

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

TABLE OF CONTENTS

Item No.	Description	Page No.
	Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements	
1(a)(i)	Income statement	1
1(a)(ii)	Statement of comprehensive income	2
1(b)(i)	Statement of financial position	3
1(b)(ii)	Group's borrowings and debt securities	4
1(c)	Statement of cash flows	5
1(d)(i)	Statement of changes in equity	6
1(d)(ii)	Share capital	8
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	8
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	8
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	8
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)	8
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied	9
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	9
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	9
7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on; and immediately preceding financial year	10

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

Item No.	Description	Page No.
8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business	10
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results	14
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	14
11	Dividends	14
12	If no dividend has been declared or recommended, a statement to that effect	15
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.	15
14	Negative confirmation pursuant to rule 705(5)	16

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 First Quarter Ended 31 March 2013
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

	Group		
	THREE MONTHS ENDED		
	31 Mar 2013	31 Mar 2012	Change
	US\$'000	US\$'000	%
Revenue	859,239	996,207	-13.7%
Cost of sales	(790,768)	(949,635)	-16.7%
Gross profit	68,471	46,572	47.0%
Other income	1,492	1,519	-1.8%
Expenses			
- Selling and distribution expenses	(38,837)	(24,288)	59.9%
- Administrative expenses	(19,853)	(16,169)	22.8%
- Other (losses)/gains	(2,879)	6,352	n.m.
- Finance costs	(4,047)	(4,293)	-5.7%
Share of profit of associated company	27	20	35.0%
Profit before tax	4,374	9,713	-55.0%
Income tax	(602)	(1,575)	-61.8%
Profit after tax	3,772	8,138	-53.6%
Profit after tax attributable to:			
Equity holders of the company	3,962	8,307	-52.3%
Non-controlling interests	(190)	(169)	12.4%
	3,772	8,138	-53.6%
The following items have been included in arriving at profit after tax:			
Interest income	1,225	1,128	8.6%
Net allowance for doubtful debts	(665)	(1,186)	-43.9%
Depreciation	(4,650)	(4,115)	13.0%
Amortisation	(329)	(204)	61.3%

n.m. – not meaningful

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group		
	THREE MONTHS ENDED		
	31 Mar 2013	31 Mar 2012	Change
	US\$'000	US\$'000	%
Profit after tax	3,772	8,138	-53.6%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from foreign subsidiaries, net of tax	(1,610)	5,375	n.m.
Total comprehensive income, net of tax	2,162	13,513	-84.0%
Total comprehensive income attributable to:			
Equity holders of the company	2,230	13,747	-83.8%
Non-controlling interests	(68)	(234)	-70.9%
	2,162	13,513	-84.0%

n.m. – not meaningful

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The First Quarter Ended 31 March 2013
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at	As at	As at	As at
	31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	231,318	243,446	-	-
Trade receivables	478,142	443,963	-	-
Other receivables	71,484	93,473	202,792	201,750
Current income tax recoverable	14,857	16,518	-	-
Deferred income tax assets	668	661	-	-
Derivative financial instruments	53,066	101,235	-	2
Cash and cash equivalents	79,732	48,747	154	381
	929,267	948,043	202,946	202,133
Non-current assets				
Property, plant and equipment	342,737	338,661	-	-
Leasehold prepayments	19,778	17,780	-	-
Investments in subsidiaries	-	-	820	820
Investment in associated company	294	271	-	-
Other receivables	374	-	-	-
Derivative financial instruments	12,932	796	-	-
	376,115	357,508	820	820
Total assets	1,305,382	1,305,551	203,766	202,953
LIABILITIES				
Current liabilities				
Trade payables	203,975	243,503	-	-
Other payables	44,305	46,078	117	250
Current income tax liabilities	2,161	3,784	610	492
Derivative financial instruments	28,627	56,099	-	-
Borrowings	338,395	284,266	-	-
	617,463	633,730	727	742
Non-current liabilities				
Borrowings	112,336	99,406	-	-
Deferred income tax liabilities	13,474	12,468	375	375
	125,810	111,874	375	375
Total liabilities	743,273	745,604	1,102	1,117
NET ASSETS	562,109	559,947	202,664	201,836
EQUITY				
Capital and reserves attributable to equity holders of the Company:				
Share capital	1,507	1,507	1,507	1,507
Share premium	185,416	185,416	185,416	185,416
Retained profits	387,947	383,946	15,741	14,913
Other reserves	(9,360)	(7,589)	-	-
	565,510	563,280	202,664	201,836
Non-controlling interests	(3,401)	(3,333)	-	-
Total equity	562,109	559,947	202,664	201,836

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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

	Group		Group	
	31 Mar 2013		31 Dec 2012	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	29,278	308,743	25,156	259,110
The amount repayable after one year	110,165	2,545	96,809	2,597
	139,443	311,288	121,965	261,707

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, certain subsidiaries and personal guarantee by a director of a subsidiary.

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

1(c) STATEMENT OF CASH FLOWS

	Group	
	THREE MONTHS ENDED	
	31 Mar 2013	31 Mar 2012
	US\$'000	US\$'000
Cash flows from operating activities		
Profit after tax	3,772	8,138
Adjustments for:		
- Income tax expense	602	1,575
- Amortisation	329	204
- Depreciation	4,650	4,115
- Gains on disposal of property, plant and equipment	(26)	(245)
- Property, plant and equipment written off	39	-
- Interest income	(1,225)	(1,128)
- Interest expense	4,047	4,293
- Share of profit of associated company	(27)	(20)
- Exchange differences (net)	3,924	(5,522)
Operating cash flows before working capital changes	16,085	11,410
Changes in operating assets and liabilities:		
- Inventories	12,128	6,492
- Trade and other receivables	(16,365)	(98,707)
- Trade and other payables	(41,301)	(73,510)
- Derivative financial instruments	8,561	(12,599)
Cash flows used in operations	(20,892)	(166,914)
Interest received	1,142	920
Interest paid	(4,047)	(4,293)
Income tax refund received (net)	691	5,064
Net cash flows used in operating activities	(23,106)	(165,223)
Cash flows from investing activities		
Decrease in other receivables	3,801	1,785
Additions to property, plant and equipment	(14,667)	(12,744)
Additions of leasehold prepayment	(2,475)	-
Proceeds from disposals of property, plant and equipment	557	280
Net cash flows used in investing activities	(12,784)	(10,679)
Cash flows from financing activities		
Increase in restricted short term deposits	(2,758)	(8)
Proceeds from long term borrowings	25,128	45,023
Repayment of long term borrowings	(7,646)	(817)
Net proceeds from short term borrowings	49,567	96,538
Repayment of lease liabilities	(37)	(98)
Interest received	83	208
Net cash flows from financing activities	64,337	140,846
Net change in cash and cash equivalents	28,447	(35,056)
Cash and cash equivalents at beginning of the financial period	48,557	136,464
Effect of changes in exchange rate on cash and cash equivalents	(267)	1,546
Cash and cash equivalents at end of the financial period	76,737	102,954
Represented by:		
Cash and bank balances	79,732	103,133
Less: restricted short term bank deposits	(2,948)	(179)
Less: bank overdrafts	(47)	-
Cash and cash equivalents per consolidated statement of cash flows	76,737	102,954

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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

For the period from 1 Jan 2013 to 31 Mar 2013 Group	Attributable to Equity Holders of the Company									Total equity US\$'000
	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	
Beginning of the financial period	1,507	185,416	(50,706)	(2,608)	10,058	35,667	383,946	563,280	(3,333)	559,947
Realisation of reserve upon disposal	-	-	-	-	(39)	-	39	-	-	-
Currency translation differences arising from asset revaluation reserve	-	-	-	-	169	(169)	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(1,732)	3,962	2,230	(68)	2,162
End of the financial period	1,507	185,416	(50,706)	(2,608)	10,188	33,766	387,947	565,510	(3,401)	562,109

For the period from 1 Jan 2012 to 31 Mar 2012 Group	Attributable to Equity Holders of the Company									Total equity US\$'000
	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	
Beginning of the financial period	1,507	185,416	(50,749)	(2,608)	10,146	27,796	368,334	539,842	(2,052)	537,790
Realisation of reserve upon disposal	-	-	-	-	(30)	-	30	-	-	-
Total comprehensive income for the period	-	-	-	-	-	5,440	8,307	13,747	(234)	13,513
End of the financial period	1,507	185,416	(50,749)	(2,608)	10,116	33,236	376,671	553,589	(2,286)	551,303

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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

For the period from 1 Jan 2013 to 31 Mar 2013 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	14,913	201,836
Total comprehensive income for the period	-	-	828	828
End of the financial period	1,507	185,416	15,741	202,664

For the period from 1 Jan 2012 to 31 Mar 2012 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	8,932	195,855
Total comprehensive income for the period	-	-	184	184
End of the financial period	1,507	185,416	9,116	196,039

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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
FY 2013		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>
FY 2012		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>

The Company did not hold any treasury shares as at 31 Mar 2013 (31 Mar 2012: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Mar 2013 (31 Mar 2012: Nil).

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 1,507,061,440 as at 31 Mar 2013 (31 Dec 2012: 1,507,061,440).

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 First Quarter Ended 31 March 2013

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 2012 except for the 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 2013 that have been adopted by the Company. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies, and there is no material impact to the 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	
	THREE MONTHS ENDED	
	31 Mar 2013	31 Mar 2012
Basic and diluted based on weighted average number of shares (US cents per share)	0.26	0.55
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,507,061	1,507,061

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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 As at		Company As at	
	31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	37.52	37.38	13.45	13.39

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 adding back the depreciation in cost of sales to the gross profit and deducting selling and distribution expenses and foreign exchange gains or losses. OM relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

	Group THREE MONTHS ENDED		
	31 Mar 2013 US\$'000	31 Mar 2012 US\$'000	Change %
Revenue	859,239	996,207	-13.7%
Cost of sales	(790,768)	(949,635)	-16.7%
Gross profit	68,471	46,572	47.0%
Add: Depreciation in Cost of sales	2,892	2,360	22.5%
Less: Selling and distribution expenses	(38,837)	(24,288)	59.9%
Less/Add: Foreign exchange (losses)/gains	(2,862)	6,107	n.m.
Operating margin	29,664	30,751	-3.5%

 Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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

The Bulk segment sources, produces and sells vegetable-based edible oil and fat products in bulk form to refiners, processors, wholesalers and retailers in the food, animal feed and oleochemicals industries.

The Consumer Pack segment produces, packs and sells consumer products in the form of consumer packs to wholesalers and retailers under Group's house brands and to customers who then resell the products under their own brands.

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

	Total			Bulk			Consumer Pack		
	Q1 2013	Q1 2012	Change	Q1 2013	Q1 2012	Change	Q1 2013	Q1 2012	Change
Sales volume (MT'000)	980.2	898.0	9.2%	735.6	678.3	8.4%	244.6	219.7	11.3%
Revenue (US\$'million)	859.2	996.2	-13.7%	618.1	732.7	-15.6%	241.2	263.5	-8.5%
Average selling prices (US\$)	876.6	1,109.4	-21.0%	840.3	1,080.2	-22.2%	986.1	1,199.4	-17.8%
OM (US\$'million)	29.7	30.8	-3.5%	19.3	17.3	11.6%	10.4	13.5	-23.0%
OM per MT (US\$)	30.3	34.2	-11.4%	26.2	25.5	2.7%	42.5	61.4	-30.8%

As the palm oil prices remained low, the Group witnessed some revival in demand from customers including increased interest in the bio-fuel sector. Operating margins for Malaysian refiners improved, helping the Group to register better margins for bulk segment but the margins for our downstream consumer pack segment remained under pressure.

8.1.1 Revenue

9.2% higher sales volume but 21.0% lower average selling prices resulted in revenue decreasing by 13.7% to US\$859.2 million for the first quarter ended 31 Mar 2013 ("Q1 2013") compared to US\$996.2 million for the corresponding quarter last year ("Q1 2012").

For Bulk segment, with 8.4% higher sales volume but 22.2% lower average selling prices, revenue decreased by 15.6% to US\$618.1 million from US\$732.7 million last year. For Consumer Pack segment, revenue decreased by 8.5% to US\$241.2 million from US\$263.5 million due to 17.8% lower average selling prices despite having a 11.3% increase in sales volumes. Bulk and Consumer Pack segments contributed 71.9% and 28.1% of total revenue respectively (Q1 2012: 73.5% and 26.5% respectively).

Consumer Pack segment included rice sales of 46,300 MT generating revenue of US\$23.1 million for Q1 2013 (Q1 2012: 40,900 MT and US\$18.1 million).

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

8.1.2 Operating margin

In tandem with the decrease of 13.7% in revenue, cost of sales decreased by 16.7%. As a result, gross profit increased by US\$21.9 million to US\$68.5 million. However, operating margin reduced by 3.5% to US\$29.7 million or US\$30.3 per MT compared to US\$34.2 per MT last year due to the increase in selling and distribution resulting from change in sales terms; and change in foreign exchange losses/gains.

For Bulk segment, operating margin was 11.6% higher on the back of higher sales volume and higher OM per MT. For Consumer Pack segment, operating margin dropped by 23.0% due to lower OM per MT despite higher sales volume. Bulk and Consumer Pack segments contributed 65.0% and 35.0% of total OM respectively (Q1 2012: 56.2% and 43.8% respectively).

8.1.3 Other income and other operating expenses

Other income of US\$1.5 million (Q1 2012: US\$1.5 million) included interest income of US\$1.2 million (Q1 2012: US\$1.1 million) for Q1 2013.

Administrative expenses were US\$19.9 million for Q1 2013 compared to US\$16.2 million for the corresponding quarter last year. The increase was due to higher employee compensation and bank charges.

Finance costs decreased to US\$4.0 million for Q1 2013 from US\$4.3 million for Q1 2012 due to lower utilisation of borrowings for the quarter.

8.1.4 Profit before tax

Profit before tax decreased by US\$5.3 million to US\$4.4 million due to decrease of US\$1.1 million in operating margin and increase of US\$4.2 million in other operating expenses.

8.1.5 Income tax

Due to change in the mix of results of our subsidiaries in the various jurisdictions, weighted average effective tax rate was 13.8% compared to 16.2% last year.

Lower taxable profit and lower effective tax rate resulted in lower income tax of US\$0.6 million for Q1 2013 compared to US\$1.6 million for Q1 2012.

8.1.6 Profit after tax

For Q1 2013, the Group achieved a profit after tax of US\$3.8 million, compared to US\$8.1 million for Q1 2012. Profit after tax attributable to equity holders of the Company was US\$4.0 million, compared to US\$8.3 million for Q1 2012.

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

8.2 Statement of financial position

8.2.1 Current assets

Current assets decreased by US\$18.8 million from US\$948.0 million to US\$929.3 million mainly due to:

- (a) decrease of US\$12.1 million in inventories, giving inventories days of 26.7 days (31 Dec 2012: 26.1 days).
- (b) increase of US\$34.2 million in trade receivables, giving trade receivables days of 50.8 days (31 Dec 2012: 44.8 days). The Group experienced slower payments from customers during the quarter.
- (c) decrease of US\$22.0 million in other receivables, mainly due to decrease in advance payments for purchase of raw materials and capital expenditure projects.
- (d) decrease of US\$48.2 million in derivative financial instruments assets due to changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$31.0 million in cash and cash equivalent.

8.2.2 Non-current assets

Non-current assets increased by US\$18.6 million from US\$357.5 million to US\$376.1 million mainly on account of increase in property, plant and equipment incurred for capital expenditure for building dairy products facilities in Westport and refining facilities in Sabah, Malaysia.

8.2.3 Current and non-current liabilities

Current and non-current liabilities decreased by US\$2.3 million from US\$745.6 million to US\$743.3 million mainly due to:

- (a) decrease of US\$39.5 million in trade payables giving trade payables days of 23.5 days (31 Dec 2012: 26.1 days). Amount of trade payables depends upon payment terms for the purchases and is part of overall cash flow planning.
- (b) decrease of US\$27.5 million in derivative financial instruments liabilities resulting from changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (c) increase of US\$67.1 million in borrowings as part of overall cash flow planning.

8.3 Consolidated statement of cash flows

The Group generated net cash flow of US\$64.3 million from financing activities of which US\$12.8 million was used in investing activities and US\$23.1 million was used in operating activities as explained earlier, resulting in cash and cash equivalents increasing by US\$28.4 million.

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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

No forecast and no prospect statement was previously disclosed to shareholders.

10. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT REPORTING PERIOD AND THE NEXT 12 MONTHS

As the palm oil prices remain low and the outlook remains bearish, the Group remains cautious for near term. The Group is currently investing in a dairy plant and increasing the palm oil refining capacity in Malaysia to further consolidate its position in the industry.

11. DIVIDENDS

(a) Current financial period reported on	31 Mar 2013
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	31 Mar 2012
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.

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

11. DIVIDENDS (continued)

(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 first quarter ended 31 Mar 2013.

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) Q1 2013 US\$'000	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) Q1 2013 US\$'000
Prelude Gateway Sdn. Bhd.	NIL	829
Perfect Venue Sdn. Bhd	18	NIL
Ecolex Sdn. Bhd.	5	10,011
Capital Paradise Sdn. Bhd.	NIL	15
Containers Printers Pte Ltd	NIL	1,597
Nature International Pte Ltd	NIL	6,171
Mr Cheo Seng Jin	436	NIL
Mr Cheo Tiong Choon	436	NIL
Kent Holidays (S) Pte Ltd	135	NIL
Futura Ingredients Singapore Pte Ltd	91	NIL
Choon Heng Logistics Pte Ltd	10	NIL

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The First Quarter Ended 31 March 2013

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 first financial quarter results of the Company and of the Group for the financial period ended 31 March 2013 to be false or misleading.

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
14th May 2013