

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2012

Credit Suisse (Singapore) Limited acted as the Sole Global Coordinator, Joint Bookrunner, Underwriter and Issue Manager, BNP Paribas, Singapore Branch acted as Joint Bookrunner and Underwriter, RHB Bank Berhad, Singapore Branch, and United Overseas Bank Limited acted as Joint Lead Managers and Underwriters in respect of the initial public offering (“IPO”) of ordinary shares in the capital of the Company which was completed on 24 November 2010, and assume no responsibility for the contents of the announcement.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2012
PART I INFORMATION REQUIRED FOR QUARTERLY, HALF-YEAR AND FULL YEAR ANNOUNCEMENTS
1(a)(i) INCOME STATEMENT

	Note	Group			Group		
		THREE MONTHS ENDED			NINE MONTHS ENDED		
		30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.1	844,433	1,090,586	-22.6%	2,852,963	3,453,289	-17.4%
Cost of sales	8.1.2	(790,494)	(1,051,511)	-24.8%	(2,693,037)	(3,347,380)	-19.5%
Gross profit	8.1.3	53,939	39,075	38.0%	159,926	105,909	51.0%
Other income	8.1.7	2,572	1,910	34.7%	6,214	5,611	10.7%
Expenses							
- Selling and distribution expenses	8.1.4	(25,420)	(27,166)	-6.4%	(78,695)	(71,328)	10.3%
- Administrative expenses	8.1.8	(19,359)	(15,732)	23.1%	(53,665)	(41,281)	30.0%
- Other operating (losses)/gains	8.1.5	(6,491)	11,676	n.m.	(3,356)	44,086	n.m.
- Finance costs	8.1.9	(4,542)	(3,371)	34.7%	(13,112)	(9,470)	38.5%
Share of profit of associate		9	11	-18.2%	32	103	-68.9%
Profit before tax	8.1.10	708	6,403	-88.9%	17,344	33,630	-48.4%
Income tax credit/(expense)	8.1.11	48	(1,186)	n.m.	(2,286)	(6,109)	-62.6%
Profit after tax	8.1.12	756	5,217	-85.5%	15,058	27,521	-45.3%
Profit after tax attributable to:							
Equity holders of the company		1,162	6,520	-82.2%	15,745	29,580	-46.8%
Non-controlling interests		(406)	(1,303)	-68.8%	(687)	(2,059)	-66.6%
		756	5,217	-85.5%	15,058	27,521	-45.3%
The following items have been included in arriving at Profit after tax:							
Interest income		2,226	1,446	53.9%	4,998	3,593	39.1%
Interest on borrowings		(4,542)	(3,371)	34.7%	(13,112)	(9,470)	38.5%
Depreciation		(4,216)	(3,608)	16.9%	(12,403)	(10,365)	19.7%
Amortisation		(197)	-	n.m.	(602)	-	n.m.

n.m. – not meaningful

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1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	756	5,217	-85.5%	15,058	27,521	-45.3%
Other comprehensive income:						
Currency translation differences arising from foreign operations, net of tax	5,474	(8,905)	n.m.	6,762	(5,676)	n.m.
Total comprehensive income	6,230	(3,688)	n.m.	21,820	21,845	-0.1%
Total comprehensive income attributable to:						
Equity holders of the company	6,698	(2,485)	n.m.	22,420	23,635	-5.1%
Non-controlling interests	(468)	(1,203)	-61.1%	(600)	(1,790)	-66.5%
	6,230	(3,688)	n.m.	21,820	21,845	-0.1%

n.m. – not meaningful

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2012

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		As at	As at	As at	As at
		30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Inventories	8.3.1	257,576	307,490	-	-
Trade receivables	8.3.2	467,560	410,963	-	-
Other receivables	8.3.5	85,243	24,590	186,621	154,434
Tax recoverable		16,416	20,613	-	-
Derivative financial instruments		185,783	38,747	1	-
Cash and cash equivalents	8.3.6	80,653	136,799	982	41,082
		1,093,231	939,202	187,604	195,516
Non-current assets					
Property, plant and equipment	8.3.7	320,602	287,796	-	-
Leasehold prepayments	8.3.8	17,808	13,514	-	-
Investment in subsidiaries		-	-	820	820
Investment in associate		237	204	-	-
Intangible asset	8.3.9	3,148	3,189	-	-
Derivative financial instruments		2,556	185	-	-
		344,351	304,888	820	820
Total assets		1,437,582	1,244,090	188,424	196,336
LIABILITIES					
Current liabilities					
Trade payables	8.3.3	240,512	210,463	-	-
Other payables		37,877	51,353	148	203
Tax payable		3,147	1,157	226	248
Derivative financial instruments		140,046	42,317	-	30
Borrowings	8.3.10	363,704	339,359	-	-
		785,286	644,649	374	481
Non-current liabilities					
Borrowings	8.3.10	89,325	46,771	-	-
Deferred tax liabilities		13,007	14,880	-	-
		102,332	61,651	-	-
Total liabilities		887,618	706,300	374	481
NET ASSETS		549,964	537,790	188,050	195,855
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
Other reserves		(9,169)	(15,415)	-	-
Retained profits		374,862	368,334	1,127	8,932
		552,616	539,842	188,050	195,855
Non-controlling interests		(2,652)	(2,052)	-	-
Total equity		549,964	537,790	188,050	195,855

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2012

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

	Group		Group	
	30 Sep 2012		31 Dec 2011	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	14,352	349,352	68,040	271,319
The amount repayable after one year	86,653	2,672	46,771	-
	101,005	352,024	114,811	271,319

Details of collaterals

Borrowings of the Group are secured by:

- Specific fixed charges and legal charges against certain assets of certain subsidiaries
- Personal guarantee by a director of a subsidiary
- Corporate guarantees by the Company and certain subsidiaries

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2012

1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	756	5,217	15,058	27,521
Adjustments for:				
- Income tax (credit)/expense	(48)	1,186	2,286	6,109
- Amortisation	197	-	602	-
- Depreciation	4,216	3,608	12,403	10,365
- (Gains)/losses on disposals of property, plant and equipment	(38)	311	(293)	374
- Property, plant and equipment written off	9	-	12	241
- Interest income	(2,226)	(1,446)	(4,998)	(3,593)
- Interest expense	4,542	3,371	13,112	9,470
- Share of profit of associate	(9)	(11)	(32)	(103)
- Exchange differences	(5,001)	5,536	(1,806)	5,222
Operating cash flows before working capital changes	2,398	17,772	36,344	55,606
Changes in operating assets and liabilities:				
- Inventories	(6,806)	64,752	49,914	37,609
- Trade and other receivables	48,530	21,293	(107,972)	(46,028)
- Trade and other payables	30,864	(47,021)	16,573	(90,735)
- Derivative financial instruments	(35,450)	5,680	(51,678)	12,475
Cash flows generated from/(used in) operations	39,536	62,476	(56,819)	(31,073)
Interest received	2,140	1,282	4,662	3,088
Interest paid	(4,542)	(3,371)	(13,112)	(9,470)
Income tax (paid)/refunded	(385)	(5,414)	2,028	(26,954)
Net cash flows generated from/(used in) operating activities	36,749	54,973	(63,241)	(64,409)
Cash flows from investing activities				
Acquisition of non-controlling interests	-	-	-	(634)
Other receivables	(1,049)	6,668	(9,278)	335
Purchase of property, plant and equipment	(14,694)	(20,366)	(38,177)	(65,691)
Leasehold prepayment	(4,896)	-	(4,896)	-
Proceeds from disposals of property, plant and equipment	321	328	632	537
Net cash flows used in investing activities	(20,318)	(13,370)	(51,719)	(65,453)

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1(c) STATEMENT OF CASH FLOWS (continued)

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from financing activities				
Placing and listing expenses	-	-	-	(1,422)
(Increase)/decrease in restricted short term bank deposits	(6)	7	(9)	2
Proceeds from long term borrowings	8,712	150	55,290	4,317
Repayment of long term borrowings	(3,399)	(3,797)	(5,302)	(8,685)
Net (repayment)/proceeds from short term borrowings	(42,616)	(24,534)	17,027	118,184
Interest received	86	164	336	505
Dividends paid	(3,625)	(4,333)	(9,646)	(4,333)
Net cash flows (used in)/from financing activities	(40,848)	(32,343)	57,696	108,568
Net change in cash and cash equivalents	(24,417)	9,260	(57,264)	(21,294)
Cash and cash equivalents at beginning of the financial period	103,566	185,458	136,464	215,152
Effect of changes in exchange rate on cash and cash equivalents	1,276	(2,617)	1,225	(1,757)
Cash and cash equivalents at end of the financial period	80,425	192,101	80,425	192,101
Represented by:				
Cash and bank balances	80,653	192,835	80,653	192,835
Less: restricted short term bank deposits	(180)	(168)	(180)	(168)
Less: bank overdrafts	(48)	(566)	(48)	(566)
Cash and cash equivalents per consolidated statement of cash flows	80,425	192,101	80,425	192,101

MEWAH INTERNATIONAL INC.

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

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

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

For the period from 1 July 2011 to 30 Sep 2011 Group	Attributable to Equity Holders of the Company									Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	
Beginning of the financial period										
As previously stated	1,507	185,416	(50,749)	(1,012)	10,219	34,854	353,409	533,644	518	534,162
Finalisation of purchase price allocation	-	-	-	-	-	-	-	-	(592)	(592)
Beginning of the financial period (restated)	1,507	185,416	(50,749)	(1,012)	10,219	34,854	353,409	533,644	(74)	533,570
Realisation of reserve upon disposal	-	-	-	-	(43)	-	43	-	-	-
Dividends	-	-	-	-	-	-	(4,333)	(4,333)	-	(4,333)
Total comprehensive income for the period	-	-	-	-	-	(9,005)	6,520	(2,485)	(1,203)	(3,688)
End of the financial period (restated)	1,507	185,416	(50,749)	(1,012)	10,176	25,849	355,639	526,826	(1,277)	525,549

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

For the period from 1 July 2012 to 30 Sep 2012 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,507	185,416	4,496	191,419
Dividends	-	-	(3,625)	(3,625)
Total comprehensive income for the period	-	-	257	257
End of the financial period	1,507	185,416	1,128	188,051

For the period from 1 July 2011 to 30 Sep 2011 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,507	185,416	4,772	191,695
Dividends	-	-	(4,333)	(4,333)
Total comprehensive income for the period	-	-	6,914	6,914
End of the financial period	1,507	185,416	7,353	194,276

MEWAH INTERNATIONAL INC.

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

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

For the period from 1 Jan 2011 to 30 Sep 2011 Group	Attributable to Equity Holders of the Company								Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000		
Beginning of the financial period										
As previously stated	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	1,464	509,168
Finalisation of purchase price allocation	-	-	-	-	-	-	-	-	(592)	(592)
Beginning of the financial period (restated)	1,507	185,416	(50,749)	(832)	10,281	31,794	330,287	507,704	872	508,576
Realisation of reserve upon disposal	-	-	-	-	(105)	-	105	-	-	-
Acquisition of non-controlling interests	-	-	-	(180)	-	-	-	(180)	(454)	(634)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	95	95
Dividends	-	-	-	-	-	-	(4,333)	(4,333)	-	(4,333)
Total comprehensive income for the period	-	-	-	-	-	(5,945)	29,580	23,635	(1,790)	21,845
End of the financial period (restated)	1,507	185,416	(50,749)	(1,012)	10,176	25,849	355,639	526,826	(1,277)	525,549

MEWAH INTERNATIONAL INC.

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

For the period from 1 Jan 2012 to 30 Sep 2012 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,507	185,416	8,932	195,855
Dividends	-	-	(9,646)	(9,646)
Total comprehensive income for the period	-	-	1,842	1,842
End of the financial period	1,507	185,416	1,128	188,051

For the period from 1 Jan 2011 to 30 Sep 2011 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	(3,105)	183,818
Dividends	-	-	(4,333)	(4,333)
Total comprehensive income for the period	-	-	14,791	14,791
End of the financial period	1,507	185,416	7,353	194,276

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 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 2012		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>
FY 2011		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	<u>1,507,061,440</u>	<u>1,507</u>

1(d)(iii) 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 2012 (31 Dec 2011: 1,507,061,440).

The Company did not hold any treasury shares as at 30 Sep 2012 (31 Dec 2011: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 2012 (31 Dec 2011: Nil).

1(d)(iv) 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 are not required and 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 2011 except for the adoption of new or amended Financial Reporting Standards ("FRS") and Interpretation to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2012. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements.

In line with the most recent audited financial statements, cost of sales and selling and distribution expenses for last year's corresponding periods in the comparative income statement have been reclassified for better comparability.

Numbers for the beginning and end of the financial periods ending 30 Sep 2011 in the statement of changes in equity have been restated due to additional information obtained as part of the process of finalising the purchase price allocation in accordance with FRS 103 – Business Combinations.

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 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
Basic and diluted based on weighted average number of shares (US cents per share)	0.08	0.43	1.04	1.96
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

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 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	36.67	35.82	12.48	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

Better than expected production and continued high inventory levels in Malaysia and Indonesia amidst the uncertain global economic conditions continued pushing the crude palm oil ("CPO") prices down during the quarter. The buyers at destinations remained cautious and kept the inventory levels low by delaying their purchases. Under uncertain economic conditions and falling prices, the Group also remained cautious in trade participation that resulted in lower sales volume for the quarter. However, despite difficult operating conditions, the Group was able to sustain stable operating margins for both Bulk and Consumer Pack segments.

8.1.1 Revenue

Revenue decreased by 22.6% to US\$844.4 million for the third quarter ended 30 Sep 2012 ("Q3 2012") compared to US\$1,090.6 million for the corresponding quarter last year ("Q3 2011"). The decrease was due to 13.0% lower sales volume and 11.0% lower average selling prices.

For the nine months period ended 30 Sep 2012 ("9M 2012"), 5.9% lower sales volume and 12.2% lower average selling prices resulted in revenue decreasing by 17.4% to US\$2,853.0 million from US\$3,453.3 million for the corresponding period last year ("9M 2011").

Refer to Note 8.2.2 for Segmental revenue.

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2012

8.1.2 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	820,312	1,015,025	-19.2%	2,707,530	3,273,636	-17.3%
(Gains)/losses from derivative financial instruments	(39,057)	27,088	n.m.	(43,762)	45,434	n.m.
	781,255	1,042,113	-25.0%	2,663,768	3,319,070	-19.7%
Labour costs and other overheads	9,239	9,398	-1.7%	29,269	28,310	3.4%
Total	790,494	1,051,511	-24.8%	2,693,037	3,347,380	-19.5%

For Q3 2012, the Group had gains from derivative financial Instruments of US\$39.1 million compared to losses of US\$27.1 million for Q3 2011. 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. Such gains or losses should be read together with the cost of inventories. Cost of inventories coupled with gains or losses from derivative financial instruments decreased by 25.0%. Considering labour costs and other overheads of US\$9.2 million, cost of sales decreased by 24.8% to US\$790.5 million in line with decrease of 22.6% in revenue for the quarter.

For 9M 2012, cost of inventories coupled with gains or losses from derivative financial instruments decreased by 19.7% to US\$2,663.8 million. Together with labour costs and other overheads of US\$29.3 million, cost of sales decreased by 19.5% to US\$2,693.0 million in line with decrease of 17.4% in revenue.

8.1.3 Gross profit

A higher decrease of US\$261.0 million in cost of sales compared to US\$246.2 million decrease in revenue resulted in gross profit increasing by US\$14.9 million to US\$53.9 million for Q3 2012 from US\$39.1 million for Q3 2011.

For 9M 2012, a decrease of US\$600.3 million in revenue offset by a higher decrease of US\$654.3 million in cost of sales resulted in gross profit increasing by US\$54.0 million to US\$159.9 million from US\$105.9 million for 9M 2011.

For better understanding, gross profit should be read together with selling and distribution expenses and foreign exchange gains or losses.

8.1.4 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	25,420	27,166	-6.4%	78,695	71,328	10.3%
Included:						
Freight	22,233	17,013	30.7%	58,332	48,549	20.2%
Handling, forwarding and transportation	2,930	3,894	-24.8%	10,672	11,164	-4.4%
Marine insurance	1,008	1,400	-28.0%	2,779	3,657	-24.0%
(Write back of)/allowance for doubtful debts	(3,090)	(1,725)	79.1%	(1,612)	(2,695)	-40.2%

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

Allowance for doubtful debts is made based on the assessment of recovery from customers under the contracts that have been recognised as revenue in the financial statements. The Group assesses the recoverability from time to time and when the Group has strong reasons to expect the recovery, such allowance is written-back.

8.1.5 Other operating (losses)/gains

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other operating (losses)/gains	(6,491)	11,676	n.m.	(3,356)	44,086	n.m.
Included:						
Foreign exchange (losses)/gains	(6,581)	11,963	n.m.	(3,698)	44,677	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. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk. The foreign exchange gains or losses are better read together with the gross profit.

8.1.6 Operating margin (OM)

The Group measures and tracks the performance in terms of operating margin (“OM”) per metric tonne (“MT”) of sales volume. OM is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses and Foreign exchange gains or losses. OM relating to inter-segment sales are reported under the segment where the final sales to third parties are made.

OM and the related ratios in this document are supplemental measures of the performance and are not required by, or presented in accordance with FRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with FRS. Other companies may calculate OM differently from the Group, limiting its usefulness as comparative measure.

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Operating margin:						
Revenue	844,433	1,090,586	-22.6%	2,852,963	3,453,289	-17.4%
Less: Cost of sales (excluding depreciation)	(788,103)	(1,049,540)	-24.9%	(2,685,956)	(3,341,596)	-19.6%
Less: Selling and distribution expenses	(25,420)	(27,166)	-6.4%	(78,695)	(71,328)	10.3%
Less/Add: Foreign exchange (losses)/gains	(6,581)	11,963	n.m.	(3,698)	44,677	n.m.
Operating margin	24,329	25,843	-5.9%	84,614	85,042	-0.5%

Refer to Note 8.2.3 for segmental review.

8.1.7 Other income

For Q3 2012, other income of US\$2.6 million (Q3 2011: US\$1.9 million) included interest income of US\$2.2 million (Q3 2011: US\$1.4 million).

For 9M 2012, other income of US\$6.2 million (9M 2011: US\$5.6 million) included interest income of US\$5.0 million (9M 2011: US\$3.6 million).

Other income also included rental income, commission income and sales of by-products and waste.

8.1.8 Administrative expenses

Higher employee compensation, bank charges, depreciation and amortisation resulted in administrative expenses increasing by US\$3.6 million to US\$19.4 million for Q3 2012. For 9M 2012, administrative expenses increased by US\$12.4 million to US\$53.7 million.

8.1.9 Finance costs

Higher average borrowings and higher effective interest rate resulted in finance costs increasing from US\$3.4 million for Q3 2011 to US\$4.5 million for Q3 2012. For 9M 2012, finance costs increased to US\$13.1 million from US\$9.5 million for 9M 2011.

8.1.10 Profit before tax

For Q3 2012, reduction of US\$1.5 million in operating margin and change of US\$4.2 million on account of other income and expenses resulted in profit before tax decreasing by US\$5.7 million to US\$0.7 million.

For 9M 2012, reduction of US\$0.4 million in operating margin and change of US\$15.9 million on account of other income and expenses resulted in profit before tax decreasing by US\$16.3 million to US\$17.3 million.

8.1.11 Income tax credit/(expense)

Income tax credit for Q3 2012 was US\$0.05 million compared to Income tax expense of US\$1.2 million for Q3 2011.

Income tax expense for 9M 2012 was US\$2.3 million at weighted average effective tax rate of 13.2% compared to US\$6.1 million for 9M 2011 at weighted average effective tax rate of 18.2%.

Changes in income tax for Q3 2012 and 9M 2012 were primarily due to changes in the mix of results of the subsidiaries in various jurisdictions.

8.1.12 Profit after tax

For Q3 2012, the Group achieved a profit after tax of US\$0.8 million, compared to US\$5.2 million for Q3 2011. Profit after tax attributable to equity holders of the Company was US\$1.2 million, compared to US\$6.5 million for Q3 2011.

For 9M 2012, the Group achieved a profit after tax of US\$15.1 million, compared to US\$27.5 million for 9M 2011. Profit after tax attributable to equity holders of the Company was US\$15.7 million, compared to US\$29.6 million for 9M 2011.

8.2 Segment review

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

The Bulk segment sources, manufactures and sells edible oils and fats (including specialty fats) in Bulk to wholesalers and processors for a variety of end uses including applications in food, pharmaceutical and oleochemical industries.

The Consumer Pack segment manufactures, packs and sells a wide range of edible oils and fats, specialised bakery, confectionery oils and fats which are sold to end customers in consumer packs under the Group's own brands or to customers who then resell the products under their own brands. The segment also sells other consumer products including rice, dairy and soap under the Group's own brands.

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

	Total			Bulk			Consumer Pack		
	Q3 2012	Q3 2011	Change	Q3 2012	Q3 2011	Change	Q3 2012	Q3 2011	Change
Sales volume (MT'000)	777.7	893.5	-13.0%	608.9	663.8	-8.3%	168.8	229.7	-26.5%
Sales revenue (US\$'million)	844.4	1,090.6	-22.6%	632.3	757.8	-16.6%	212.1	332.8	-36.3%
Average selling prices (US\$)	1,085.8	1,220.6	-11.0%	1,038.5	1,141.6	-9.0%	1,256.5	1,448.8	-13.3%
OM (US\$'million)	24.3	25.8	-5.9%	17.1	18.1	-5.5%	7.2	7.7	-6.5%
OM per MT (US\$)	31.3	28.9	8.3%	28.1	27.3	2.9%	42.7	33.5	27.5%

	Total			Bulk			Consumer Pack		
	9M 2012	9M 2011	Change	9M 2012	9M 2011	Change	9M 2012	9M 2011	Change
Sales volume (MT'000)	2,570.4	2,731.1	-5.9%	1,975.9	2,076.8	-4.9%	594.5	654.3	-9.1%
Sales revenue (US\$'million)	2,853.0	3,453.3	-17.4%	2,132.2	2,487.2	-14.3%	720.8	966.1	-25.4%
Average selling prices (US\$)	1,109.9	1,264.4	-12.2%	1,079.1	1,197.6	-9.9%	1,212.4	1,476.5	-17.9%
OM (US\$'million)	84.6	85.0	-0.5%	54.0	53.0	1.9%	30.6	32.0	-4.4%
OM per MT (US\$)	32.9	31.1	5.8%	27.3	25.5	7.1%	51.5	48.9	5.3%

8.2.1. Segmental sales volume

Total sales volume dropped by 13.0% to 777,700 MT for Q3 2012. Sales volumes for Bulk and Consumer Pack segments declined by 8.3% and 26.5% respectively to 608,900 MT and 168,800 MT. Bulk and Consumer Pack segments contributed 78.3% and 21.7% of total sales volume respectively for the quarter (Q3 2011: 74.3% and 25.7% respectively).

For 9M 2012, total sales volume decreased by 5.9% to 2,570,400 MT. Bulk and Consumer Pack segments registered decline of 4.9% and 9.1% respectively to 1,975,900 MT and 594,500 MT. Bulk and Consumer Pack segments contributed 76.9% and 23.1% of total sales volume respectively for the period (9M 2011: 76.0% and 24.0% respectively).

8.2.2 Segmental revenue

In line with lower CPO prices, average selling prices declined by 11.0% to US\$1,085.8 for the quarter from US\$1,220.6 for the corresponding quarter last year. Average selling prices for Bulk and Consumer Pack segments were lower by 9.0% and 13.3% respectively.

Lower sales volumes and lower average selling prices resulted in total revenue decreasing by 22.6% to US\$844.4 million for Q3 2012, Bulk segment revenue decreasing by 16.6% to US\$632.3 million and Consumer Pack segment revenue decreasing by 36.3% to US\$212.1 million. Bulk and Consumer Pack segments contributed 74.9% and 25.1% of total revenue respectively (Q3 2011: 69.5% and 30.5% respectively).

For 9M 2012, due to lower sales volumes and lower average selling prices, total revenue declined by 17.4% to US\$2,853.0 million. Revenue for Bulk and Consumer Pack segments declined by 14.3% and 25.4% respectively to US\$2,132.2 million and US\$720.8 million. Bulk and Consumer Pack segments contributed 74.7% and 25.3% of total revenue respectively (9M 2011: 72.0% and 28.0% respectively).

8.2.3 Segmental operating margin

For Q3 2012, OM per MT increased for both segments, from US\$27.3 to US\$28.1 for Bulk segment and from US\$33.5 to US\$42.7 for Consumer Pack segment. As a result, total OM per MT increased from US\$28.9 to US\$31.3. However, higher margins were more than offset by lower sales volumes for both segments resulting in total operating margin reducing by 5.9% to US\$24.3 million. Operating margin for Bulk and Consumer Pack segments decreased by 5.5% and 6.5% respectively to US\$17.1 million and US\$7.2 million. Bulk and Consumer Pack segments contributed 70.4% and 29.6% of total operating margin respectively (Q3 2011: 70.2% and 29.8% respectively).

For 9M 2012, OM per MT increased from US\$25.5 to US\$27.3 for Bulk segment and from US\$48.9 to US\$51.5 for Consumer Pack segment. For Bulk segment, higher operating margin per MT was partially offset by lower sales volume resulting in total operating margin increasing by 1.9% to US\$54.0 million. For Consumer Pack segment, higher OM per MT was more than offset by decrease in sales volume resulting in total operating margin decreasing by 4.4% to US\$30.6 million. As a result, total OM per MT increased from US\$31.1 to US\$32.9 but due to lower sales volume, total operating margin decreased marginally from US\$85.0 million to US\$84.6 million. Bulk and Consumer Pack segments contributed 63.8% and 36.2% of total operating margin respectively (9M 2011: 62.4% and 37.6% respectively).

8.3 Statement of financial position

8.3.1 Inventories

On 30 Sep 2012, the Group had inventories of US\$257.6 million representing inventories of 26.2 days (31 Dec 2011: US\$307.5 million and 26.2 days respectively).

8.3.2 Trade receivables

On 30 Sep 2012, the Group had trade receivables of US\$467.6 million representing trade receivables of 44.9 days (31 Dec 2011: US\$411.0 million and 33.6 days respectively).

8.3.3 Trade payables

On 30 Sep 2012, the Group had trade payables of US\$240.5 million representing trade payables of 24.4 days (31 Dec 2011: US\$210.5 million and 17.9 days respectively).

8.3.4 Cycle time

On 30 Sep 2012, cycle time (Inventories days add trade receivables days less trade payables days) was 46.7 days (31 Dec 2011: 41.9 days).

8.3.5 Other receivablesGroup

On 30 Sep 2012, other receivables of US\$85.2 million (31 Dec 2011: US\$24.6 million) included US\$45.2 million (31 Dec 2011: US\$5.5 million) held in commodity trading accounts in Bursa Malaysia Derivatives Clearing Bhd (“Bursa”), advance payments for capital expenditure projects of US\$15.3 million (31 Dec 2011: US\$6.3 million) and subsidy receivable from Malaysian Palm Oil Board of US\$7.9 million (31 Dec 2011: US\$6.8 million).

Increase in amount held with Bursa is explained by higher margin payments due to fluctuations in futures prices for CPO.

Company

On 30 Sep 2012, other receivables of US\$186.6 million (31 Dec 2011: US\$154.4 million) were mainly on account of amounts receivable from subsidiaries.

8.3.6 Cash and cash equivalents

Cash and cash equivalents of US\$80.7 million (31 Dec 2011: US\$136.8 million) included IPO proceeds balances of US\$1.9 million (31 Dec 2011: US\$57.7 million) reserved for purposes as mentioned in the Prospectus dated 16 November 2010.

8.3.7 Property, plant and equipment

Property, plant and equipment increased from US\$287.8 million on 31 Dec 2011 to US\$320.6 million on 30 Sep 2012, on account of capital expenditure mainly for building dairy products facilities in Westport, storage facilities in Sabah and refinery and packing plant facilities in East Java, Indonesia.

8.3.8 Leasehold prepayments

On 30 Sep 2012, leasehold prepayments were US\$17.8 million (31 Dec 2011: US\$13.5 million) which represented the land use rights in Indonesia.

8.3.9 Intangible asset

On 30 Sep 2012, intangible asset of US\$3.1 million (31 Dec 2011: US\$3.2 million) represented carrying value of goodwill resulting from the acquisition of Molly Foods bvba.

8.3.10 Borrowings

On 30 Sep 2012, Group borrowings were US\$453.0 million giving debt to equity ratio (Borrowings divided by total equity) of 0.82 (31 Dec 2011: US\$386.1 million and 0.72 respectively).

On 30 Sep 2012, net debt (Borrowings less cash and cash equivalents) was US\$372.4 million, giving net debt to equity ratio of 0.68 (31 Dec 2011: US\$249.3 million and 0.46 respectively).

8.4 Consolidated statement of cash flows**Q3 2012**

The Group generated operating cash flows before working capital changes of US\$2.4 million. Additional generation of US\$37.1 million from changes in operating assets and liabilities and use of US\$2.8 million for interest and income tax, resulted in net cash flows from operating activities of US\$36.7 million. The Group used US\$20.3 million in investing activities and S\$40.8 million in financing activities. As a result, cash and cash equivalent decreased by US\$24.4 million.

The decrease of US\$24.4 million, along with increase of US\$1.3 million from the changes in exchange rate, resulted in cash and cash equivalents reduced from US\$103.6 million at the beginning of the quarter to US\$80.4 million at the end of the quarter.

9M 2012

The Group generated operating cash flows before working capital changes of US\$36.3 million. Use of US\$93.2 million due to changes in operating assets and liabilities and use of US\$6.4 million for interest and income tax, resulted in net cash flows used in operating activities of US\$63.2 million. The Group used US\$51.7 million in investing activities and generated net cash flows of US\$57.7 million from financing activities. As a result, cash and cash equivalents decreased by US\$57.3 million.

The decrease of US\$57.3 million, along with increase of US\$1.2 million from the changes in exchange rate, resulted in cash and cash equivalents decreasing from US\$136.5 million at the beginning of the period to US\$80.4 million at the end of the period.

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 a 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

Amidst continuing challenging global economic environment, the Group's near-term outlook remains cautious. Under current depressed industry conditions, returns are expected to be consistent with selective trade flow participation by the Group. Meanwhile, the Group will continue to build its growth platform by investing in new and additional manufacturing facilities and increasing the participation in non-oil consumer products such as rice and dairy.

11. DIVIDENDS

(a) Current financial period reported on	30 Sep 2012
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 Sep 2011
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 recommend for the third quarter ended 30 Sep 2012.

13. USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

During the period, the Company has utilised S\$28.0 million of the IPO proceeds to finance certain capital expenditure investments within the Group, in accordance with the stated use as mentioned in the Prospectus dated 16 November 2010. For further details, please refer to the related announcement submitted on 9 November 2012 on the Singapore Exchange website.

14. 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) 9M 2012 US\$'000	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) 9M 2012 US\$'000
Prelude Gateway Sdn. Bhd.	Nil	1,726
Perfect Venue Sdn. Bhd.	13	24
Ecolex Sdn. Bhd.	9	22,585
Capital Paradise Sdn. Bhd.	Nil	44
Containers Printers Pte Ltd	Nil	5,569
Nature International Pte Ltd	Nil	43,128
AGF Insurance Agencies Sdn. Bhd.	12	Nil
Expertway (M) Sdn. Bhd.	10	Nil
Mr Cheo Seng Jin	715	Nil
Mr Cheo Tiong Choon	715	Nil
Kent Holidays (S) Pte Ltd	278	Nil
Futura Ingredients Singapore Pte Ltd	33	Nil
Choon Heng Logistics Pte Ltd	61	Nil
International Food Corporation Ltd	148	Nil

MEWAH INTERNATIONAL INC.

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

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15. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

We, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of Mewah International Inc. which may render the financial results of the Group for the period ended 30 September 2012 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
9th Nov 2012