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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2014
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 2014	30 Sep 2013	Change	30 Sep 2014	30 Sep 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	930,522	796,281	16.9%	2,610,254	2,362,862	10.5%
Cost of sales	(870,158)	(739,077)	17.7%	(2,466,111)	(2,187,394)	12.7%
Gross profit	60,364	57,204	5.5%	144,143	175,468	-17.9%
Other income	597	1,963	-69.6%	4,289	4,522	-5.2%
Other gains/(losses)	996	(5,875)	n.m.	1,882	(3,154)	n.m.
Expenses						
- Selling and distribution	(37,833)	(26,901)	40.6%	(91,808)	(95,411)	-3.8%
- Administrative	(18,861)	(18,794)	0.4%	(55,333)	(57,565)	-3.9%
- Finance	(3,920)	(2,899)	35.2%	(9,665)	(10,523)	-8.2%
Share of profit of associated company	25	20	25.0%	59	61	-3.3%
Profit/(Loss) before tax	1,368	4,718	-71.0%	(6,433)	13,398	n.m.
Income tax (expense)/credit	(14)	(1,292)	-98.9%	545	(2,516)	n.m.
Profit/(Loss) after tax	1,354	3,426	-60.5%	(5,888)	10,882	n.m.
Profit/(Loss) after tax attributable to:						
Equity holders of the company	1,250	3,599	-65.3%	(5,991)	11,629	n.m.
Non-controlling interests	104	(173)	n.m.	103	(747)	n.m.
	1,354	3,426	-60.5%	(5,888)	10,882	n.m.
The following items have been included in arriving at profit/(loss) after tax:						
Depreciation	(4,476)	(4,618)	-3.1%	(13,081)	(13,774)	-5.0%
Amortisation	(426)	(304)	40.1%	(1,034)	(944)	9.5%

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 2014
1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2014	30 Sep 2013	Change	30 Sep 2014	30 Sep 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit/(Loss) after tax	1,354	3,426	-60.5%	(5,888)	10,882	n.m.
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(3,347)	(6,027)	-44.5%	1,308	(12,716)	n.m.
Total comprehensive loss, net of tax	(1,993)	(2,601)	-23.4%	(4,580)	(1,834)	149.7%
Total comprehensive (loss)/income attributable to:						
Equity holders of the company	(2,344)	(2,276)	3.0%	(5,020)	(905)	454.7%
Non-controlling interests	351	(325)	n.m.	440	(929)	n.m.
	(1,993)	(2,601)	-23.4%	(4,580)	(1,834)	149.7%

n.m. – not meaningful

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2014

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 30 Sep 2014 US\$'000	As at 31 Dec 2013 US\$'000	As at 30 Sep 2014 US\$'000	As at 31 Dec 2013 US\$'000
ASSETS				
Current assets				
Inventories	233,554	247,486	-	-
Trade receivables	354,247	292,702	-	-
Other receivables	36,913	27,685	191,960	195,670
Current income tax recoverable	7,069	9,779	-	-
Derivative financial instruments	56,008	31,277	-	-
Cash and cash equivalents	50,610	63,145	116	75
	738,401	672,074	192,076	195,745
Non-current assets				
Deferred income tax assets	11,363	10,862	-	-
Property, plant and equipment	366,211	347,167	-	-
Leasehold prepayments	35,807	18,459	-	-
Investments in subsidiaries	-	-	849	820
Investment in associated company	383	323	-	-
Derivative financial instruments	1,397	550	-	-
	415,161	377,361	849	820
Total assets	1,153,562	1,049,435	192,925	196,565
LIABILITIES				
Current liabilities				
Trade payables	147,451	141,042	-	-
Other payables	43,682	39,589	115	148
Current income tax liabilities	2,126	2,832	103	162
Derivative financial instruments	49,723	21,459	-	-
Borrowings	252,168	178,562	-	-
	495,150	383,484	218	310
Non-current liabilities				
Borrowings	95,541	86,781	-	-
Deferred income tax liabilities	21,341	22,345	314	307
	116,882	109,126	314	307
Total liabilities	612,032	492,610	532	617
NET ASSETS	541,530	556,825	192,393	195,948
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	382,044	396,776	5,470	9,025
Other reserves	(23,636)	(22,308)	-	-
	545,331	561,391	192,393	195,948
Non-controlling interests	(3,801)	(4,566)	-	-
Total equity	541,530	556,825	192,393	195,948

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2014

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

	Group As at 30 Sep 2014		Group As at 31 Dec 2013	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	61,816	190,352	37,452	141,110
The amount repayable after one year	86,988	8,553	86,781	-
	148,804	198,905	124,233	141,110

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.

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 2014
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit/(Loss) after tax	1,354	3,426	(5,888)	10,882
Adjustments for:				
- Income tax expense/(credit)	14	1,292	(545)	2,516
- Amortisation	426	304	1,034	944
- Depreciation	4,476	4,618	13,081	13,774
- Gains on disposal of property, plant and equipment	(137)	(2)	(140)	(346)
- Property, plant and equipment written off	15	-	25	61
- Interest income	(177)	(1,270)	(3,034)	(3,356)
- Interest expense	3,920	2,899	9,665	10,523
- Share of profit of associated company	(25)	(20)	(59)	(61)
- Exchange differences (net)	2,305	91	(2,134)	3,994
Operating cash flows before working capital changes	12,171	11,338	12,005	38,931
Changes in operating assets and liabilities:				
- Inventories	(8,591)	38,137	13,932	16,032
- Trade and other receivables	(33,466)	10,540	(74,395)	154,504
- Trade and other payables	10,235	(44,433)	10,500	(89,540)
- Derivative financial instruments	(3,691)	28,860	2,686	52,291
Cash flows (used in)/from operations	(23,342)	44,442	(35,272)	172,218
Interest received	100	1,051	2,831	2,956
Interest paid	(3,919)	(2,899)	(9,665)	(10,523)
Income tax (paid)/refund received (net)	(523)	(992)	951	(2,976)
Net cash flows (used in)/from operating activities	(27,684)	41,602	(41,155)	161,675
Cash flows from investing activities				
Decrease/(Increase) in other receivables	3,921	(237)	3,948	3,336
Additions to property, plant and equipment	(4,867)	(11,854)	(30,927)	(40,998)
Additions of leasehold prepayment	(18,293)	-	(18,293)	(2,475)
Proceeds from disposals of property, plant and equipment	165	-	173	557
Net cash flows used in investing activities	(19,074)	(12,091)	(45,099)	(39,580)
Cash flows from financing activities				
Decrease/(Increase) in restricted short term deposits	24	35	637	(2,692)
Proceeds from long term borrowings	35,708	5,405	63,634	36,060
Repayment of long term borrowings	(8,810)	(8,455)	(26,112)	(17,897)
Net (repayment of)/proceed from short term borrowings	(17,202)	17	44,740	(96,175)
Repayment of finance lease liabilities	(6)	(125)	(36)	(232)
Interest received	77	219	203	400
Dividends paid to equity holders of the Company	-	(1,419)	(8,741)	(8,101)
Net cash flows from/(used in) financing activities	9,791	(4,323)	74,325	(88,637)
Net change in cash and cash equivalents	(36,967)	25,188	(11,929)	33,458
Cash and cash equivalents at beginning of the financial period	85,730	56,146	59,976	48,557
Effect of changes in exchange rate on cash and cash equivalents	(661)	(333)	55	(1,014)
Cash and cash equivalents at end of the financial period	48,102	81,001	48,102	81,001
Represented by:				
Cash and bank balances	50,610	84,180	50,610	84,180
Less: restricted short term bank deposits	(2,229)	(2,882)	(2,229)	(2,882)
Less: bank overdrafts	(279)	(297)	(279)	(297)
Cash and cash equivalents per consolidated statement of cash flows	48,102	81,001	48,102	81,001

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Unaudited Financial Statements For The Third Quarter and Nine Months Ended 30 September 2014
1(d)(i) STATEMENT OF CHANGES IN EQUITY

For the period from 1 Jul 2014 to 30 Sep 2014 Group	Attributable to Equity Holders of the Company								Non- controlling interests	Total equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial period	1,507	185,416	(53,005)	(2,608)	10,058	25,513	380,794	547,675	(4,152)	543,523
Total comprehensive loss for the period	-	-	-	-	-	(3,594)	1,250	(2,344)	351	(1,993)
End of the financial period	1,507	185,416	(53,005)	(2,608)	10,058	21,919	382,044	545,331	(3,801)	541,530

For the period from 1 Jul 2013 to 30 Sep 2013 Group	Attributable to Equity Holders of the Company								Non- controlling interests	Total equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
	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

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Unaudited Financial Statements For The Third Quarter and Nine Months Ended 30 September 2014

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

For the period from 1 Jul 2014 to 30 Sep 2014 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	5,392	192,315
Total comprehensive income for the period	-	-	78	78
End of the financial period	1,507	185,416	5,470	192,393

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

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Unaudited Financial Statements For The Third Quarter and Nine Months Ended 30 September 2014
1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

For the period from 1 Jan 2014 to 30 Sep 2014 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	20,948	396,776	561,391	(4,566)	556,825
Acquisition of a subsidiary under common control	-	-	(2,299)	-	-	-	-	(2,299)	-	(2,299)
Dividends	-	-	-	-	-	-	(8,741)	(8,741)	-	(8,741)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	325	325
Total comprehensive loss for the period	-	-	-	-	-	971	(5,991)	(5,020)	440	(4,580)
End of the financial period	1,507	185,416	(53,005)	(2,608)	10,058	21,919	382,044	545,331	(3,801)	541,530

For the period from 1 Jan 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	35,667	383,946	563,280	(3,333)	559,947
Dividends	-	-	-	-	-	-	(8,101)	(8,101)	-	(8,101)
Total comprehensive loss 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

MEWAH INTERNATIONAL INC.

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

For the period from 1 Jan 2014 to 30 Sep 2014 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	9,025	195,948
Dividends	-	-	(8,741)	(8,741)
Total comprehensive income for the period	-	-	5,186	5,186
End of the financial period	1,507	185,416	5,470	192,393

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2014

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 2014		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,507,061,440	1,507
FY 2013		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,507,061,440	1,507

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 2014 (31 Dec 2013: 1,507,061,440).

The Company did not hold any treasury shares as at 30 Sep 2014 (31 Dec 2013: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 2014 (31 Dec 2013: 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.

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 2013, 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 2014 and 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.

As stated in FY 2013's results announcement, the revenue and selling and distribution expenses in the consolidated income statement for the period ended 30 September 2013 were reclassified to be consistent with FY 2013'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		NINE MONTHS ENDED	
	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
Basic and diluted based on weighted average number of shares (US cents per share)	0.08	0.24	(0.40)	0.77
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 2014

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 Sep 2014	31 Dec 2013	30 Sep 2014	31 Dec 2013
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	36.19	37.25	12.77	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

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

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2014	30 Sep 2013	Change	30 Sep 2014	30 Sep 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	930,522	796,281	16.9%	2,610,254	2,362,862	10.5%
Cost of sales	(870,158)	(739,077)	17.7%	(2,466,111)	(2,187,394)	12.7%
Gross profit	60,364	57,204	5.5%	144,143	175,468	-17.9%
Add: Depreciation in Cost of sales	2,975	2,937	1.3%	8,423	8,721	-3.4%
Less: Selling and distribution expenses	(37,833)	(26,901)	40.6%	(91,808)	(95,411)	-3.8%
Add: Foreign exchange gains/(losses)	868	(5,874)	n.m.	1,768	(3,435)	n.m.
Operating margin	26,374	27,366	-3.6%	62,526	85,343	-26.7%

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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 oleo-chemicals 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:

For the quarter	Total			Bulk			Consumer Pack		
	Q3 2014	Q3 2013	Change	Q3 2014	Q3 2013	Change	Q3 2014	Q3 2013	Change
Sales volume (MT'000)	1,089.0	933.0	16.7%	791.2	681.0	16.2%	297.8	252.0	18.2%
Revenue (US\$'million)	930.5	796.3	16.9%	647.6	575.1	12.6%	282.9	221.2	27.9%
Average selling prices (US\$)	854.5	853.5	0.1%	818.5	844.5	-3.1%	950.0	877.8	8.2%
OM (US\$'million)	26.4	27.4	-3.6%	13.0	19.5	-33.3%	13.4	7.9	69.6%
OM per MT (US\$)	24.2	29.3	-17.4%	16.4	28.6	-42.7%	45.0	31.3	43.8%

For the period	Total			Bulk			Consumer Pack		
	9M 2014	9M 2013	Change	9M 2014	9M 2013	Change	9M 2014	9M 2013	Change
Sales volume (MT'000)	2,949.1	2,762.3	6.8%	2,129.2	1,991.2	6.9%	819.9	771.1	6.3%
Revenue (US\$'million)	2,610.3	2,362.9	10.5%	1,825.2	1,650.4	10.6%	785.1	712.5	10.2%
Average selling prices (US\$)	885.1	855.4	3.5%	857.2	828.8	3.4%	957.6	924.0	3.6%
OM (US\$'million)	62.5	85.3	-26.7%	25.0	53.8	-53.5%	37.5	31.5	19.0%
OM per MT (US\$)	21.2	30.9	-31.4%	11.7	27.0	-56.7%	45.7	40.9	11.7%

Crude Palm Oil ("CPO") prices dropped to 5-year low at August end, declining 35% since the peak in mid-March before recovering 15% by end of September. As worries about El-Nino disappeared and outlook for palm oil production for the rest of the year improved, prices declined sharply during the quarter. Bumper harvest of soya bean and tumbling Brent crude oil prices also put pressure on CPO prices. Low prices and uncertain industry conditions continued to keep refiners' margins low. However, low prices and resultant low export duties helped increase exports from originating countries, Malaysia and Indonesia.

8.1.1 Sales volume

For the third quarter ended 30 September 2014 ("Q3 2014"), sales volume increased by 16.7% to 1,089,000 MT. Bulk and Consumer Pack segments registered increases of 16.2% and 18.2% to 791,200 MT and 297,800 MT respectively. The segments contributed 72.7% and 27.3% to the total sales volume respectively (Q3 2013: 73.0% and 27.0% respectively).

For the nine months ended 30 September 2014 ("9M 2014"), total sales volume improved by 6.8% to 2,949,100 MT from 2,762,300 MT last year ("9M 2013"), with 6.9% and 6.3% increases for Bulk and Consumer Pack segments respectively. The segments contributed 72.2% and 27.8% to the total sales volume respectively (9M 2013: 72.1% and 27.9% respectively).

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8.1.2 Revenue

Revenue increased by 16.9% to US\$930.5 million for Q3 2014 on the back of 16.7% higher sales volume. For Bulk segment, 16.2% higher sales volume, though 3.1% lower average selling prices, helped the revenue increase by 12.6% to US\$647.6 million. For Consumer Pack segment, revenue increased by 27.9% to US\$282.9 million on the back of 18.2% higher sales volume, duly supported by 8.2% higher average selling prices. Bulk and Consumer Pack segments contributed 69.6% and 30.4% to the total revenue respectively (Q3 2013: 72.2% and 27.8% respectively).

For the nine months, revenue increased by 10.5% to US\$2,610.3 million on account of 6.8% higher sales volume and 3.5% higher average selling prices. For Bulk segment, 6.9% higher sales volume and 3.4% higher average selling prices helped the revenue increase by 10.6% to US\$1,825.2 million. For Consumer Pack segment, revenue increased by 10.2% to US\$785.1 million supported by 6.3% higher sales volume and 3.6% higher average selling prices. Bulk and Consumer Pack segments contributed 69.9% and 30.1% to the total revenue respectively (9M 2013: 69.8% and 30.2% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2014	30 Sep 2013	Change	30 Sep 2014	30 Sep 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	835,802	718,390	16.3%	2,384,596	2,147,751	11.0%
Losses from derivative financial instruments	23,456	10,380	126.0%	51,199	10,677	379.5%
	859,258	728,770	17.9%	2,435,795	2,158,428	12.9%
Labour costs and other overheads	10,900	10,306	5.8%	30,316	28,965	4.7%
Total	870,158	739,076	17.7%	2,466,111	2,187,393	12.7%

For Q3 2014, the Group had losses from derivative financial instruments of US\$23.5 million compared to losses of US\$10.4 million for Q3 2013. 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 from derivative financial instruments, increased by 17.9%. Labour costs and other overheads increased by 5.8% to US\$10.9 million. Taking into account labour costs and other overheads, cost of sales increased by 17.7% to US\$870.2 million in line with 17.3% increase in revenue for the quarter.

For 9M 2014, cost of inventories together with losses from derivative financial instruments increased by 12.9% to US\$2,435.8 million. Including labour costs and other overheads of US\$30.3 million, cost of sales increased by 12.7% to US\$2,466.1 million in line with 10.6% increase in revenue.

Labour costs and other overheads included depreciation of US\$3.0 mil and US\$8.4 million for Q3 2014 and 9M 2014 respectively (Q3 2013: US\$2.9 million and 9M 2013: US\$8.7 million). Depreciation is calculated using the straight-line method to allocate the depreciable amount of respective assets over their estimated useful lives. During Q2 2014, certain assets' estimated useful lives were reviewed and revised with effect from 1 Jan 2014 resulting in reduction in depreciation of US\$0.5 million for Q3 2014 and US\$1.5 million for 9M 2014 on a comparable basis.

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8.1.4 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2014	30 Sep 2013	Change	30 Sep 2014	30 Sep 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	37,833	26,901	40.6%	91,808	95,411	-3.8%
Included:						
Freight	26,027	16,861	54.4%	64,028	63,697	0.5%
Handling, forwarding and transportation	5,039	4,197	20.1%	13,778	12,253	12.4%
Marine insurance	750	559	34.2%	1,994	2,288	-12.8%
Net (reversal of)/allowance for impairment of trade receivables	(762)	4,687	n.m.	(3,691)	5,447	n.m.

n.m. – not meaningful

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

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

8.1.5 Other gains/(losses)

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2014	30 Sep 2013	Change	30 Sep 2014	30 Sep 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other gains/(losses)	996	(5,875)	n.m.	1,882	(3,154)	n.m.
Included:						
Foreign exchange gains/(losses)	868	(5,874)	n.m.	1,768	(3,435)	n.m.

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

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8.1.6 Operating margin

Despite 16.7% higher sales volume for Q3 2014, lower OM of US\$24.2 per MT compared to US\$29.3 per MT a year ago resulted in operating margin decreasing from US\$27.4 million to US\$26.4 million.

For Bulk segment, 16.2% higher sales volume but lower OM of US\$16.4 per MT compared to US\$28.6 per MT last year resulted in OM decreasing from US\$19.5 million to US\$13.0 million. For Consumer Pack segment, operating margin increased by 69.6% from US\$7.9 million to US\$13.4 million on the back of 18.2% higher sales volume and higher OM of US\$45.0 per MT compared to US\$31.3 per MT last year.

Bulk and Consumer Pack segments contributed 49.2% and 50.8% of total OM respectively (Q3 2013: 71.2% and 28.8% respectively).

For 9M 2014, lower OM of US\$21.2 per MT compared to US\$30.9 per MT a year ago resulted in operating margin decreasing from US\$85.3 million to US\$62.5 million.

For Bulk segment, 6.9% higher sales volume but lower OM of US\$11.7 per MT compared to US\$27.0 per MT last year resulted in OM decreasing from US\$53.8 million to US\$25.0 million. For Consumer Pack segment, operating margin increased by 19.0% to US\$37.5 million on the back of 6.3% higher sales volume and higher OM of US\$45.7 per MT compared to US\$40.9 per MT last year.

Bulk and Consumer Pack segments contributed 40.0% and 60.0% of total OM respectively (9M 2013: 63.1% and 36.9% respectively).

8.1.7 Other income

Other income of US\$0.6 million for Q3 2014 and US\$4.3 million for 9M 2014 (Q3 2013: US\$2.0 million and 9M 2013: US\$4.5 million) included interest income of US\$0.2 million and US\$3.0 million respectively (Q3 2013: US\$1.3 million and 9M 2013: US\$3.4 million).

8.1.8 Administrative expenses

For Q3 2014, administrative expenses increased marginally to US\$18.9 million from US\$18.8 million for the corresponding quarter last year. For 9M 2014, administrative expenses decreased to US\$55.3 million from US\$57.6 million for the corresponding period last year, mainly due to lower bank charges.

8.1.9 Finance costs

For Q3 2014, finance costs increased from US\$2.9 million to US\$3.9 million due to higher borrowings during the quarter. For 9M 2014, finance costs decreased from US\$10.5 million to US\$9.7 million mainly due to lower effective interest rate resulting from change in mix of currencies and tenure of the borrowings.

8.1.10 Profit/(Loss) before tax

For Q3 2014, US\$1.0 million lower operating margin, US\$1.4 million lower other income and an increase of US\$0.9 million in other operating expenses resulted in profit before tax decreasing by US\$3.3 million from US\$4.7 million to US\$1.4 million for Q3 2014.

For 9M 2014, US\$22.8 million lower operating margin, US\$0.2 million lower other income and reduction of US\$3.2 million in other operating expenses resulted in profit before tax decreasing by US\$19.8 million from US\$13.4 million to loss before tax of US\$6.4 million for 9M 2014.

8.1.11 Income tax

For Q3 2014, due to change in the mix of results of our subsidiaries in the various jurisdictions, the weighted average effective tax rate was 1.0% compared to 27.4% last year. Tax credit for 9M 2014 was due to loss before tax.

8.1.12 Profit/(Loss) after tax

For Q3 2014, the Group reported a profit after tax of US\$1.4 million, compared to US\$3.4 million for Q3 2013. Profit after tax attributable to equity holders of the Company was US\$1.3 million, compared to US\$3.6 million for Q3 2013.

For 9M 2014, the Group reported a loss after tax of US\$5.9 million, compared to profit of US\$10.9 million for 9M 2013. Loss after tax attributable to equity holders of the Company was US\$6.0 million, compared to profit of US\$11.6 million for 9M 2013.

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8.2 Statement of financial position

8.2.1 Current assets

Current assets increased by US\$66.3 million from US\$672.1 million to US\$738.4 million mainly due to:

- (a) increase of US\$61.5 million in trade receivables, giving trade receivables days of 37 days (31 Dec 2013: 34 days).
- (b) decrease of US\$13.9 million in inventories, giving inventories days of 26 days (31 Dec 2013: 31 days).
- (c) increase of US\$9.2 million in other receivables mainly due to increase in amount paid to Bursa Malaysia Derivatives Clearing Bhd towards commodity trading margin.
- (d) increase of US\$24.7 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) decrease of US\$12.5 million in cash and cash equivalents.

8.2.2 Non-current assets

Non-current assets increased by US\$37.8 million from US\$377.4 million to US\$415.2 million. The increase resulted primarily due to payment towards the land use rights in China, acquisition of a biodiesel plant in Westport and additional investment in refining facilities in Sabah, Malaysia.

8.2.3 Current and non-current liabilities

Current and non-current liabilities increased by US\$119.4 million from US\$492.6 million to US\$612.0 million mainly due to:

- (a) increase of US\$6.4 million in trade payables, giving trade payables days of 16 days (31 Dec 2013: 17 days). Amount of trade payables depends upon payment terms for the purchases and is part of overall cash flow planning.
- (b) increase of US\$4.1 million in other payables.
- (c) increase of US\$28.3 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) increase of US\$82.4 million in borrowings as part of overall cash flow planning.

8.3 Consolidated statement of cash flows**Q3 2014**

The Group generated operating cash flow of US\$12.2 million before working capital changes. US\$35.5 million and US\$19.1 million were used up in working capital and investing activities respectively. The Group generated cash flow of US\$9.8 million from financing activities including net borrowings of US\$9.7 million. Adjusting for interest, income tax and effect of changes in exchange rate, cash and cash equivalents decreased by US\$37.0 million to US\$50.6 million.

9M 2014

The Group generated operating cash flow of US\$12.0 million before working capital changes. US\$47.3 million and US\$45.1 million were used up in working capital and investing activities respectively. The Group generated cash flow of US\$74.3 million from financing activities including net borrowings of US\$82.3 million. Adjusting for interest, income tax and effect of changes in exchange rate, cash and cash equivalents decreased by US\$11.9 million to US\$50.6 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

Bumper production of soy bean, outlook of low energy prices and high stock levels of global vegetable oils are expected to keep prices of major vegetable oils low. Challenging conditions for palm oil refiners are expected to continue in the short term and the Group will remain focused on managing the business prudently participating in the trade flows selectively.

Group remains optimistic for its long term prospects as it continues to be competitively positioned in the palm oil value chain with large scale strategically located integrated refineries, well established brands and robust customer base. With its recent investments in additional refinery, dairy manufacturing facilities, biodiesel plant and rice business, the Group has further strengthened its competitive position in the industry.

MEWAH INTERNATIONAL INC.

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

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11. DIVIDENDS

(a) Current financial period reported on	30 September 2014
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 2013
Any dividend declared for the corresponding period of the immediately preceding financial year?	No
Name of dividend	Not applicable
Dividend type	Not applicable
Dividend amount per share	Not applicable

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

Not applicable

(d) Date Payable

Not applicable

(e) Books Closure Date

Not applicable

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

No dividend has been declared or recommended for the third quarter ended 30 Sep 2014.

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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 2014 US\$'000	9M 2014 US\$'000
Prelude Gateway Sdn. Bhd.	1	2,256
Perfect Venue Sdn. Bhd	2,331	NIL
Ecolex Sdn. Bhd.	1,058	30,140
Containers Printers Pte Ltd	NIL	3,957
Nature International Pte Ltd	366	26,317
Mr Cheo Seng Jin	716	NIL
Mr Cheo Tiong Choon	716	NIL
Kent Holidays (S) Pte Ltd	190	NIL
Choon Heng Logistics Pte Ltd	45	NIL
Expertway (M) Sdn Bhd	31	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 September 2014 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
14 November 2014