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

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2016
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			NINE MONTHS ENDED		
		30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	757,036	749,933	0.9%	2,302,807	2,134,439	7.9%
Cost of sales	8.1.3	(702,988)	(671,738)	4.7%	(2,176,155)	(1,943,225)	12.0%
Gross profit	8.1.4	54,048	78,195	-30.9%	126,652	191,214	-33.8%
Other income	8.1.8	722	1,192	-39.4%	2,385	3,085	-22.7%
Other gains/(losses)	8.1.6	6,356	(32,241)	n.m.	23,246	(52,714)	n.m.
Expenses							
- Selling and distribution	8.1.5	(25,165)	(26,974)	-6.7%	(68,540)	(78,119)	-12.3%
- Administrative	8.1.9	(19,404)	(15,550)	24.8%	(53,894)	(49,562)	8.7%
- Finance	8.1.10	(2,144)	(2,510)	-14.6%	(8,974)	(7,561)	18.7%
Share of profit of associated company		7	17	-58.8%	17	42	-59.5%
Profit before tax	8.1.11	14,420	2,129	577.3%	20,892	6,385	227.2%
Income tax expense	8.1.12	(3,768)	(746)	405.1%	(5,359)	(1,520)	252.6%
Profit after tax	8.1.13	10,652	1,383	670.2%	15,533	4,865	219.3%
Profit after tax attributable to:							
Equity holders of the Company	8.1.13	10,545	1,335	689.9%	15,365	4,671	228.9%
Non-controlling interests		107	48	122.9%	168	194	-13.4%
		10,652	1,383	670.2%	15,533	4,865	219.3%

The Group measures and tracks the earnings in terms of Operating Margin ("OM") as calculated below.

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	54,048	78,195	-30.9%	126,652	191,214	-33.8%
Add: Depreciation in Cost of sales	2,743	2,522	8.8%	8,080	8,135	-0.7%
Less: Selling and distribution expenses	(25,165)	(26,974)	-6.7%	(68,540)	(78,119)	-12.3%
Add/(Less): Foreign exchange gains/(losses)	7,728	(32,062)	n.m.	28,454	(51,633)	n.m.
Operating margin	39,354	21,681	81.5%	94,646	69,597	36.0%

n.m. – not meaningful

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2016

1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after tax	10,652	1,383	670.2%	15,533	4,865	219.3%
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(5,780)	(31,005)	-81.4%	6,213	(46,826)	n.m.
Total comprehensive income/(loss), net of tax	4,872	(29,622)	n.m.	21,746	(41,961)	n.m.
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	4,718	(29,558)	n.m.	22,141	(42,018)	n.m.
Non-controlling interests	154	(64)	n.m.	(395)	57	n.m.
	4,872	(29,622)	n.m.	21,746	(41,961)	n.m.

n.m. – not meaningful

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2016

1(b)(i) STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at	As at	As at	As at
	30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Inventories	209,117	328,034	-	-
Trade receivables	237,820	239,454	-	-
Other receivables	57,203	51,635	209,395	216,340
Current income tax recoverable	4,958	5,064	-	-
Derivative financial instruments	26,048	42,015	-	-
Cash and cash equivalents	57,905	45,603	474	40
	593,051	711,805	209,869	216,380
Non-current assets				
Derivative financial instruments	1,042	645	-	-
Property, plant and equipment	316,600	298,582	-	-
Leasehold prepayments	29,567	32,163	-	-
Investments in subsidiaries	-	-	849	849
Investment in associated company	360	330	-	-
Deferred income tax assets	14,614	11,403	-	-
	362,183	343,123	849	849
Total assets	955,234	1,054,928	210,718	217,229
LIABILITIES				
Current liabilities				
Trade payables	115,774	94,954	-	-
Other payables	44,795	39,941	129	111
Current income tax liabilities	6,456	4,013	119	129
Derivative financial instruments	47,311	44,350	217	58
Borrowings	189,517	318,076	-	-
	403,853	501,334	465	298
Non-current liabilities				
Deferred income tax liabilities	18,873	18,398	559	486
Borrowings	34,537	50,488	-	-
	53,410	68,886	559	486
Total liabilities	457,263	570,220	1,024	784
NET ASSETS	497,971	484,708	209,694	216,445
EQUITY				
Capital and reserves attributable to equity holders of the Company:				
Share capital	1,501	1,501	1,501	1,501
Share premium	180,012	180,012	180,012	180,012
Retained profits	386,928	379,757	24,672	31,423
Other reserves	(67,370)	(74,000)	3,509	3,509
	501,071	487,270	209,694	216,445
Non-controlling interests	(3,100)	(2,562)	-	-
Total equity	497,971	484,708	209,694	216,445

Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2016

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

	Group As at 30 Sep 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	18,991	170,526	29,175	288,901
The amount repayable after one year	34,537	-	43,821	6,667
	53,528	170,526	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.

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2016
1(c) STATEMENT OF CASH FLOWS

	Group		Group	
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit after tax	10,652	1,383	15,533	4,865
Adjustments for:				
- Income tax expense	3,768	746	5,359	1,520
- Amortisation	288	391	1,063	1,177
- Depreciation	3,974	3,755	11,790	12,083
- (Gains)/Losses on disposal of property, plant and equipment	(441)	(42)	(423)	317
- Property, plant and equipment written off	76	220	82	766
- Impairment losses on property, plant and equipment	1,742	-	1,742	-
- Interest income	(588)	(1,098)	(1,483)	(2,216)
- Interest expense	2,144	2,510	8,974	7,561
- Share of profit of associated company	(7)	(17)	(17)	(42)
- Exchange differences (net)	2,126	3,250	1,048	4,233
Operating cash flows before working capital changes	23,734	11,098	43,668	30,264
Changes in operating assets and liabilities:				
- Inventories	28,852	46,348	118,917	94,396
- Trade and other receivables	(20,588)	(10,478)	(1,604)	(2,772)
- Trade and other payables	24,604	(16,364)	25,674	(21,304)
- Derivative financial instruments	20,419	(9,543)	18,531	13,838
Cash flows from operations	77,021	21,061	205,186	114,422
Interest received	457	993	1,084	1,976
Interest paid	(2,144)	(2,511)	(8,974)	(7,562)
Income tax (paid)/refund received	(1,946)	102	(5,349)	(1,047)
Net cash flows generated from operating activities	73,388	19,645	191,947	107,789
Cash flows from investing activities				
Decrease/(Increase) in other receivables	398	665	(2,330)	(2,075)
Additions to property, plant and equipment	(8,981)	(6,284)	(21,674)	(14,723)
Additions to leasehold prepayment	-	-	(291)	-
Proceeds from disposals of property, plant and equipment	922	-	1,214	601
Partial disposal of a subsidiary to non-controlling interests	-	-	-	504
Net cash flows used in investing activities	(7,661)	(5,619)	(23,081)	(15,693)
Cash flows from financing activities				
Decrease in restricted short term deposits	-	4	-	2,206
Proceeds from long term borrowings	-	722	1,382	14,774
Repayment of long term borrowings	(8,708)	(8,903)	(30,619)	(57,315)
Net repayment of short term borrowings	(52,761)	(151)	(118,406)	(22,146)
Repayment of finance lease liabilities	-	(4)	-	(14)
Interest received	131	105	399	240
Dividends paid to equity holders of the Company	(3,360)	-	(8,386)	(19,327)
Dividends paid to non-controlling interest	-	(105)	(143)	(105)
Net cash flows used in financing activities	(64,698)	(8,332)	(155,773)	(81,687)
Net change in cash and cash equivalents	1,029	5,694	13,093	10,409
Cash and cash equivalents at beginning of the financial period	57,157	62,194	45,407	58,352
Effect of changes in exchange rate on cash and cash equivalents	(482)	(1,832)	(796)	(2,705)
Cash and cash equivalents at end of the financial period	57,704	66,056	57,704	66,056
Represented by:				
Cash and bank balances	57,905	66,303	57,905	66,303
Less: bank overdrafts	(201)	(247)	(201)	(247)
Cash and cash equivalents per consolidated statement of cash flows	57,704	66,056	57,704	66,056

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Unaudited Financial Statements For The Third Quarter and Nine Months Period Ended 30 September 2016

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

For the period from 1 Jul 2016 to 30 Sep 2016 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
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,571	(18,082)	379,689	499,700	(3,254)	496,446
Profit for the period	-	-	-	-	-	-	-	10,545	10,545	107	10,652
Other comprehensive loss for the period	-	-	-	-	-	-	(5,827)	-	(5,827)	47	(5,780)
Total comprehensive income for the period	-	-	-	-	-	-	(5,827)	10,545	4,718	154	4,872
Realisation of reserve upon disposal	-	-	-	-	-	(41)	-	54	13	-	13
Dividend paid	-	-	-	-	-	-	-	(3,360)	(3,360)	-	(3,360)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(41)	-	(3,306)	(3,347)	-	(3,347)
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,530	(23,909)	386,928	501,071	(3,100)	497,971

For the period from 1 Jul 2015 to 30 Sep 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
Beginning of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,723	(7,009)	376,534	507,770	(3,005)	504,765
Profit for the period	-	-	-	-	-	-	-	1,335	1,335	48	1,383
Other comprehensive loss for the period	-	-	-	-	-	-	(30,893)	-	(30,893)	(112)	(31,005)
Total comprehensive loss for the period	-	-	-	-	-	-	(30,893)	1,335	(29,558)	(64)	(29,622)
Realisation of reserve upon disposal	-	-	-	-	-	(24)	-	32	8	-	8
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(24)	-	32	8	-	8
End of the financial period	1,501	180,012	3,509	(53,005)	(2,495)	8,699	(37,902)	377,901	478,220	(3,069)	475,151

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

For the period from 1 Jul 2016 to 30 Sep 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
Beginning of the financial period	1,501	180,012	3,509	27,812	212,834
Profit for the period	-	-	-	220	220
Total comprehensive income for the period	-	-	-	220	220
Dividends	-	-	-	(3,360)	(3,360)
Total transactions with owners, recognised directly in equity	-	-	-	(3,360)	(3,360)
End of the financial period	1,501	180,012	3,509	24,672	209,694

For the period from 1 Jul 2015 to 30 Sep 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	9,112	194,134
Profit for the period	-	-	-	168	168
Total comprehensive income for the period	-	-	-	168	168
End of the financial period	1,501	180,012	3,509	9,280	194,302

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

For the year from 1 Jan 2016 to 30 Sep 2016 Group	Attributable to Equity Holders of the Company							Retained profits	Total	Non- controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve				
Beginning of the financial year	1,501	180,012	3,509	(53,005)	(2,495)	8,676	(30,685)	379,757	487,270	(2,562)	484,708
Profit for the year	-	-	-	-	-	-	-	15,365	15,365	168	15,533
Other comprehensive income for the year	-	-	-	-	-	-	6,776	-	6,776	(563)	6,213
Total comprehensive income for the year	-	-	-	-	-	-	6,776	15,365	22,141	(395)	21,746
Realisation of reserve upon disposal	-	-	-	-	-	(146)	-	192	46	-	46
Dividends	-	-	-	-	-	-	-	(8,386)	(8,386)	(143)	(8,529)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	(146)	-	(8,194)	(8,340)	(143)	(8,483)
End of the financial year	1,501	180,012	3,509	(53,005)	(2,495)	8,530	(23,909)	386,928	501,071	(3,100)	497,971

For the year from 1 Jan 2015 to 30 Sep 2015 Group	Attributable to Equity Holders of the Company							Retained profits	Total	Non- controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve				
Beginning of the financial year	1,501	180,012	3,509	(53,005)	(2,608)	10,058	8,787	390,730	538,984	(3,412)	535,572
Profit for the year	-	-	-	-	-	-	-	4,671	4,671	194	4,865
Other comprehensive loss for the year	-	-	-	-	-	-	(46,689)	-	(46,689)	(137)	(46,826)
Total comprehensive loss for the year	-	-	-	-	-	-	(46,689)	4,671	(42,018)	57	(41,961)
Realisation of reserve upon disposal	-	-	-	-	-	(1,359)	-	1,827	468	-	468
Dividends	-	-	-	-	-	-	-	(19,327)	(19,327)	(105)	(19,432)
Partial disposal of a subsidiary to non-controlling interests	-	-	-	-	113	-	-	-	113	391	504
Total transactions with owners, recognised directly in equity	-	-	-	-	113	(1,359)	-	(17,500)	(18,746)	286	(18,460)
End of the financial year	1,501	180,012	3,509	(53,005)	(2,495)	8,699	(37,902)	377,901	478,220	(3,069)	475,151

MEWAH INTERNATIONAL INC.

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

For the year from 1 Jan 2016 to 30 Sep 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
Beginning of the financial year	1,501	180,012	3,509	31,423	216,445
Profit for the year	-	-	-	1,635	1,635
Total comprehensive income for the year	-	-	-	33,058	1,635
Dividends	-	-	-	(8,386)	(8,386)
Total transactions with owners, recognised directly in equity	-	-	-	(8,386)	(8,386)
End of the financial year	1,501	180,012	3,509	24,672	209,694

For the year from 1 Jan 2015 to 30 Sep 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 year	1,501	180,012	3,509	20,871	205,893
Profit for the year	-	-	-	7,736	7,736
Total comprehensive income for the year	-	-	-	7,736	7,736
Dividends	-	-	-	(19,327)	(19,327)
Total transactions with owners, recognised directly in equity	-	-	-	(19,327)	(19,327)
End of the financial year	1,501	180,012	3,509	9,280	194,302

MEWAH INTERNATIONAL INC.

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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
9M 2016		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial period	1,500,667,440	1,501
9M 2015		
Issued and fully paid ordinary shares		
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 30 Sep 2016 (31 Dec 2015: 1,500,667,440).

The Company did not hold any treasury shares as at 30 Sep 2016 (31 Dec 2015: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 30 Sep 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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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 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.

The revenue and selling and distribution expenses in the consolidated income statement for the third quarter ended 30 Sep 2015 have been reclassified to be consistent with FY2015's results.

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

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

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

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

	Group		Group	
	THREE MONTHS ENDED 30 Sep 2016	30 Sep 2015	NINE MONTHS ENDED 30 Sep 2016	30 Sep 2015
Basic and diluted based on weighted average number of shares (US cents per share)	0.70	0.09	1.02	0.31
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667	1,500,667	1,500,667

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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 2016	31 Dec 2015	30 Sep 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)	33.39	32.47	13.97	14.42

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'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 Refined, Bleached and Deodorised ("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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The following table summarises the segmental sales volume, sales revenue and OM:

For the quarter	Total			Bulk			Consumer Pack		
	Q3 2016	Q3 2015	Change	Q3 2016	Q3 2015	Change	Q3 2016	Q3 2015	Change
Sales volume (MT'000)	1,075.5	1,139.5	-5.6%	869.5	863.9	0.6%	206.0	275.6	-25.3%
Revenue (US\$'million)	757.0	749.9	0.9%	596.0	538.0	10.8%	161.0	211.9	-24.0%
Average selling prices (US\$)	703.9	658.1	7.0%	685.5	622.8	10.1%	781.6	768.9	1.7%
OM (US\$'million)	39.4	21.7	81.5%	35.3	9.5	271.6%	4.1	12.2	-66.4%
OM per MT (US\$)	36.6	19.0	92.6%	40.6	11.0	269.1%	19.9	44.3	-55.1%

For the period	Total			Bulk			Consumer Pack		
	9M 2016	9M 2015	Change	9M 2016	9M 2015	Change	9M 2016	9M 2015	Change
Sales volume (MT'000)	3,292.9	3,036.5	8.4%	2,619.0	2,302.0	13.8%	673.9	734.5	-8.3%
Revenue (US\$'million)	2,302.8	2,134.4	7.9%	1,784.0	1,538.1	16.0%	518.8	596.3	-13.0%
Average selling prices (US\$)	699.3	702.9	-0.5%	681.2	668.2	1.9%	769.8	811.8	-5.2%
OM (US\$'million)	94.6	69.6	36.0%	77.5	34.4	125.3%	17.1	35.2	-51.4%
OM per MT (US\$)	28.7	22.9	25.3%	29.6	14.9	98.7%	25.4	47.9	-47.0%

OM relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

Crude Palm Oil ("CPO") prices continued to trend upwards during the quarter rising as much as 20% from 2,400 ringgit level in the beginning of the quarter to 2,900 in the third week of September before closing 15% higher for the quarter at 2,750 ringgit level. Low inventory levels at Indonesia and Malaysia, where palm oil originates, coupled with improved production outlook resulted in premiums in prices for spot and nearby months' deliveries. In US Dollar terms, prices increased 10% for the quarter to US\$665.

With its strategic positioning in the supply chain, large scale integrated refineries in Malaysia and with customer base in over 100 countries, the Group was in good position to meet the demand coming from Bulk segment customers as the inventories were low and the prices were moving up. However, for Consumer Pack segment, the Group continued to face headwinds due to sluggish economy of the destination markets and financial challenges for relatively smaller customers for the segment.

8.1.1 Sales volume

The Group achieved sales volume of 1,075,500 MT for the third quarter ended 30 Sep 2016 ("Q3 2016"), 5.6% lower than last year ("Q3 2015"). Bulk segment saw a marginal increase of 0.6% to 869,500 MT while Consumer Pack segment recorded a drop of 25.3% to 206,000 MT this year. The segments contributed 80.8% and 19.2% of total sales volume respectively (Q3 2015: 75.8% and 24.2% respectively).

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For the nine months period ended 30 Sep 2016 ("9M 2016"), the Group achieved all-time-high sales volume of 3,292,900 MT, 8.4% higher than last year ("9M 2015"). Bulk segment achieved sales volume of 2,619,000 MT, 13.8% higher than last year while sales volume for Consumer Pack segment decreased 8.3% to 673,900 MT. Bulk and Consumer Pack segments contributed 79.5% and 20.5% of total sales volume respectively (9M 2015: 75.8% and 24.2% respectively).

8.1.2 Revenue

For the quarter, revenue increased 0.9% to US\$757.0 million on account of 7.0% higher average selling prices despite 5.6% drop in sales volume. For Bulk segment, revenue increased 10.8% to US\$596.0 million on the back of 10.1% higher average selling prices. Revenue for Consumer Pack segment declined 24.0% to US\$161.0 million due to 25.3% drop in sales volume. The segments contributed 78.7% and 21.3% of the total revenue respectively (Q3 2015: 71.7% and 28.3% respectively).

For the nine months, revenue increased 7.9% to US\$2,302.8 million on the back of 8.4% higher sales volume. For Bulk segment, revenue increased 16.0% to US\$1,784.0 million supported by 13.8% higher sales volume and 1.9% higher average selling prices. For Consumer Pack segment, 8.3% lower sales volume and 5.2% lower average selling prices resulted in revenue declining by 13.0% to US\$518.8 million. The segments contributed 77.5% and 22.5% of the total revenue respectively (Q3 2015: 72.1% and 27.9% respectively).

8.1.3 Cost of sales

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	720,144	669,002	7.6%	2,142,544	1,916,463	11.8%
(Gains)/Losses from derivative financial instruments	(25,397)	(5,413)	369.2%	7,787	1,313	493.1%
	694,747	663,589	4.7%	2,150,331	1,917,776	12.1%
Labour costs and other overheads	8,241	8,149	1.1%	25,824	25,449	1.5%
Total	702,988	671,738	4.7%	2,176,155	1,943,225	12.0%

n.m. – not meaningful

For the quarter, the Group recorded gains from derivative financial instruments of US\$25.4 million compared to US\$5.4 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 including cost of inventories, losses from derivative financial instruments and labour costs increased 4.7% to US\$703.0 million.

For 9M 2016, total cost of sales increased 12.0% to US\$2,176.2 million in line with 7.9% increase in revenue for the nine months.

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8.1.4 Gross profit

For Q3 2016, 0.9% increase in revenue was more than offset by 4.7% increase in cost of sales resulted in gross profit decreasing by 30.9% to US\$54.0 million for the quarter. For 9M 2016, 7.9% increase in revenue but 12.0% larger increase in cost of sales resulted in gross profit decreasing by 33.8% to US\$126.7 million for the period.

The Group reviews the performance at operating margin level as explained under section 8.1.7.

8.1.5 Selling and distribution expenses

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	10,527	19,117	-44.9%	27,306	52,201	-47.7%
Storage, handling and forwarding	5,813	6,027	-3.6%	16,838	19,409	-13.2%
Export duties	3,846	108	3461.1%	8,034	458	1654.1%
Net allowance for impairment of trade receivables	3,198	120	2565.0%	11,833	1,619	630.9%
Other selling and distribution expenses	1,781	1,602	11.2%	4,529	4,432	2.2%
Total	25,165	26,974	-6.7%	68,540	78,119	-12.3%

Freight, storage, handling and forwarding expenses, export duties and other selling and distribution expenses 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. Subsequent to the allowance made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed. The Group has taken a cautious stance on receivables from customers in certain destination markets where customers have difficulty in sourcing foreign currencies. This has prompted the Group to make provisions.

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8.1.6 Other gains/(losses)

	Group			Group		
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange gains/(losses)	7,728	(32,062)	n.m.	28,454	(51,633)	n.m.
Provision for legal claims	5	-	n.m.	(3,807)	-	n.m.
Property, plant and equipment written off	(76)	(220)	-65.5%	(82)	(766)	-89.3%
Impairment losses on property, plant and equipment	(1,742)	-	n.m.	(1,742)	-	n.m.
Gains/(Losses) on disposal of property, plant and equipment	441	42	n.m.	423	(317)	n.m.
Others	-	(1)	n.m.	-	2	n.m.
Total	6,356	(32,241)	n.m.	23,246	(52,714)	n.m.

Foreign exchange gains or losses arise within the 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. Impairment losses on property, plant and equipment arose from certain assets that have been lying idle and their expected recoverable value is less than the carrying value.

8.1.7 Operating margin

For Q3 2016, improved OM of US\$36.6 per MT compared to US\$19.0 last year helped total operating margin to increase by 81.5% to US\$39.4 million from US\$21.7 million last year. For Bulk segment, operating margin more than tripled to US\$35.3 million due to impressive OM of US\$40.6 per MT compared to US\$11.0 last year. However, for Consumer Pack segment, 25.3% lower sales volume and lower OM of US\$19.9 per MT compared to US\$44.3 last year resulted in lower operating margin declining to US\$4.1 million from US\$12.2 million. The segments contributed 89.6% and 10.4% of total operating margin respectively (Q3 2015: 43.8% and 56.2% respectively).

For 9M 2016, operating margin increased 36.0% to US\$94.6 million on the back of 8.4% higher sales volume and higher OM of US\$28.7 per MT compared to US\$22.9 last year. For Bulk segment, operating margin more than doubled to US\$77.5 million driven by 13.8% higher sales volume and higher OM of US\$29.6 per MT compared to US\$14.9 a year ago. However, for Consumer Pack segment, due to lower sales volume and weaker OM of US\$25.4 per MT, total operating margin decreased from US\$35.2 million to US\$17.1 million. The Group has taken a cautious stance on receivables from customers in certain destination markets where customers have difficulty in sourcing foreign currencies. This has placed some dent on the operating margin for Consumer Pack segment. The segments contributed 81.9% and 18.1% of total operating margin respectively (9M 2015: 49.4% and 50.6% respectively).

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8.1.8 Other income

Other income decreased from US\$1.2 million to US\$0.7 million for the quarter and from US\$3.1 million to US\$2.4 million for 9M 2016 mainly due to lower interest income from the customers.

8.1.9 Administrative expenses

For Q3 2016 and 9M 2016, administrative expenses increased to US\$19.4 million and US\$53.9 million from US\$15.6 million and US\$49.6 million for the corresponding periods last year on account of manpower cost, provision for legal expenses and expensing out certain value added tax that is not expected to be recovered as the corresponding assets have not been put to use.

8.1.10 Finance costs

Finance cost i.e. interest on borrowings decreased from US\$2.5 million to US\$2.1 million for Q3 2016. For 9M 2016, finance costs increased from US\$7.6 million to US\$9.0 million. Variations are mainly due to changes in the levels of borrowings for the relevant periods.

8.1.11 Profit before tax

For Q3 2016, profit before tax increased US\$12.3 million from US\$2.1 million to US\$14.4 million on account of US\$17.7 million higher operating margin and, partially offset by increase of US\$4.9 million in other operating expenses and decrease of US\$0.5 million in other income.

For 9M 2016, profit before tax increased US\$14.5 million from US\$6.4 million to US\$20.9 million mainly on account of higher operating margin.

The profit before tax included depreciation and amortization of US\$4.3 million and US\$12.9 million for Q3 2016 and 9M 2016 respectively (Q3 2015: US\$4.1 million 9M 2015: US\$13.3 million).

8.1.12 Income tax

The weighted average effective tax rate decreased from 35.0% to 26.1% for Q3 2016 and increased from 23.8% to 25.7% for 9M 2016 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 Q3 2016, the Group reported a profit after tax of US\$10.7 million compared to US\$1.4 million. Profit after tax attributable to equity holders of the Company was US\$10.5 million compared to US\$1.3 million for Q3 2015.

For 9M 2016, the Group reported a profit after tax of US\$15.5 million compared to US\$4.9 million. Profit after tax attributable to equity holders of the Company was US\$15.4 million compared to US\$4.7 million for 9M 2015.

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8.2 Statement of financial position

8.2.1 Current assets

Current assets decreased US\$118.8 million from US\$711.8 million to US\$593.1 million mainly due to:

- (a) decrease of US\$118.9 million in inventories, giving inventories days of 26 days (31 Dec 2015: 49 days).
- (b) decrease of US\$1.6 million in trade receivables, giving trade receivables days of 28 days (31 Dec 2015: 33 days).
- (c) increase of US\$5.6 million in other receivables mainly due to increase in refundable Goods Service Tax (GST) .
- (d) decrease of US\$16.0 million in derivative financial instruments assets due to higher changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.
- (e) increase of US\$12.3 million in cash and cash equivalents.

8.2.2 Non-current assets

Non-current assets mainly consisting of property, plant and equipment increased US\$19.1 million from US\$343.1 million to US\$362.2 million mainly due to capital expenditure for expansion in Westport and Pasir Gudang and the currencies in operating countries rebounding against US dollar as at 30 Sep 2016 compared to 31 Dec 2015.

8.2.3 Current and non-current liabilities

Current and non-current liabilities decreased US\$113.0 million from US\$570.2 million to US\$457.3 million mainly due to:

- (a) increase of US\$20.8 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\$4.9 million in other payables mainly due to provision of US\$3.8 million for legal claims made this year.
- (c) decrease of US\$144.5 million in borrowings due to decrease in working capital requirements and as part of overall cash flow planning.

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8.3 Consolidated statement of cash flows

Q3 2016

The Group generated operating cash flow of US\$23.7 million before working capital changes and US\$53.3 million from working capital. The Group utilised US\$3.6 million for net interest and income tax, US\$7.7 million for investing activities and US\$64.7 million for financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$1.0 million to US\$57.7 million.

9M 2016

The Group generated operating cash flow of US\$43.7 million before working capital changes and US\$161.5 million from working capital. The Group utilised US\$13.2 million for net interest and income tax, US\$23.1 million for investing activities and US\$155.8 million for financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$13.1 million to US\$57.7 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

With improved production outlook and palm oil prices still at a discount to other competing oils, prices are expected to be supported at the current levels. Ultimately, with higher production setting in, premiums in prices for spot and nearby deliveries are expected to come down. The Group remains competitively positioned in the palm oil industry with its large scale strategically located integrated refineries, well established global brands and large customer base.

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11. DIVIDENDS

(a) Current financial period reported on	30 Sep 2016
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 2015
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
<p>(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)</p> <p>Not applicable</p>	
<p>(d) Date Payable</p> <p>Not applicable</p>	
<p>(e) Books Closure Date</p> <p>Not applicable</p>	

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 September 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)
	9M 2016 US\$'000	9M 2016 US\$'000
Prelude Gateway Sdn. Bhd.	125	1,824
Perfect Venue Sdn. Bhd	15	NIL
Ecolex Sdn. Bhd.	90	15,870
Containers Printers Pte Ltd	NIL	691
Nature International Pte Ltd	NIL	2,343
Mr Cheo Seng Jin	656	NIL
Mr Cheo Tiong Choon	656	NIL
Saber Pte Ltd	163	NIL
Kent Holidays (S) Pte Ltd	139	NIL
Choon Heng Logistics Pte Ltd	15	NIL

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14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

We, Dr Cheo Tong Choon @ Lee Tong Choon and Michelle Cheo Hui Ning, being two of the directors of Mewah International Inc. (the “Company”), do hereby confirm on behalf of the directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the Company and of the Group for the financial period ended 30 September 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
11 Nov 2016