\$52.5 million (Q4 2009: generation of cash flows of US\$4.8 million). Adjusting for interest and income tax, net cash flows used in operating activities for Q4 2010 was US\$52.4 million (Q4 2009: US\$21.7 million). US\$232.7 million net cash flows were generated from financing activities in Q4 2010 (Q4 2009: US\$28.1 million), resulting in net increase in cash and cash equivalents of US\$165.9 million in Q4 2010 (Q4 2009: US\$0.1 million). This, along with effect of changes in exchange rate, resulted in increase of cash and cash equivalents for the period from US\$48.9 million in the beginning of the financial period to US\$215.2 million at the end of the financial period for Q4 2010 (Q4 2009: from US\$36.7 million to US\$37.4 million).

In FY 2010, the Group generated operating cash flows before working capital changes of US\$140.6 million (FY 2009: US\$136.5 million). Changes in operating assets and liabilities resulted in the use of cash flows of US\$139.8 million (FY 2009: US\$74.3 million) resulting in cash flows generation from operations of US\$0.7 million (FY 2009: US\$62.2 million). Adjusting for interest and income tax, net cash flows used in operating activities for FY 2010 was US\$30.5 million (FY 2009: generation of cash flows of US\$21.9 million). US\$243.5 million net cash flows were generated from financing activities in FY 2010 (FY 2009: use of cash flows of US\$8.6 million), resulting in net increase in cash and cash equivalents of US\$175.4 million in FY 2010 (FY 2009: decrease in cash and cash equivalents of US\$1.2 million). This, along with effect of changes in exchange rate, resulted in increase of cash and cash equivalents for the year from US\$37.4 million in the beginning of the financial year to US\$215.2 million at the end of the financial year for FY 2010 (FY 2009: from US\$38.0 million to US\$37.4 million).

9. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.

No forecast or 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.

The prices of the commodities, the Group deals in, remain volatile. Despite the volatility, the Group has performed well.

We believe that our resilient integrated business model coupled with our continually growing global distribution capabilities will improve our business. Barring any unforeseen circumstances, we expect to remain profitable in the next reporting period and the next 12 months.

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11. DIVIDENDS

(a) Current Financial Period Reported on: 31 Dec 2010

Any dividend declared 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

Any dividend declared for the corresponding period of the immediately preceding financial year?: Yes.

Name of dividend: Tax exempt final dividend

Dividend type: Cash

Dividend amount per share: US 4.18 cents

For computing dividend amount per share, the Company's subdivision of shares and Pre-invitation Capital Shares were assumed to be issued throughout the relevant periods.

(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.

Not applicable.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT****13. SEGMENTED REVENUE AND RESULTS FOR BUSINESS OR GEOGRAPHICAL SEGMENTS (OF THE GROUP) IN THE FORM PRESENTED IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS, WITH COMPARATIVE INFORMATION FOR THE IMMEDIATELY PRECEDING YEAR.****Segmented revenue and results for business segments:**

	Bulk		Consumer Pack		Total	
	US\$'000		US\$'000		US\$'000	
	FY 2010	FY 2009	FY 2010	FY 2009	FY 2010	FY 2009
Sales						
Total segment sales	4,488,604	2,543,653	1,669,453	960,660	6,158,057	3,504,313
Inter-segment sales	(1,930,624)	(415,641)	(694,362)	(221,591)	(2,624,986)	(637,232)
Sales to external parties	2,557,980	2,128,012	975,091	739,069	3,533,071	2,867,081
EBITDA	77,880	74,767	54,437	56,646	132,317	131,413
Taxation	(12,357)	(16,592)	(3,891)	(10,857)	(16,248)	(27,449)
Depreciation	(9,619)	(7,604)	(3,645)	(3,265)	(13,264)	(10,869)
Finance expense	(6,567)	(3,950)	(3,212)	(2,371)	(9,779)	(6,321)
Interest income	3,333	2,493	815	408	4,148	2,901
	52,670	49,114	44,504	40,561	97,174	89,675
Unallocated:						
Placing and Listing Expenses					(4,737)	-
Share of profit of associate					3	-
Profit after tax					92,440	89,675

14. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.

Not applicable, except as mentioned in Note 8.

15. BREAKDOWN OF SALES

	FY 2010	FY 2009	% increase/
	US\$'000	US\$'000	(decrease)
(a) Sales reported for first half year	1,618,480	1,199,094	35%
(b) Operating profit after tax before deducting minority interests reported for first half year	35,484	50,920	-30%
(c) Sales reported for second half year	1,914,591	1,667,987	15%
(d) Operating profit after tax before deducting minority interests reported for second half year	56,956	38,755	47%

Note: Profit after tax has been treated as operating profit after tax

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2010**16. BREAKDOWN OF THE TOTAL ANNUAL DIVIDENDS (IN THOUSAND DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR.**

	<u>FY 2010</u> <u>US\$'000</u>	<u>FY 2009</u> <u>US\$'000</u>
Ordinary	22,105	53,596
Preference	-	-
Total	<u>22,105</u>	<u>53,596</u>

17. INTERESTED PERSON TRANSACTIONS (IPT)

Name of Interested Person	Aggregate value of all IPT during the year 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)
	FY 2010 US\$'000	FY 2010 US\$'000
Prelude Gateway Sdn. Bhd.	Nil	1,797
Anthola Insurance Agencies Sdn. Bhd.	Nil	3,195
Perfect Venue Sdn. Bhd.	Nil	56
Ecolex Sdn. Bhd.	Nil	55,310
Capital Paradise Sdn. Bhd.	Nil	56
Containers Printers Pte Ltd	Nil	9,967
Choon Heng Transport & Warehousing Pte Ltd	Nil	577
Nature International Pte Ltd	Nil	12,297

Above transactions were conducted in accordance to the Company's Shareholders Mandate as indicated in the Prospectus dated 16th November, 2010.

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director
24th February, 2011