

**MEWAH INTERNATIONAL INC.**

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

**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

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

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****PART I INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS****1(a)(i) CONSOLIDATED INCOME STATEMENT**

	<b>Group</b>		
	<b>THREE MONTHS ENDED</b>		
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>	<b>Inc/(Dec)</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Revenue	1,115,324	800,168	39.4%
Cost of sales	(1,079,026)	(732,071)	47.4%
Gross profit	36,298	68,097	-46.7%
Other income	1,736	965	79.9%
Expenses			
- Selling and distribution expenses	(21,023)	(23,356)	-10.0%
- Administrative expenses	(12,197)	(12,068)	1.1%
- Other operating gains/(expenses)	18,997	(7,986)	n.m.
- Finance costs	(2,726)	(1,711)	59.3%
Share of profit of associate	75	-	n.m.
Profit before tax	21,160	23,941	-11.6%
Income tax expense	(3,951)	(5,260)	-24.9%
<b>Profit after tax</b>	<b>17,209</b>	<b>18,681</b>	<b>-7.9%</b>
<b>Profit after tax attributable to:</b>			
Equity holders of the Company	17,011	18,755	-9.3%
Non-controlling interests	198	(74)	n.m.
	<b>17,209</b>	<b>18,681</b>	<b>-7.9%</b>
<b>ADDITIONAL INFORMATION</b>			
<b>Operating margin:</b>			
Revenue	1,115,324	800,168	39.4%
Less: Cost of sales (excluding depreciation)	(1,077,115)	(730,554)	47.4%
Less: Selling and distribution expenses	(21,023)	(23,356)	-10.0%
Add/Less: Foreign exchange gains/(losses)	19,371	(7,648)	n.m.
<b>Operating margin</b>	<b>36,557</b>	<b>38,610</b>	<b>-5.3%</b>
<b>The following items have been included in arriving at profit before tax:</b>			
Interest income	1,072	878	22.1%
Interest on borrowings	(2,726)	(1,711)	59.3%
Depreciation	(3,366)	(3,167)	6.3%

n.m. – not meaningful

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Group</b>		
	<b>THREE MONTHS ENDED</b>		
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>	<b>Inc/(Dec)</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
<b>Profit after tax</b>	<b>17,209</b>	<b>18,681</b>	<b>-7.9%</b>
<b>Other comprehensive income:</b>			
Currency translation differences arising from foreign operations, net of tax	4,672	13,309	-64.9%
<b>Total comprehensive income</b>	<b>21,881</b>	<b>31,990</b>	<b>-31.6%</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	21,531	32,015	-32.7%
Non-controlling interests	350	(25)	n.m.
	<b>21,881</b>	<b>31,990</b>	<b>-31.6%</b>

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****1(b)(i) BALANCE SHEETS**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 2011 US\$'000</b>	<b>As at 31 Dec 2010 US\$'000</b>	<b>As at 31 Mar 2011 US\$'000</b>	<b>As at 31 Dec 2010 US\$'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Inventories	241,024	243,959	-	-
Trade receivables	455,454	427,109	-	-
Other receivables	45,846	26,699	79,549	61,890
Tax recoverable	7,307	5,847	-	-
Derivative financial instruments	47,298	87,040	-	-
Cash and cash equivalents	183,870	215,322	128,319	142,863
	<b>980,799</b>	<b>1,005,976</b>	<b>207,868</b>	<b>204,753</b>
<b>Non current assets</b>				
Property, plant and equipment	241,276	217,933	-	-
Investment in subsidiaries	-	-	*-	*-
Investment in associate	163	86	-	-
Intangible asset	5,537	5,205	-	-
Derivative financial instruments	87	4,442	-	-
	<b>247,063</b>	<b>227,666</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>1,227,862</b>	<b>1,233,642</b>	<b>207,868</b>	<b>204,753</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	210,715	252,785	-	-
Other payables	38,775	49,895	20,420	20,935
Tax payable	11,155	13,534	-	-
Derivative financial instruments	27,382	66,674	-	-
Borrowings	379,494	307,774	-	-
	<b>667,521</b>	<b>690,662</b>	<b>20,420</b>	<b>20,935</b>
<b>Non current liabilities</b>				
Borrowings	15,658	18,359	-	-
Deferred tax liabilities	14,268	15,453	-	-
	<b>29,926</b>	<b>33,812</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>697,447</b>	<b>724,474</b>	<b>20,420</b>	<b>20,935</b>
<b>NET ASSETS</b>	<b>530,415</b>	<b>509,168</b>	<b>187,448</b>	<b>183,818</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders:</b>				
Share capital	1,507	1,507	1,507	1,507
Share premium	185,416	185,416	185,416	185,416
Retained profits/(Accumulated losses)	347,329	330,287	525	(3,105)
Reserves	(5,197)	(9,506)	-	-
	<b>529,055</b>	<b>507,704</b>	<b>187,448</b>	<b>183,818</b>
<b>Non-controlling interests</b>	<b>1,360</b>	<b>1,464</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>530,415</b>	<b>509,168</b>	<b>187,448</b>	<b>183,818</b>

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

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES**

	<b>Group</b>		<b>Group</b>	
	<b>31 Mar 2011</b>		<b>31 Dec 2010</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
The amount repayable in one year or less, or on demand	94,763	284,731	63,908	243,866
The amount repayable after one year	15,658	-	18,359	-
	<b>110,421</b>	<b>284,731</b>	<b>82,267</b>	<b>243,866</b>

**Details of collaterals**

The borrowings of the Group are secured by:

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

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****1(c) CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>THREE MONTHS ENDED</b>	
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Total profit	17,209	18,681
Adjustments for:		
- Income tax expense	3,951	5,260
- Depreciation	3,366	3,167
- Loss on disposals of other property, plant and equipment	135	2
- Other property, plant and equipment written off	227	337
- Interest income	(1,072)	(878)
- Interest expense	2,726	1,711
- Share of profit of associate	(75)	-
- Exchange differences (net)	(1,343)	5,811
<b>Operating cash flows before working capital changes</b>	<b>25,124</b>	<b>34,091</b>
Changes in operating assets and liabilities:		
- Inventories	2,934	41,500
- Trade and other receivables	(44,817)	(49,212)
- Trade and other payables	(53,297)	(21,177)
- Derivative financial instruments	4,805	13,225
<b>Cash flows (used in)/generated from operations</b>	<b>(65,251)</b>	<b>18,427</b>
Interest received	880	840
Interest paid	(2,726)	(1,711)
Income tax paid	(8,974)	(10,261)
<b>Net cash flows (used in)/from operating activities</b>	<b>(76,071)</b>	<b>7,295</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-controlling interests	(634)	-
Other receivables	(7,452)	(439)
Purchase of property, plant and equipment	(18,340)	(5,697)
Proceeds from disposal of property, plant and equipment	209	7
<b>Net cash flows used in investing activities</b>	<b>(26,217)</b>	<b>(6,129)</b>
<b>Cash flows from financing activities</b>		
Restricted short term bank deposits	164	(8)
Proceeds from/(Repayment to) related parties	102	(14,436)
Repayment of long term borrowings	(2,701)	(661)
Net proceeds from short term borrowings	71,128	8,377
Interest received	192	38
<b>Net cash flows from/(used in) financing activities</b>	<b>68,885</b>	<b>(6,690)</b>
<b>Net change in cash and cash equivalents</b>	<b>(33,403)</b>	<b>(5,524)</b>
Cash and cash equivalents at beginning of the financial period	215,151	37,377
Effect of changes in exchange rate on cash and cash equivalents	1,524	889
<b>Cash and cash equivalents at end of the financial period</b>	<b>183,272</b>	<b>32,742</b>
<b>Represented by:</b>		
Cash and bank balances	183,870	35,043
Less: Restricted short term bank deposits	(7)	(159)
Less: Bank overdrafts	(591)	(2,142)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>183,272</b>	<b>32,742</b>

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****1(d)(i) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	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			
Q1 2011 Group	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>Beginning of the financial period</b>	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	1,464	509,168
Realisation of reserve upon disposal	-	-	-	-	(31)	-	31	-	-	-
Acquisition of non-controlling interests	-	-	-	(180)	-	-	-	(180)	(454)	(634)
Total comprehensive income for the period	-	-	-	-	-	4,520	17,011	21,531	350	21,881
<b>End of the financial period</b>	1,507	185,416	(50,749)	(1,012)	10,250	36,314	347,329	529,055	1,360	530,415

	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			
Q1 2010 Group	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>Beginning of the financial period</b>	11	-	(38,834)	-	11,031	6,509	259,290	238,007	1,006	239,013
Realisation of reserve upon disposal	-	-	-	-	(90)	-	90	-	-	-
Total comprehensive income for the period	-	-	-	-	-	13,260	18,755	32,015	(25)	31,990
<b>End of the financial period</b>	11	-	(38,834)	-	10,941	19,769	278,135	270,022	981	271,003

**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 sheets, statement of cash flows and statement of changes in equity have been prepared as if the combination had occurred from the date when the combining entities or businesses first came under common control. Accordingly, the Group's comparatives for the previous period have been restated.



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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****Attributable to Equity Holders of the Company**

	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total Equity US\$'000
<b>Q1 2011</b>				
<b>Company</b>				
<b>Beginning of the financial period</b>	1,507	185,416	(3,105)	183,818
Total comprehensive income for the period	-	-	3,630	3,630
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>525</b>	<b>187,448</b>

**Attributable to Equity Holders of the Company**

	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total Equity US\$'000
<b>Q1 2010</b>				
<b>Company</b>				
<b>Beginning of the financial period</b>	11	-	1	12
Total comprehensive income for the period	-	-	(2)	(2)
<b>End of the financial period</b>	<b>11</b>	<b>-</b>	<b>(1)</b>	<b>10</b>

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****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)

	<b>No. of ordinary shares</b>	<b>Share capital US\$'000</b>
<b>Q1 2011</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>
<b>Q1 2010</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	Note <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 31 Mar 2011 (31 Dec 2010: 1,507,061,440).

The Company did not hold any treasury shares as at 31 Mar 2011 and 31 Dec 2010. There were no unissued shares of the Company or its subsidiaries under option as at 31 Mar 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 above have not been audited or reviewed by the Company's independent auditors.

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

Not applicable.

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****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 31 Mar 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.

	<b>Group</b>	
	<b>Three months ended</b>	
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
Basic and diluted based on weighted average number of shares (US cents per share)	1.13	1.46
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,507,061	1,281,002

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****7. NET ASSET VALUE (FOR THE ISSUER AND GROUP) PER ORDINARY SHARE BASED ON THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES OF THE ISSUER AT THE END OF THE:-**

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

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

	Group		Company	
	As at		As at	
	31 Mar 2011	31 Dec 2010	31 Mar 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)	35.20	33.79	12.44	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 Hindu festival of Deepavali and the Muslim fasting month of Ramadan which is normally followed by a weaker first quarter of the year. This year has been no exception and Group's sales and margins slowed down in the first quarter of the year after strong performance in the second half of last year.

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

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

	Total			Bulk			Consumer Pack		
	Q1 2011	Q1 2010	Inc/(Dec)	Q1 2011	Q1 2010	Inc/(Dec)	Q1 2011	Q1 2010	Inc/(Dec)
Sales volume (M.T.'000)	856.4	960.5	-10.8%	660.0	743.6	-11.2%	196.4	216.9	-9.5%
Sales revenue	1,115.3	800.2	39.4%	824.2	574.9	43.4%	291.1	225.3	29.2%
Average selling prices (US\$)	1,302.3	833.1	56.3%	1,248.8	773.1	61.5%	1,482.2	1,038.7	42.7%
OM	36.6	38.6	-5.3%	21.5	22.9	-6.1%	15.0	15.7	-4.5%
OM per M.T. (US\$)	42.6	40.2	6.0%	32.6	30.8	5.8%	76.4	72.4	5.5%

*In US Dollars (in million), unless otherwise stated*

**Sales volume**

For Q1 2011, the Group achieved total sales volume of 856.4 thousand M.T., 10.8% lower than Q1 2010. Sales volume was lower for Bulk segment by 11.2% to 660.0 thousand M.T. in Q1 2011 and for Consumer Pack segment by 9.5% to 196.4 thousand M.T..

Bulk segment and Consumer Pack segment contributed 77.1% and 22.9% of total sales volume respectively in Q1 2011 (Q1 2010: 77.4% and 22.6% respectively).

**Revenue**

In Q1 2011, revenue was US\$1,115.3 million, 39.4% up from US\$800.2 million in Q1 2010. For Bulk segment, revenue increased by 43.4% to US\$824.2 million in Q1 2011, primarily as a result of an increase in average selling prices to US\$1,248.8 per M.T. in Q1 2011 from US\$773.1 per M.T. in Q1 2010. For consumer pack segment, revenue has risen by 29.2% to US\$291.1 million in Q1 2011, also resulting from an increase in average selling prices to US\$1,482.2 per M.T. in Q1 2011 from US\$1,038.7 per M.T. in Q1 2010.

Bulk segment and Consumer Pack segment contributed 73.9% and 26.1% of total revenue respectively in Q1 2011 (Q1 2010: 71.8% and 28.2% respectively).

**Operating Margin (OM)**

In Q1 2011, OM per M.T. increased by 6.0% to US\$42.6 per M.T. in Q1 2011 from US\$40.2 per M.T. in Q1 2010. However, due to lower volumes in Q1 2011, OM reduced to US\$36.6 million from US\$38.6 million in Q1 2010.

For Bulk segment, OM per M.T. improved by 5.8% from US\$30.8 per M.T. in Q1 2010 to US\$32.6 per M.T.. Due to lower volumes during the quarter, OM reduced from US\$22.9 million in Q1 2010 to US\$21.5 million in Q1 2011.

For Consumer Pack segment, OM per M.T. was US\$76.4 per M.T. in Q1 2011, 5.5% higher than US\$72.4 per M.T. in Q1 2010. Due to lower volumes during the quarter, OM reduced from US\$15.7 million in Q1 2010 to US\$15.0 million in Q1 2011.

Bulk segment and Consumer Pack segment contributed 58.9% and 41.1% of total OM respectively in Q1 2011 (Q1 2010: 59.3% and 40.7% respectively).

**Administrative expenses**

In Q1 2011, administrative expenses were US\$12.2 million, compared to US\$12.1 million in Q1 2010.

**Other operating gains/(expenses)**

In Q1 2011, the Group had other operating gains of US\$19.0 million including foreign exchange gains of US\$19.4 million as compared to other operating expenses of US\$8.0 million including foreign exchange losses of US\$7.6 million in Q1 2010.

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011*****Finance costs***

Finance costs increased to US\$2.7 million in Q1 2011 from US\$1.7 million in Q1 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 Q1 2011 was US\$4.0 million at weighted average effective tax rate of 18.7% compared to US\$5.3 million in Q1 2010 at weighted average effective tax rate of 22.0%.

Lower tax expenses for Q1 2011 were primarily due to change in the mix of results of our subsidiaries in the various jurisdictions.

***Profit after tax***

The Group achieved a profit after tax of US\$17.2 million in Q1 2011, 7.9% lower than Q1 2010 mainly due to lower sales volumes during the period.

***Balance sheet******Inventories***

On 31 Mar 2011, the Group has inventories of US\$241.0 million, compared to US\$244.0 million on 31 Dec 2010. Inventories days in Q1 2011 were 20.1 days, compared to 27.1 days for FY 2010.

***Trade receivables***

On 31 Mar 2011, the Group has trade receivables of US\$455.5 million, compared to US\$427.1 million on 31 Dec 2010. Trade receivables days were 36.8 days in Q1 2011, compared to 44.1 days for FY 2010.

***Trade payables***

On 31 Mar 2011, the Group has trade payables of US\$210.7 million, compared to US\$252.8 million on 31 Dec 2010. Trade payables days were 17.6 days in Q1 2011, compared to 28.2 days for FY 2010.

***Cycle time***

Cycle time (inventories days add trade receivables days less trade payables days) was 39.3 days in Q1 2011, compared to 43.0 days in FY 2010.

***Other receivables***

On 31 Mar 2011, other receivables include US\$12.2 million towards advance payments for capital expenditure projects, compared to US\$9.5 million on 31 Dec 2010.

***Property, plant and equipment***

Property, plant and equipment increased from US\$217.9 million to US\$241.3 million, mainly as a result of the additions to capital expenditure for acquisition of industrial land in Malaysia, 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.

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011*****Debt***

On 31 Mar 2011, Group borrowings were US\$395.2 million giving a debt to equity ratio of 0.74.

Net debt (Borrowings less cash and cash equivalents) was US\$211.3 million on 31 Mar 2011, giving a net debt to equity ratio of 0.40.

**Consolidated statement of cash flows**

In Q1 2011, the Group generated operating cash flows before working capital changes of US\$25.1 million (Q1 2010: US\$34.1 million). Changes in operating assets and liabilities resulted in the use of cash flows of US\$90.4 million (Q1 2010: US\$15.7 million) resulting in cash flows used in operations of US\$65.3 million (Q1 2010: generation of cash flows of US\$18.4 million). Adjusting for interest and income tax, net cash flows used in operating activities for Q1 2011 was US\$76.1 million (Q1 2010: generation of cash flows of US\$7.3 million).

The Group used US\$26.2 million in investing activities in Q1 2011 (Q1 2010: US\$6.1 million), primarily for the purchase of property, plant and equipment.

US\$68.9 million net cash flows were generated from financing activities in Q1 2011 (Q1 2010: used in financing activities of US\$6.7 million), resulting in net decrease in cash and cash equivalents of US\$33.4 million in Q1 2011 (Q1 2010: US\$5.5 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\$183.3 million at the end of the financial period, for Q1 2011 (Q1 2010: from US\$37.4 million to US\$32.7 million).

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

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

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

In 2010, palm oil industry was affected by hot and dry weather in early part of the year, 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.

In early part of 2011, outlook for weather improved resulting in expected higher production for this year. This together with weak demand in the first quarter of the year after strong second half of 2010 brought the CPO prices down to RM3,400 level at end of Q1 2011.

The prices of the commodities, the Group deals in, are expected to remain volatile. We believe that our strong competitive position in the industry will help us to continue deliver resilient robust earnings.

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

**11. DIVIDENDS**

**(a) Current Financial Period Reported on: 31 Mar 2011**

Any dividend declared for the current financial period reported on?: No

Name of dividend: Not applicable

Dividend type: Not applicable

Dividend amount per share: Not applicable

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?: 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 first quarter ended 31 Mar 2011.



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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011****13. INTERESTED PERSON TRANSACTIONS (IPT)**

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	Q1 2011 US\$'000	Q1 2011 US\$'000
Prelude Gateway Sdn. Bhd.	Nil	478
Anthola Insurance Agencies Sdn. Bhd.	Nil	359
Perfect Venue Sdn. Bhd.	Nil	15
Ecolex Sdn. Bhd.	Nil	4,921
Capital Paradise Sdn. Bhd.	Nil	15
Containers Printers Pte Ltd	Nil	1,753
Choon Heng Transport & Warehousing Pte Ltd	Nil	124
Nature International Pte Ltd	Nil	29,565
AGF Insurance Agencies Sdn. Bhd.	188	Nil
Expertway (M) Sdn. Bhd.	412	Nil

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

We, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of Mewah International Inc. which may render the financial results of the Group for the period ended 31 Mar 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

**MEWAH INTERNATIONAL INC.**

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

**BY ORDER OF THE BOARD**

MICHELLE CHEO HUI NING

Chief Executive Officer and Executive Director

11<sup>th</sup> May, 2011