



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.

TABLE OF CONTENTS

Item No.	Description	Page No.
	Part I information required for quarterly, half-year and full year announcements	
1(a)(i)	Consolidated income statement	1
1(a)(ii)	Consolidated statement of comprehensive income	2
1(b)(i)	Balance sheets	3
1(b)(ii)	Group's borrowings and debt securities	4
1(c)	Consolidated statement of cash flows	5
1(d)(i)	Consolidated statement of changes in equity	6
1(d)(ii)	Share capital	10
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	10
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	10
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	10
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)	11
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied	11
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	11
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	11
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	12

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

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	12
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results	16
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	16
11	Dividends	17
12	If no dividend has been declared or recommended, a statement to that effect	17
13	Interested person transactions (IPT)	18
14	Confirmation pursuant to Rule 705(5) of the Listing Manual	19

PART I INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**1(a)(i) CONSOLIDATED INCOME STATEMENT**

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2011	30 Jun 2010	Inc/(Dec)	30 Jun 2011	30 Jun 2010	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	1,247,379	823,105	51.5%	2,362,703	1,623,273	45.6%
Cost of sales	(1,219,406)	(778,112)	56.7%	(2,298,432)	(1,510,184)	52.2%
Gross profit	27,973	44,993	-37.8%	64,271	113,089	-43.2%
Other income	1,965	1,047	87.7%	3,701	2,013	83.9%
Expenses						
- Selling and distribution expenses	(20,576)	(18,242)	12.8%	(41,599)	(41,597)	0.0%
- Administrative expenses	(13,352)	(8,144)	63.9%	(25,549)	(20,212)	26.4%
- Other operating gains/(expenses)	13,413	4,073	229.3%	32,410	(3,913)	n.m.
- Finance costs	(3,373)	(2,364)	42.7%	(6,099)	(4,075)	49.7%
Share of profit of associate	17	-	n.m.	92	-	n.m.
Profit before tax	6,067	21,363	-71.6%	27,227	45,305	-39.9%
Income tax expense	(972)	(4,732)	-79.5%	(4,923)	(9,992)	-50.7%
Profit after tax	5,095	16,631	-69.4%	22,304	35,313	-36.8%
Profit after tax attributable to:						
Equity holders of the Company	6,049	16,534	-63.4%	23,060	35,289	-34.7%
Non-controlling interests	(954)	97	n.m.	(756)	24	n.m.
	5,095	16,631	-69.4%	22,304	35,313	-36.8%
ADDITIONAL INFORMATION						
Operating margin:						
Revenue	1,247,379	823,105	51.5%	2,362,703	1,623,273	45.6%
Less: Cost of sales (excluding depreciation)	(1,217,505)	(777,720)	56.5%	(2,294,619)	(1,508,274)	52.1%
Less: Selling and distribution expenses	(20,576)	(18,242)	12.8%	(41,599)	(41,597)	0.0%
Add/Less: Foreign exchange gains/(losses)	13,343	4,031	231.0%	32,714	(3,617)	n.m.
Operating margin	22,641	31,174	-27.4%	59,199	69,785	-15.2%
The following items have been included in arriving at profit after tax:						
Interest income	1,075	497	116.3%	2,147	1,375	56.1%
Interest on borrowings	(3,373)	(2,364)	42.7%	(6,099)	(4,075)	49.7%
Depreciation	(3,391)	(2,997)	13.1%	(6,757)	(6,164)	9.6%

n.m. – not meaningful

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

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

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2011	30 Jun 2010	Inc/(Dec)	30 Jun 2011	30 Jun 2010	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	5,095	16,631	-69.4%	22,304	35,313	-36.8%
Other comprehensive income:						
Currency translation differences arising from foreign operations, net of tax	(1,443)	(80)	1703.8%	3,229	13,228	-75.6%
Total comprehensive income	3,652	16,551	-77.9%	25,533	48,541	-47.4%
Total comprehensive income attributable to:						
Equity holders of the Company	4,589	16,542	-72.3%	26,120	48,557	-46.2%
Non-controlling interests	(937)	9	n.m.	(587)	(16)	3568.8%
	3,652	16,551	-77.9%	25,533	48,541	-47.4%

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

1(b)(i) BALANCE SHEETS

	Group		Company	
	As at	As at	As at	As at
	30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	271,101	243,959	-	-
Trade receivables	480,086	427,109	-	-
Other receivables	47,610	26,699	92,962	61,890
Tax recoverable	11,123	5,847	-	-
Derivative financial instruments	33,425	87,040	-	-
Cash and cash equivalents	186,313	215,322	120,156	142,863
	1,029,658	1,005,976	213,118	204,753
Non current assets				
Property, plant and equipment	258,222	217,933	-	-
Investment in subsidiaries	-	-	820	*.
Investment in associate	180	86	-	-
Intangible asset	5,652	5,205	-	-
Derivative financial instruments	1,269	4,442	-	-
	265,323	227,666	820	-
Total assets	1,294,981	1,233,642	213,938	204,753
LIABILITIES				
Current liabilities				
Trade payables	217,963	252,785	-	-
Other payables	39,709	49,895	22,243	20,935
Tax payable	5,504	13,534	-	-
Derivative financial instruments	16,681	66,674	-	-
Borrowings	453,528	307,774	-	-
	733,385	690,662	22,243	20,935
Non current liabilities				
Borrowings	15,283	18,359	-	-
Deferred tax liabilities	12,142	15,453	-	-
	27,425	33,812	-	-
Total liabilities	760,810	724,474	22,243	20,935
NET ASSETS	534,171	509,168	191,695	183,818
EQUITY				
Equity attributable to equity holders:				
Share capital	1,507	1,507	1,507	1,507
Share premium	185,416	185,416	185,416	185,416
Retained profits/(Accumulated losses)	353,409	330,287	4,772	(3,105)
Reserves	(6,688)	(9,506)	-	-
	533,644	507,704	191,695	183,818
Non-controlling interests	527	1,464	-	-
Total equity	534,171	509,168	191,695	183,818

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

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

	Group		Group	
	30 Jun 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	81,939	371,589	63,908	243,866
The amount repayable after one year	15,283	-	18,359	-
	97,222	371,589	82,267	243,866

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 Second Quarter and Half Year Ended 30 June 2011

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2011	30 Jun 2010	30 Jun 2011	30 Jun 2010
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Total profit	5,095	16,631	22,304	35,313
Adjustments for:				
- Income tax expense	972	4,732	4,923	9,992
- Depreciation	3,391	2,997	6,757	6,164
- (Gain)/loss on disposals of other property, plant and equipment	(73)	(41)	63	(39)
- Other property, plant and equipment written off	15	7	241	344
- Interest income	(1,075)	(497)	(2,147)	(1,375)
- Interest expense	3,373	2,364	6,099	4,075
- Share of profit of associate	(17)	-	(92)	-
- Exchange differences (net)	1,028	1,445	(314)	7,256
Operating cash flows before working capital changes	12,709	27,638	37,834	61,730
Changes in operating assets and liabilities:				
- Inventories	(30,077)	4,436	(27,143)	45,935
- Trade and other receivables	(22,604)	(23,043)	(67,321)	(72,255)
- Trade and other payables	8,446	(7,289)	(43,391)	(28,466)
- Derivative financial instruments	1,990	6,858	6,795	20,084
Cash flows (used in)/generated from operations	(29,536)	8,600	(93,226)	27,028
Interest received	927	451	1,806	1,291
Interest paid	(3,373)	(2,364)	(6,099)	(4,075)
Income tax paid	(12,565)	(9,907)	(21,540)	(20,168)
Net cash flows (used in)/from operating activities	(44,547)	(3,220)	(119,059)	4,076
Cash flows from investing activities				
Acquisition of non-controlling interests	-	-	(634)	-
Other receivables	1,119	439	(6,333)	-
Purchase of property, plant and equipment	(26,984)	(7,798)	(45,325)	(13,495)
Proceeds from disposal of property, plant and equipment	-	111	209	118
Net cash flows used in investing activities	(25,865)	(7,248)	(52,083)	(13,377)
Cash flows from financing activities				
Placing and listing expenses	(286)	-	(1,745)	-
Restricted short term bank deposits	(168)	(2)	(5)	(10)
Proceeds from related parties	-	16,710	-	2,274
Proceeds from long term borrowings	4,167	-	4,167	-
Repayment of long term borrowings	(2,186)	(2,010)	(4,887)	(2,671)
Net proceeds from short term borrowings	71,589	21,893	142,718	30,270
Dividend paid	-	(22,635)	-	(22,635)
Interest received	148	45	340	84
Net cash flows from financing activities	73,264	14,001	140,588	7,312
Net change in cash and cash equivalents	2,852	3,533	(30,554)	(1,989)
Cash and cash equivalents at beginning of the financial period	183,272	32,742	215,152	37,376
Effect of changes in exchange rate on cash and cash equivalents	(666)	(449)	860	439
Cash and cash equivalents at end of the financial period	185,458	35,826	185,458	35,826
Represented by:				
Cash and bank balances	186,313	37,272	186,313	37,272
Less: Restricted short term bank deposits	(175)	(160)	(175)	(160)
Less: Bank overdrafts	(680)	(1,286)	(680)	(1,286)
Cash and cash equivalents per consolidated statement of cash flows	185,458	35,826	185,458	35,826

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

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

Q2 2011 Group	Attributable to Equity Holders of the Company							Total US\$'000	Non- controlling Interests US\$'000	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			
Beginning of the financial period	1,507	185,416	(50,749)	(1,012)	10,250	36,314	347,329	529,055	1,360	530,415
Realisation of reserve upon disposal	-	-	-	-	(31)	-	31	-	-	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	104	104
Total comprehensive income for the period	-	-	-	-	-	(1,460)	6,049	4,589	(937)	3,652
End of the financial period	1,507	185,416	(50,749)	(1,012)	10,219	34,854	353,409	533,644	527	534,171

Q2 2010 Group	Attributable to Equity Holders of the Company							Total US\$'000	Non- controlling Interests US\$'000	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			
Beginning of the financial period	11	-	(38,834)	-	10,941	19,769	278,135	270,022	981	271,003
Realisation of reserve upon disposal	-	-	-	-	(29)	-	29	-	-	-
Dividends	-	-	-	-	-	-	(22,105)	(22,105)	-	(22,105)
Total comprehensive income for the period	-	-	-	-	-	8	16,534	16,542	9	16,551
End of the financial period	11	-	(38,834)	-	10,912	19,777	272,593	264,459	990	265,449

6

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.

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

Q2 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
Beginning of the financial period	1,507	185,416	525	187,448
Total comprehensive income for the period	-	-	4,247	4,247
End of the financial period	1,507	185,416	4,772	191,695

Q2 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
Beginning of the financial period	11	-	(1)	10
Dividends	-	-	(22,105)	(22,105)
Total comprehensive income for the period	-	-	22,115	22,115
End of the financial period	11	-	9	20

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

H1 2011 Group	Attributable to Equity Holders of the Company								Non- controlling Interests	Total Equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial period	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	1,464	509,168
Realisation of reserve upon disposal	-	-	-	-	(62)	-	62	-	-	-
Acquisition of non-controlling interests	-	-	-	(180)	-	-	-	(180)	(454)	(634)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	104	104
Total comprehensive income for the period	-	-	-	-	-	3,060	23,060	26,120	(587)	25,533
End of the financial period	1,507	185,416	(50,749)	(1,012)	10,219	34,854	353,409	533,644	527	534,171

H1 2010 Group	Attributable to Equity Holders of the Company								Non- controlling Interests	Total Equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial period	11	-	(38,834)	-	11,031	6,509	259,290	238,007	1,006	239,013
Realisation of reserve upon disposal	-	-	-	-	(119)	-	119	-	-	-
Dividends	-	-	-	-	-	-	(22,105)	(22,105)	-	(22,105)
Total comprehensive income for the period	-	-	-	-	-	13,268	35,289	48,557	(16)	48,541
End of the financial period	11	-	(38,834)	-	10,912	19,777	272,593	264,459	990	265,449

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

H1 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
Total comprehensive income for the period	-	-	7,877	7,877
End of the financial period	1,507	185,416	4,772	191,695

H1 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	-	-	22,113	22,113
End of the financial period	11	-	9	20

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
Q2 2011		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>
Q2 2010		
Issued and fully paid ordinary shares		
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 Jun 2011 (31 Dec 2010: 1,507,061,440).

The Company did not hold any treasury shares as at 30 Jun 2011 (31 Dec 2010: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 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 Jun 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		SIX MONTHS ENDED	
	30 Jun 2011	30 Jun 2010	30 Jun 2011	30 Jun 2010
Basic and diluted based on weighted average number of shares (US cents per share)	0.40	1.29	1.53	2.75
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

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	
	30 Jun 2011	31 Dec 2010	30 Jun 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)	35.44	33.79	12.72	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.

Consolidated income statement

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/(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 Second Quarter and Half Year Ended 30 June 2011

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

	Total			Bulk			Consumer Pack		
	Q2 2011	Q2 2010	Inc/(Dec)	Q2 2011	Q2 2010	Inc/(Dec)	Q2 2011	Q2 2010	Inc/(Dec)
Sales volume (M.T.'000)	981.2	948.7	3.4%	753.1	740.1	1.8%	228.2	208.6	9.4%
Sales revenue (US\$'million)	1,247.4	823.1	51.5%	905.1	606.4	49.3%	342.2	216.7	57.9%
Average selling prices (US\$)	1,271.2	867.6	46.5%	1,201.9	819.4	46.7%	1,500.0	1,038.9	44.4%
OM (US\$'million)	22.6	31.2	-27.4%	13.4	18.3	-26.9%	9.3	12.9	-28.1%
OM per M.T. (US\$)	23.1	32.9	-29.8%	17.8	24.7	-28.1%	40.6	61.8	-34.3%

	Total			Bulk			Consumer Pack		
	H1 2011	H1 2010	Inc/(Dec)	H1 2011	H1 2010	Inc/(Dec)	H1 2011	H1 2010	Inc/(Dec)
Sales volume (M.T.'000)	1,837.6	1,909.1	-3.7%	1,413.0	1,483.6	-4.8%	424.6	425.5	-0.2%
Sales revenue (US\$'million)	2,362.7	1,623.3	45.6%	1,729.4	1,181.3	46.4%	633.3	442.0	43.3%
Average selling prices (US\$)	1,285.7	850.3	51.2%	1,223.9	796.2	53.7%	1,491.6	1,038.7	43.6%
OM (US\$'million)	59.2	69.8	-15.2%	34.9	41.2	-15.2%	24.3	28.6	-15.1%
OM per M.T. (US\$)	32.2	36.6	-12.0%	24.7	27.8	-11.0%	57.2	67.2	-14.9%

Sales volume

For the second quarter ended 30 Jun 2011 ("Q2 2011"), the Group achieved total sales volume of 981.2 thousand M.T., 3.4% up from corresponding quarter last year ("Q2 2010"). Sales volume for Bulk segment was increased by 1.8% to 753.1 thousand M.T. and for Consumer Pack segment, the sales volume increased by 9.4% to 228.2 thousand M.T.. Bulk segment and Consumer Pack segment contributed 76.7% and 23.3% of total sales volume respectively (Q2 2010: 78.0% and 22.0% respectively).

For the half year ended 30 Jun 2011 ("H1 2011"), total sales volume was 1,837.6 thousand M.T., 3.7% lower than the corresponding period last year ("H1 2010"). Sales volume for Bulk segment declined by 4.8% to 1,413.0 thousand M.T. and for Consumer Pack segment, the sales volume declined by 0.2% to 424.6 thousand M.T.. Bulk segment and Consumer Pack segment contributed 76.9% and 23.1% of total sales volume respectively (H1 2010: 77.7% and 22.3% respectively).

Revenue

For Q2 2011, revenue increased by 51.5% to US\$1,247.4 million on the back of higher average selling price. For Bulk segment, revenue increased by 49.3% to US\$905.1 million and for Consumer Pack segment, revenue increased by 57.9% to US\$342.2 million. Bulk segment and Consumer Pack segment contributed 72.6% and 27.4% of total revenue respectively. (Q2 2010: 73.7% and 26.3% respectively).

For H1 2011 revenue increased by 45.6% to US\$2,362.7 million. For Bulk segment, revenue increased by 46.4% to US\$1,729.4 million and for Consumer Pack segment, revenue increased by 43.3% to US\$633.3 million. Bulk segment and Consumer Pack segment contributed 73.2% and 26.8% of total revenue respectively (H1 2010: 72.8% and 27.2% respectively).

Operating Margin (OM)

For Q2 2011, OM was US\$22.6 million, 27.4% lower from US\$31.2 million. For Bulk segment, OM declined by 26.9% to US\$13.4 million and for Consumer Pack segment, OM declined 28.1% to US\$9.3 million. Bulk segment and Consumer Pack segment contributed 59.1% and 40.9% of total OM respectively (Q2 2010: 58.7% and 41.3% respectively). For Q2 2011, OM per M.T. for Bulk segment and Consumer Pack segment were US\$17.8 and US\$40.6 respectively (Q2 2010: US\$24.7 and US\$61.8 respectively).

For H1 2011, OM declined by 15.2% to US\$59.2 million. For Bulk segment, OM declined by 15.2% to US\$34.9 million. For Consumer Pack segment, OM declined by 15.1% to US\$24.3 million. Bulk segment and consumer pack segment contributed 59.0% and 41.0% of total OM respectively (H1 2010: 59.0% and 41.0% respectively). For H1 2011, OM per M.T. for Bulk segment and Consumer Pack segment were US\$24.7 and US\$57.2 respectively (H1 2010: US\$27.8 and US\$67.2 respectively).

We experienced tough market conditions during the quarter due to prices trending down for our products. As prices dropped during the quarter and the outlook for future prices remained bearish, we experienced tendency on part of our customers to delay additional purchases and negotiate the prices harder putting pressure on our margins. Our joint venture company, through its subsidiary, being the importer and distributor of our consumer pack products in West Africa experienced slowed demand resulting in higher inventory carry cost and losses due to falling prices.

Administrative expenses

For Q2 2011, administrative expenses were US\$13.4 million, compared to US\$8.1 million in Q2 2010. For H1 2011, administrative expenses were US\$25.5 million, compared to US\$20.2 million in H1 2010. The increases were primarily attributable to higher employee compensation and bank charges.

Other operating gains/(expenses)

For Q2 2011, the Group had other operating gains of US\$13.4 million including foreign exchange gains of US\$13.3 million compared to other operating gains of US\$4.1 million including foreign exchange gains of US\$4.0 million in Q2 2010.

For H1 2011, the Group had other operating gains of US\$32.4 million including foreign exchange gains of US\$32.7 million compared to other operating expenses of US\$3.9 million including foreign exchange losses of US\$3.6 million in H1 2010.

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

Finance costs

For Q2 2011, finance costs increased to US\$3.4 million in Q2 2011 from US\$2.4 million in Q2 2010. For H1 2011, finance costs were US\$6.1 million compared to US\$4.1 million in H1 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.

Income tax expense

Income tax expense for Q2 2011 was US\$1.0 million at weighted average effective tax rate of 16.0% compared to US\$4.7 million in Q2 2010 at weighted average effective tax rate of 22.2%.

Income tax expense for H1 2011 was US\$4.9 million at weighted average effective tax rate of 18.1% compared to US\$10.0 million at weighted average effective tax rate of 22.1% in H1 2010.

Lower tax expenses for Q2 2011 and H1 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 Q2 2011, the Group achieved a profit after tax of US\$5.1 million, 69.4% lower from Q2 2010. For H1 2011, the Group achieved a profit after tax of US\$22.3 million, 36.8% lower from US\$35.3 million in H1 2010.

Profit after tax attributable to equity holders of the Company was US\$6.0 million and US\$23.1 million for Q2 2011 and H1 2011 respectively (Q2 2010: US\$16.5 million and H1 2010: US\$35.3 million).

Balance sheet

Inventories

On 30 Jun 2011, the Group had inventories of US\$271.1 million representing inventories of 21.2 days (31 Dec 2010: US\$244.0 million and 27.1 days respectively).

Trade receivables

On 30 Jun 2011, the Group had trade receivables of US\$480.1 million representing trade receivables of 36.6 days (31 Dec 2010: US\$427.1 million and 44.1 days respectively).

Trade payables

On 30 Jun 2011, the Group had trade payables of US\$218.0 million representing trade payables of 17.1 days (31 Dec 2010: US\$252.8 million and 28.2 days respectively).

Cycle time

On 30 Jun 2011, cycle time (inventories days add trade receivables days less trade payables days) was 40.7 days (31 Dec 2010: 43.0 days).

Other receivables

On 30 Jun 2011, other receivables include US\$15.5 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\$258.2 million on 30 Jun 2011, mainly as a result of the additions to capital expenditure for acquisition of industrial land in Malaysia, Consumer Pack Project to produce soap and shortening, 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.

Debt

On 30 Jun 2011, Group borrowings were US\$468.8 million giving debt to equity ratio of 0.88 (31 Dec 2010: US\$326.1 and 0.64 respectively).

On 30 Jun 2011, net debt (Borrowings less cash and cash equivalents) was US\$282.5 million, giving net debt to equity ratio of 0.53 (31 Dec 2010: US\$110.8 million and 0.22 respectively).

Consolidated statement of cash flows

For Q2 2011, the Group generated operating cash flows before working capital changes of US\$12.7 million. Changes in operating assets and liabilities resulted in the use of cash flows of US\$42.2 million resulting in cash flows used in operations of US\$29.5 million. Adjusting for interest and income tax, net cash flows used in operating activities was US\$44.5 million. The Group used US\$25.9 million in investing activities, primarily for the purchase of property, plant and equipment. Net cash flows of US\$73.3 million were generated from financing activities resulting in net increase in cash and cash equivalents of US\$2.9 million. This, along with effect of changes in exchange rate, resulted in increase of cash and cash equivalents for the period, from US\$183.3 million in the beginning of the financial period to US\$185.5 million at the end of the financial period.

For H1 2011, the Group generated operating cash flows before working capital changes of US\$37.8 million. Changes in operating assets and liabilities resulted in the use of cash flows of US\$131.1 million resulting in cash flows used in operations of US\$93.2 million. Adjusting for interest and income tax, net cash flows used in operating activities was US\$119.1 million. The Group used US\$52.1 million in investing activities, primarily for the purchase of property, plant and equipment. Net cash flows of US\$140.6 million were generated from financing activities, resulting in net decrease in cash and cash equivalents of US\$30.6 million. This, along with effect of changes in exchange rate, resulted in decrease of cash and cash equivalents for the period, from US\$215.2 million in the beginning of the financial period to US\$185.5 million at the end of the financial 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

Palm oil industry was affected by hot and dry weather in early part of 2010, followed by heavy rainfall affecting the harvesting. This resulted in lower production and pushed prices higher in the second half of 2010. Tight CPO supplies and higher demand raised the CPO prices from the levels of (Ringgit Malaysia) RM2,500 per M.T. in the early part of the year to over RM3,800 per M.T. by the end of the year.

Outlook for weather for 2011 has improved resulting in expected higher production for the year bringing the CPO prices down to RM3,100 level at end of Q2 2011. Lower CPO prices and the volatility have put pressure on our operating margins.

The market conditions for the Group are expected to remain challenging. However, with our strong competitive position in the industry, we are confident in meeting the challenges for the next reporting period and the next 12 months.

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

11. DIVIDENDS

(a) Current financial period reported on	30 Jun 2011
Any dividend recommended for the current financial period reported on?	Yes
Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share	S\$0.0035
(b) Corresponding period of the immediately preceding financial year	30 Jun 2010
Any dividend declared for the current financial period reported on?	Yes
Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share	US\$0.0173

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)

The interim dividends are currently regarded as tax exempt dividends.

Mewah International Inc. has requested for a tax ruling from the Inland Revenue Authority of Singapore (IRAS) to be treated as a resident in Singapore from Year of Assessment 2011. If the ruling from IRAS is obtained confirming that Mewah International Inc. is a resident in Singapore, the interim dividends would be regarded as one-tier tax exempt Singapore dividends.

(d) Date Payable

The interim exempt dividends will be paid on 8 September 2011.

(e) Books Closure Date

Notice is hereby given that the Transfer Books and the Register of Members of the Company will be closed on 23 August 2011 for the preparation of dividend warrants.

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to 5.00 p.m. on 22 August 2011 will be registered to determine shareholders' entitlement to the interim exempt dividends.

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

Not applicable.

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)
	H1 2011 US\$'000	H1 2011 US\$'000
Prelude Gateway Sdn. Bhd.	Nil	1,014
Anthola Insurance Agencies Sdn. Bhd.	Nil	578
Perfect Venue Sdn. Bhd.	Nil	30
Ecolex Sdn. Bhd.	Nil	10,055
Capital Paradise Sdn. Bhd.	Nil	30
Containers Printers Pte Ltd	Nil	4,315
Choon Heng Transport & Warehousing Pte Ltd	Nil	252
Nature International Pte Ltd	Nil	91,792
AGF Insurance Agencies Sdn. Bhd.	512	Nil
Expertway (M) Sdn. Bhd.	1,498	Nil
Mr Cheo Seng Jin	143	Nil
Mr Cheo Tiong Choon	143	Nil

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2011

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 Jun 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
12th Aug 2011