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Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

	Note	Group THREE MONTHS ENDED			Group SIX MONTHS ENDED		
		30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	695,207	865,328	-19.7%	1,387,852	1,679,732	-17.4%
Cost of sales	8.1.3	(638,270)	(829,017)	-23.0%	(1,271,487)	(1,595,953)	-20.3%
Gross profit	8.1.4	56,937	36,311	56.8%	116,365	83,779	38.9%
Other income	8.1.8	695	2,163	-67.9%	1,893	3,692	-48.7%
Other (losses) / gains	8.1.6	(6,815)	1,646	n.m.	(20,473)	886	n.m.
Expenses							
- Selling and distribution	8.1.5	(29,766)	(27,129)	9.7%	(54,491)	(53,975)	1.0%
- Administrative	8.1.9	(17,305)	(19,073)	-9.3%	(34,012)	(36,472)	-6.7%
- Finance	8.1.10	(2,336)	(2,926)	-20.2%	(5,051)	(5,745)	-12.1%
Share of profit of associated company		16	18	-11.1%	25	34	-26.5%
Profit/(Loss) before tax	8.1.11	1,426	(8,990)	n.m.	4,256	(7,801)	n.m.
Income tax expense	8.1.12	(276)	766	n.m.	(774)	559	n.m.
Profit/(Loss) after tax	8.1.13	1,150	(8,224)	n.m.	3,482	(7,242)	n.m.
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	1,089	(8,236)	n.m.	3,336	(7,241)	n.m.
Non-controlling interests		61	12	408.3%	146	(1)	n.m.
		1,150	(8,224)	n.m.	3,482	(7,242)	n.m.
The following items have been included in arriving at profit after tax:							
Interest income		409	1,761	-76.8%	1,118	2,857	-60.9%
Net (allowance for)/reversal of impairment of trade receivables		(1,343)	1,871	n.m.	(1,498)	2,929	n.m.
Depreciation		(4,102)	(3,827)	7.2%	(8,328)	(8,605)	-3.2%
Amortisation		(393)	(304)	29.3%	(786)	(608)	29.3%

n.m. – not meaningful

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit/(Loss) after tax	1,150	(8,224)	n.m.	3,482	(7,242)	n.m.
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(3,812)	2,777	n.m.	(15,816)	4,655	n.m.
Total comprehensive (loss), net of tax	(2,662)	(5,447)	-51.1%	(12,334)	(2,587)	376.8%
Total comprehensive (loss) attributable to:						
Equity holders of the Company	(2,703)	(5,510)	-50.9%	(12,455)	(2,676)	365.4%
Non-controlling interests	41	63	-34.9%	121	89	36.0%
	(2,662)	(5,447)	-51.1%	(12,334)	(2,587)	376.8%

n.m. – not meaningful

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 2015
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 30 Jun 2015 US\$'000	As at 31 Dec 2014 US\$'000	As at 30 Jun 2015 US\$'000	As at 31 Dec 2014 US\$'000
ASSETS				
Current assets				
Inventories	246,320	294,368	-	-
Trade receivables	256,266	290,287	-	-
Other receivables	57,134	28,079	193,956	205,643
Current income tax recoverable	6,394	6,876	-	-
Derivative financial instruments	30,269	48,825	-	-
Cash and cash equivalents	62,442	60,825	52	56
	658,825	729,260	194,008	205,699
Non-current assets				
Deferred income tax assets	10,194	11,417	-	-
Property, plant and equipment	321,484	346,923	-	-
Leasehold prepayments	34,101	34,781	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	375	379	-	-
Derivative financial instruments	693	668	-	-
	366,847	394,168	849	849
Total assets	1,025,672	1,123,428	194,857	206,548
LIABILITIES				
Current liabilities				
Trade payables	142,535	147,007	-	-
Other payables	42,651	43,018	190	142
Current income tax liabilities	1,999	2,573	115	147
Derivative financial instruments	47,606	42,756	-	-
Borrowings	196,478	228,665	-	-
	431,269	464,019	305	289
Non-current liabilities				
Deferred income tax liabilities	18,654	21,247	418	366
Borrowings	70,984	102,590	-	-
	89,638	123,837	418	366
Total liabilities	520,907	587,856	723	655
NET ASSETS	504,765	535,572	194,134	205,893
EQUITY				
Capital and reserves attributable to equity holders of the Company:				
Share capital	1,501	1,501	1,501	1,501
Share premium	180,012	180,012	180,012	180,012
Retained profits	376,534	390,730	9,112	20,871
Other reserves	(50,277)	(33,259)	3,509	3,509
	507,770	538,984	194,134	205,893
Non-controlling interests	(3,005)	(3,412)	-	-
Total equity	504,765	535,572	194,134	205,893

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

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

	Group		Group	
	As at		As at	
	30 Jun 2015		31 Dec 2014	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	33,242	163,236	43,114	185,551
The amount repayable after one year	64,318	6,666	89,257	13,333
	97,560	169,902	132,371	198,884

Details of collaterals

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit / (loss) after tax	1,150	(8,224)	3,482	(7,242)
Adjustments for:				
- Income tax expense / (credit)	276	(766)	774	(559)
- Amortisation	393	304	786	608
- Depreciation	4,102	3,827	8,328	8,605
- Losses / (gains) on disposal of property, plant and equipment	-	-	359	(4)
- Property, plant and equipment written off	546	1	546	10
- Interest income	(409)	(1,761)	(1,118)	(2,857)
- Interest expense	2,336	2,926	5,051	5,745
- Share of profit of associated company	(16)	(18)	(25)	(34)
- Exchange differences (net)	209	(2,075)	983	(4,439)
Operating cash flows before working capital changes	8,587	(5,786)	19,166	(167)
Changes in operating assets and liabilities:				
- Inventories	(35,593)	(25,395)	48,048	22,523
- Trade and other receivables	(19,474)	(81,565)	7,706	(40,929)
- Trade and other payables	25,048	2,741	(4,940)	265
- Derivative financial instruments	11,462	16,278	23,381	6,377
Cash flows (used in) / from operations	(9,970)	(93,727)	93,361	(11,931)
Interest received	355	1,697	983	2,730
Interest paid	(2,335)	(2,926)	(5,051)	(5,745)
Income tax (paid)/refund received (net)	(1,023)	971	(1,149)	1,474
Net cash flows (used in) / generated from operating activities	(12,973)	(93,985)	88,144	(13,472)
Cash flows from investing activities				
(Increase) / decrease in other receivables	(1,965)	3,127	(2,740)	27
Additions to property, plant and equipment	(4,373)	(5,662)	(8,439)	(26,060)
Proceeds from disposals of property, plant and equipment	-	4	601	8
Partial disposal of a subsidiary to non-controlling interests	504	-	504	-
Net cash flows used in investing activities	(5,834)	(2,531)	(10,074)	(26,025)
Cash flows from financing activities				
Decrease in restricted short term deposits	2,194	18	2,202	614
Proceeds from long term borrowings	24,832	6,255	25,948	27,926
Repayment of long term borrowings	(46,301)	(8,717)	(60,308)	(17,302)
Net Proceeds / (repayment) of short term borrowings	62,014	94,657	(21,995)	61,942
Repayment of finance lease liabilities	(5)	(23)	(10)	(31)
Interest received	54	64	135	127
Dividends paid to equity holders of the Company	(19,327)	(8,741)	(19,327)	(8,741)
Net cash flows from / (used) in financing activities	23,461	83,513	(73,355)	64,535
Net change in cash and cash equivalents	4,654	(13,003)	4,715	25,038
Cash and cash equivalents at beginning of the financial period	57,692	98,282	58,352	59,976
Effect of changes in exchange rate on cash and cash equivalents	(152)	451	(873)	716
Cash and cash equivalents at end of the financial period	62,194	85,730	62,194	85,730
Represented by:				
Cash and bank balances	62,442	88,283	62,442	88,283
Less: restricted short term bank deposits	(4)	(2,253)	(4)	(2,253)
Less: bank overdrafts	(244)	(300)	(244)	(300)
Cash and cash equivalents per consolidated statement of cash flows	62,194	85,730	62,194	85,730

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

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

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

For the period from 1 Apr 2015 to 30 Jun 2015 Group	Attributable to Equity Holders of the Company										
	Share capital	Share premium	Capital redemption reserve	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
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(2,608)	10,058	(3,212)	392,977	529,232	(3,332)	525,900
Profit for the period	-	-	-	-	-	-	-	1,089	1,089	61	1,150
Other comprehensive loss for the period	-	-	-	-	-	-	(3,797)	-	(3,797)	(20)	(3,817)
Total comprehensive loss for the period	-	-	-	-	-	-	(3,797)	1,089	(2,708)	41	(2,667)
Realisation of reserve upon disposal	-	-	-	-	-	(1,335)	-	1,795	460	-	460
Dividends	-	-	-	-	-	-	-	(19,327)	(19,327)	(105)	(19,432)
Partial disposal of a subsidiary to non-controlling interests	-	-	-	-	113	-	-	-	113	391	504
Total transactions with owners, recognised directly in equity	-	-	-	-	113	(1,335)	-	(17,532)	(18,754)	286	(18,468)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,723	(7,009)	376,534	507,770	(3,005)	504,765

For the period from 1 Apr 2014 to 30 Jun 2014 Group	Attributable to Equity Holders of the Company										
	Share capital	Share premium	Capital redemption reserve	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
Beginning of the financial period	1,507	185,416	-	(53,005)	(2,608)	10,058	22,787	397,771	561,926	(4,540)	557,386
Loss for the period	-	-	-	-	-	-	-	(8,236)	(8,236)	12	(8,224)
Other comprehensive gain for the period	-	-	-	-	-	-	2,726	-	2,726	51	2,777
Total comprehensive loss for the period	-	-	-	-	-	-	2,726	(8,236)	(5,510)	63	(5,447)
Dividends	-	-	-	-	-	-	-	(8,741)	(8,741)	-	(8,741)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	325	325
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(8,741)	(8,741)	325	(8,416)
End of the financial period	1,507	185,416	-	(53,005)	(2,608)	10,058	25,513	380,794	547,675	(4,152)	543,523

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 2015

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

For the year from 1 Jan 2015 to 30 Jun 2015 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial year	1,501	180,012	3,509	20,871	205,893
Profit for the year	-	-	-	7,568	7,568
Total comprehensive gain for the year	-	-	-	7,568	7,568
Dividends	-	-	-	(19,327)	(19,327)
Total transactions with owners, recognised directly in equity	-	-	-	(19,327)	(19,327)
End of the financial year	1,501	180,012	3,509	9,112	194,134

For the year from 1 Jan 2014 to 30 Jun 2014 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial year	1,507	185,416	-	9,025	195,948
Profit for the year	-	-	-	5,108	5,108
Total comprehensive gain for the year	-	-	-	5,108	5,108
Dividends	-	-	-	(8,741)	(8,741)
Total transactions with owners, recognised directly in equity	-	-	-	(8,741)	(8,741)
End of the financial year	1,507	185,416	-	5,392	192,315

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 2015

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

For the year from 1 Jan 2015 to 30 Jun 2015 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Beginning of the financial year	1,501	180,012	3,509	(53,005)	(2,608)	10,058	8,787	390,730	538,984	(3,412)	535,572
Profit for the year	-	-	-	-	-	-	-	3,336	3,336	146	3,482
Other comprehensive loss for the year	-	-	-	-	-	-	(15,796)	-	(15,796)	(25)	(15,821)
Total comprehensive loss for the year	-	-	-	-	-	-	(15,796)	3,336	(12,460)	121	(12,339)
Realisation of reserve upon disposal	-	-	-	-	-	(1,335)	-	1,795	460	-	460
Dividends	-	-	-	-	-	-	-	(19,327)	(19,327)	(105)	(19,432)
Partial disposal of a subsidiary to non-controlling interests	-	-	-	-	113	-	-	-	113	391	504
Total transactions with owners, recognised directly in equity	-	-	-	-	113	(1,335)	-	(17,532)	(18,754)	286	(18,468)
End of the financial year	1,501	180,012	3,509	(53,005)	(2,495)	8,723	(7,009)	376,534	507,770	(3,005)	504,765

For the year from 1 Jan 2014 to 30 Jun 2014 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Beginning of the financial year	1,507	185,416	-	(50,706)	(2,608)	10,058	20,948	396,776	561,391	(4,566)	556,825
Loss for the year	-	-	-	-	-	-	-	(7,241)	(7,241)	(1)	(7,242)
Other comprehensive gain for the year	-	-	-	-	-	-	4,565	-	4,565	90	4,655
Total comprehensive loss for the year	-	-	-	-	-	-	4,565	(7,241)	(2,676)	89	(2,587)
Acquisition of a subsidiary under common control	-	-	-	(2,299)	-	-	-	-	(2,299)	-	(2,299)
Dividends	-	-	-	-	-	-	-	(8,741)	(8,741)	-	(8,741)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	325	325
Total transactions with owners, recognised directly in equity	-	-	-	(2,299)	-	-	-	(8,741)	(11,040)	325	(10,715)
End of the financial year	1,507	185,416	-	(53,005)	(2,608)	10,058	25,513	380,794	547,675	(4,152)	543,523

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 2015

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

For the year from 1 Jan 2015 to 30 Jun 2015 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial year	1,501	180,012	3,509	20,871	205,893
Profit for the year	-	-	-	7,568	7,568
Total comprehensive gain for the year	-	-	-	7,568	7,568
Dividends	-	-	-	(19,327)	(19,327)
Total transactions with owners, recognised directly in equity	-	-	-	(19,327)	(19,327)
End of the financial year	1,501	180,012	3,509	9,112	194,134

For the year from 1 Jan 2014 to 30 Jun 2014 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial year	1,507	185,416	-	9,025	195,948
Profit for the year	-	-	-	5,108	5,108
Total comprehensive gain for the year	-	-	-	5,108	5,108
Dividends	-	-	-	(8,741)	(8,741)
Total transactions with owners, recognised directly in equity	-	-	-	(8,741)	(8,741)
End of the financial year	1,507	185,416	-	5,392	192,315

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

1(d)(ii) SHARE CAPITAL

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

1(d)(iii) TO SHOW THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD AND AS AT THE END OF THE IMMEDIATELY PRECEDING YEAR

The Company's total number of issued shares is 1,500,667,440 as at 30 Jun 2015 (31 Dec 2014: 1,500,667,440).

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

1(d)(iv) A STATEMENT SHOWING ALL SALES, TRANSFERS, DISPOSAL, CANCELLATION AND/OR USE OF TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

2. WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED, AND IN ACCORDANCE WITH WHICH AUDITING STANDARD OR PRACTICE

The financial statements presented have not been audited or reviewed by the Company's independent auditors.

3. WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY QUALIFICATIONS OR EMPHASIS OF A MATTER)

Not applicable.

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

4. WHETHER THE SAME ACCOUNTING POLICIES AND METHODS OF COMPUTATION AS IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS HAVE BEEN APPLIED

The Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 Dec 2014. New or amended Financial Reporting Standards ("FRS") and Interpretation to FRS ("INT FRS") that are mandatory for financial year beginning on or after 1 January 2015 have been adopted by the Company. The adoption of these new or amended FRS and INT FRS has no material impact to the Group's accounting policies and financial statements.

5. IF THERE ARE ANY CHANGES IN THE ACCOUNTING POLICIES AND METHODS OF COMPUTATION, INCLUDING ANY REQUIRED BY AN ACCOUNTING STANDARD, WHAT HAS CHANGED, AS WELL AS THE REASONS FOR, AND THE EFFECT OF, THE CHANGE

There was no change to the accounting policies and method of computation in the financial statements.

6. EARNINGS PER ORDINARY SHARE OF THE GROUP FOR THE CURRENT FINANCIAL PERIOD REPORTED ON AND THE CORRESPONDING PERIOD OF THE IMMEDIATELY PRECEDING FINANCIAL YEAR, AFTER DEDUCTING ANY PROVISION FOR PREFERENCE DIVIDENDS:-

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
Basic and diluted based on weighted average number of shares (US cents per share)	0.07	(0.55)	0.22	(0.48)
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,507,061	1,500,667	1,507,061

7. NET ASSET VALUE (FOR THE ISSUER AND GROUP) PER ORDINARY SHARE BASED ON THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES OF THE ISSUER AT THE END OF THE:-

- (a) current financial period reported on; and
(b) immediately preceding financial year

	Group		Company	
	As at		As at	
	30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	33.84	35.92	12.94	13.72

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

8. A REVIEW OF THE PERFORMANCE OF THE GROUP, TO THE EXTENT NECESSARY FOR A REASONABLE UNDERSTANDING OF THE GROUP'S BUSINESS. IT MUST INCLUDE A DISCUSSION OF THE FOLLOWING:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8.1 Income statement

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

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	695,207	865,328	-19.7%	1,387,852	1,679,732	-17.4%
Cost of sales	(638,270)	(829,017)	-23.0%	(1,271,487)	(1,595,953)	-20.3%
Gross profit	56,937	36,311	56.8%	116,365	83,779	38.9%
Add: Depreciation in Cost of sales	2,759	2,231	23.7%	5,613	5,448	3.0%
Less: Selling and distribution expenses	(29,766)	(27,129)	9.7%	(54,491)	(53,975)	1.0%
Less: Foreign exchange losses	(6,274)	1,656	n.m.	(19,571)	900	n.m.
Operating margin	23,656	13,069	81.0%	47,916	36,152	32.5%

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

The Bulk segment produces and sells vegetable-based edible oil and fat products such as RBD palm oil, RBD palm olein and RBD palm stearin, in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items.

The Consumer Pack segment produces vegetable-based edible oil and fat products, in the form of consumer packs and sells under Group's own brands and under the brands of third parties, primarily to importers and distributors at destination markets. The specialty fats and confectionary oils are sold primarily to distributors, and factories involved in the production of confectionery, bakery products and other food items. Besides edible oil and fat products, the Group also sells rice and dairy products in consumer pack form under its own brands.

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

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

For the quarter	Total			Bulk			Consumer Pack		
	Q2 2015	Q2 2014	Change	Q2 2015	Q2 2014	Change	Q2 2015	Q2 2014	Change
Sales volume (MT'000)	965.4	944.6	2.2%	712.7	673.7	5.8%	252.7	270.9	-6.7%
Revenue (US\$'million)	695.2	865.3	-19.7%	487.9	606.0	-19.5%	207.3	259.3	-20.1%
Average selling prices (US\$)	720.1	916.1	-21.4%	684.6	899.5	-23.9%	820.3	957.2	-14.3%
OM (US\$'million)	23.7	13.1	81.0%	10.4	1.5	593.3%	13.3	11.6	14.7%
OM per MT (US\$)	24.5	13.8	77.5%	14.6	2.2	563.6%	52.6	42.8	22.9%

For the year	Total			Bulk			Consumer Pack		
	H1 2015	H1 2014	Change	H1 2015	H1 2014	Change	H1 2015	H1 2014	Change
Sales volume (MT'000)	1,897.0	1,860.1	2.0%	1,438.1	1,338.0	7.5%	458.9	522.1	-12.1%
Revenue (US\$'million)	1,387.9	1,679.7	-17.4%	1,000.2	1,177.5	-15.1%	387.7	502.2	-22.8%
Average selling prices (US\$)	731.6	903.0	-19.0%	695.5	880.0	-21.0%	844.8	961.9	-12.2%
OM (US\$'million)	47.9	36.2	32.5%	24.8	11.9	108.4%	23.1	24.3	-4.9%
OM per MT (US\$)	25.3	19.4	30.4%	17.2	8.9	93.3%	50.3	46.5	8.2%

Crude Palm Oil ("CPO") continued to trade at depressed prices. Operating margins, particularly for the refiners, remained under pressure during the quarter. After a weak start at the beginning of the year, the Group witnessed some revival in demand from buyers at destination markets, ahead of Ramadan, especially for the Consumer Pack segment.

8.1.1 Sales volume

Supported by improved sales for the Bulk segment, total sales volume for the second quarter ended 30 June 2015 ("Q2 2015"), increased by 2.2% to 965,400 MT compared to 944,600 MT achieved last year. Sales volume for Bulk segment saw an increase of 5.8% to 712,700 MT but for Consumer Pack segment, sales volume dropped by 6.7% to 252,700 MT. The segments contributed 73.8% and 26.2% of total sales volume respectively (Q2 2014: 71.3% and 28.7% respectively).

For the half year ended 30 Jun 2015 ("H1 2015"), total sales volume improved by 2.0% to 1,897,000 MT from 1,860,100 MT last year ("H1 2014") with an increase of 7.5% for Bulk segment but a decrease of 12.1% for Consumer Pack segment. Bulk and Consumer Pack segments contributed 75.8% and 24.2% of total sales volume respectively (H1 2014: 71.9% and 28.1% respectively).

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

8.1.2 Revenue

Despite 2.2% higher sales volume, fall in average selling prices by 21.4% resulted in revenue decreasing by 19.7% to US\$695.2 million for Q2 2015 compared to US\$865.3 million achieved in Q2 2014. For Bulk segment, revenue decreased by 19.5% to US\$487.9 million due to 23.9% lower average selling prices and 5.8% increase in sales volume. For Consumer Pack segment, 6.7% lower sales volume and 14.3% lower average selling prices resulted in revenue decreasing by 20.1% to US\$207.3 million. Bulk and Consumer Pack segments contributed 70.2% and 29.8% of the total revenue respectively (Q2 2014: 70.0% and 30.0% respectively).

For the half year, 2.0% higher sales volume but 19.0% lower average selling prices resulted in revenue decreasing by 17.4% to US\$1,387.9 million. For Bulk segment, 7.5% higher sales volume but 21.0% lower average selling prices resulted in revenue decreasing by 15.1% to US\$1,000.2 million. For Consumer Pack segment, 12.1% lower sales volume and 12.2% lower average selling prices resulted in revenue decreasing by 22.8% to US\$387.7 million. Bulk and Consumer Pack segments contributed 72.1% and 27.9% of the total revenue respectively (H1 2014: 70.1% and 29.9% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	622,620	796,279	-21.8%	1,247,461	1,548,794	-19.5%
Losses from derivative financial instruments	7,331	23,025	-68.2%	6,726	27,743	-75.8%
	629,951	819,304	-23.1%	1,254,187	1,576,537	-20.4%
Labour costs and other overheads	8,319	9,713	-14.4%	17,300	19,416	-10.9%
Total	638,270	829,017	-23.0%	1,271,487	1,595,953	-20.3%

n.m. – not meaningful

For Q2 2015, the Group had losses from derivative financial instruments of US\$7.3 million compared to US\$23.0 million for Q2 2014. Variance is explained by changes in the fair value of derivative financial instruments from the date of the contracts, to the relevant financial reporting date and upon settlement. Cost of inventories coupled with gains or losses from derivative financial instruments, decreased by 23.1%. Labour costs and other overheads decreased by 14.4% to US\$8.3 million. Taking into account labour costs and other overheads, cost of sales decreased by 23.0% in line with 19.7% decrease in revenue for the quarter.

For H1 2015, cost of inventories together with losses from derivative financial instruments decreased by 20.4% to US\$1,254.2 million. Labour costs and other overheads decreased by 10.9% to US\$17.3 million and total cost of sales decreased by 20.3% to US\$1,271.5 million in line with 17.4% decrease in revenue.

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

8.1.4 Gross profit

A decrease of US\$170.1 million in revenue, but a larger decrease of US\$190.7 million in cost of sales resulted in gross profit increasing by US\$20.6 million to US\$56.9 million for Q2 2015 from US\$36.3 million for Q2 2014.

For H1 2015, a decrease of US\$291.9 million in revenue, but a larger decrease of US\$324.5 million in cost of sales, resulted in gross profit increasing by US\$32.6 million to US\$116.4 million compared to US\$83.8 million last year.

8.1.5 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	29,766	27,129	9.7%	54,491	53,975	1.0%
Included:						
Freight	18,621	19,532	-4.7%	33,084	38,001	-12.9%
Handling, forwarding and transportation	4,201	4,325	-2.9%	8,610	8,739	-1.5%
Marine insurance	723	448	61.4%	1,413	1,244	13.6%
Net allowance for/(reversal of) impairment of trade receivables	1,343	(1,871)	n.m.	1,498	(2,929)	n.m.

n.m. – not meaningful

Freight, handling, forwarding, transportation and marine insurance costs are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

Allowance for impairment of trade receivables is made based on the assessment of recovery from customers under the contracts that have been recognised as revenue in the financial statements. Subsequent to the allowance made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed.

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8.1.6 Other (losses) / gains

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other (losses) / gains	(6,815)	1,646	n.m.	(20,473)	886	n.m.
Included:						
Foreign exchange (losses) / gains	(6,274)	1,656	n.m.	(19,571)	900	n.m.

Foreign exchange gains or losses arise within entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date.

8.1.7 Operating margin

For Q2 2015, higher OM of US\$24.5 per MT compared to US\$13.8 a year ago on top of 2.2% higher sales volume helped operating margin increasing by 81.0% from US\$13.1 million to US\$23.7 million. For Bulk segment, operating margin improved from US\$1.5 million to US\$10.4 million on the back of 5.8% higher sales volume and higher OM of US\$14.6 per MT compared to US\$2.2 last year. For Consumer Pack segment, 6.7% lower sales volume but a higher OM of US\$52.6 per MT compared to US\$42.8 last year resulted in OM increasing from US\$11.6 million to US\$13.3 million. Bulk and Consumer Pack segments contributed 43.9% and 56.1% of total OM respectively (Q2 2014: 11.5% and 88.5% respectively).

For H1 2015, 2.0% higher sales volume and higher OM of US\$25.3 per MT compared to US\$19.4 per MT a year ago resulted in operating margin increasing from US\$36.2 million to US\$47.9 million. For Bulk segment, 7.5% higher sales volume and higher OM of US\$17.2 per MT compared to US\$8.9 per MT last year resulted in OM increasing from US\$11.9 million to US\$24.8 million. For Consumer Pack segment, 12.1% lower sales volume but higher OM of US\$50.3 per MT compared to US\$46.5 per MT last year resulted in operating margin reducing by 4.9% to US\$23.1 million. Bulk and Consumer Pack segments contributed 51.8% and 48.2% of total OM respectively (H1 2014: 32.9% and 67.1% respectively).

8.1.8 Other income

Other income of US\$0.7 million for the quarter and US\$1.9 million for H1 2015 (Q2 2014: US\$2.2 million and H1 2014: US\$3.7 million) included interest income of US\$0.4 million and US\$1.1 million respectively (Q2 2014: US\$1.8 million and H1 2014: US\$2.9 million). Last year, the Company had earned higher interest from its customers due to delays in payments amidst tough market conditions.

8.1.9 Administrative expenses

For Q2 2015, administrative expenses decreased to US\$17.3 million from US\$19.1 million for the corresponding quarter last year. For H1 2015, administrative expenses decreased to US\$34.0 million from US\$36.5 million for the corresponding period last year.

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

8.1.10 Finance costs

Finance costs decreased from US\$2.9 million to US\$2.3 million for Q2 2015 and from US\$5.7 million to US\$5.1 million for H1 2015 due to lower borrowings.

8.1.11 Profit before tax

US\$10.6 million higher operating margin, reduction of US\$1.3 million in other operating expenses and partially offset by decrease of US\$1.5 million in other income resulted in profit before tax improving by US\$10.4 million from loss of US\$9.0 million for Q2 2014 to profit of US\$1.4 million for Q2 2015.

For H1 2015, US\$11.7 million higher operating margin, reduction of US\$2.2 million in other operating expenses and partially offset by decrease of US\$1.8 million in other income resulted in improvement of US\$12.1 million from loss of US\$7.8 million for last year to profit of US\$4.3 million this year.

8.1.12 Income tax

For Q2 2015, due to change in the mix of results of our subsidiaries in the various jurisdictions, the weighted average effective tax rate was 19.4% compared to 8.5% last year. For H1 2015, the weighted average effective tax rate was 18.2% compared to 7.2% last year.

8.1.13 Profit/(Loss) after tax

For Q2 2015, the Group reported a profit after tax of US\$1.2 million, compared to a loss of US\$8.2 million for Q2 2014. Profit after tax attributable to equity holders of the Company was US\$1.1 million, compared to a profit of US\$8.2 million for Q2 2014.

For H1 2015, the Group reported a profit after tax of US\$3.5 million, compared to a loss of US\$7.2 million for H1 2014. Profit after tax attributable to equity holders of the Company was US\$3.3 million, compared to a profit of US\$7.2 million for H1 2014.

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

Current assets decreased by US\$70.4 million from US\$729.3 million to US\$658.8 million mainly due to:

- (a) decrease of US\$34.0 million in trade receivables, giving trade receivables days of 34 days (31 Dec 2014: 31 days).
- (b) decrease of US\$48.1 million in inventories, giving inventories days of 35 days (31 Dec 2014: 34 days).
- (c) increase of US\$29.1 million in other receivables mainly due to increase in refundable Goods service tax (GST) which introduced in Malaysia this year.
- (d) decrease of US\$18.6 million in derivative financial instruments assets due to decrease in changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$1.6 million in cash and cash equivalents.

8.2.2 Non-current assets

Non-current assets decreased by US\$27.3 million from US\$394.2 million to US\$366.8 million mainly due to the currencies in operating countries weakening against US dollar.

8.2.3 Current and non-current liabilities

Current and non-current liabilities decreased by US\$66.9 million from US\$587.9 million to US\$520.9 million mainly due to:

- (a) decrease of US\$4.5 million in trade payables, giving trade payables days of 21 days (31 Dec 2014: 17 days). Amount of trade payables depends upon payment terms for the purchases and is part of overall cash flow planning.
- (b) decrease of US\$0.3 million in other payables.
- (c) decrease of US\$4.9 million in derivative financial instruments liabilities due to higher changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (d) decrease of US\$63.8 million in borrowings as part of overall cash flow planning.

8.3 Consolidated statement of cash flows**Q2 2015**

The Group generated operating cash flow of US\$8.6 million before working capital changes. US\$18.6 million and US\$5.8 million were used up for working capital and investing activities respectively. US\$ 3.0 million was used for net interest and income tax. Additional net cash flow of US\$23.5 million from financing activities. Adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$4.7 million to US\$62.2 million.

H1 2015

The Group generated operating cash flow of US\$19.2 million before working capital changes. Additional US\$74.2 million was generated from reduction in working capital. Utilisation of US\$10.1 million for investing activities, US\$73.4 million for financing activities and US\$5.2 million for net interest and income tax, after adjusting for effect of changes in exchange rate, resulted in cash and cash equivalents increasing by US\$4.7 million to US\$62.2 million.

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

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

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

Operating conditions remain tough with excess refining capacity in the industry. Destination buyers are also being cautious in storing inventories or taking longer term commitments resulting in pressure on the refiners amidst uncertainty in the global market conditions and weak industry outlook. The Group will continue to operate cautiously, participate selectively in the trade flows and remain focused on the operational efficiencies during this challenging commodity cycle.

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11. DIVIDENDS

(a) Current financial period reported on	30 Jun 2015
Any dividend recommended for the current financial period reported on?	No
Name of dividend	Not applicable
Dividend type	Not applicable
Dividend amount per share	Not applicable

(b) Corresponding period of the immediately preceding financial year	30 Jun 2014
Any dividend declared for the corresponding period of the immediately preceding financial year?	No
Name of dividend	Not applicable
Dividend type	Not applicable
Dividend amount per share	Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) Date Payable

Not applicable.

(e) Books Closure Date

Not applicable.

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

No dividend has been declared or recommended for the second quarter ended 30 June 2015.

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2015

13. IF THE GROUP HAS OBTAINED A GENERAL MANDATE FROM SHAREHOLDERS FOR IPTs, THE AGGREGATE VALUE OF SUCH TRANSACTIONS AS REQUIRED UNDER RULE 920(1)(A)(II). IF NO IPT MANDATE HAS BEEN OBTAINED, A STATEMENT TO THAT EFFECT.

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	H1 2015 US\$'000	H1 2015 US\$'000
Prelude Gateway Sdn. Bhd.	2	1,369
Perfect Venue Sdn. Bhd	16	NIL
Ecolex Sdn. Bhd.	361	8,388
Containers Printers Pte Ltd	NIL	693
Nature International Pte Ltd	NIL	8,503
Mr Cheo Seng Jin	534	NIL
Mr Cheo Tiong Choon	534	NIL
Kent Holidays (S) Pte Ltd	84	NIL
Choon Heng Logistics Pte Ltd	25	NIL
Futura Ingredients Singapore Pte Ltd	75	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 2015

14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

We, Dr Cheo Tong Choon @ Lee Tong Choon and Michelle Cheo Hui Ning, being two of the directors of Mewah International Inc. (the “Company”), do hereby confirm on behalf of the directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the Company and of the Group for the financial period ended 30 June 2015 to be false or misleading, in any material aspect.

On behalf of the Board of Directors,

DR CHEO TONG CHOON @ LEE TONG CHOON
Chairman and Executive Director

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director
11th Aug 2015