

## TABLE OF CONTENTS

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
<b>Part I Information Required for Quarterly (Q1, Q2 &amp; Q3), Half-Year and Full Year Announcements</b>		
1(a)(i)	Income statement	1
1(a)(ii)	Statement of comprehensive income	2
1(b)(i)	Statement of financial position	3
1(b)(ii)	Group's borrowings and debt securities	4
1(c)	Statement of cash flows	5
1(d)(i)	Statement of changes in equity	6
1(d)(ii)	Share capital	10
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	10
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	10
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	10
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)	10
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied	11
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	11
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	11
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 current financial period reported on; and immediately preceding financial year	11

---

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015
 

---

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business	12
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results	19
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	19
11	Dividends	20
12	If no dividend has been declared or recommended, a statement to that effect	20
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	21
14	Negative confirmation pursuant to rule 705(5)	22
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)	22
	Part II Additional information required for full year announcement	
16	Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year	23
17	In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments	24
18	Breakdown of sales	24
19	Breakdown of the total annual dividends (in thousand dollar value) for the issuer's latest full year and its previous full year	24
20	Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statements.	25

---

*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 Fourth Quarter and Full Year Ended 31 December 2015**
**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			TWELVE MONTHS ENDED		
		31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	<b>540,300</b>	828,565	-34.8%	<b>2,674,739</b>	3,438,819	-22.2%
Cost of sales	8.1.3	<b>(486,302)</b>	(740,128)	-34.3%	<b>(2,429,527)</b>	(3,206,239)	-24.2%
Gross profit	8.1.4	<b>53,998</b>	88,437	-38.9%	<b>245,212</b>	232,580	5.4%
Other income	8.1.8	<b>2,660</b>	1,272	109.1%	<b>5,745</b>	5,561	3.3%
Other losses	8.1.6	<b>(8,993)</b>	(22,812)	-60.6%	<b>(61,707)</b>	(20,930)	194.8%
Expenses							
- Selling and distribution	8.1.5	<b>(23,035)</b>	(36,722)	-37.3%	<b>(101,154)</b>	(128,530)	-21.3%
- Administrative	8.1.9	<b>(15,595)</b>	(17,519)	-11.0%	<b>(65,157)</b>	(72,852)	-10.6%
- Finance	8.1.10	<b>(2,744)</b>	(2,634)	4.2%	<b>(10,305)</b>	(12,299)	-16.2%
Share of (loss)/profit of associated company		<b>(18)</b>	21	n.m.	<b>24</b>	80	-70.0%
Profit before tax	8.1.11	<b>6,273</b>	10,043	-37.5%	<b>12,658</b>	3,610	250.6%
Income tax expense	8.1.12	<b>(4,011)</b>	(1,128)	255.6%	<b>(5,531)</b>	(583)	848.7%
<b>Profit after tax</b>	8.1.13	<b>2,262</b>	8,915	-74.6%	<b>7,127</b>	3,027	135.4%
<b>Profit after tax attributable to:</b>							
<b>Equity holders of the Company</b>	8.1.13	<b>1,825</b>	8,686	-79.0%	<b>6,496</b>	2,695	141.0%
Non-controlling interests		<b>437</b>	229	90.8%	<b>631</b>	332	90.1%
		<b>2,262</b>	8,915	-74.6%	<b>7,127</b>	3,027	135.4%
<b>The following items have been included in arriving at profit after tax:</b>							
Interest income		<b>2,296</b>	899	155.4%	<b>4,512</b>	3,933	14.7%
Loss on liquidation of subsidiaries		-	(92)	n.m.	-	(92)	n.m.
Gains/(losses) on disposal of property, plant and equipment		<b>31</b>	2	1450.0%	<b>(286)</b>	142	n.m.
Property, plant and equipment written off		-	(2)	n.m.	<b>(763)</b>	(28)	2625.0%
Net (allowance for)/reversal of impairment of trade receivables		<b>(1,244)</b>	(1,533)	-18.9%	<b>(2,893)</b>	2,158	n.m.
Depreciation		<b>(3,821)</b>	(4,431)	-13.8%	<b>(15,904)</b>	(17,512)	-9.2%
Amortisation		<b>(389)</b>	(271)	43.5%	<b>(1,566)</b>	(1,305)	20.0%

n.m. – not meaningful

**MEWAH INTERNATIONAL INC.**

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015**
**1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after tax</b>	<b>2,262</b>	8,915	-74.6%	<b>7,127</b>	3,027	135.4%
<b>Other comprehensive income/(loss):</b> Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	<b>7,274</b>	(12,972)	n.m.	<b>(39,552)</b>	(11,664)	239.1%
<b>Total comprehensive income/(loss), net of tax</b>	<b>9,536</b>	(4,057)	n.m.	<b>(32,425)</b>	(8,637)	275.4%
<b>Total comprehensive income/(loss) attributable to:</b>						
<b>Equity holders of the Company</b>	<b>9,042</b>	(4,446)	n.m.	<b>(32,976)</b>	(9,466)	248.4%
Non-controlling interests	<b>494</b>	389	27.0%	<b>551</b>	829	-33.5%
	<b>9,536</b>	(4,057)	n.m.	<b>(32,425)</b>	(8,637)	275.4%

n.m. – not meaningful

**MEWAH INTERNATIONAL INC.**

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015**
**1(b)(i) STATEMENT OF FINANCIAL POSITION**

	Note	Group		Company	
		As at	As at	As at	As at
		31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories	8.2.1	<b>328,034</b>	294,368	-	-
Trade receivables	8.2.2	<b>239,454</b>	290,287	-	-
Other receivables	8.2.5	<b>51,635</b>	28,079	<b>216,340</b>	205,643
Current income tax recoverable		<b>5,064</b>	6,876	-	-
Derivative financial instruments	8.2.6	<b>42,015</b>	48,825	-	-
Cash and cash equivalents	8.2.7	<b>45,603</b>	60,825	<b>40</b>	56
		<b>711,805</b>	729,260	<b>216,380</b>	205,699
<b>Non-current assets</b>					
Derivative financial instruments	8.2.6	<b>645</b>	668	-	-
Property, plant and equipment	8.2.8	<b>298,582</b>	346,923	-	-
Leasehold prepayments	8.2.9	<b>32,163</b>	34,781	-	-
Investments in subsidiaries		-	-	<b>849</b>	849
Investment in associated company		<b>330</b>	379	-	-
Deferred income tax assets		<b>11,403</b>	11,417	-	-
		<b>343,123</b>	394,168	<b>849</b>	849
<b>Total assets</b>		<b>1,054,928</b>	1,123,428	<b>217,229</b>	206,548
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	8.2.3	<b>94,954</b>	147,007	-	-
Other payables		<b>39,941</b>	43,018	<b>111</b>	142
Current income tax liabilities		<b>4,013</b>	2,573	<b>129</b>	147
Derivative financial instruments	8.2.6	<b>44,350</b>	42,756	<b>58</b>	-
Borrowings	8.2.10	<b>318,076</b>	228,665	-	-
		<b>501,334</b>	464,019	<b>298</b>	289
<b>Non-current liabilities</b>					
Deferred income tax liabilities		<b>18,398</b>	21,247	<b>486</b>	366
Borrowings	8.2.10	<b>50,488</b>	102,590	-	-
		<b>68,886</b>	123,837	<b>486</b>	366
<b>Total liabilities</b>		<b>570,220</b>	587,856	<b>784</b>	655
<b>NET ASSETS</b>		<b>484,708</b>	535,572	<b>216,445</b>	205,893
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company:</b>					
Share capital		<b>1,501</b>	1,501	<b>1,501</b>	1,501
Share premium		<b>180,012</b>	180,012	<b>180,012</b>	180,012
Retained profits		<b>379,757</b>	390,730	<b>31,423</b>	20,871
Other reserves		<b>(74,000)</b>	(33,259)	<b>3,509</b>	3,509
		<b>487,270</b>	538,984	<b>216,445</b>	205,893
<b>Non-controlling interests</b>		<b>(2,562)</b>	(3,412)	-	-
<b>Total equity</b>		<b>484,708</b>	535,572	<b>216,445</b>	205,893

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

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

	Group		Group	
	As at		As at	
	31 Dec 2015		31 Dec 2014	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	<b>29,175</b>	<b>288,901</b>	43,114	185,551
The amount repayable after one year	<b>43,821</b>	<b>6,667</b>	89,257	13,333
	<b>72,996</b>	<b>295,568</b>	132,371	198,884

**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 Fourth Quarter and Full Year Ended 31 December 2015**
**1(c) STATEMENT OF CASH FLOWS**

	Group		Group	
	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Profit after tax	2,262	8,915	7,127	3,027
Adjustments for:				
- Income tax expense	4,011	1,128	5,531	583
- Amortisation	389	271	1,566	1,305
- Depreciation	3,821	4,431	15,904	17,512
- (Gains)/losses on disposal of property, plant and equipment	(31)	(2)	286	(142)
- Property, plant and equipment written off	-	2	763	28
- Impairment of goodwill	7	-	7	-
- Interest income	(2,296)	(899)	(4,512)	(3,933)
- Interest expense	2,744	2,634	10,305	12,299
- Share of loss/(profit) of associated company	18	(21)	(24)	(80)
- Loss on liquidation of subsidiaries	-	92	-	92
- Exchange differences (net)	3,222	4,064	7,455	3,564
<b>Operating cash flows before working capital changes</b>	<b>14,147</b>	<b>20,615</b>	<b>44,408</b>	<b>34,255</b>
Changes in operating assets and liabilities:				
- Inventories	(128,063)	(60,815)	(33,667)	(46,882)
- Trade and other receivables	27,870	73,202	25,098	(1,196)
- Trade and other payables	(33,828)	(1,110)	(55,132)	9,394
- Derivative financial instruments	(5,411)	945	8,427	3,631
<b>Cash flows (used in)/from operations</b>	<b>(125,285)</b>	<b>32,837</b>	<b>(10,866)</b>	<b>(798)</b>
Interest received	2,014	383	3,990	3,214
Interest paid	(2,743)	(2,633)	(10,305)	(12,299)
Income tax refund (paid)/received (net)	(2,896)	(274)	(3,943)	678
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(128,910)</b>	<b>30,313</b>	<b>(21,124)</b>	<b>(9,205)</b>
<b>Cash flows from investing activities</b>				
Decrease/(Increase) in other receivables	4,257	(497)	2,182	3,450
Additions to property, plant and equipment	(16,201)	(7,121)	(30,924)	(38,048)
Additions of leasehold prepayment	(63)	-	(63)	(17,627)
Proceeds from disposals of property, plant and equipment	26	59	627	232
Capital contribution from non-controlling interests	13	-	13	-
Acquisition of a subsidiary under common control, net of cash acquired	-	-	-	(2,299)
Acquisition of a subsidiary, net of cash acquired	(6)	-	(6)	-
Partial disposal of equity interest in a subsidiary to non-controlling interests, net of cash acquired	-	-	504	-
<b>Net cash flows used in investing activities</b>	<b>(11,974)</b>	<b>(7,559)</b>	<b>(27,667)</b>	<b>(54,292)</b>
<b>Cash flows from financing activities</b>				
Decrease in restricted short term deposits	-	23	2,206	661
Proceeds from long term borrowings	-	4,578	14,774	70,096
Repayment of long term borrowings	(6,108)	(9,224)	(63,423)	(37,221)
Net proceeds/(repayment of) from short term borrowings	125,861	(4,611)	103,715	40,128
Repayment of finance lease liabilities	(5)	(5)	(19)	(41)
Interest received	282	516	522	719
Share purchased and cancelled	-	(1,901)	-	(1,901)
Dividends paid to equity holders of the Company	-	-	(19,327)	(8,741)
Dividends paid to non-controlling interest	-	-	(105)	-
<b>Net cash flows from/(used) in financing activities</b>	<b>120,030</b>	<b>(10,624)</b>	<b>38,343</b>	<b>63,700</b>
<b>Net change in cash and cash equivalents</b>	<b>(20,854)</b>	<b>12,130</b>	<b>(10,448)</b>	<b>203</b>
Cash and cash equivalents at beginning of the financial period/year	66,056	48,102	58,352	59,976
Effect of changes in exchange rate on cash and cash equivalents	205	(1,880)	(2,497)	(1,827)
<b>Cash and cash equivalents at end of the financial period/year</b>	<b>45,407</b>	<b>58,352</b>	<b>45,407</b>	<b>58,352</b>
<b>Represented by:</b>				
Cash and bank balances	45,603	60,825	45,603	60,825
Less: restricted short term bank deposits	-	(2,206)	-	(2,206)
Less: bank overdrafts	(196)	(267)	(196)	(267)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>45,407</b>	<b>58,352</b>	<b>45,407</b>	<b>58,352</b>

**MEWAH INTERNATIONAL INC.**

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY**

For the period from 1 Oct 2015 to 31 Dec 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
<b>Beginning of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,699</b>	<b>(37,902)</b>	<b>377,901</b>	<b>478,220</b>	<b>(3,069)</b>	<b>475,151</b>
Profit for the period	-	-	-	-	-	-	-	1,825	1,825	437	2,262
Realisation of reserve upon disposal	-	-	-	-	-	(23)	-	31	8	-	8
Other comprehensive income for the period	-	-	-	-	-	-	7,217	-	7,217	57	7,274
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23)</b>	<b>7,217</b>	<b>1,856</b>	<b>9,050</b>	<b>494</b>	<b>9,544</b>
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	13	13
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,676</b>	<b>(30,685)</b>	<b>379,757</b>	<b>487,270</b>	<b>(2,562)</b>	<b>484,708</b>

For the period from 1 Oct 2014 to 31 Dec 2014 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
<b>Beginning of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>-</b>	<b>(53,005)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>21,919</b>	<b>382,044</b>	<b>545,331</b>	<b>(3,801)</b>	<b>541,530</b>
Profit for the period	-	-	-	-	-	-	-	8,686	8,686	229	8,915
Other comprehensive income for the period	-	-	-	-	-	-	(13,132)	-	(13,132)	160	(12,972)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,132)</b>	<b>8,686</b>	<b>(4,446)</b>	<b>389</b>	<b>(4,057)</b>
Share purchased and cancelled	(6)	(5,404)	3,509	-	-	-	-	-	(1,901)	-	(1,901)
<b>Total transactions with owners, recognised directly in equity</b>	<b>(6)</b>	<b>(5,404)</b>	<b>3,509</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,901)</b>	<b>-</b>	<b>(1,901)</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>8,787</b>	<b>390,730</b>	<b>538,984</b>	<b>(3,412)</b>	<b>535,572</b>



MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

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

For the period from 1 Oct 2015 to 31 Dec 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	9,280	194,302
Profit for the period	-	-	-	22,143	22,143
<b>Total comprehensive income for the period</b>	-	-	-	<b>22,143</b>	<b>22,143</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>31,423</b>	<b>216,445</b>

For the period from 1 Oct 2014 to 31 Dec 2014 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	1,507	185,416	-	5,470	192,393
Profit for the period	-	-	-	15,401	15,401
<b>Total comprehensive income for the period</b>	-	-	-	<b>15,401</b>	<b>15,401</b>
Share purchased and cancelled	(6)	(5,404)	3,509	-	(1,901)
<b>Total transactions with owners, recognised directly in equity</b>	<b>(6)</b>	<b>(5,404)</b>	<b>3,509</b>	<b>-</b>	<b>(1,901)</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,871</b>	<b>205,893</b>

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

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

For the year from 1 Jan 2015 to 31 Dec 2015 Group	Attributable to Equity Holders of the Company										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	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	
<b>Beginning of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>8,787</b>	<b>390,730</b>	<b>538,984</b>	<b>(3,412)</b>	<b>535,572</b>
Profit for the year	-	-	-	-	-	-	-	6,496	6,496	631	7,127
Realisation of reserve upon disposal	-	-	-	-	-	(1,382)	-	1,858	476	-	476
Other comprehensive loss for the year	-	-	-	-	-	-	(39,472)	-	(39,472)	(80)	(39,552)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,382)</b>	<b>(39,472)</b>	<b>8,354</b>	<b>(32,500)</b>	<b>551</b>	<b>(31,949)</b>
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	13	13
Dividends	-	-	-	-	-	-	-	(19,327)	(19,327)	(105)	(19,432)
Partial disposal of equity interest in a subsidiary to non-controlling interests	-	-	-	-	113	-	-	-	113	391	504
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>-</b>	<b>(19,327)</b>	<b>(19,214)</b>	<b>299</b>	<b>(18,915)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,676</b>	<b>(30,685)</b>	<b>379,757</b>	<b>487,270</b>	<b>(2,562)</b>	<b>484,708</b>

For the year from 1 Jan 2014 to 31 Dec 2014 Group	Attributable to Equity Holders of the Company										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	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	
<b>Beginning of the financial year</b>	<b>1,507</b>	<b>185,416</b>	<b>-</b>	<b>(50,706)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>20,948</b>	<b>396,776</b>	<b>561,391</b>	<b>(4,566)</b>	<b>556,825</b>
Profit for the year	-	-	-	-	-	-	-	2,695	2,695	332	3,027
Other comprehensive loss for the year	-	-	-	-	-	-	(12,161)	-	(12,161)	497	(11,664)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,161)</b>	<b>2,695</b>	<b>(9,466)</b>	<b>829</b>	<b>(8,637)</b>
Acquisition of a subsidiary under common control	-	-	-	(2,299)	-	-	-	-	(2,299)	-	(2,299)
Share purchased and cancelled	(6)	(5,404)	3,509	-	-	-	-	-	(1,901)	-	(1,901)
Dividends	-	-	-	-	-	-	-	(8,741)	(8,741)	-	(8,741)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	325	325
<b>Total transactions with owners, recognised directly in equity</b>	<b>(6)</b>	<b>(5,404)</b>	<b>3,509</b>	<b>(2,299)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,741)</b>	<b>(12,941)</b>	<b>325</b>	<b>(12,616)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>8,787</b>	<b>390,730</b>	<b>538,984</b>	<b>(3,412)</b>	<b>535,572</b>

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

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

For the year from 1 Jan 2015 to 31 Dec 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
<b>Beginning of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,871</b>	<b>205,893</b>
Profit for the year	-	-	-	29,879	29,879
<b>Total comprehensive income for the year</b>	-	-	-	<b>29,879</b>	<b>29,879</b>
Dividends	-	-	-	(19,327)	(19,327)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	<b>(19,327)</b>	<b>(19,327)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>31,423</b>	<b>216,445</b>

For the year from 1 Jan 2014 to 31 Dec 2014 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
<b>Beginning of the financial year</b>	<b>1,507</b>	<b>185,416</b>	-	<b>9,025</b>	<b>195,948</b>
Profit for the year	-	-	-	20,587	20,587
<b>Total comprehensive income for the year</b>	-	-	-	<b>20,587</b>	<b>20,587</b>
Share purchased and cancelled	(6)	(5,404)	3,509	-	(1,901)
Dividends	-	-	-	(8,741)	(8,741)
<b>Total transactions with owners, recognised directly in equity</b>	<b>(6)</b>	<b>(5,404)</b>	<b>3,509</b>	<b>(8,741)</b>	<b>(10,642)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,871</b>	<b>205,893</b>

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**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
<b>FY 2015</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial year	<b>1,500,667,440</b>	<b>1,501</b>
<b>FY 2014</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning of the financial year	1,507,061,440	1,507
Share purchased and cancelled	(6,394,000)	(6)
Balance at end of the financial year	<b>1,500,667,440</b>	<b>1,501</b>

**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 31 Dec 2015 (31 Dec 2014: 1,500,667,440).

The Company did not hold any treasury shares as at 31 Dec 2015 (31 Dec 2014: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2015 (31 Dec 2014: 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.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**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 2014. 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 2015 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.

**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 31 Dec 2015	31 Dec 2014	TWELVE MONTHS ENDED 31 Dec 2015	31 Dec 2014
Basic and diluted based on weighted average number of shares (US cents per share)	0.12	0.58	0.43	0.18
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,501,823	1,500,667	1,505,741

**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 31 Dec 2015	31 Dec 2014	As at 31 Dec 2015	31 Dec 2014
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	32.47	35.92	14.42	13.72

## Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**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			TWELVE MONTHS ENDED		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	540,300	828,565	-34.8%	2,674,739	3,438,819	-22.2%
Cost of sales	(486,302)	(740,128)	-34.3%	(2,429,527)	(3,206,239)	-24.2%
Gross profit	53,998	88,437	-38.9%	245,212	232,580	5.4%
Add: Depreciation in Cost of sales	2,828	3,049	-7.2%	10,963	11,472	-4.4%
Less: Selling and distribution expenses	(23,035)	(36,722)	-37.3%	(101,154)	(128,530)	-21.3%
Add/Less: Foreign exchange losses	(9,201)	(22,719)	-59.5%	(60,834)	(20,951)	190.4%
<b>Operating margin</b>	<b>24,590</b>	<b>32,045</b>	<b>-23.3%</b>	<b>94,187</b>	<b>94,571</b>	<b>-0.4%</b>

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.

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015**

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

For the quarter	Total			Bulk			Consumer Pack		
	Q4 2015	Q4 2014	Change	Q4 2015	Q4 2014	Change	Q4 2015	Q4 2014	Change
<b>Sales volume (MT'000)</b>	<b>846.5</b>	1,066.6	-20.6%	<b>569.7</b>	723.0	-21.2%	<b>276.8</b>	343.6	-19.4%
<b>Revenue (US\$'million)</b>	<b>540.3</b>	828.6	-34.8%	<b>337.9</b>	523.6	-35.5%	<b>202.4</b>	305.0	-33.6%
Average selling prices (US\$)	638.3	776.8	-17.8%	593.1	724.2	-18.1%	731.2	887.7	-17.6%
<b>OM (US\$'million)</b>	<b>24.6</b>	32.0	-23.3%	<b>2.8</b>	16.7	-83.2%	<b>21.8</b>	15.3	42.5%
OM per MT (US\$)	29.0	30.0	-3.3%	4.9	23.1	-78.8%	78.8	44.5	77.1%

  

For the year	Total			Bulk			Consumer Pack		
	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change	FY 2015	FY 2014	Change
<b>Sales volume (MT'000)</b>	<b>3,883.0</b>	4,015.7	-3.3%	<b>2,871.7</b>	2,852.2	0.7%	<b>1,011.3</b>	1,163.5	-13.1%
<b>Revenue (US\$'million)</b>	<b>2,674.7</b>	3,438.8	-22.2%	<b>1,876.1</b>	2,348.7	-20.1%	<b>798.7</b>	1,090.1	-26.7%
Average selling prices (US\$)	688.8	856.3	-19.6%	653.3	823.5	-20.7%	789.8	936.9	-15.7%
<b>OM (US\$'million)</b>	<b>94.2</b>	94.6	-0.4%	<b>37.2</b>	41.6	-10.6%	<b>57.0</b>	53.0	7.5%
OM per MT (US\$)	24.3	23.6	3.0%	13.0	14.6	-11.0%	56.4	45.6	23.7%

Crude Palm Oil ("CPO") prices remained range-bound between 2,100 and 2,300 ringgit during the quarter and closed the year at 2,240 ringgit, 2.5% lower than last year level of 2,300. However, volatile and weakening ringgit resulted in high volatility in CPO prices in dollar terms resulting in the prices dropping 34% by end of August before closing the year 21% lower than last year. Stockpiles in Indonesia and Malaysia, that account for 86% of global palm oil supply, resulted in prices for spot and nearby months at steep discounts during the quarter compared to forward months. This prompted the Group to defer the sales and carry the inventory for longer periods. The Group witnessed weaker destination demand, particularly from the Middle East amid global economic uncertainties.

### 8.1.1 Sales volume

For the fourth quarter ended 31 Dec 2015 ("Q4 2015"), Group's sales volume of 846,500 MT was 20.6% lower than last year ("Q4 2014"). Bulk and Consumer Pack segments recorded sales volumes of 569,700 MT and 276,800 MT respectively contributing 67.3% and 32.7% of total sales volume.

For the full year ended 31 Dec 2015 ("FY 2015"), total sales volume decreased by 3.3% to 3,883,000 MT from 4,015,700 MT last year ("FY 2014"). Bulk segment saw a marginal increase of 0.7% to 2,871,700 MT while Consumer Pack segment recorded a drop of 13.1% to 1,011,300 MT. Bulk and Consumer Pack segments contributed 74.0% and 26.0% of total sales volume respectively (FY 2014: 71.0% and 29.0% respectively).

---

 Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015
 

---

**8.1.2 Revenue**

For the quarter, 20.6% lower sales volume and 17.8% lower average selling prices resulted in revenue decreasing by 34.8% to US\$540.3 million. Bulk and Consumer Pack segments recorded revenues of US\$337.9 million and US\$202.4 million respectively contributing 62.5% and 37.5% of the total revenue.

For the full Year, 3.3% lower sales volume and 19.6% lower average selling prices resulted in revenue decreasing by 22.2% to US\$2,674.7 million. Revenue for Bulk segment decreased by 20.1% to US\$1,876.1 million due to 20.7% lower average selling prices. For Consumer Pack segment, 13.1% lower sales volume and 15.7% lower average selling prices resulted in revenue decreasing by 26.7% to US\$798.7 million. Bulk and Consumer Pack segments contributed 70.1% and 29.9% of the total revenue respectively (FY 2014: 68.3% and 31.7% respectively).

**8.1.3 Cost of sales**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	459,004	739,524	-37.9%	2,375,467	3,124,120	-24.0%
Losses/(gains) from derivative financial instruments	18,853	(9,113)	n.m.	20,166	42,086	-52.1%
	477,857	730,411	-34.6%	2,395,633	3,166,206	-24.3%
Labour costs and other overheads	8,445	9,717	-13.1%	33,894	40,033	-15.3%
<b>Total</b>	<b>486,302</b>	<b>740,128</b>	<b>-34.3%</b>	<b>2,429,527</b>	<b>3,206,239</b>	<b>-24.2%</b>

n.m. – not meaningful

For the quarter, the Group had losses from derivative financial instruments of US\$18.9 million compared to gains of US\$9.1 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. Cost of inventories coupled with gains or losses from derivative financial instruments, decreased by 34.6%. Labour costs and other overheads decreased by 13.1% to US\$8.4 million. Taking into account labour costs and other overheads, cost of sales decreased by 34.3% in line with 34.8% decrease in revenue for the quarter.

For the full year, cost of inventories together with losses from derivative financial instruments decreased by 24.3% to US\$2,395.6 million. Labour costs and other overheads decreased by 15.3% to US\$33.9 million and total cost of sales decreased by 24.2% to US\$2,429.5 million in line with 22.2% decrease in revenue.



Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**8.1.4 Gross profit**

34.8% drop in revenue but lower drop of 34.3% in cost of sales resulted in gross profit decreasing by 38.9% to US\$54.0 million for the quarter. For the full year, gross profit increased by 5.4% to US\$245.2 million as 22.2% decrease in revenue was more than offset by a larger decrease of 24.2% in cost of sales.

**8.1.5 Selling and distribution expenses**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	<b>23,035</b>	36,722	-37.3%	<b>101,154</b>	128,530	-21.3%
Included:						
Freight	<b>13,267</b>	25,473	-47.9%	<b>65,468</b>	89,501	-26.9%
Handling, forwarding and transportation	<b>3,609</b>	5,624	-35.8%	<b>15,651</b>	19,402	-19.3%
Marine insurance	<b>658</b>	458	43.7%	<b>2,854</b>	2,452	16.4%
Net allowance for/(reversal of) impairment of trade receivables	<b>1,244</b>	1,533	-18.9%	<b>2,893</b>	(2,158)	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.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

### 8.1.6 Other losses

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other losses	(8,993)	(22,812)	-60.6%	(61,707)	(20,930)	194.8%
Included:						
Foreign exchange losses	(9,201)	(22,719)	-59.5%	(60,834)	(20,951)	190.4%

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.

### 8.1.7 Operating margin

20.6% lower sales volume and lower OM of US\$29.0 per MT compared to US\$30.0 last year, resulted in operating margin decreasing from US\$32.0 million to US\$24.6 million for the quarter. For Bulk segment, 21.2% lower sales volume and lower OM of US\$4.9 per MT compared to US\$23.1 last year resulted in OM decreasing from US\$16.7 million to US\$2.8 million. For Consumer Pack segment, operating margin improved by 42.5% to US\$21.8 million on the back of higher OM of US\$78.8 per MT compared to US\$44.5 last year despite 19.4% drop in sales volume.

For the full year, operating margin was RM94.2 million, marginally dropped by 0.4% from last year. For Bulk segment, 0.7% higher sales volume but lower OM of US\$13.0 per MT compared to US\$14.6 last year resulted in operating margin decreasing by 10.6% to US\$37.2 million. For Consumer Pack segment, operating margin improved by 7.5% to US\$57.0 million on the back of higher OM of US\$56.4 per MT compared to US\$45.6 last year despite 13.1% lower sales volume. Bulk and Consumer Pack segments contributed 39.5% and 60.5% of total OM respectively (FY 2014: 44.0% and 56.0% respectively).

### 8.1.8 Other income

Other income of US\$2.7 million for the quarter and US\$5.7 million for the year (Q4 2014: US\$1.3 million and FY 2014: US\$5.6 million) included interest income of US\$2.3 million and US\$4.5 million respectively (Q4 2014: US\$0.9 million and FY 2014: US\$3.9 million). This quarter, the Company recovered higher interest due to delayed payments from its customers under tough operating conditions.

### 8.1.9 Administrative expenses

On the back of weaker currencies in Group's operating countries, administrative expenses decreased by 11.0% to US\$15.6 million for the quarter and by 10.6% to US\$65.2 million for the full year.

### 8.1.10 Finance costs

For the quarter, finance costs were marginally higher at US\$2.7 million compared to US\$2.6 million last year. For the full year, finance costs decreased from US\$12.3 million to US\$10.3 million due to lower borrowings and devaluation of currencies in operating countries against US dollar.

**8.1.11 Profit before tax**

For the quarter, US\$7.5 million lower operating margin was partially offset by US\$1.4 million higher other income and US\$2.3 million lower other operating expenses. As a result, profit before tax decreased by US\$3.8 million from US\$10.0 million to US\$6.3 million for the quarter.

For the full year, US\$0.4 million lower operating margin was more than offset by US\$0.2 million higher other income and reduction of US\$9.2 million in other operating expenses resulted in profit before tax improving by US\$9.0 million from US\$3.6 million last year to US\$12.7 million this year.

**8.1.12 Income tax**

Q4 2015 and FY 2015 included income tax expense of US\$1.3 million pertaining to earlier years on account of changes in deferred tax due to grant of tax incentive during the year, reassessment of past tax liabilities and change in final tax outcome from the amounts that were originally estimated. Excluding the same, the weighted average effective tax rate was 43.2% and 33.4% for the quarter and for the year respectively (Q4 2014: 11.2% and FY 2014: 16.2%) due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

**8.1.13 Profit after tax**

The Group reported a profit after tax of US\$2.3 million for the quarter. Profit after tax attributable to equity holder of the Company was US\$1.8 million compared to US\$8.7 million last year.

For the full year, the Group reported a profit after tax of US\$7.1 million. Profit after tax attributable to equity holders of the Company was US\$6.5 million, compared to US\$2.7 million last year.

## **8.2 Statement of financial position**

### **8.2.1 Inventories**

On 31 Dec 2015, the Group had inventories of US\$328.0 million representing inventories of 49 days (31 Dec 2014: US\$294.4 million and 34 days respectively). The Group was carrying higher inventories as destination demand weakened towards the end of the year due to worsened global economic uncertainties.

### **8.2.2 Trade receivables**

On 31 Dec 2015, the Group had trade receivables of US\$239.5 million representing trade receivables of 33 days (31 Dec 2014: US\$290.3 million and 31 days respectively).

### **8.2.3 Trade payables**

On 31 Dec 2015, the Group had trade payables of US\$95.0 million representing trade payables of 14 days (31 Dec 2014: US\$147.0 million and 17 days respectively).

### **8.2.4 Cycle time**

On 31 Dec 2015, cycle time (Inventories days add trade receivables days less trade payables days) was 68 days (31 Dec 2014: 48 days).

### **8.2.5 Other receivables**

#### **Group**

On 31 Dec 2015, other receivables of US\$51.6 million (31 Dec 2014: US\$28.1 million) included commodity trading margin deposits of US\$19.4 million (31 Dec 2014: US\$5.2 million) paid to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”). It also included subsidy receivable from Malaysian Palm Oil Board of US\$2.1 million (31 Dec 2014: US\$3.7 million) and refundable Goods Service Tax (GST) of US\$19.3 million which was introduced in Malaysia this year.

#### **Company**

On 31 Dec 2015, other receivables of US\$216.3 million (31 Dec 2014: US\$205.6 million) were mainly on account of amounts receivable from subsidiaries.

### **8.2.6 Derivative financial instruments**

On 31 Dec 2015, the Group had net derivative financial instruments liabilities of US\$1.7 million (31 Dec 2014: assets of US\$6.7 million). The amount represents net amounts payable for the losses resulting from changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.

### **8.2.7 Cash and cash equivalents**

Cash and cash equivalents decreased from US\$60.8 million on 31 Dec 2014 to US\$45.6 million on 31 Dec 2015 as explained in section 8.3 below.

### **8.2.8 Property, plant and equipment**

Property, plant and equipment decreased to US\$298.6 million on 31 Dec 2015 compare to US\$346.9 million on 31 Dec 2014 due to the currencies in operating countries weakening against US dollar.

**8.2.9 Leasehold prepayments**

On 31 Dec 2015, leasehold prepayments were US\$32.2 million (31 Dec 2014: US\$34.8 million) which represented the land use rights in China and Indonesia.

**8.2.10 Borrowings**

On 31 Dec 2015, Group borrowings were US\$368.6 million giving debt to equity ratio (Borrowings divided by total equity) of 0.76 (31 Dec 2014: US\$331.3 million and 0.62 respectively). Excluding cash and cash equivalents, net debt was US\$323.0 million, giving net debt to equity ratio of 0.67 (31 Dec 2014: US\$270.4 million and 0.50 respectively). Higher borrowings at the end of the year were mainly due to higher level of inventories.

**8.3 Consolidated statement of cash flows****Q4 2015**

The Group generated operating cash flow of US\$14.1 million before working capital changes and used up US\$139.4 million from changes in working capital due to high inventories carried at year end. US\$12.0 million and US\$3.6 million were used up for investing and net interest and income tax respectively. US\$120.0 million was generated from financing activities. Adjusting for effect of changes in exchange rate, cash and cash equivalents decreased by US\$20.6 million to US\$45.4 million.

**FY 2015**

The Group generated operating cash flow of US\$44.4 million before working capital changes. US\$55.3 million was used up for increased working capital. Utilisation of US\$27.7 million for investing activities, US\$10.3 million for net interest and income tax and generation of US\$38.3 million from financing activities, after adjusting for effect of changes in exchange rate, resulted in cash and cash equivalents decreasing by US\$12.9 million to US\$45.4 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**

Amid challenging global economic conditions, low crude palm oil and alternative vegetable oil prices are expected to keep CPO prices low. The increasing gap between production and demand is expected to keep pressure on palm oil producers and in turn on refiners. While current concerns on El Nino provide some support to CPO prices in the short term, overall palm oil industry is expected to remain under pressure until the global outlook improves. The Group will continue to operate cautiously during these tough and challenging times

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

---

**11. DIVIDENDS**

(a) Current financial period reported on	<b>31 Dec 2015</b>
Any dividend recommended for the current financial period reported on?	Yes
Name of dividend	Final Exempt one-tier dividend
Dividend type	Cash
Dividend amount per share	0.45 Singapore cent

---

(b) Corresponding period of the immediately preceding financial year	<b>31 Dec 2014</b>
Any dividend declared for the corresponding period of the immediately preceding financial year?	Yes
Name of dividend	Final Exempt one-tier dividend
Dividend type	Cash
Dividend amount per share	1.7 Singapore cents

---

(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 is tax exempt and declared in Singapore.

(d) Date Payable

12 May 2016.

(e) Books Closure Date

5 May 2016.

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

No Applicable

## Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**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)
	FY 2015 US\$'000	FY 2015 US\$'000
Prelude Gateway Sdn. Bhd.	95	2,670
Perfect Venue Sdn. Bhd	16	NIL
Ecolex Sdn. Bhd.	913	20,761
Containers Printers Pte Ltd	NIL	1,469
Nature International Pte Ltd	NIL	13,912
Mr Cheo Seng Jin	786	NIL
Mr Cheo Tiong Choon	786	NIL
Kent Holidays (S) Pte Ltd	158	NIL
Choon Heng Logistics Pte Ltd	53	NIL
Futura Ingredients Singapore Pte Ltd	75	NIL
International Food Corporation	91	NIL
Saber Pte Ltd	1,489	NIL

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

---

**14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)**

Not applicable.

**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.



Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**16. SEGMENTED REVENUE AND RESULTS FOR BUSINESS OR GEOGRAPHICAL SEGMENTS (OF THE GROUP) IN THE FORM PRESENTED IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS, WITH COMPARATIVE INFORMATION FOR THE IMMEDIATELY PRECEDING YEAR.**

Segmented revenue and results for business segments:

	Bulk US\$'000		Consumer Pack US\$'000		Total US\$'000	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
<b>Sales</b>						
Total segment sales	2,225,085	2,769,012	823,910	1,138,875	3,048,995	3,907,887
Inter-segment sales	(349,030)	(420,291)	(25,226)	(48,777)	(374,256)	(469,068)
Sales to external parties	1,876,055	2,348,721	798,684	1,090,098	2,674,739	3,438,819
<b>Operating margin</b>	<b>37,197</b>	<b>41,578</b>	<b>56,990</b>	<b>52,993</b>	<b>94,187</b>	<b>94,571</b>
Other income	660	1,090	573	538	1,233	1,628
Interest income	3,392	2,866	1,120	1,067	4,512	3,933
Admin expenses, excluding depreciation and amortisation	(27,568)	(33,707)	(31,082)	(31,800)	(58,650)	(65,507)
Other (losses)/gains	(922)	(4)	49	117	(873)	113
<b>EBITDA/Segment results</b>	<b>12,759</b>	<b>11,823</b>	<b>27,650</b>	<b>22,915</b>	<b>40,409</b>	<b>34,738</b>
<b>Unallocated</b>						
Depreciation					(15,904)	(17,512)
Amortisation					(1,566)	(1,305)
Finance expense					(10,305)	(12,299)
Income tax expense					(5,531)	(583)
Loss on liquidation of subsidiaries					-	(92)
Share of profit of associated company					24	80
<b>Profit after tax</b>					<b>7,127</b>	<b>3,027</b>

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**17. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.**

Not applicable, except as mentioned in Note 8.

**18. BREAKDOWN OF SALES**

	FY 2015 US\$'000	FY 2014 US\$'000	Change %
(a) Sales reported for first half year	1,387,852	1,679,732	-17%
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	3,482	(7,242)	n.m.
(c) Sales reported for second half year	1,286,887	1,759,087	-27%
(d) Operating profit after tax before deducting minority interests reported for second half year	3,645	10,269	-65%

Note: Operating profit after tax is profit after tax.

**19. BREAKDOWN OF THE TOTAL ANNUAL DIVIDENDS (IN THOUSAND DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR.**

	FY 2015 US\$'000	FY 2014 US\$'000
<b>Ordinary shares</b>		
<b>Declared and paid during the financial year:</b>		
- Final exempt one-tier dividends of S\$0.0170 for FY 2014 (FY 2013: S\$0.0073) per share	19,327	8,741
<b>Proposed* but not recognised as a liability as at 31 December</b>		
- Final exempt one-tier dividends of S\$0.0045 (FY 2014: S\$0.0170) per share	4,773	19,279

\* Final exempt one-tier dividend is proposed by the Board and is subject to shareholders' approval. The amount is based on number of shares issued as at 31 Dec 2015 and the amount to be paid in Singapore dollar has been translated to US dollar at the closing exchange rate at the reporting date.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2015

**20. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704(13) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position And duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Cheo Chong Cher	68	Sister of Dr Cheo Tong Choon; Aunt of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Senior Manager, Controller Department since 1981	None
Ms Cheo Sor Cheng Angeline	56	Sister of Dr Cheo Tong Choon; Aunt of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Manager, Controller Department since 1999	None
Ms Cheo Su Ching	64	Sister of Dr Cheo Tong Choon; Aunt of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Manager, Controller Department since 2008	None
Mr Cheo Jian Jia	30	Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Trading Manager, since 2014	None

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
Chief Executive Officer and Executive Director  
26<sup>th</sup> February 2016