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

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013
Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements
1(a)(i) INCOME STATEMENT

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2013	30 Sep 2012	Change	30 Sep 2013	30 Sep 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	793,175	844,433	-6.1%	2,359,756	2,852,963	-17.3%
Cost of sales	(739,077)	(790,494)	-6.5%	(2,187,394)	(2,693,037)	-18.8%
Gross profit	54,098	53,939	0.3%	172,362	159,926	7.8%
Other income	1,963	2,572	-23.7%	4,522	6,214	-27.2%
Expenses						
- Selling and distribution expenses	(23,795)	(25,420)	-6.4%	(92,305)	(78,695)	17.3%
- Administrative expenses	(18,794)	(19,359)	-2.9%	(57,565)	(53,665)	7.3%
- Other losses	(5,875)	(6,491)	-9.5%	(3,154)	(3,356)	-6.0%
- Finance costs	(2,899)	(4,542)	-36.2%	(10,523)	(13,112)	-19.7%
Share of profit of associated company	20	9	122.2%	61	32	90.6%
Profit before tax	4,718	708	566.4%	13,398	17,344	-22.8%
Income tax (expense)/credit	(1,292)	48	n.m.	(2,516)	(2,286)	10.1%
Profit after tax	3,426	756	353.2%	10,882	15,058	-27.7%
Profit after tax attributable to:						
Equity holders of the company	3,599	1,162	209.7%	11,629	15,745	-26.1%
Non-controlling interests	(173)	(406)	-57.4%	(747)	(687)	8.7%
	3,426	756	353.2%	10,882	15,058	-27.7%
The following items have been included in arriving at profit after tax:						
Interest income	1,270	2,226	-42.9%	3,356	4,998	-32.9%
Gains on disposal of property, plant and equipment	2	38	-94.7%	346	293	18.1%
Net allowance for doubtful debts	(1,581)	(3,090)	-48.8%	(2,341)	(1,612)	45.2%
Depreciation	(4,618)	(4,216)	9.5%	(13,774)	(12,403)	11.1%
Amortisation	(304)	(197)	54.3%	(944)	(602)	56.8%

n.m. – not meaningful

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2013	30 Sep 2012	Change	30 Sep 2013	30 Sep 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	3,426	756	353.2%	10,882	15,058	-27.7%
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(6,027)	5,474	n.m.	(12,716)	6,762	n.m.
Total comprehensive (loss)/income, net of tax	(2,601)	6,230	n.m.	(1,834)	21,820	n.m.
Total comprehensive (loss)/ income attributable to:						
Equity holders of the company	(2,276)	6,698	n.m.	(905)	22,420	n.m.
Non-controlling interests	(325)	(468)	-30.6%	(929)	(600)	54.8%
	(2,601)	6,230	n.m.	(1,834)	21,820	n.m.

n.m. – not meaningful

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at	As at	As at	As at
	30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	227,414	243,446	-	-
Trade receivables	350,751	443,963	-	-
Other receivables	28,845	93,473	195,924	201,750
Current income tax recoverable	11,981	16,518	-	-
Deferred income tax assets	1,236	661	-	-
Derivative financial instruments	29,988	101,235	-	2
Cash and cash equivalents	84,180	48,747	78	381
	734,395	948,043	196,002	202,133
Non-current assets				
Property, plant and equipment	343,993	338,661	-	-
Leasehold prepayments	18,763	17,780	-	-
Investments in subsidiaries	-	-	820	820
Investment in associated company	313	271	-	-
Derivative financial instruments	2	796	-	-
	363,071	357,508	820	820
Total assets	1,097,466	1,305,551	196,822	202,953
LIABILITIES				
Current liabilities				
Trade payables	149,940	243,503	-	-
Other payables	50,101	46,078	98	250
Current income tax liabilities	1,787	3,784	274	492
Derivative financial instruments	36,349	56,099	-	-
Borrowings	200,451	284,266	-	-
	438,628	633,730	372	742
Non-current liabilities				
Borrowings	98,416	99,406	-	-
Deferred income tax liabilities	10,410	12,468	375	375
	108,826	111,874	375	375
Total liabilities	547,454	745,604	747	1,117
NET ASSETS	550,012	559,947	196,075	201,836
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
Retained profits	387,474	383,946	9,152	14,913
Other reserves	(20,123)	(7,589)	-	-
	554,274	563,280	196,075	201,836
Non-controlling interests	(4,262)	(3,333)	-	-
Total equity	550,012	559,947	196,075	201,836

 Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013

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

	Group		Group	
	As at		As at	
	30 Sep 2013		31 Dec 2012	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	34,595	163,632	25,156	259,110
The amount repayable after one year	98,480	2,160	96,809	2,597
	133,075	165,792	121,965	261,707

Details of collaterals

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

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	3,426	756	10,882	15,058
Adjustments for:				
- Income tax expense/(credit)	1,292	(48)	2,516	2,286
- Amortisation	304	197	944	602
- Depreciation	4,618	4,216	13,774	12,403
- Gains on disposal of property, plant and equipment	(2)	(38)	(346)	(293)
- Property, plant and equipment written off	-	9	61	12
- Interest income	(1,270)	(2,226)	(3,356)	(4,998)
- Interest expense	2,899	4,542	10,523	13,112
- Share of profit of associated company	(20)	(9)	(61)	(32)
- Exchange differences (net)	91	(5,001)	3,994	(1,806)
Operating cash flows before working capital changes	11,338	2,398	38,931	36,344
Changes in operating assets and liabilities:				
- Inventories	38,137	(6,806)	16,032	49,914
- Trade and other receivables	10,540	48,530	154,504	(107,972)
- Trade and other payables	(44,433)	30,864	(89,540)	16,573
- Derivative financial instruments	28,860	(35,450)	52,291	(51,678)
Cash flows from/(used in) operations	44,442	39,536	172,218	(56,819)
Interest received	1,051	2,140	2,956	4,662
Interest paid	(2,899)	(4,542)	(10,523)	(13,112)
Income tax (paid)/refund received (net)	(992)	(385)	(2,976)	2,028
Net cash flows from/(used in) operating activities	41,602	36,749	161,675	(63,241)
Cash flows from investing activities				
(Increase)/Decrease in other receivables	(237)	(1,049)	3,336	(9,278)
Additions to property, plant and equipment	(11,854)	(14,694)	(40,998)	(38,177)
Additions of leasehold prepayment	-	(4,896)	(2,475)	(4,896)
Proceeds from disposals of property, plant and equipment	-	321	557	632
Net cash flows used in investing activities	(12,091)	(20,318)	(39,580)	(51,719)
Cash flows from financing activities				
Decrease/(Increase) in restricted short term deposits	35	(6)	(2,692)	(9)
Proceeds from long term borrowings	5,405	8,712	36,060	55,290
Repayment of long term borrowings	(8,455)	(3,399)	(17,897)	(5,302)
Net proceed/(repayment) from short term borrowings	17	(42,518)	(96,175)	17,321
Repayment of finance lease liabilities	(125)	(98)	(232)	(294)
Interest received	219	86	400	336
Dividends paid to equity holders of the Company	(1,419)	(3,625)	(8,101)	(9,646)
Net cash flows (used in)/from financing activities	(4,323)	(40,848)	(88,637)	57,696
Net change in cash and cash equivalents	25,188	(24,417)	33,458	(57,264)
Cash and cash equivalents at beginning of the financial period	56,146	103,566	48,557	136,464
Effect of changes in exchange rate on cash and cash equivalents	(333)	1,276	(1,014)	1,225
Cash and cash equivalents at end of the financial period	81,001	80,425	81,001	80,425
Represented by:				
Cash and bank balances	84,180	80,653	84,180	80,653
Less: restricted short term bank deposits	(2,882)	(180)	(2,882)	(180)
Less: bank overdrafts	(297)	(48)	(297)	(48)
Cash and cash equivalents per consolidated statement of cash flows	81,001	80,425	81,001	80,425

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

For the period from 1 Jul 2013 to 30 Sep 2013 Group	Attributable to Equity Holders of the Company							Total	Non- controlling interests	Total equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial period	1,507	185,416	(50,706)	(2,608)	10,058	29,008	385,294	557,969	(3,937)	554,032
Dividends	-	-	-	-	-	-	(1,419)	(1,419)	-	(1,419)
Total comprehensive loss for the period	-	-	-	-	-	(5,875)	3,599	(2,276)	(325)	(2,601)
End of the financial period	1,507	185,416	(50,706)	(2,608)	10,058	23,133	387,474	554,274	(4,262)	550,012

For the period from 1 Jul 2012 to 30 Sep 2012 Group	Attributable to Equity Holders of the Company							Total	Non- controlling interests	Total equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial period	1,507	185,416	(50,749)	(2,608)	9,768	28,935	377,274	549,543	(2,184)	547,359
Realisation of reserve upon disposal	-	-	-	-	(51)	-	51	-	-	-
Dividends	-	-	-	-	-	-	(3,625)	(3,625)	-	(3,625)
Total comprehensive income for the period	-	-	-	-	-	5,536	1,162	6,698	(468)	6,230
End of the financial period	1,507	185,416	(50,749)	(2,608)	9,717	34,471	374,862	552,616	(2,652)	549,964

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

For the period from 1 Jul 2013 to 30 Sep 2013 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	15,741	202,664
Dividends	-	-	(1,419)	(1,419)
Total comprehensive income for the period	-	-	(5,170)	(5,170)
End of the financial period	1,507	185,416	9,152	196,075

For the period from 1 Jul 2012 to 30 Sep 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	4,496	191,419
Dividends	-	-	(3,625)	(3,625)
Total comprehensive income for the period	-	-	256	256
End of the financial period	1,507	185,416	1,127	188,050

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

For the period from 1 Jan 2013 to 30 Sep 2013 Group	Attributable to Equity Holders of the Company							Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000			
Beginning of the financial period	1,507	185,416	(50,706)	(2,608)	10,058	35,667	383,946	563,280	(3,333)	559,947
Dividends	-	-	-	-	-	-	(8,101)	(8,101)	-	(8,101)
Total comprehensive income for the period	-	-	-	-	-	(12,534)	11,629	(905)	(929)	(1,834)
End of the financial period	1,507	185,416	(50,706)	(2,608)	10,058	23,133	387,474	554,274	(4,262)	550,012

For the period from 1 Jan 2012 to 30 Sep 2012 Group	Attributable to Equity Holders of the Company							Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000			
Beginning of the financial period	1,507	185,416	(50,749)	(2,608)	10,146	27,796	368,334	539,842	(2,052)	537,790
Realisation of reserve upon disposal	-	-	-	-	(429)	-	429	-	-	-
Dividends	-	-	-	-	-	-	(9,646)	(9,646)	-	(9,646)
Total comprehensive income for the period	-	-	-	-	-	6,675	15,745	22,420	(600)	21,820
End of the financial period	1,507	185,416	(50,749)	(2,608)	9,717	34,471	374,862	552,616	(2,652)	549,964

MEWAH INTERNATIONAL INC.

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

For the period from 1 Jan 2013 to 30 Sep 2013 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	14,913	201,836
Dividends	-	-	(8,101)	(8,101)
Total comprehensive income for the period	-	-	2,340	2,340
End of the financial period	1,507	185,416	9,152	196,075

For the period from 1 Jan 2012 to 30 Sep 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	-	-	(9,647)	(9,647)
Total comprehensive income for the period	-	-	1,842	1,842
End of the financial period	1,507	185,416	1,127	188,050

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013

1(d)(ii) SHARE CAPITAL

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

	No. of ordinary shares	Share capital US\$'000
FY 2013		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,507,061,440	1,507
FY 2012		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,507,061,440	1,507

The Company did not hold any treasury shares as at 30 Sep 2013 (30 Sep 2012: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 2013 (30 Sep 2012: Nil).

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 1,507,061,440 as at 30 Sep 2013 (31 Dec 2012: 1,507,061,440).

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

Not applicable.

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

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

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

Not applicable.

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013

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

The Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared to the Group’s most recently audited financial statements for the year ended 31 Dec 2012 except for the 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 2013 that have been adopted by the Company. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group’s accounting policies, and there is no material impact to the financial statements.

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

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

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

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

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
Basic and diluted based on weighted average number of shares (US cents per share)	0.24	0.08	0.77	1.04
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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2013

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 As at		Company As at	
	30 Sep 2013	31 Dec 2012	30 Sep 2013	31 Dec 2012
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	36.78	37.38	13.01	13.39

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

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

8.1 Income statement

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

	Group THREE MONTHS ENDED			Group NINE MONTHS ENDED		
	30 Sep 2013 US\$'000	30 Sep 2012 US\$'000	Change %	30 Sep 2013 US\$'000	30 Sep 2012 US\$'000	Change %
Revenue	793,175	844,433	-6.1%	2,359,756	2,852,963	-17.3%
Cost of sales	(739,077)	(790,494)	-6.5%	(2,187,394)	(2,693,037)	-18.8%
Gross profit	54,098	53,939	0.3%	172,362	159,926	7.8%
Add: Depreciation in Cost of sales	2,937	2,391	22.8%	8,721	7,081	23.2%
Less: Selling and distribution expenses	(23,795)	(25,420)	-6.4%	(92,305)	(78,695)	17.3%
Less: Foreign exchange losses	(5,874)	(6,581)	-10.7%	(3,435)	(3,698)	-7.1%
Operating margin	27,366	24,329	12.5%	85,343	84,614	0.9%

n.m. – not meaningful

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

The Bulk segment sources, produces and sells vegetable-based edible oil and fat products in bulk form to refiners, processors, wholesalers and retailers in the food, animal feed and oleochemicals industries.

The Consumer Pack segment produces, packs and sells consumer products in the form of consumer packs to wholesalers and retailers under the Group's house brands and to customers who then resell the products under their own brands.

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

	Total			Bulk			Consumer Pack		
	Q3 2013	Q3 2012	Change	Q3 2013	Q3 2012	Change	Q3 2013	Q3 2012	Change
Sales volume (MT'000)	933.0	777.7	20.0%	681.0	608.9	11.8%	252.0	168.8	49.3%
Revenue (US\$'million)	793.2	844.4	-6.1%	573.9	632.3	-9.2%	219.3	212.1	3.4%
Average selling prices (US\$)	850.1	1,085.8	-21.7%	842.7	1,038.5	-18.9%	870.2	1,256.5	-30.7%
OM (US\$'million)	27.4	24.3	12.5%	19.5	17.1	14.0%	7.9	7.2	9.7%
OM per MT (US\$)	29.3	31.3	-6.4%	28.6	28.1	1.8%	31.3	42.7	-26.7%

	Total			Bulk			Consumer Pack		
	9M 2013	9M 2012	Change	9M 2013	9M 2012	Change	9M 2013	9M 2012	Change
Sales volume (MT'000)	2,762.3	2,570.4	7.5%	1,991.2	1,975.9	0.8%	771.1	594.5	29.7%
Revenue (US\$'million)	2,359.8	2,853.0	-17.3%	1,649.2	2,132.2	-22.7%	710.6	720.8	-1.4%
Average selling prices (US\$)	854.3	1,109.9	-23.0%	828.2	1,079.1	-23.3%	921.5	1,212.4	-24.0%
OM (US\$'million)	85.3	84.6	0.9%	53.8	54.0	-0.4%	31.5	30.6	2.9%
OM per MT (US\$)	30.9	32.9	-6.1%	27.0	27.3	-1.1%	40.9	51.5	-20.6%

8.1.1 Sales volume

The Group witnessed renewed demand from its customers and registered high sales volumes to Middle East and Americas for both Bulk and Consumer Pack segments. Consumer Pack segment was also supported by higher sales for rice business. For the quarter ended 30 September 2013 ("Q3 2013"), sales volume improved by 20.0% to 933,000 MT, with 11.8% increase for Bulk segment and 49.3% increase for Consumer Pack segment.

For the nine months period ended 30 Sep 2013 ("9M 2013"), total sales volume improved by 7.5% to 2,762,300 MT, with 0.8% increase for Bulk segment and 29.7% increase for Consumer Pack segment.

Consumer Pack segment included rice sales of 85,400 MT and 202,700 MT for Q3 2013 and 9M 2013 respectively (Q3 2012: 27,800 MT and 9M 2012: 115,800 MT).

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8.1.2 Revenue

20.0% higher sales volume but 21.7% lower average selling prices resulted in revenue decreasing by 6.1% to US\$793.2 million for Q3 2013.

For 9M 2013, 7.5% higher sales volume but 23.0% lower average selling prices resulted in revenue decreasing by 17.3% to US\$2,359.8 million.

For Q3 2013, revenue for Bulk segment decreased by 9.2% to US\$573.9 million on the back of 11.8% higher sales volume but 18.9% lower average selling prices. For Consumer Pack segment, 49.3% higher sales volume despite 30.7% lower average selling prices, resulted in revenue increasing by 3.4% to US\$219.3 million. Bulk and Consumer Pack segments contributed 72.4% and 27.6% to the total revenue respectively (Q3 2012: 74.9% and 25.1% respectively).

For 9M 2013, for Bulk segment, 0.8% higher sales volume but 23.3% lower average selling prices resulted in revenue decreasing by 22.7% to US\$1,649.2 million. For Consumer Pack segment, 29.7% higher sales volume but 24.0% lower average selling prices caused a marginal decrease of 1.4 % in the revenue to US\$710.6 million. Bulk and Consumer Pack segments contributed 69.9% and 30.1% to the total revenue respectively (9M 2012: 74.7% and 25.3% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2013	30 Sep 2012	Change	30 Sep 2013	30 Sep 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	718,390	820,312	-12.4%	2,147,751	2,707,530	-20.7%
Losses/(gains) from derivative financial instruments	10,380	(39,057)	n.m.	10,677	(43,762)	n.m.
	728,770	781,255	-6.7%	2,158,428	2,663,768	-19.0%
Labour costs and other overheads	10,306	9,239	11.5%	28,965	29,269	-1.0%
Total	739,076	790,494	-6.5%	2,187,393	2,693,037	-18.8%

For Q3 2013, the Group had losses from derivative financial instruments of US\$10.4 million compared to gains of US\$39.1 million for Q3 2012. Variance is explained by changes in the fair value of derivative financial instruments from the date of the contracts, to the relevant financial reporting date and upon settlement. Cost of inventories coupled with losses or gains from derivative financial instruments decreased by 6.7%. Taking into account labour costs and other overheads of US\$10.3 million, cost of sales decreased by 6.5% to US\$739.1 million in tandem with 6.1% decrease in revenue for the quarter.

For 9M 2013, cost of inventories together with losses or gains from derivative financial instruments decreased by 19.0% to US\$2,158.4 million. Inclusive of labour costs and other overheads of US\$29.0 million, cost of sales decreased by 18.8% to US\$2,187.4 million in line with 17.3% decrease in revenue.

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8.1.4 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2013	30 Sep 2012	Change	30 Sep 2013	30 Sep 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	23,795	25,420	-6.4%	92,305	78,695	17.3%
Included:						
Freight	16,861	22,233	-24.2%	63,697	58,332	9.2%
Handling, forwarding and transportation	4,197	2,930	43.2%	12,253	10,672	14.8%
Marine insurance	559	1,008	-44.5%	2,288	2,779	-17.7%
Net allowance for doubtful debts	1,581	(3,090)	n.m.	2,341	(1,612)	n.m.

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

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

8.1.5 Other losses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2013	30 Sep 2012	Change	30 Sep 2013	30 Sep 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other losses	(5,875)	(6,491)	-9.5%	(3,154)	(3,356)	-6.0%
Included:						
Foreign exchange losses	(5,874)	(6,581)	-10.7%	(3,435)	(3,698)	-7.1%

Foreign exchange gains or losses arise within entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk.

8.1.6 Operating margin

Operating margin for Q3 2013 improved by 12.5% to US\$27.4 million. For Bulk segment, operating margin improved by 14.0% to US\$19.5 million on the back of higher sales volume and higher OM per MT of US\$28.6.

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Operating margin per MT (“margin”) remained under pressure for Consumer Pack segment. Higher sales contribution of rice business with lower average selling prices and operating margin also pulled down the average margin for the segment. However, lower OM per MT was offset by higher sales volume resulting in operating margin improving by 9.7% to US\$7.9 million.

For the quarter, Bulk and Consumer Pack segments contributed 71.2% and 28.8% to the total operating margin respectively (Q3 2012: 70.4% and 29.6% respectively).

For 9M 2013, total operating margin improved by 0.9% to US\$85.3 million, with 0.4% decrease to US\$53.8 million for Bulk segment and 2.9% increase to US\$31.5 million for Consumer Pack segment. Bulk and Consumer Pack segments contributed 63.0% and 37.0% to the total operating margin respectively (9M 2012: 63.8% and 36.2% respectively).

8.1.7 Other income and other operating expenses

For Q3 2013, other income of US\$2.0 million (Q3 2012: US\$2.6 million) included interest income of US\$1.3 million (Q3 2012: US\$2.2 million). For 9M 2013, other income of US\$4.5 million (9M 2012: US\$6.2 million) included interest income of US\$3.4 million (9M 2012: US\$5.0 million). Interest income reduced as customers paid promptly compared to last year.

For Q3 2013, administrative expenses were US\$18.8 million compared to US\$19.4 million for the corresponding quarter last year. For 9M 2013, administrative expenses were US\$57.6 million, an increase of US\$3.9 million mainly due to higher employee compensation.

Finance costs decreased to US\$2.9 million and US\$10.5 million for Q3 2013 and 9M 2013 respectively due to lower borrowings for the periods.

8.1.8 Profit after tax

For Q3 2013, profit before tax improved by US\$4.0 million to US\$4.7 million mainly due to improvement of US\$3.0 million in operating margin and decrease of US\$1.6 million in other operating expenses. The gains were partially offset by decrease of US\$0.6 million in other income. For 9M 2013, profit before tax decreased by US\$3.9 million to US\$13.4 million mainly due to increase of US\$2.9 million in other operating expenses and decrease of US\$1.7 million in other income. The losses were partially offset by improvement of US\$0.7 million in operating margin.

Due to change in the mix of results of our subsidiaries in the various jurisdictions, weighted average effective tax rate was 27.4% and 18.8% for Q3 2013 and 9M 2013 respectively.

For Q3 2013, the Group achieved a profit after tax of US\$3.4 million, compared to US\$0.8 million for Q3 2012. Profit after tax attributable to equity holders of the Company was US\$3.6 million, compared to US\$1.2 million for Q3 2012.

For 9M 2013, the Group achieved a profit after tax of US\$10.9 million, compared to US\$15.1 million for 9M 2012. Profit after tax attributable to equity holders of the Company was US\$11.6 million, compared to US\$15.7 million for 9M 2012.

8.2 Statement of financial position

8.2.1 Current assets

Current assets decreased by US\$213.6 million from US\$948.0 million to US\$734.4 million mainly due to:

- (a) decrease of US\$16.0 million in inventories due to lower prices, giving inventories days of 28.5 days (31 Dec 2012: 26.1 days).
- (b) decrease of US\$93.2 million in trade receivables, giving trade receivables days of 40.7 days (31 Dec 2012: 44.8 days). The Group received prompt payments from customers during the quarter. Lower prices also helped to reduce trade receivables.
- (c) decrease of US\$64.6 million in other receivables, mainly due to decrease in advance payments for purchase of raw materials and capital expenditure projects.
- (d) decrease of US\$71.2 million in derivative financial instruments assets due to lesser changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$35.4 million in cash and cash equivalents.

8.2.2 Non-current assets

Non-current assets increased by US\$5.6 million from US\$357.5 million to US\$363.1 million mainly on account of increase in property, plant and equipment incurred for capital expenditure for building dairy products facilities in Westport and refining facilities in Sabah, Malaysia.

8.2.3 Current and non-current liabilities

Current and non-current liabilities decreased by US\$198.2 million from US\$745.6 million to US\$547.5 million mainly due to:

- (a) decrease of US\$93.6 million in trade payables, giving trade payables days of 18.8 days (31 Dec 2012: 26.1 days). Amount of trade payables depends upon payment terms for the purchases and is part of overall cash flow planning.
- (b) increase of US\$4.0 million in other payables mainly due to increase in amount due to Bursa Malaysia Derivatives Clearing Bhd for commodity trading margin.
- (c) decrease of US\$19.8 million in derivative financial instruments liabilities due to lesser changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (a) decrease of US\$84.8 million in borrowings as part of overall cash flow planning.

8.3 Consolidated statement of cash flows

For Q3 2013, the Group generated net cash flow of US\$41.6 million from operating activities as explained earlier of which US\$12.1 million was used in investing activities. Net cash flows of US\$4.3 million was used in financing activities, resulting in cash and cash equivalents increased by US\$25.2 million.

For 9M 2013, the Group generated net cash flow of US\$161.7 million from operating activities as explained earlier of which US\$39.6 million was used in investing activities and US\$88.6 million was used in financing activities, resulting in cash and cash equivalents increased by US\$33.5 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 and 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

Crude Palm Oil prices have been range-bound between US\$700 and US\$800 for the past one year from a high of US\$1,200 in the beginning of financial year 2012. We are of the opinion that the low prices and resultant lower profit margins are currently resulting in the industry to consolidate that will help integrated larger players in the long run.

The Group's outlook remains cautious for near term. However, the Group's competitive advantage remains intact and the Group continues to focus on consolidating its position by investing in additional refining capacity that will increase the Group's refining capacity from 2.8 million MT to 3.5 million MT. The Group is also exploring the possibility of adding more value added products as downstream extension to its current palm oil business.

The Group is also making good progress to diversify its product portfolio by developing its rice and dairy businesses. The Group is currently investing in a dairy plant in Malaysia which is expected to be operational in early 2014. The Group has already started its operations in India to source rice.

MEWAH INTERNATIONAL INC.

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11. DIVIDENDS

(a) Current financial period reported on	30 September 2013
Any dividend recommended for the current financial period reported on?	No
Name of dividend	Not applicable
Dividend type	Not applicable
Dividend amount per share	Not applicable

(b) Corresponding period of the immediately preceding financial year	30 September 2012
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)

No applicable.

(d) Date Payable

No applicable.

(e) Books Closure Date

No applicable.

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

No dividend has been declared or recommended for the third quarter ended 30 Sep 2013.

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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)
	9M 2013 US\$'000	9M 2013 US\$'000
Prelude Gateway Sdn. Bhd.	3	2,466
Perfect Venue Sdn. Bhd	18	NIL
Ecolex Sdn. Bhd.	21	16,980
Capital Paradise Sdn. Bhd.	NIL	29
Containers Printers Pte Ltd	NIL	4,660
Nature International Pte Ltd	NIL	14,767
Mr Cheo Seng Jin	719	NIL
Mr Cheo Tiong Choon	719	NIL
Kent Holidays (S) Pte Ltd	260	NIL
Futura Ingredients Singapore Pte Ltd	91	NIL
Choon Heng Logistics Pte Ltd	39	NIL
International Food Corporation	194	NIL
Elite-Risks Solutions (M) Sdn Bhd	34	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 third quarter and nine months period financial results of the Company and of the Group for the financial period ended 30 September 2013 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
8th November 2013