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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 2016
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

	Note	Group			Group		
		THREE MONTHS ENDED			SIX MONTHS ENDED		
		30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	834,350	692,817	20.4%	1,545,771	1,384,506	11.6%
Cost of sales	8.1.3	(786,358)	(638,270)	23.2%	(1,473,167)	(1,271,487)	15.9%
Gross profit	8.1.4	47,992	54,547	-12.0%	72,604	113,019	-35.8%
Other income	8.1.8	541	695	-22.2%	1,663	1,893	-12.2%
Other gains/(losses)	8.1.6	714	(6,815)	n.m.	16,890	(20,473)	n.m.
Expenses							
- Selling and distribution	8.1.5	(25,167)	(27,376)	-8.1%	(43,375)	(51,145)	-15.2%
- Administrative	8.1.9	(18,184)	(17,305)	5.1%	(34,490)	(34,012)	1.4%
- Finance	8.1.10	(3,375)	(2,336)	44.5%	(6,830)	(5,051)	35.2%
Share of profit of associated company		8	16	-50.0%	10	25	-60.0%
Profit before tax	8.1.11	2,529	1,426	77.3%	6,472	4,256	52.1%
Income tax expense	8.1.12	(627)	(276)	127.2%	(1,591)	(774)	105.6%
Profit after tax	8.1.13	1,902	1,150	65.4%	4,881	3,482	40.2%
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	1,900	1,089	74.5%	4,820	3,336	44.5%
Non-controlling interests		2	61	-96.7%	61	146	-58.2%
		1,902	1,150	65.4%	4,881	3,482	40.2%

The Group measures and tracks the earnings in terms of Operating Margin ("OM") as calculated below.

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	47,992	54,547	-12.0%	72,604	113,019	-35.8%
Add: Depreciation in Cost of sales	2,670	2,759	-3.2%	5,337	5,613	-4.9%
Less: Selling and distribution expenses	(25,167)	(27,376)	-8.1%	(43,375)	(51,145)	-15.2%
Add/(Less): Foreign exchange gains/(losses)	4,560	(6,274)	n.m.	20,726	(19,571)	n.m.
Operating margin	30,055	23,656	27.1%	55,292	47,916	15.4%

n.m. – not meaningful

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2016

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	1,902	1,150	65.4%	4,881	3,482	40.2%
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(3,749)	(3,812)	-1.7%	11,993	(15,816)	n.m.
Total comprehensive (loss)/income, net of tax	(1,847)	(2,662)	-30.6%	16,874	(12,334)	n.m.
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(1,596)	(2,703)	-41.0%	17,423	(12,455)	n.m.
Non-controlling interests	(251)	41	n.m.	(549)	121	n.m.
	(1,847)	(2,662)	-30.6%	16,874	(12,334)	n.m.

n.m. – not meaningful

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2016
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 30 Jun 2016 US\$'000	As at 31 Dec 2015 US\$'000	As at 30 Jun 2016 US\$'000	As at 31 Dec 2015 US\$'000
ASSETS				
Current assets				
Inventories	237,969	328,034	-	-
Trade receivables	223,428	239,454	-	-
Other receivables	51,405	51,635	212,705	216,340
Current income tax recoverable	5,591	5,064	-	-
Derivative financial instruments	59,306	42,015	-	-
Cash and cash equivalents	57,356	45,603	50	40
	635,055	711,805	212,755	216,380
Non-current assets				
Derivative financial instruments	2,015	645	-	-
Property, plant and equipment	323,293	298,582	-	-
Leasehold prepayments	29,853	32,163	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	365	330	-	-
Deferred income tax assets	12,147	11,403	-	-
	367,673	343,123	849	849
Total assets	1,002,728	1,054,928	213,604	217,229
LIABILITIES				
Current liabilities				
Trade payables	95,282	94,954	-	-
Other payables	40,683	39,941	80	111
Current income tax liabilities	5,591	4,013	59	129
Derivative financial instruments	61,123	44,350	117	58
Borrowings	246,677	318,076	-	-
	449,356	501,334	256	298
Non-current liabilities				
Deferred income tax liabilities	16,466	18,398	514	486
Borrowings	40,460	50,488	-	-
	56,926	68,886	514	486
Total liabilities	506,282	570,220	770	784
NET ASSETS	496,446	484,708	212,834	216,445
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	379,689	379,757	27,812	31,423
Other reserves	(61,502)	(74,000)	3,509	3,509
	499,700	487,270	212,834	216,445
Non-controlling interests	(3,254)	(2,562)	-	-
Total equity	496,446	484,708	212,834	216,445

Unaudited Financial Statements For The Second Quarter and Half Year Ended 30 June 2016

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

	Group		Group	
	As at		As at	
	30 Jun 2016		31 Dec 2015	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	23,392	223,285	29,175	288,901
The amount repayable after one year	40,460	-	43,821	6,667
	63,852	223,285	72,996	295,568

Details of collaterals

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

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 2016
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	1,902	1,150	4,881	3,482
Adjustments for:				
- Income tax expense	627	276	1,591	774
- Amortisation	334	393	775	786
- Depreciation	3,954	4,102	7,816	8,328
- Losses on disposal of property, plant and equipment	30	-	18	359
- Property, plant and equipment written off	4	546	6	546
- Interest income	(108)	(409)	(895)	(1,118)
- Interest expense	3,375	2,336	6,830	5,051
- Share of profit of associated company	(8)	(16)	(10)	(25)
- Exchange differences (net)	6,115	209	(1,078)	983
Operating cash flows before working capital changes	16,225	8,587	19,934	19,166
Changes in operating assets and liabilities:				
- Inventories	58,801	(35,593)	90,065	48,048
- Trade and other receivables	88,427	(19,474)	18,984	7,706
- Trade and other payables	(21,795)	25,048	1,070	(4,940)
- Derivative financial instruments	(7,686)	11,462	(1,888)	23,381
Cash flows from/(used in) operations	133,972	(9,970)	128,165	93,361
Interest received	(20)	355	627	983
Interest paid	(3,375)	(2,335)	(6,830)	(5,051)
Income tax paid	(1,096)	(1,023)	(3,403)	(1,149)
Net cash flows generated from/(used in) operating activities	129,481	(12,973)	118,559	88,144
Cash flows from investing activities				
Increase in other receivables	(1,430)	(1,965)	(2,728)	(2,740)
Additions to property, plant and equipment	(7,295)	(4,373)	(12,693)	(8,439)
Additions of leasehold prepayment	(11)	-	(291)	-
Proceeds from disposals of property, plant and equipment	267	-	292	601
Partial disposal of a subsidiary to non-controlling interests	-	504	-	504
Net cash flows used in investing activities	(8,469)	(5,834)	(15,420)	(10,074)
Cash flows from financing activities				
Decrease in restricted short term deposits	-	2,194	-	2,202
Proceeds from long term borrowings	31	24,832	1,382	25,948
Repayment of long term borrowings	(13,879)	(46,301)	(21,911)	(60,308)
Net (repayment of)/proceeds from short term borrowings	(124,547)	62,014	(65,645)	(21,995)
Repayment of finance lease liabilities	-	(5)	-	(10)
Interest received	128	54	268	135
Dividends paid to equity holders of the Company	(5,026)	(19,327)	(5,026)	(19,327)
Dividends paid to non-controlling interest	-	-	(143)	-
Net cash flows (used in)/from financing activities	(143,293)	23,461	(91,075)	(73,355)
Net change in cash and cash equivalents	(22,281)	4,654	12,064	4,715
Cash and cash equivalents at beginning of the financial period	79,846	57,692	45,407	58,352
Effect of changes in exchange rate on cash and cash equivalents	(408)	(152)	(314)	(873)
Cash and cash equivalents at end of the financial period	57,157	62,194	57,157	62,194
Represented by:				
Cash and bank balances	57,356	62,442	57,356	62,442
Less: restricted short term bank deposits	-	(4)	-	(4)
Less: bank overdrafts	(199)	(244)	(199)	(244)
Cash and cash equivalents per consolidated statement of cash flows	57,157	62,194	57,157	62,194

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

For the period from 1 Apr 2016 to 30 Jun 2016 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 period	1,501	180,012	3,509	(53,005)	(2,495)	8,676	(14,586)	382,677	506,289	(3,003)	503,286
Profit for the period	-	-	-	-	-	-	-	1,900	1,900	2	1,902
Other comprehensive loss for the period	-	-	-	-	-	-	(3,496)	-	(3,496)	(253)	(3,749)
Total comprehensive loss for the period	-	-	-	-	-	-	(3,496)	1,900	(1,596)	(251)	(1,847)
Realisation of reserve upon disposal	-	-	-	-	-	(105)	-	138	33	-	33
Dividend paid	-	-	-	-	-	-	-	(5,026)	(5,026)	-	(5,026)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(105)	-	(4,888)	(4,993)	-	(4,993)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,571	(18,082)	379,689	499,700	(3,254)	496,446

For the period from 1 Apr 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 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	-	-	-	-	-	-	(3,792)	-	(3,792)	(20)	(3,812)
Total comprehensive loss for the period	-	-	-	-	-	-	(3,792)	1,089	(2,703)	41	(2,662)
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	(7,004)	376,534	507,775	(3,005)	504,770

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

For the period from 1 Apr 2016 to 30 Jun 2016 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 period	1,501	180,012	3,509	32,533	217,555
Profit for the period	-	-	-	(4,721)	(4,721)
Total comprehensive income for the period	-	-	-	(4,721)	(4,721)
End of the financial period	1,501	180,012	3,509	27,812	212,834

For the period from 1 Apr 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 period	1,501	180,012	3,509	20,997	206,019
Profit for the period	-	-	-	7,442	7,442
Total comprehensive income for the period	-	-	-	7,442	7,442
Dividends	-	-	-	(19,327)	(19,327)
Total transactions with owners, recognised directly in equity	-	-	-	(19,327)	(19,327)
End of the financial period	1,501	180,012	3,509	9,112	194,134

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

For the year from 1 Jan 2016 to 30 Jun 2016 Group	Attributable to Equity Holders of the Company							Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	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				
Beginning of the financial year	1,501	180,012	3,509	(53,005)	(2,495)	8,676	(30,685)	379,757	487,270	(2,562)	484,708
Profit for the year	-	-	-	-	-	-	-	4,820	4,820	61	4,881
Other comprehensive income for the year	-	-	-	-	-	-	12,603	-	12,603	(610)	11,993
Total comprehensive income for the year	-	-	-	-	-	-	12,603	4,820	17,423	(549)	16,874
Realisation of reserve upon disposal	-	-	-	-	-	(105)	-	138	33	-	33
Dividends	-	-	-	-	-	-	-	(5,026)	(5,026)	(143)	(5,169)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(105)	-	(4,888)	(4,993)	(143)	(5,136)
End of the financial year	1,501	180,012	3,509	(53,005)	(2,495)	8,571	(18,082)	379,689	499,700	(3,254)	496,446

For the year from 1 Jan 2015 to 30 Jun 2015 Group	Attributable to Equity Holders of the Company							Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	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				
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	-	-	-	-	-	-	(15,791)	-	(15,791)	(25)	(15,816)
Total comprehensive loss for the year	-	-	-	-	-	-	(15,791)	3,336	(12,455)	121	(12,334)
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	(7,004)	376,534	507,775	(3,005)	504,770

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

For the year from 1 Jan 2016 to 30 Jun 2016 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	31,423	216,445
Profit for the year	-	-	-	1,415	1,415
Total comprehensive income for the year	-	-	-	1,415	1,415
Dividends	-	-	-	(5,026)	(5,026)
Total transactions with owners, recognised directly in equity	-	-	-	(5,026)	(5,026)
End of the financial year	1,501	180,012	3,509	27,812	212,834

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 income 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

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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
H1 2016		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,500,667,440	1,501
H1 2015		
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 2016 (31 Dec 2015: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Jun 2016 (31 Dec 2015: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Jun 2016 (31 Dec 2015: 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.

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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 December 2015. 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 2016 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.

The revenue and selling and distribution expenses in the consolidated income statement for the period ended 30 Jun 2015 have been reclassified to be consistent with FY2015'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.

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 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Basic and diluted based on weighted average number of shares (US cents per share)	0.13	0.07	0.32	0.22
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667	1,500,667	1,500,667

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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 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	33.30	32.47	14.18	14.42

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'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.

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

For the quarter	Total			Bulk			Consumer Pack		
	Q2 2016	Q2 2015	Change	Q2 2016	Q2 2015	Change	Q2 2016	Q2 2015	Change
Sales volume (MT'000)	1,123.2	965.4	16.3%	888.3	712.7	24.6%	234.9	252.7	-7.0%
Revenue (US\$'million)	834.4	692.8	20.4%	644.7	487.9	32.1%	189.7	204.9	-7.4%
Average selling prices (US\$)	742.8	717.6	3.5%	725.8	684.6	6.0%	807.6	810.8	-0.4%
OM (US\$'million)	30.1	23.7	27.1%	25.9	10.4	149.0%	4.2	13.3	-68.4%
OM per MT (US\$)	26.8	24.5	9.4%	29.2	14.6	100.0%	17.9	52.6	-66.0%

For the period	Total			Bulk			Consumer Pack		
	H1 2016	H1 2015	Change	H1 2016	H1 2015	Change	H1 2016	H1 2015	Change
Sales volume (MT'000)	2,217.3	1,897.0	16.9%	1,749.5	1,438.1	21.7%	467.8	458.9	1.9%
Revenue (US\$'million)	1,545.8	1,384.5	11.6%	1,188.1	1,000.2	18.8%	357.7	384.3	-6.9%
Average selling prices (US\$)	697.1	729.8	-4.5%	679.1	695.5	-2.4%	764.6	837.4	-8.7%
OM (US\$'million)	55.3	47.9	15.4%	42.2	24.8	70.2%	13.1	23.1	-43.3%
OM per MT (US\$)	24.9	25.3	-1.6%	24.1	17.2	40.1%	28.0	50.3	-44.3%

OM relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

Crude Palm Oil ("CPO") prices, after surging 20% due to El-Nino concerns to 2,700 ringgit during the first quarter, remained range bound between 2,600 and 2,700 ringgit for most of the second quarter. However towards the end to quarter as the El-Nino concerns subsided and production outlook improved, the prices corrected sharply to close the quarter 11% lower at 2,400 ringgit levels. In US Dollar terms, prices dropped 13% for the quarter to US\$600.

The Group continued to have strong demand from destination markets for the Bulk segment and industrial buyers as they were keen to replenish stocks in view of concerns on availability of palm oil. However, for the Consumer Pack Segment, as the end market prices adjust slower than for the Bulk Segment, Group faced some resistance from its customers in view of high prices during the quarter.

8.1.1 Sales volume

Supported by record high quarterly sales volume for the Bulk segment, the Group achieved sales volume of 1,123,200 MT for the second quarter ended 30 Jun 2016 ("Q2 2016"), 16.3% higher than last year ("Q2 2015"). Bulk segment achieved all-time high quarterly sales volume of 888,300 MT, 24.6% higher than last year. However, sales volume for Consumer Pack contracted 7.0% to 234,900 MT this year. The segments contributed 79.1% and 20.9% of total sales volume respectively (Q2 2015: 73.8% and 26.2% respectively).

For the half year ended 30 Jun 2016 ("H1 2016"), total sales volume increased by 16.9% to 2,217,300 MT from 1,897,000 MT last year ("H1 2015"). Bulk and Consumer Pack segments registered increases of 21.7% and 1.9% to 1,749,500 MT and 467,800 MT respectively. Bulk and Consumer Pack segments contributed 78.9% and 21.1% of total sales volume respectively (H1 2015: 75.8% and 24.2% respectively).

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8.1.2 Revenue

For the quarter, revenue increased 20.4% to US\$834.4 million on the back of 16.3% higher sales volume and 3.5% higher average selling prices. For Bulk segment, revenue increased 32.1% to US\$644.7 million supported by 24.6% higher sales volume and 6.0% higher average selling prices. For Consumer Pack segment, 7.0% lower sales volume and 0.4% lower average selling prices resulted in revenue decreasing by 7.4% to US\$189.7 million. The segments contributed 77.3% and 22.7% of the total revenue respectively (Q2 2015: 70.4% and 29.6% respectively).

For the half year, revenue increased 11.6% to US\$1,545.8 million on the back of 16.9% higher sales volume despite 4.5% lower average selling prices. For Bulk segment, revenue increased 18.8% to US\$1,188.1 million supported by 21.7% higher sales volume though average selling prices were 2.4% lower. For Consumer Pack segment, 1.9% higher sales volume but 8.7% lower average selling prices resulted in revenue decreasing by 6.9% to US\$357.7 million. The segments contributed 76.9% and 23.1% of the total revenue respectively (Q2 2015: 72.2% and 27.8% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	774,227	622,620	24.3%	1,422,400	1,247,461	14.0%
Losses from derivative financial instruments	3,204	7,331	-56.3%	33,184	6,726	393.4%
	777,431	629,951	23.4%	1,455,584	1,254,187	16.1%
Labour costs and other overheads	8,927	8,319	7.3%	17,583	17,300	1.6%
Total	786,358	638,270	23.2%	1,473,167	1,271,487	15.9%

n.m. – not meaningful

For the quarter, the Group recorded losses from derivative financial instruments of US\$3.2 million compared to US\$7.3 million last year. 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. Total cost of sales including cost of inventories, losses from derivative financial instruments and labour costs increased by 23.2% to US\$786.4 million in line with 20.4% increase in revenue for the quarter.

For H1 2016, total cost of sales increased by 15.9% to US\$1,473.2 million in line with 11.6% increase in revenue for the half year.

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8.1.4 Gross profit

For Q2 2016, 20.4% increase in revenue but 23.2% increase in cost of sales resulted in gross profit decreasing by 12.0% to US\$48.0 million for the quarter. For H1 2016, 11.6% increase in revenue but 15.9% increase in cost of sales resulted in gross profit decreasing by 35.8% to US\$72.6 million for the quarter.

The Group reviews the performance at operating margin level as explained under section 8.1.7.

8.1.5 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	7,312	18,621	-60.7%	16,779	33,084	-49.3%
Storage, handling and forwarding	5,808	5,719	1.6%	11,025	13,382	-17.6%
Export duties	3,970	236	1582.2%	4,188	350	1096.6%
Net allowance for impairment of trade receivables	6,678	1,343	397.2%	8,635	1,499	476.1%
Other selling and distribution expenses	1,399	1,457	-4.0%	2,748	2,830	-2.9%
Total	25,167	27,376	-8.1%	43,375	51,145	-15.2%

n.m. – not meaningful

Freight, storage, handling and forwarding expenses, export duties and other selling and distribution expenses 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. Subsequent to the allowance made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed.

8.1.6 Other gains/(losses)

	Group			Group		
	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange gains/(losses)	4,560	(6,274)	n.m.	20,726	(19,571)	n.m.
Provision for legal claims	(3,812)	-	n.m.	(3,812)	-	n.m.
Property, plant and equipment written off	(4)	(546)	-99.3%	(6)	(546)	-98.9%
Losses on disposal of property, plant and equipment	(30)	-	n.m.	(18)	(359)	-95.0%
Others	-	5	n.m.	-	3	n.m.
Total	714	(6,815)	n.m.	16,890	(20,473)	n.m.

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Foreign exchange gains or losses arise within the 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.

Provision for legal claims arose from civil action filed by Lushing Traders Pte Ltd ("Lushing") in 2009 relating to a trade dispute. In March 2015, a High Court in Malaysia had allowed Lushing's claim for the sum of US\$1,917,965.75 with interest and costs. In April 2015, the subsidiary filed an appeal to the Court of Appeal against the judgement. In July 2016, the Court of Appeal dismissed the appeal. On the advice of its solicitors, the subsidiary has subsequently filed an application for leave to appeal to the Federal Court. Following the dismissal of the appeal in July 2016 by the Court of Appeal and pending the final outcome, the Company has made the provision for US\$3,812,000 during the quarter. Refer to the announcement made on the SGXNET on 1 August 2016.

8.1.7 Operating margin

For Q2 2016, operating margin increased 27.1% to US\$30.1 million from US\$23.7 million on the back of 16.3% higher sales volume and higher OM of US\$26.8 per MT compared to US\$24.5 last year. For Bulk segment, operating margin more than doubled to US\$25.9 million driven by 24.6% higher sales volume and impressive OM of US\$29.2 per MT compared to US\$14.6 last year. However, for Consumer Pack segment, 7.0% lower sales volume and lower of OM US\$17.9 per MT compared to US\$52.6 last year resulted in lower operating margin of US\$4.2 million compared to US\$13.3 million last year. The segments contributed 86.0% and 14.0% of total operating margin respectively (Q2 2015: 43.9% and 56.1% respectively).

For H1 2016, operating margin increased 15.4% to US\$55.3 million on the back of 16.9% higher sales volume but marginally lower OM of US\$24.9 per MT compared to US\$25.3 last year. For Bulk segment, operating margin improved 70.2% to US\$42.2 million driven by 21.7% higher sales volume and higher OM of US\$24.1 per MT compared to US\$17.2 a year ago. However, for Consumer Pack segment, 1.9% higher sales volume but lower OM of US\$28.0 per MT compared to US\$50.3 last year resulted in operating margin decreasing by 43.3% to US\$13.1 million. The segments contributed 76.3% and 23.7% of total operating margin respectively (H1 2015: 51.8% and 48.2% respectively).

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8.1.8 Other income

Other income decreased marginally from US\$0.7 million to US\$0.5 million for the quarter and from US\$1.9 million to US\$1.7 million for H1 2016 mainly due to lower interest income from the customers.

8.1.9 Administrative expenses

For Q2 2016, administrative expenses increased to US\$18.2 million from US\$17.3 million for the corresponding quarter last year mainly due to stronger currencies in operating countries against US dollar compared to corresponding period last year. For H1 2016, administrative expenses increased marginally to US\$34.5 million from US\$34.0 million last year.

8.1.10 Finance costs

Finance cost i.e. interest on borrowings increased from US\$2.3 million to US\$3.4 million for Q2 2016 and from US\$5.1 million to US\$6.8 million for H1 2016 mainly due to higher borrowings for the quarter and half year compared to last year.

8.1.11 Profit before tax

For Q2 2016, profit before tax increased US\$1.1 million from US\$1.4 million to US\$2.5 million. Excluding the provision of US\$3.8 million for legal claims, profit before tax increased US\$4.9 million to US\$6.3 million mainly on account of US\$6.4 million higher operating margin, partially offset by increase of US\$1.3 million in other operating expenses.

For H1 2016, profit before tax increased US\$2.2 million from US\$4.3 million to US\$6.5 million. Excluding the provision of US\$3.8 million for legal claims, profit before tax increased US\$6.0 million to US\$10.3 million mainly on account of US\$7.4 million higher operating margin, partially offset by increase of US\$1.1 million in other operating expenses.

The profit before tax included depreciation and amortization of US\$4.3 million and US\$8.6 million for Q2 2016 and H1 2016 respectively (Q2 2015: US\$4.5 million H1 2015: US\$9.1 million).

8.1.12 Income tax

The weighted average effective tax rate increased from 19.4% to 24.8% for Q2 2016 and increased from 18.2% to 24.6% for H1 2016 due to change in the mix of subsidiaries contributing to the results of the Group, which operate in different tax jurisdictions.

8.1.13 Profit after tax

For Q2 2016, the Group reported a profit after tax of US\$1.9 million compared to US\$1.2 million. Profit after tax attributable to equity holders of the Company was US\$1.9 million compared to US\$1.1 million for Q2 2015. Excluding the provision of US\$2.9 million (net of tax) for legal claims, profit after tax attributable to equity holders was US\$4.8 million compared to US\$1.1 million for Q2 2015.

For H1 2016, the Group reported a profit after tax of US\$4.9 million compared to US\$3.5 million. Profit after tax attributable to equity holders of the Company was US\$4.8 million compared to US\$3.3 million for H1 2015. Excluding the provision of US\$2.9 million (net of tax) for legal claims, profit after tax attributable to equity holders was US\$7.7 million compared to US\$3.3 million for H1 2015.

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8.2 Statement of financial position

8.2.1 Current assets

Current assets decreased US\$76.8 million from US\$711.8 million to US\$635.1 million mainly due to:

- (a) decrease of US\$16.0 million in trade receivables, giving trade receivables days of 26 days (31 Dec 2015: 33 days).
- (b) decrease of US\$90.1 million in inventories, giving inventories days of 29 days (31 Dec 2015: 49 days).
- (c) decrease of US\$0.2 million in other receivables.
- (d) increase of US\$17.3 million in derivative financial instruments assets due to higher changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$11.8 million in cash and cash equivalents.

8.2.2 Non-current assets

Non-current assets mainly consisting of property, plant and equipment increased US\$24.6 million from US\$343.1 million to US\$367.7 million mainly due to the currencies in operating countries rebounding against US dollar as at 30 Jun 2016 compared to 31 Dec 2015.

8.2.3 Current and non-current liabilities

Current and non-current liabilities decreased US\$63.9 million from US\$570.2 million to US\$506.3 million mainly due to:

- (a) increase of US\$0.3 million in trade payables, giving trade payables days of 12 days (31 Dec 2015: 14 days). Amount of trade payables depends on payment terms for the purchases and is part of overall cash flow planning.
- (b) increase of US\$0.7 million in other payables.
- (c) increase of US\$16.8 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\$81.4 million in borrowings due to decrease in working capital requirements and as part of overall cash flow planning.

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8.3 Consolidated statement of cash flows

Q2 2016

The Group generated operating cash flow of US\$16.2 million before working capital changes and US\$117.7 million from working capital. The Group utilised US\$4.5 million for net interest and income tax, US\$8.5 million for investing activities and US\$143.3 million for financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased US\$22.3 million to US\$57.2 million.

H1 2016

The Group generated operating cash flow of US\$19.9 million before working capital changes and US\$108.2 million from working capital. The Group utilised US\$9.6 million for net interest and income tax, US\$15.4 million for investing activities and US\$91.1 million for financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$12.1 million to US\$57.2 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

As the high production season sets, the inventory levels are expected to increase. High inventory levels of palm oil coupled with low prices of competing oils is expected to keep CPO prices low but stable in the near term. The Group expects to remain competitively positioned in the palm oil value chain with its large scale strategically located integrated refineries, well established global brands and robust customer base.

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11. DIVIDENDS

(a) Current financial period reported on	30 Jun 2016
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\$0.0030
(b) Corresponding period of the immediately preceding financial year	30 Jun 2015
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)

Dividend of S\$0.0030 per ordinary share is tax exempt and declared in Singapore.

(d) Date Payable

The interim exempt dividends will be paid on 29 Aug 2016.

(e) Books Closure Date

22 Aug 2016

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

Not applicable.

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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 2016 US\$'000	H1 2016 US\$'000
Prelude Gateway Sdn. Bhd.	107	1,253
Perfect Venue Sdn. Bhd	15	NIL
Ecolex Sdn. Bhd.	50	10,244
Containers Printers Pte Ltd	NIL	446
Nature International Pte Ltd	NIL	1,963
Mr Cheo Seng Jin	521	NIL
Mr Cheo Tiong Choon	521	NIL
Kent Holidays (S) Pte Ltd	81	NIL
Choon Heng Logistics Pte Ltd	15	NIL

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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 2016 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

15. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Mainboard Rules) under Rule 720(1) of the Mainboard Rules.

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING
Chief Executive Officer and Executive Director
12 Aug 2016