

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012

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

1(a)(i) INCOME STATEMENT

	Note	Group THREE MONTHS ENDED			Group SIX MONTHS ENDED		
		30 Jun 2012	30 Jun 2011	Inc/(Dec)	30 Jun 2012	30 Jun 2011	Inc/(Dec)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.1	1,012,323	1,247,379	-18.8%	2,008,530	2,362,703	-15.0%
Cost of sales	8.1.2	(952,908)	(1,217,810)	-21.8%	(1,902,543)	(2,295,869)	-17.1%
Gross profit		59,415	29,569	100.9%	105,987	66,834	58.6%
Other income	8.1.7	2,123	1,965	8.0%	3,642	3,701	-1.6%
Expenses							
- Selling and distribution expenses	8.1.4	(28,987)	(22,172)	30.7%	(53,275)	(44,162)	20.6%
- Administrative expenses	8.1.8	(18,137)	(13,352)	35.8%	(34,306)	(25,549)	34.3%
- Other operating (losses)/gains	8.1.5	(3,217)	13,413	n.m.	3,135	32,410	-90.3%
- Finance costs	8.1.9	(4,277)	(3,373)	26.8%	(8,570)	(6,099)	40.5%
Share of profit of associate		3	17	-82.4%	23	92	-75.0%
Profit before tax	8.1.10	6,923	6,067	14.1%	16,636	27,227	-38.9%
Income tax	8.1.11	(759)	(972)	-21.9%	(2,334)	(4,923)	-52.6%
Profit after tax	8.1.12	6,164	5,095	21.0%	14,302	22,304	-35.9%
Profit after tax attributable to:							
Equity holders of the Company		6,276	6,049	3.8%	14,583	23,060	-36.8%
Non-controlling interests		(112)	(954)	-88.3%	(281)	(756)	-62.8%
		6,164	5,095	21.0%	14,302	22,304	-35.9%

The following items have been included

in arriving at profit after tax:

Interest income	1,644	1,075	52.9%	2,772	2,147	29.1%
Interest on borrowings	(4,277)	(3,373)	26.8%	(8,570)	(6,099)	40.5%
Depreciation	(4,072)	(3,391)	20.1%	(8,187)	(6,757)	21.2%
Amortisation	(201)	-	n.m.	(405)	-	n.m.

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 2012
1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2012	30 Jun 2011	Inc/(Dec)	30 Jun 2012	30 Jun 2011	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	6,164	5,095	21.0%	14,302	22,304	-35.9%
Other comprehensive income:						
Currency translation differences arising from foreign operations, net of tax	(4,087)	(1,443)	183.2%	1,288	3,229	-60.1%
Total comprehensive income	2,077	3,652	-43.1%	15,590	25,533	-38.9%
Total comprehensive income attributable to:						
Equity holders of the Company	1,975	4,589	-57.0%	15,722	26,120	-39.8%
Non-controlling interests	102	(937)	n.m.	(132)	(587)	-77.5%
	2,077	3,652	-43.1%	15,590	25,533	-38.9%

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 2012
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		As at	As at	As at	As at
		30 Jun 2012	31 Dec 2011	30 Jun 2012	31 Dec 2011
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Inventories	8.3.1	250,770	307,490	-	-
Trade receivables	8.3.2	561,532	410,963	-	-
Other receivables	8.3.5	38,752	24,590	188,390	154,434
Tax recoverable		22,697	20,613	-	-
Derivative financial instruments		72,060	38,747	-	-
Cash and cash equivalents	8.3.6	103,990	136,799	2,425	41,082
		1,049,801	939,202	190,815	195,516
Non-current assets					
Property, plant and equipment	8.3.7	301,804	287,796	-	-
Leasehold prepayments	8.3.8	12,634	13,514	-	-
Investment in subsidiaries		-	-	820	820
Investment in associate		226	204	-	-
Intangible asset	8.3.9	3,037	3,189	-	-
Derivative financial instruments		610	185	-	-
		318,311	304,888	820	820
Total assets		1,368,112	1,244,090	191,635	196,336
LIABILITIES					
Current liabilities					
Trade payables	8.3.3	206,621	210,463	-	-
Other payables		40,903	51,353	92	203
Tax payable		2,293	1,157	114	248
Derivative financial instruments		59,826	42,317	10	30
Borrowings	8.3.10	410,037	339,359	-	-
		719,680	644,649	216	481
Non-current liabilities					
Borrowings	8.3.10	80,498	46,771	-	-
Deferred tax liabilities		20,575	14,880	-	-
		101,073	61,651	-	-
Total liabilities		820,753	706,300	216	481
NET ASSETS		547,359	537,790	191,419	195,855
EQUITY					
Capital and reserves attributable to equity holders of the Company:					
Share capital		1,507	1,507	1,507	1,507
Share premium		185,416	185,416	185,416	185,416
Other reserves		(14,654)	(15,415)	-	-
Retained profits		377,274	368,334	4,496	8,932
		549,543	539,842	191,419	195,855
Non-controlling interests		(2,184)	(2,052)	-	-
Total equity		547,359	537,790	191,419	195,855

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012

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

	Group		Group	
	30 Jun 2012		31 Dec 2011	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	99,785	310,252	68,040	271,319
The amount repayable after one year	80,498	-	46,771	-
	180,283	310,252	114,811	271,319

Details of collaterals

The borrowings of the Group are secured by:

- Specific fixed charge and legal charge against the assets of certain subsidiaries
- Corporate guarantees by the Company and certain subsidiaries

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012

1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2012	30 Jun 2011	30 Jun 2012	30 Jun 2011
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	6,164	5,095	14,302	22,304
Adjustments for:				
- Income tax	759	972	2,334	4,923
- Amortisation	201	-	405	-
- Depreciation	4,072	3,391	8,187	6,757
- (Gains)/losses on disposals of property, plant and equipment	(10)	(73)	(255)	63
- Property, plant and equipment written off	2	15	-	241
- Interest income	(1,644)	(1,075)	(2,772)	(2,147)
- Interest expense	4,277	3,373	8,570	6,099
- Share of profit of associate	(3)	(17)	(23)	(92)
- Exchange differences	8,715	1,028	3,194	(314)
Operating cash flows before working capital changes	22,533	12,709	33,942	37,834
Changes in operating assets and liabilities:				
- Inventories	50,227	(30,077)	56,720	(27,143)
- Trade and other receivables	(57,796)	(22,604)	(156,503)	(67,321)
- Trade and other payables	59,222	8,446	(14,288)	(43,391)
- Derivative financial instruments	(3,629)	1,990	(16,229)	6,795
Cash flows generated from/(used in) operations	70,557	(29,536)	(96,358)	(93,226)
Interest received	1,601	927	2,522	1,806
Interest paid	(4,277)	(3,373)	(8,570)	(6,099)
Income tax (paid)/refunded	(2,651)	(12,565)	2,413	(21,540)
Net cash flows generated from/(used in) operating activities	65,230	(44,547)	(99,993)	(119,059)
Cash flows from investing activities				
Acquisition of non-controlling interests	-	-	-	(634)
Other receivables	(10,014)	1,119	(8,229)	(6,333)
Purchase of property, plant and equipment	(10,740)	(26,984)	(23,483)	(45,325)
Proceeds from disposal of property, plant and equipment	31	-	311	209
Net cash flows used in investing activities	(20,723)	(25,865)	(31,401)	(52,083)

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012

1(c) STATEMENT OF CASH FLOWS (continued)

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2012	30 Jun 2011	30 Jun 2012	30 Jun 2011
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from financing activities				
Placing and listing expenses	-	(286)	-	(1,745)
Restricted short term bank deposits	4	(168)	(3)	(5)
Proceeds from long term borrowings	1,554	4,167	46,577	4,167
Repayment of long term borrowings	(1,086)	(2,186)	(1,903)	(4,887)
Net (repayment)/proceeds from short term borrowings	(36,796)	71,589	59,644	142,718
Interest received	43	148	250	340
Dividends paid	(6,021)	-	(6,021)	-
Net cash flows (used in)/from financing activities	(42,302)	73,264	98,544	140,588
Net change in cash and cash equivalents	2,205	2,852	(32,850)	(30,554)
Cash and cash equivalents at beginning of the financial period	102,954	183,272	136,464	215,152
Effect of changes in exchange rate on cash and cash equivalents	(1,593)	(666)	(48)	860
Cash and cash equivalents at end of the financial period	103,566	185,458	103,566	185,458
Represented by:				
Cash and bank balances	103,990	186,313	103,990	186,313
Less: Restricted short term bank deposits	(174)	(175)	(174)	(175)
Less: Bank overdrafts	(250)	(680)	(250)	(680)
Cash and cash equivalents per consolidated statement of cash flows	103,566	185,458	103,566	185,458

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 2012

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

For the period from 1 Apr 2012 to 30 Jun 2012 Group	Attributable to Equity Holders of the Company								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	Total US\$'000		
Beginning of the financial period	1,507	185,416	(50,749)	(2,608)	10,116	33,236	376,671	553,589	(2,286)	551,303
Realisation of reserve upon disposal	-	-	-	-	(348)	-	348	-	-	-
Dividends	-	-	-	-	-	-	(6,021)	(6,021)	-	(6,021)
Total comprehensive income for the period	-	-	-	-	-	(4,301)	6,276	1,975	102	2,077
End of the financial period	1,507	185,416	(50,749)	(2,608)	9,768	28,935	377,274	549,543	(2,184)	547,359

For the period from 1 Apr 2011 to 30 Jun 2011 Group	Attributable to Equity Holders of the Company								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	Total US\$'000		
Beginning of the financial period										
As previously stated	1,507	185,416	(50,749)	(1,012)	10,250	36,314	347,329	529,055	1,360	530,415
Finalisation of purchase price allocation	-	-	-	-	-	-	-	-	(592)	(592)
Beginning of the financial period (restated)	1,507	185,416	(50,749)	(1,012)	10,250	36,314	347,329	529,055	768	529,823
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 (restated)	1,507	185,416	(50,749)	(1,012)	10,219	34,854	353,409	533,644	(65)	533,579

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Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012

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

For the period from 1 Apr 2012 to 30 Jun 2012 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total Equity US\$'000
Beginning of the financial period	1,507	185,416	9,116	196,039
Dividends	-	-	(6,021)	(6,021)
Total comprehensive income for the period	-	-	1,401	1,401
End of the financial period	1,507	185,416	4,496	191,419

For the period from 1 Apr 2011 to 30 Jun 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	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

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Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012
(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

For the period from 1 Jan 2012 to 30 Jun 2012 Group	Attributable to Equity Holders of the Company									
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling Interests US\$'000	Total Equity US\$'000
Beginning of the financial period	1,507	185,416	(50,749)	(2,608)	10,146	27,796	368,334	539,842	(2,052)	537,790
Realisation of reserve upon disposal	-	-	-	-	(378)	-	378	-	-	-
Dividends	-	-	-	-	-	-	(6,021)	(6,021)	-	(6,021)
Total comprehensive income for the period	-	-	-	-	-	1,139	14,583	15,722	(132)	15,590
End of the financial period	1,507	185,416	(50,749)	(2,608)	9,768	28,935	377,274	549,543	(2,184)	547,359

For the period from 1 Jan 2011 to 30 Jun 2011 Group	Attributable to Equity Holders of the Company									
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling Interests US\$'000	Total Equity US\$'000
Beginning of the financial period	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	1,464	509,168
As previously stated	-	-	-	-	-	-	-	-	(592)	(592)
Finalisation of purchase price allocation	-	-	-	-	-	-	-	-	-	-
Beginning of the financial period (restated)	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	872	508,576
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 (restated)	1,507	185,416	(50,749)	(1,012)	10,219	34,854	353,409	533,644	(65)	533,579

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Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012
(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

For the period from 1 Jan 2012 to 30 Jun 2012 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total Equity US\$'000
Beginning of the financial period	1,507	185,416	8,932	195,855
Dividends	-	-	(6,021)	(6,021)
Total comprehensive income for the period	-	-	1,585	1,585
End of the financial period	1,507	185,416	4,496	191,419

For the period from 1 Jan 2011 to 30 Jun 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

1(d)(ii) SHARE CAPITAL

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

	No. of ordinary shares	Share capital US\$'000
FY 2012		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>
FY 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>

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 2012 (31 Dec 2011: 1,507,061,440).

The Company did not hold any treasury shares as at 30 Jun 2012 (31 Dec 2011: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 2012 (31 Dec 2011: 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 to the Group's most recently audited financial statements for the year ended 31 Dec 2011 as well as all applicable amended financial reporting standards ("FRS") that become effective for financial year beginning on or after 1 January 2012. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements.

The cost of sales and selling and distribution in the comparative Income Statement have been reclassified for better comparability with current period presentation, which is in line with most recent audited financial statements.

The statement of financial position, Group's borrowings and debt securities, statement of cash flows and statement of changes in equity for the year ended 31 Dec 2010 have been restated due to additional information obtained as part of the process of finalising the purchase price allocation in accordance with FRS 103 – Business Combinations.

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 2012	30 Jun 2011	30 Jun 2012	30 Jun 2011
Basic and diluted based on weighted average number of shares (US cents per share)	0.42	0.40	0.97	1.53
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,507,061	1,507,061	1,507,061	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 2012	31 Dec 2011	30 Jun 2012	31 Dec 2011
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	36.46	35.82	12.70	13.00

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

After witnessing some respite in the previous two quarters, global economic and financial outlook worsened again in the second quarter of 2012. As the outlook for CPO ("Crude Palm Oil") production in the second half of the year improved and global economic outlook worsened, palm oil prices fell during the quarter. Under uncertain economic and financial market conditions and falling prices of palm oil, buyers at destination markets, remained cautious and kept their inventories low, thereby delaying additional purchases. This impacted the Group's sales volume and operating margins, more significantly for the Consumer Pack. Refining margins for the Malaysian refiners also remained under pressure.

The Group usually experiences stronger demand in the sales of its products during the second half of the year due to the festive seasons.

8.1.1 Revenue

Revenue decreased by 18.8% to US\$1,012.3 million for the second quarter ended 30 Jun 2012 ("Q2 2012") compared to US\$1,247.4 million for the corresponding quarter last year ("Q2 2011"). The decrease was due to lower sales volume of 8.8% and lower average selling prices of 11.0%.

For the half year ended 30 Jun 2012 ("H1 2012"), lower sales volume of 2.5% and lower average selling prices of 12.8% resulted in revenue decreasing by 15.0% to US\$2,008.5 million from US\$2,362.7 million for the corresponding period last year ("H1 2011").

Refer to Note 8.2.2 for segmental revenue.

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012

8.1.2 Cost of Sales

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2012	30 Jun 2011	Inc/(Dec)	30 Jun 2012	30 Jun 2011	Inc/(Dec)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cost of inventories	956,383	1,172,444	-18.4%	1,887,218	2,258,611	-16.4%
(Gains)/Losses from derivative financial instruments	(13,492)	36,013	n.m.	(4,705)	18,346	n.m.
	942,891	1,208,458	-22.0%	1,882,513	2,276,957	-17.3%
Labour costs and other overheads	10,017	9,352	7.1%	20,030	18,912	5.9%
Total	952,908	1,217,810	-21.8%	1,902,543	2,295,869	-17.1%

For Q2 2012, the Group had gains from derivative financial instruments of US\$13.5 million compared to losses of US\$36.0 million for Q2 2011. 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. Gains or losses from derivative financial instruments being hedging instruments should be read together with the cost of inventories. Cost of inventories coupled with gains or losses from derivative financial instruments decreased by 22.0% in line with decrease of 18.8% in revenue. Labour costs and other overheads increased by 7.1%, mainly on account of higher depreciation and consumables, to US\$10.0 million. Effectively, the cost of sales decreased by 21.8% to US\$952.9 million for the quarter.

For H1 2012, cost of inventories coupled with gains or losses from derivative financial instruments decreased by 17.3% in line with decrease of 15.0% in revenue. Labour costs and other overheads increased by 5.9%, mainly on account of higher depreciation and consumables, to US\$20.0 million. Effectively, the cost of sales decreased by 17.1% to US\$1,902.5 million for the period.

8.1.3 Gross profit

A decrease of US\$235.1 million in revenue and a decrease of US\$264.9 million in cost of sales resulted in gross profit increasing by US\$29.8 million to US\$59.4 million for Q2 2012 from US\$29.6 million for Q2 2011.

For H1 2012, a decrease of US\$354.2 million in revenue and a decrease of US\$393.3 million in cost of sales resulted in gross profit increasing by US\$39.2 million to US\$106.0 million from US\$66.8 million for H1 2011.

For better understanding, gross profit should be read with selling and distribution expenses and foreign exchange gains or losses.

8.1.4 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2012	30 Jun 2011	Inc/(Dec)	30 Jun 2012	30 Jun 2011	Inc/(Dec)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Selling and distribution expenses	28,987	22,172	30.7%	53,275	44,162	20.6%
Included:						
Freight	20,980	16,204	29.5%	36,099	31,536	14.5%
Transportation and forwarding	2,800	2,787	0.5%	5,897	5,286	11.6%
Marine insurance	849	1,319	-35.6%	1,771	2,257	-21.5%
Allowance/(reversal) for doubtful debts	293	(970)	n.m.	1,478	(970)	n.m.

Freight, transportation and forwarding and marine insurance are generally passed to customers through the selling prices. The amount may vary from period to period depending on the sales terms with the customers.

Allowance for doubtful debts is made based on the assessment of recoveries from customers under the contracts that have been recognised as revenue in the financial statements. The Group assesses the recoverability from time to time and when the Group has strong reasons to expect the recovery, such allowance is reversed.

8.1.5 Other operating (losses)/gains

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2012	30 Jun 2011	Inc/(Dec)	30 Jun 2012	30 Jun 2011	Inc/(Dec)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Other operating (losses)/gains	(3,217)	13,413	n.m.	3,135	32,410	-90.3%
Included:						
Foreign exchange (losses)/gains	(3,224)	13,343	n.m.	2,883	32,714	-91.2%

Foreign exchange gains or losses arise mainly on account of hedging, and are considered in the calculation of operating margin.

8.1.6 Operating Margin (OM)

The Group measures and tracks the performance in terms of Operating Margin (“OM”) per metric tonne (“MT”) of sales volume. OM is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses and foreign exchange gains or 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 the 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 measure.

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2012	30 Jun 2011	Inc/(Dec)	30 Jun 2012	30 Jun 2011	Inc/(Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Operating margin:						
Revenue	1,012,323	1,247,379	-18.8%	2,008,530	2,362,703	-15.0%
Less: Cost of sales (excluding depreciation)	(950,578)	(1,215,908)	-21.8%	(1,897,853)	(2,292,056)	-17.2%
Less: Selling and distribution expenses	(28,987)	(22,172)	30.7%	(53,275)	(44,162)	20.6%
Less/Add: Foreign exchange (losses)/gains	(3,224)	13,343	n.m.	2,883	32,714	-91.2%
Operating margin	29,534	22,642	30.4%	60,285	59,199	1.8%

Under challenging environment, Group’s selective participation in trade flows and focus on efficient management helped to improve the operating margin over the corresponding periods of last year.

Refer to Note 8.2.3 for segmental review.

8.1.7 Other income

For Q2 2012, other income of US\$2.1 million (Q2 2011: US\$2.0 million) included interest income of US\$1.6 million (Q2 2011: US\$1.1 million).

For H1 2012, other income of US\$3.6 million (H1 2011: US\$3.7 million) included interest income of US\$2.8 million (H1 2011: US\$2.1 million).

Other income also included rental income, commission income and sales of by-products and waste.

8.1.8 Administrative expenses

For Q2 2012, administrative expenses increased by US\$4.8 million to US\$18.1 million mainly due to higher employee compensation, consultancy fees, depreciation and amortisation.

For H1 2012, administrative expenses increased by US\$8.8 million to US\$34.3 million mainly due to higher employee compensation, consultancy fees, depreciation, amortisation and bank charges.

8.1.9 Finance costs

Higher average borrowings resulted in finance costs increasing from US\$3.4 million for Q2 2011 to US\$4.3 million for Q2 2012. For H1 2012, finance costs increased to US\$8.6 million from US\$6.1 million for H1 2011.

8.1.10 Profit before tax

Profit Before Tax increased by US\$0.9 million to US\$6.9 million for Q2 2012 due to US\$7.1 million increase in Operating Margin and Other Income, partially offset by increase of US\$6.2 million in Administrative Expenses and Finance Costs.

For H1 2012, Profit Before Tax decreased by US\$10.6 million to US\$16.6 million as US\$1.0 million increase in Operating Margin and Other Income was more than offset by increase of US\$11.6 million in Administrative Expenses and Finance Costs.

8.1.11 Income tax

Income tax expense for Q2 2012 was US\$0.8 million at weighted average effective tax rate of 11.0% compared to US\$1.0 million for Q2 2011 at weighted average effective tax rate of 16.0%.

Income tax expense for H1 2012 was US\$2.3 million at weighted average effective tax rate of 14.0% compared to US\$4.9 million for H1 2011 at weighted average effective tax rate of 18.1%.

Lower tax expenses for Q2 2012 and H1 2012 were primarily due to change in the mix of results of the subsidiaries in the various jurisdictions.

8.1.12 Profit after tax

For Q2 2012, the Group achieved a profit after tax of US\$6.2 million, 21.0% higher than US\$5.1 million for Q2 2011. Profit after tax attributable to equity holders of the Company was US\$6.3 million, 3.8% higher than US\$6.0 million for Q2 2011.

For H1 2012, the Group achieved a profit after tax of US\$14.3 million, 35.9% lower than US\$22.3 million for H1 2011. Profit after tax attributable to equity holders of the Company was US\$14.6 million, 36.8% lower than US\$23.1 million for H1 2011.

8.2 Segment review

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.

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

	Total			Bulk			Consumer Pack		
	Q2 2012	Q2 2011	Inc/(Dec)	Q2 2012	Q2 2011	Inc/(Dec)	Q2 2012	Q2 2011	Inc/(Dec)
Sales volume (MT'000)	894.6	981.2	-8.8%	688.7	753.1	-8.6%	205.9	228.1	-9.7%
Sales revenue (US\$'million)	1,012.3	1,247.4	-18.8%	767.0	905.2	-15.3%	245.3	342.2	-28.3%
Average selling prices (US\$)	1,131.6	1,271.2	-11.0%	1,113.7	1,201.9	-7.3%	1,191.4	1,500.0	-20.6%
OM (US\$'million)	29.5	22.6	30.4%	19.5	13.4	45.5%	10.0	9.2	8.7%
OM per MT (US\$)	33.0	23.1	42.9%	28.3	17.8	59.0%	48.6	40.6	19.7%

	Total			Bulk			Consumer Pack		
	H1 2012	H1 2011	Inc/(Dec)	H1 2012	H1 2011	Inc/(Dec)	H1 2012	H1 2011	Inc/(Dec)
Sales volume (MT'000)	1,792.6	1,837.6	-2.5%	1,367.0	1,413.0	-3.3%	425.6	424.6	0.2%
Sales revenue (US\$'million)	2,008.5	2,362.7	-15.0%	1,499.8	1,729.4	-13.3%	508.7	633.3	-19.7%
Average selling prices (US\$)	1,120.5	1,285.7	-12.8%	1,097.1	1,223.9	-10.4%	1,195.3	1,491.6	-19.9%
OM (US\$'million)	60.3	59.2	1.8%	36.8	34.9	5.4%	23.5	24.3	-3.3%
OM per MT (US\$)	33.6	32.2	4.3%	26.9	24.7	8.9%	55.2	57.2	-3.5%

8.2.1. Segmental Sales volume

Under tough market conditions, sales volume for Bulk segment dropped by 8.6% to 688,700 MT for Q2 2012, from 753,100 MT for Q2 2011. Consumer Pack volume dropped by 9.7% to 205,900 MT from 228,100 MT. Bulk and Consumer Pack segment contributed 77.0% and 23.0% of total sales volume respectively for the quarter (Q2 2011: 76.8% and 23.2% respectively).

For H1 2012, sales volume for Bulk segment decreased by 3.3% to 1,367,000 MT while for the Consumer Pack, the sales volume increased by 0.2% to 425,600 MT. Bulk and Consumer Pack segment contributed 76.3% and 23.7% of total sales volume respectively for the period (H1 2011: 76.9% and 23.1% respectively).

8.2.2 Segmental revenue

In line with lower CPO prices this quarter, average selling prices realised during the quarter declined by 11.0% to US\$1,131.6 from US\$1,271.2 reported in the corresponding quarter last year. Average selling prices for Bulk and Consumer Pack segment were lower by 7.3% and 20.6% respectively.

For Q2 2012, lower sales volume of 8.8% and lower average selling prices of 11.0% resulted in revenue decreasing by 18.8% to US\$1,012.3 million (Q2 2011: US\$1,247.4 million). For Bulk segment, 8.6% lower sales volume and 7.3% lower average selling prices resulted in revenue decreasing by 15.3% to US\$767.0 million (Q2 2011: US\$905.2 million). For Consumer Pack segment, 9.7% lower sales volume and 20.6% lower average selling prices resulted in revenue decreasing by 28.3% to US\$245.3 million (Q2 2011: US\$342.2 million). Bulk and Consumer Pack segment contributed 75.8% and 24.2% of total revenue respectively (Q2 2011: 72.6% and 27.4% respectively).

For H1 2012, 2.5% lower sales volume and 12.8% lower average selling prices resulted in revenue decreasing by 15.0% to US\$2,008.5 million (H1 2011: US\$2,362.7 million). For Bulk segment, 3.3% lower sales volume and 10.4% lower average selling prices resulted in revenue decreasing by 13.3% to US\$1,499.8 million (H1 2011: US\$1,729.4 million). For Consumer Pack segment, 0.2% higher sales volume but 19.9% lower average selling prices resulted in revenue decreasing by 19.7% to US\$508.7 million (H1 2011: US\$633.3 million). Bulk and Consumer Pack segment contributed 74.7% and 25.3% of total revenue respectively (H1 2011: 73.2% and 26.8% respectively).

8.2.3 Segmental Operating Margin

For Q2 2012, for Bulk segment, lower sales volume but higher OM of US\$28.3 per MT for the quarter compared to US\$17.8 per MT for the corresponding quarter last year, resulted in OM increasing by 45.5% to US\$19.5 million. For Consumer Pack segment, lower sales volume but higher OM of US\$48.6 per MT for the quarter compared to US\$40.6 per MT for the corresponding quarter last year, resulted in OM increasing by 8.7% to US\$10.0 million. Bulk and Consumer Pack segment contributed 66.1% and 33.9% of total OM respectively (Q2 2011: 59.3% and 40.7% respectively).

For H1 2012, for Bulk segment, lower sales volume but higher OM of US\$26.9 per MT for the period compared to US\$24.7 per MT for the corresponding period last year, resulted in OM increasing by 5.4% to US\$36.8 million. For Consumer Pack segment, higher sales volume but lower OM of US\$55.2 per MT for the period compared to US\$57.2 per MT for the corresponding period last year, resulted in OM decreasing by 3.3% to US\$23.5 million. Bulk and Consumer Pack segment contributed 61.0% and 39.0% of total OM respectively (H1 2011: 59.0% and 41.0% respectively).

8.3 Statement of financial position

8.3.1 Inventories

On 30 Jun 2012, the Group had inventories of US\$250.8 million representing inventories of 24.1 days (31 Dec 2011: US\$307.5 million and 26.2 days respectively).

8.3.2 Trade receivables

On 30 Jun 2012, the Group had trade receivables of US\$561.5 million representing trade receivables of 51.0 days (31 Dec 2011: US\$411.0 million and 33.6 days respectively). Under tough economic and financial conditions, slower payments from customers resulted in higher trade receivables.

8.3.3 Trade payables

On 30 Jun 2012, the Group had trade payables of US\$206.6 million representing trade payables of 19.8 days (31 Dec 2011: US\$210.5 million and 17.9 days respectively). Amount of trade payables depends upon payment terms for the purchases and is part of overall cash flow planning.

8.3.4 Cycle time

On 30 Jun 2012, cycle time (inventories days add trade receivables days less trade payables days) was 55.3 days (31 Dec 2011: 41.9 days).

8.3.5 Other receivablesGroup

On 30 Jun 2012, other receivables of US\$38.8 million (31 Dec 2011: US\$24.6 million) included advance payments for capital expenditure projects of US\$14.5 million (31 Dec 2011: US\$6.3 million), subsidy receivable from Malaysian Palm Oil Board of US\$6.8 million (31 Dec 2011: US\$6.8 million) and US\$4.3 million (31 Dec 2011: US\$5.5 million) held in commodity trading accounts in Bursa Malaysia Derivatives Clearing Bhd.

Company

On 30 Jun 2012, other receivables of US\$188.4 million (31 Dec 2011: US\$154.4 million) were mainly on account of amounts receivable from subsidiaries.

8.3.6 Cash and cash equivalents

Cash and cash equivalents of US\$104.0 million (31 Dec 2011: US\$136.8 million) included IPO proceeds balances of US\$24.0 million (31 Dec 2011: US\$57.7 million) reserved for purposes as mentioned in the Prospectus dated 16 November 2010.

8.3.7 Property, plant and equipment

Property, plant and equipment increased from US\$287.8 million on 31 Dec 2011 to US\$301.8 million on 30 Jun 2012, mainly on account of capital expenditure for building dairy products facilities in Westport and building storage facilities in Sabah.

8.3.8 Leasehold prepayments

On 30 Jun 2012, leasehold prepayments were US\$12.6 million (31 Dec 2011: US\$13.5 million) which represented the land use rights in Indonesia.

8.3.9 Intangible asset

On 30 Jun 2012, intangible asset of US\$3.0 million (31 Dec 2011: US\$3.2 million) represented carrying value of goodwill resulting from acquisition of Molly Foods bvba.

8.3.10 Borrowings

On 30 Jun 2012, Group borrowings were US\$490.5 million giving debt to equity ratio (Borrowings divided by Total Equity) of 0.90 (31 Dec 2011: US\$386.1 million and 0.72 respectively).

On 30 Jun 2012, net debt (Borrowings less Cash and cash equivalents) was US\$386.5 million, giving net debt to equity ratio of 0.71 (31 Dec 2011: US\$249.3 million and 0.46 respectively).

8.4 Consolidated statement of cash flows**Q2 2012**

The Group generated operating cash flows before working capital changes of US\$22.5 million. Cash flows of US\$48.0 million generated from the changes in operating assets and liabilities resulted in cash flows of US\$70.6 million generated from operations. Adjusting for interest and income tax, net cash flows from operating activities was US\$65.2 million.

The Group used US\$20.7 million in investing activities, primarily for the purchase of property, plant and equipment. Net cash flows of US\$42.3 million were used in financing activities, resulting in net increase in cash and cash equivalents of US\$2.2 million.

Net increase of US\$2.2 million for the period, along with decrease of US\$1.6 million from the changes in exchange rate, resulted in cash and cash equivalents increasing from US\$103.0 million at the beginning of the quarter to US\$103.6 million at the end of the quarter.

H1 2012

The Group generated operating cash flows before working capital changes of US\$33.9 million. Cash flows of US\$130.3 million used in the changes in operating assets and liabilities mainly on account of increase in trade and other receivables by US\$156.5 million resulted in cash flows of US\$96.4 million used in operations. Adjusting for interest and income tax, net cash flows used in operating activities was US\$100.0 million.

The Group used US\$31.4 million in investing activities, primarily for the purchase of property, plant and equipment. Net cash flows of US\$98.5 million were generated from financing activities, resulting in net decrease in cash and cash equivalents of US\$32.9 million.

Net decrease of US\$32.9 million for the period, resulted in cash and cash equivalents decreasing from US\$136.5 million at the beginning of the period to US\$103.6 million at the end of the 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

In view of continuing weak global economic conditions, the Group's view is that the operating environment will remain challenging. The Group will continue to remain selective in trade flow participation.

11. DIVIDENDS

(a) Current financial period reported on	30 Jun 2012
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\$0.003
(b) Corresponding period of the immediately preceding financial year	30 Jun 2011
Any dividend declared for the corresponding period of the immediately preceding financial year?	Yes
Name of dividend	Interim exempt dividends
Dividend type	Cash
Dividend amount per share	S\$0.0035

(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)

Dividend of S\$0.003 per ordinary share is tax exempt and declared in Singapore.

(d) Date Payable

The interim exempt dividends will be paid on 3 September 2012.

(e) Books Closure Date

Notice is hereby given that the Transfer Books and the Register of Members of the Company will be closed on 20 August 2012 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 20 August 2012 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.

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2012

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) H1 2012 US\$'000	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) H1 2012 US\$'000
Prelude Gateway Sdn. Bhd.	Nil	1,220
Perfect Venue Sdn. Bhd.	9	24
Ecolex Sdn. Bhd.	8	10,580
Capital Paradise Sdn. Bhd.	Nil	29
Containers Printers Pte Ltd	Nil	3,670
Nature International Pte Ltd	Nil	18,798
AGF Insurance Agencies Sdn. Bhd.	11	Nil
Expertway (M) Sdn. Bhd.	10	Nil
Mr Cheo Seng Jin	570	Nil
Mr Cheo Tiong Choon	570	Nil
Kent Holidays (S) Pte Ltd	158	Nil
Futura Ingredients Singapore Pte Ltd	22	Nil
Choon Heng Logistics Pte Ltd	49	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 2012

14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

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 June 2012 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
10th Aug 2012