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

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Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements

1(a)(i) INCOME STATEMENT

	Note	Group		
		THREE MONTHS ENDED		
		31 Mar 2016	31 Mar 2015	Change
		US\$'000	US\$'000	%
Revenue	8.1.2	711,421	692,645	2.7%
Cost of sales	8.1.3	(686,809)	(633,217)	8.5%
Gross profit	8.1.4	24,612	59,428	-58.6%
Other income	8.1.8	1,122	1,198	-6.3%
Other gains/(losses)	8.1.6	16,176	(13,658)	n.m.
Expenses				
- Selling and distribution	8.1.5	(18,208)	(24,725)	-26.4%
- Administrative	8.1.9	(16,306)	(16,707)	-2.4%
- Finance	8.1.10	(3,455)	(2,715)	27.3%
Share of profit of associated company		2	9	-77.8%
Profit before tax	8.1.11	3,943	2,830	39.3%
Income tax expense	8.1.12	(964)	(498)	93.6%
<b>Profit after tax</b>	8.1.13	<b>2,979</b>	<b>2,332</b>	<b>27.7%</b>
<b>Profit after tax attributable to:</b>				
<b>Equity holders of the Company</b>	8.1.13	<b>2,920</b>	<b>2,247</b>	<b>30.0%</b>
Non-controlling interests		59	85	-30.6%
		<b>2,979</b>	<b>2,332</b>	<b>27.7%</b>

The following items have been included

in arriving at profit after tax:

Interest income	787	709	11.0%
Gains/(losses) on disposal of property, plant and equipment	12	(359)	n.m.
Property, plant and equipment written off	(2)	-	n.m.
Net allowance for impairment of trade receivables	(1,957)	(155)	1162.6%
Depreciation	(3,862)	(4,226)	-8.6%
Amortisation	(441)	(393)	12.2%

n.m. – not meaningful

Unaudited Financial Statements For The First Quarter Ended 31 March 2016

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

	Group		
	THREE MONTHS ENDED		
	31 Mar 2016	31 Mar 2015	Change
	US\$'000	US\$'000	%
<b>Profit after tax</b>	<b>2,979</b>	2,332	27.7%
<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>15,742</b>	(12,004)	n.m.
<b>Total comprehensive income/(loss), net of tax</b>	<b>18,721</b>	(9,672)	n.m.
<b>Total comprehensive income/(loss) attributable to:</b>			
<b>Equity holders of the Company</b>	<b>19,019</b>	(9,752)	n.m.
Non-controlling interests	<b>(298)</b>	80	n.m.
	<b>18,721</b>	(9,672)	n.m.

n.m. – not meaningful

Unaudited Financial Statements For The First Quarter Ended 31 March 2016

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

	Group		Company	
	As at 31 Mar 2016 US\$'000	As at 31 Dec 2015 US\$'000	As at 31 Mar 2016 US\$'000	As at 31 Dec 2015 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Inventories	296,770	328,034	-	-
Trade receivables	309,907	239,454	-	-
Other receivables	51,922	51,635	212,696	216,340
Current income tax recoverable	5,566	5,064	-	-
Derivative financial instruments	116,329	42,015	-	-
Cash and cash equivalents	80,050	45,603	5,035	40
	<b>860,544</b>	<b>711,805</b>	<b>217,731</b>	<b>216,380</b>
<b>Non-current assets</b>				
Derivative financial instruments	1,730	645	-	-
Property, plant and equipment	327,451	298,582	-	-
Leasehold prepayments	30,697	32,163	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	365	330	-	-
Deferred income tax assets	13,430	11,403	-	-
	<b>373,673</b>	<b>343,123</b>	<b>849</b>	<b>849</b>
<b>Total assets</b>	<b>1,234,217</b>	<b>1,054,928</b>	<b>218,580</b>	<b>217,229</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	113,216	94,954	-	-
Other payables	44,544	39,941	146	111
Current income tax liabilities	2,493	4,013	166	129
Derivative financial instruments	125,547	44,350	199	58
Borrowings	375,849	318,076	-	-
	<b>661,649</b>	<b>501,334</b>	<b>511</b>	<b>298</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	21,396	18,398	514	486
Borrowings	47,886	50,488	-	-
	<b>69,282</b>	<b>68,886</b>	<b>514</b>	<b>486</b>
<b>Total liabilities</b>	<b>730,931</b>	<b>570,220</b>	<b>1,025</b>	<b>784</b>
<b>NET ASSETS</b>	<b>503,286</b>	<b>484,708</b>	<b>217,555</b>	<b>216,445</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company:</b>				
Share capital	1,501	1,501	1,501	1,501
Share premium	180,012	180,012	180,012	180,012
Retained profits	382,677	379,757	32,533	31,423
Other reserves	(57,901)	(74,000)	3,509	3,509
	<b>506,289</b>	<b>487,270</b>	<b>217,555</b>	<b>216,445</b>
<b>Non-controlling interests</b>	<b>(3,003)</b>	<b>(2,562)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>503,286</b>	<b>484,708</b>	<b>217,555</b>	<b>216,445</b>

Unaudited Financial Statements For The First Quarter Ended 31 March 2016

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

	Group As at 31 Mar 2016		Group As at 31 Dec 2015	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	<b>28,036</b>	<b>347,813</b>	29,175	288,901
The amount repayable after one year	<b>41,219</b>	<b>6,667</b>	43,821	6,667
	<b>69,255</b>	<b>354,480</b>	72,996	295,568

**Details of collaterals**

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

**Unaudited Financial Statements For The First Quarter Ended 31 March 2016**
**1(c) STATEMENT OF CASH FLOWS**

	Group	
	THREE MONTHS ENDED	
	31 Mar 2016	31 Mar 2015
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
Profit after tax	2,979	2,332
Adjustments for:		
- Income tax expense	964	498
- Amortisation	441	393
- Depreciation	3,862	4,226
- (Gains)/losses on disposal of property, plant and equipment	(12)	359
- Property, plant and equipment written off	2	-
- Interest income	(787)	(709)
- Interest expense	3,455	2,715
- Share of profit of associated company	(2)	(9)
- Exchange differences (net)	(3,859)	773
<b>Operating cash flows before working capital changes</b>	<b>7,043</b>	<b>10,578</b>
Changes in operating assets and liabilities:		
- Inventories	31,264	83,641
- Trade and other receivables	(69,444)	27,180
- Trade and other payables	22,865	(29,988)
- Derivative financial instruments	5,798	11,919
<b>Cash flows (used in)/from operations</b>	<b>(2,474)</b>	<b>103,330</b>
Interest received	647	628
Interest paid	(3,455)	(2,715)
Income tax paid	(2,307)	(126)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(7,589)</b>	<b>101,117</b>
<b>Cash flows from investing activities</b>		
Increase in other receivables	(1,298)	(776)
Additions to property, plant and equipment	(5,398)	(4,066)
Additions of leasehold prepayment	(280)	-
Proceeds from disposals of property, plant and equipment	25	601
<b>Net cash flows used in investing activities</b>	<b>(6,951)</b>	<b>(4,241)</b>
<b>Cash flows from financing activities</b>		
Decrease in restricted short term deposits	-	9
Proceeds from long term borrowings	1,351	1,116
Repayment of long term borrowings	(11,365)	(14,007)
Net proceeds/(repayment of) from short term borrowings	58,902	(84,009)
Repayment of finance lease liabilities	-	(5)
Interest received	140	81
Dividends paid to non-controlling interest	(143)	-
<b>Net cash flows from/(used) in financing activities</b>	<b>48,885</b>	<b>(96,815)</b>
<b>Net change in cash and cash equivalents</b>	<b>34,345</b>	<b>61</b>
Cash and cash equivalents at beginning of the financial period	45,407	58,352
Effect of changes in exchange rate on cash and cash equivalents	94	(721)
<b>Cash and cash equivalents at end of the financial period</b>	<b>79,846</b>	<b>57,692</b>
<b>Represented by:</b>		
Cash and bank balances	80,050	60,128
Less: restricted short term bank deposits	-	(2,198)
Less: bank overdrafts	(204)	(238)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>79,846</b>	<b>57,692</b>

**MEWAH INTERNATIONAL INC.**

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

**Unaudited Financial Statements For The First Quarter Ended 31 March 2016**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY**

For the period from 1 Jan 2016 to 31 Mar 2016 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 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>
Profit for the period	-	-	-	-	-	-	-	2,920	2,920	59	2,979
Other comprehensive income for the period	-	-	-	-	-	-	16,099	-	16,099	(357)	15,742
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,099</b>	<b>2,920</b>	<b>19,019</b>	<b>(298)</b>	<b>18,721</b>
Dividend paid	-	-	-	-	-	-	-	-	-	(143)	(143)
<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>(143)</b>	<b>(143)</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>(14,586)</b>	<b>382,677</b>	<b>506,289</b>	<b>(3,003)</b>	<b>503,286</b>

For the period from 1 Jan 2015 to 31 Mar 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 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>
Profit for the period	-	-	-	-	-	-	-	2,247	2,247	85	2,332
Other comprehensive loss for the period	-	-	-	-	-	-	(11,999)	-	(11,999)	(5)	(12,004)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,999)</b>	<b>2,247</b>	<b>(9,752)</b>	<b>80</b>	<b>(9,672)</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>(3,212)</b>	<b>392,977</b>	<b>529,232</b>	<b>(3,332)</b>	<b>525,900</b>



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

For the period from 1 Jan 2016 to 31 Mar 2016 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
<b>Beginning 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>
Profit for the period	-	-	-	1,110	1,110
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,110</b>	<b>1,110</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>32,533</b>	<b>217,555</b>

For the period from 1 Jan 2015 to 31 Mar 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 period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,871</b>	<b>205,893</b>
Profit for the period	-	-	-	126	126
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126</b>	<b>126</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,997</b>	<b>206,019</b>

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### 1(d)(ii) SHARE CAPITAL

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

	No. of ordinary shares	Share capital US\$'000
<b>Q1 2016</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	1,500,667,440	1,501
<b>Q1 2015</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	1,500,667,440	1,501

### 1(d)(iii) TO SHOW THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD AND AS AT THE END OF THE IMMEDIATELY PRECEDING YEAR

The Company's total number of issued shares is 1,500,667,440 as at 31 Mar 2016 (31 Dec 2015: 1,500,667,440).

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

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

Not applicable.

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

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

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

Not applicable.

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Unaudited Financial Statements For The First Quarter Ended 31 March 2016

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

The Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 December 2015. New or amended Financial Reporting Standards ("FRS") and Interpretation to FRS ("INT FRS") that are mandatory for financial year beginning on or after 1 January 2016 have been adopted by the Company. The adoption of these new or amended FRS and INT FRS has no material impact to the Group's accounting policies and financial statements.

**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	
	THREE MONTHS ENDED	
	31 Mar 2016	31 Mar 2015
Basic and diluted based on weighted average number of shares (US cents per share)	0.19	0.15
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667

**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	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	33.74	32.47	14.50	14.42

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Unaudited Financial Statements For The First Quarter Ended 31 March 2016

**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		
	THREE MONTHS ENDED		
	31 Mar 2016	31 Mar 2015	Change
	US\$'000	US\$'000	%
Revenue	711,421	692,645	2.7%
Cost of sales	(686,809)	(633,217)	8.5%
Gross profit	24,612	59,428	-58.6%
Add: Depreciation in Cost of sales	2,667	2,854	-6.6%
Less: Selling and distribution expenses	(18,208)	(24,725)	-26.4%
Add/(Less): Foreign exchange gains/(losses)	16,166	(13,297)	n.m.
<b>Operating margin</b>	<b>25,237</b>	<b>24,260</b>	<b>4.0%</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.

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**Unaudited Financial Statements For The First Quarter Ended 31 March 2016**

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

For the quarter	Total			Bulk			Consumer Pack		
	Q1 2016	Q1 2015	Change	Q1 2016	Q1 2015	Change	Q1 2016	Q1 2015	Change
<b>Sales volume (MT'000)</b>	<b>1,094.1</b>	931.6	17.4%	<b>861.2</b>	725.4	18.7%	<b>232.9</b>	206.2	12.9%
<b>Revenue (US\$'million)</b>	<b>711.4</b>	692.6	2.7%	<b>543.4</b>	512.3	6.1%	<b>168.0</b>	180.3	-6.8%
Average selling prices (US\$)	650.2	743.5	-12.5%	631.0	706.2	-10.6%	721.3	874.4	-17.5%
<b>OM (US\$'million)</b>	<b>25.2</b>	24.3	4.0%	<b>16.3</b>	14.4	13.2%	<b>8.9</b>	9.9	-10.1%
OM per MT (US\$)	23.1	26.0	-11.2%	18.9	19.9	-5.0%	38.2	48.0	-20.4%

With drought conditions resulting from El-Nino affected crops in Indonesia and Malaysia, and worries grew that there would be lower palm oil availability, As a result, Crude Palm Oil ("CPO") prices surged 20% during the quarter to 2,700 ringgit, about 46% higher than the low of 1,850 ringgit in end August, 2015. As Ringgit also strengthened against the US Dollar during the quarter, the increase was even sharper in terms of US Dollar prices. By the end of the quarter CPO was trading at US\$690, an increase of 33% over the price of US\$520 in the beginning of the year or 59% higher than the price of US\$435 in August last year.

After weak sales towards the end of the last year, the Group saw renewed demand from destination markets, particularly for the Bulk segment and industrial buyers were keen to stock more inventories in view of growing concerns over the availability of palm oil and a bullish view on the prices.

### 8.1.1 Sales volume

The Group achieved sales volume of 1,094,100 MT for the first quarter ended 31 Mar 2016 ("Q1 2016"), 17.4% higher than last year ("Q1 2015"). Bulk and Consumer Pack segments registered increases of 18.7% and 12.9% to 861,200 MT and 232,900 MT respectively. The segments contributed 78.7% and 21.3% of total sales volume respectively (Q1 2015: 77.9% and 22.1% respectively).

### 8.1.2 Revenue

For the quarter, revenue increased 2.7% to US\$711.4 million on the back of 17.4% higher sales volume despite 12.5% lower average selling prices. For Bulk segment, revenue increased 6.1% to US\$543.4 million supported by 18.7% higher sales volume though 10.6% lower average selling prices. For Consumer Pack segment, 12.9% higher sales volume but 17.5% lower average selling prices resulted in revenue decreasing by 6.8% to US\$168.0 million. The segments contributed 76.4% and 23.6% of the total revenue respectively (Q1 2015: 74.0% and 26.0% respectively).

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**8.1.3 Cost of sales**

	<b>Group</b>		
	<b>THREE MONTHS ENDED</b>		
	<b>31 Mar 2016</b>	<b>31 Mar 2015</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Cost of inventories	<b>648,173</b>	624,841	3.7%
Losses/(gains) from derivative financial instruments	<b>29,980</b>	(605)	n.m.
	<b>678,153</b>	624,236	8.6%
Labour costs and other overheads	<b>8,656</b>	8,981	-3.6%
<b>Total</b>	<b>686,809</b>	633,217	8.5%

n.m. – not meaningful

For the quarter, the Group recorded losses from derivative financial instruments of US\$30.0 million compared to gains of US\$0.6 million last year. Variance is explained by changes in the fair value of derivative financial instruments from the date of the contracts, to the relevant financial reporting date and upon settlement. Total cost of sales increased by 8.5% to US\$686.8 million mainly due to increase in cost of inventories and loss from derivative instruments, partially offset by the lower labour and overhead costs.

**8.1.4 Gross profit**

2.7% increase in revenue but 8.5% increase in cost of sales resulted in gross profit decreasing by 58.6% to US\$24.6 million for the quarter. The Group reviews the performance at operating margin level as explained under section 8.1.

**8.1.5 Selling and distribution expenses**

	<b>Group</b>		
	<b>THREE MONTHS ENDED</b>		
	<b>31 Mar 2016</b>	<b>31 Mar 2015</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Selling and distribution expenses	<b>18,208</b>	24,725	-26.4%
Included:			
Freight	<b>9,467</b>	14,463	-34.5%
Handling, forwarding and transportation	<b>3,651</b>	4,409	-17.2%
Marine insurance	<b>828</b>	690	20.0%
Net allowance for impairment of trade receivables	<b>1,957</b>	155	1162.6%

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.

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Allowance for impairment of trade receivables is made based on the assessment of recovery from customers. Subsequent to the allowance made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed.

**8.1.6 Other gains/(losses)**

	<b>Group</b>		
	<b>THREE MONTHS ENDED</b>		
	<b>31 Mar 2016</b>	<b>31 Mar 2015</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Other gains/(losses)	<b>16,176</b>	(13,658)	n.m.
Included:			
Foreign exchange gains/(losses)	<b>16,166</b>	(13,297)	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.

**8.1.7 Operating margin**

For Q1 2016, operating margin increased 4.0% to US\$25.2 million from US\$24.3 million on the back of 17.4% higher sales volume despite lower OM of US\$23.1 per MT compared to US\$26.0 last year. For Bulk segment, operating margin improved 13.2% to US\$16.3 million driven by 18.7% higher sales volume though lower OM of US\$18.9 per MT compared to US\$19.9 last year. For Consumer Pack segment, 12.9% higher sales volume but lower of OM US\$38.2 per MT compared to US\$48.0 last year resulted in operating margin decreasing by 10.1% to US\$8.9 million. The segments contributed 64.7% and 35.3% of total operating margin respectively (Q1 2015: 59.3% and 40.7% respectively).

**8.1.8 Other income**

Other income of US\$1.1 million Q1 2016 (Q1 2015: US\$1.2 million) included interest income of US\$0.8 million (Q1 2015: US\$0.7 million).

**8.1.9 Administrative expenses**

For Q1 2016, administrative expenses decreased 2.4% to US\$16.3 million from USD\$16.7 million last year mainly due to currencies in operating countries weakening against US dollar during the quarter.

**8.1.10 Finance costs**

For Q1 2016, finance cost increased from US\$2.7 million to US\$3.5 million mainly due to higher borrowings.

**8.1.11 Profit before tax**

For Q1 2016, profit before tax increased US\$1.1 million from US\$2.8 million to US\$3.9 million driven mainly by higher sales volume and resultant higher operating margin.

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### **8.1.12 Income tax**

For Q1 2016, the weighted average effective tax rate increased to 24.4% compared to 17.6% last year due to change in the mix of subsidiaries contributing to the results of the Group, which operate in different tax jurisdictions.

### **8.1.13 Profit after tax**

For Q1 2016, the Group reported a profit after tax of US\$3.0 million, compared to US\$2.3 million for Q1 2015. Profit after tax attributable to equity holders of the Company was US\$2.9 million, compared to US\$2.2 million for Q1 2015.

## **8.2 Statement of financial position**

### **8.2.1 Current assets**

Current assets increased US\$148.7 million from US\$711.8 million to US\$860.5 million mainly due to:

- (a) increase of US\$70.5 million in trade receivables, giving trade receivables days of 40 days (31 Dec 2015: 33 days) due to higher sales for the quarter.
- (b) decrease of US\$31.3 million in inventories, giving inventories days of 39 days (31 Dec 2015: 49 days).
- (c) Increase of US\$0.3 million in other receivables.
- (d) increase of US\$74.3 million in derivative financial instruments assets due to increase in changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$34.4 million in cash and cash equivalents.

### **8.2.2 Non-current assets**

Non-current assets mainly consisting of property, plant and equipment increased US\$30.6 million from US\$343.1 million to US\$373.7 million mainly due to the currencies in operating countries rebounding against US dollar as at 31 Mar 2016 compared to 31 Dec 2015.

### **8.2.3 Current and non-current liabilities**

Current and non-current liabilities increased US\$160.7 million from US\$570.2 million to US\$730.9 million mainly due to:

- (a) increase of US\$18.3 million in trade payables, giving trade payables days of 15 days (31 Dec 2015: 14 days). Amount of trade payables depends on payment terms for the purchases and is part of overall cash flow planning.
- (b) increase of US\$4.6 million in other payables mainly due to an increase in advance payments received from customers.



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- (c) increase of US\$81.2 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\$55.2 million in borrowings due to increase in working capital requirements and as part of overall cash flow planning.

### **8.3 Consolidated statement of cash flows**

#### **Q1 2016**

The Group generated operating cash flow of US\$7.0 million before working capital changes and used up US\$9.5 million in working capital. The Group also utilised US\$5.1 million for net interest and income tax, US\$7.0 million for investing activities and generated US\$ 48.9 million from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased by US\$34.4 million to US\$79.8 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**

CPO Prices are expected to be supported in the near term due to expected drop in production and lower inventory levels in Malaysia and Indonesia. Indonesian Government's recent mandate to increase palm oil use in biodiesel to 20% from 15%, recent increase in the crude oil and competing vegetable oil prices are further expected to provide support to CPO Prices. However lower production and bullish outlook may prompt the plantations to defer their sales putting pressure on the Refiners to pay premium to get the deliveries. CPO prices depend on palm oil industry demand-supply dynamics as well as on global economic conditions. With its strategically strong position in the value chain of the industry, the Group remains well positioned to avail any opportunities that the improved conditions might offer.

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**11. DIVIDENDS**

(a) Current financial period reported on	<b>31 Mar 2016</b>
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	<b>31 Mar 2015</b>
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 first quarter ended 31 March 2016.

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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)
	Q1 2016 US\$'000	Q1 2016 US\$'000
Prelude Gateway Sdn. Bhd.	41	341
Perfect Venue Sdn. Bhd	15	NIL
Ecolex Sdn. Bhd.	22	6,065
Containers Printers Pte Ltd	NIL	106
Nature International Pte Ltd	NIL	1,590
Mr Cheo Seng Jin	385	NIL
Mr Cheo Tiong Choon	385	NIL
Kent Holidays (S) Pte Ltd	54	NIL
Choon Heng Logistics Pte Ltd	10	NIL
Futura Ingredients Singapore Pte Ltd	10	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 31 March 2016 to be false or misleading, in any material aspect.

On behalf of the Board of Directors,

DR CHEO TONG CHOON @ LEE TONG CHOON  
Chairman and Executive Director

MICHELLE CHEO HUI NING  
Chief Executive Officer and Executive Director

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

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

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
Chief Executive Officer and Executive Director  
13 May 2016