Mewah

Mewah International Inc.

Q1 2011 Results Briefing
11 May 2011

Global
Brands
Local
Favourites

Cautionary note on forward looking statements

This presentation, as well as Financial statements appended herewith should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Period Ended 31 March 2011 lodged on the SGXNET on 11th May, 2011

Certain statements in this presentation constitute "forward looking statements". All statements other than statements of historical facts are forward looking and are based on management's optimistic view about the future developments. Forward looking statements involve certain risks and uncertainties and actual results may vary materially from those targeted, expected and projected, due to various factors.

Potential risks and uncertainties include, but are not limited to such factors as inherent business risks in the edible oils and fats industry and generally, our ability to source raw materials, effective use of derivative financial instruments to hedge against risk of price fluctuations, foreign exchange fluctuations, counter-party and credit risk, adequacy of our financial management system, implementing, integrating and managing our expansion plans, disruption in our production facilities, labour activism and unrest, competition from other companies, dependence on key management team, environmental regulations and standards etc.

Although we believe that the expectations reflected in the forward statements are reasonable, you are advised to take use your own judgements before relying on these forward statements. We do not intend to update any forward looking statements to confirm those statements to actual results, other than required by applicable laws and regulations.

1. Our Business and Financial Highlights
2. Our Strategy and Expansion Plans
3. Financial Performance Review

1. Our Business and Financial Highlights

Our Business

Agri-based consumer products business

Merchandising and distribution
(Sales in over 100 countries)

Established and recognised brands
(Oki, Moi, Krispi, Mona, Mewah)

Cost-efficient manufacturing facilities
(Largest average refinery plant size in Malaysia)

Value chain participation

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Upstream

- Plantation
- Milling

Midstream

- Refining palm oil
- Specialty fats
- Applications development

Downstream

- Consumer packs
- Branding
- Private Label
- Sales / marketing
- Distribution

Customers

Participation in the midstream and downstream parts of the value chain.

Integrated business model

Sourcing of raw materials → Refining and processing → Refined products → Sales, marketing and distribution → Customers

Refined products ↓ Further processing

Sourcing of refined products → Further processing ↓ Packing → Consumer pack products → Sales, marketing and distribution → Customers

Bulk

Consumer Pack

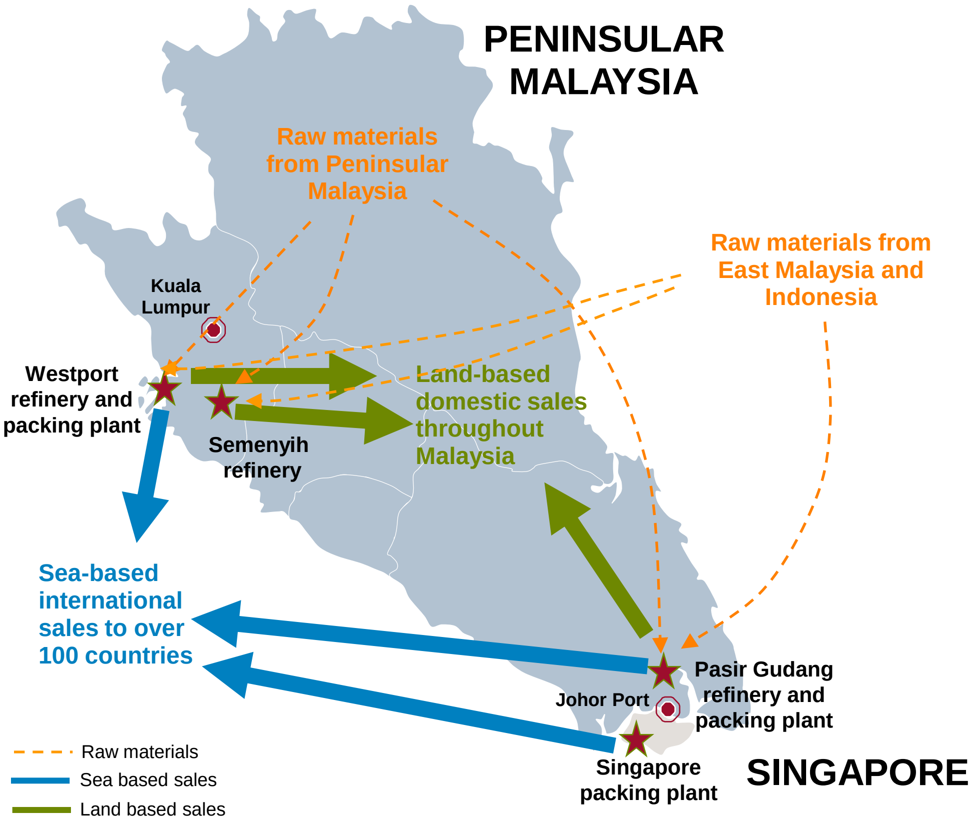
FY 2010	Bulk	Consumer Pack
Sales volume	77.3%	22.7%
Sales Revenue	72.4%	27.6%
Segmental Operating Margin contribution	55.4%	44.6%
Operating Margin per MT	US$34	US$94

Proven integrated business model

- ☑ Extract value and margin from each stage of the edible oils and fats supply chain
- ☑ Benefit from economies of scale, manufacturing synergies, operations efficiency and better quality control
- ☑ Flexibility to respond quickly to changes in demand, supply and pricing through the ability to produce a wide variety of value-added products
- ☑ Less susceptible to fluctuations in the price of raw materials by passing-on price increases

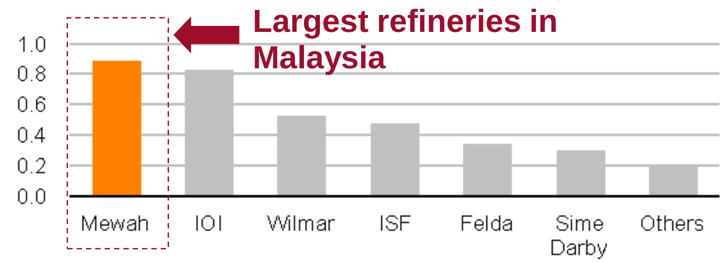
Large scale and strategically located facilities

Strategically located manufacturing operations



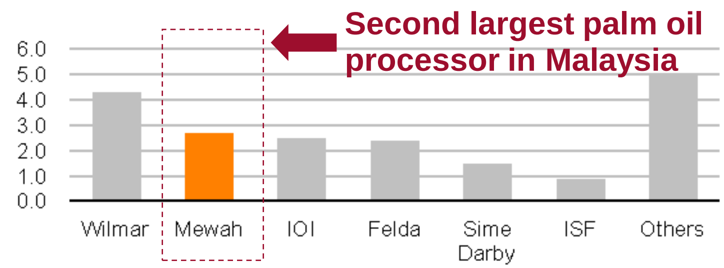
Economies of scale

Average refinery plant size by company in Malaysia
(in million tonnes)



Source: LMC.

Total refining capacity by company in Malaysia
(in million tonnes)



Source: LMC.

- ☑ 3 refined oils refineries have capacity utilization of over 90% in 2010
- ☑ Ability to produce variety of products
- ☑ ISO certified facilities

- ☑ Able to spread fixed costs over large volumes
- ☑ Achieve better pricing from suppliers
- ☑ Move products quickly and efficiently

The large size and strategic location of its plants enables the Company to achieve significant economies of scale.

Manufacturing Capacities

Capacity per annum (MT)	Refining capacity	Specialty fats capacity
Westport	1,085,000	70,000
Pasir Gudang	1,190,000	-
Semenyih	525,000	-
Current capacity	**2,800,000**	**70,000**
Expansion:		
Sabah	525,000	-
Westport	-	126,000
Pasir Gudang	-	84,000
Increased capacity	**3,325,000**	**280,000**

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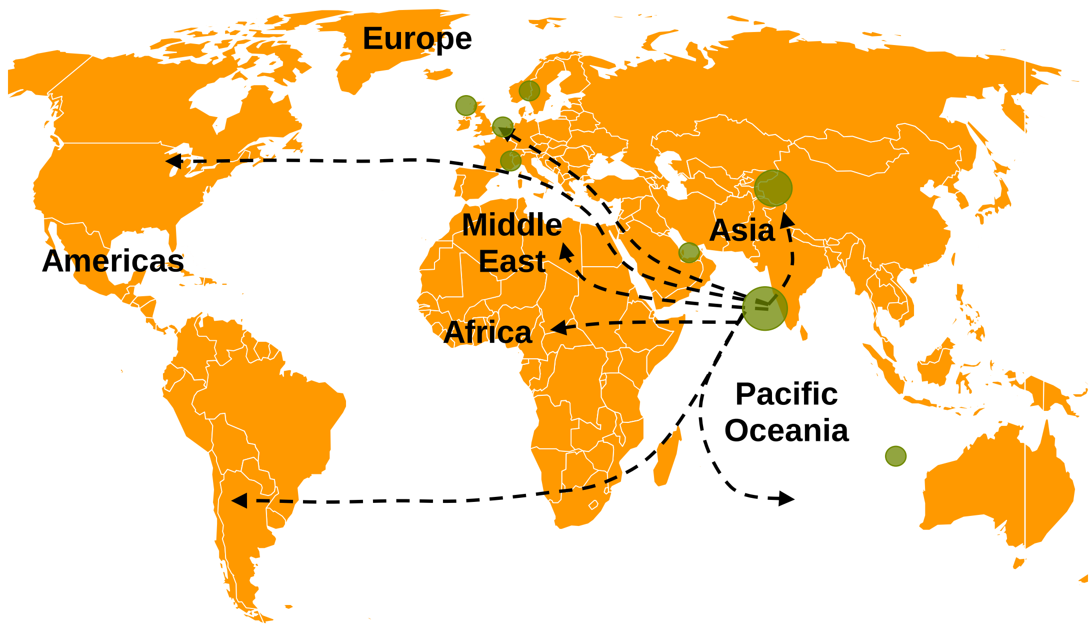
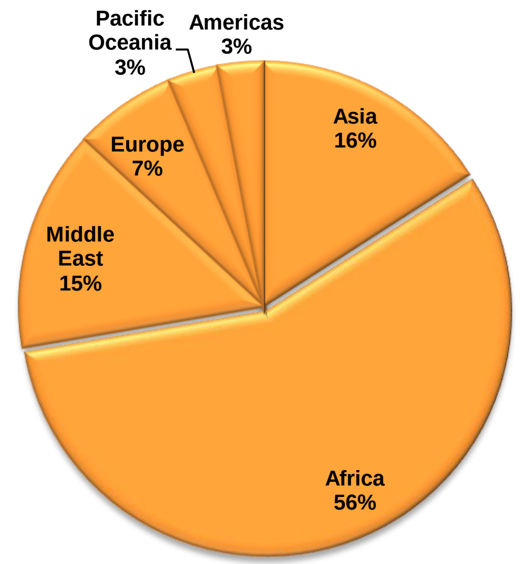
Global distribution capabilities

The Company sells and distributes its bulk and consumer pack products to more than 100 countries globally through a well-established global sales and distribution network



Sales Revenue – Consumer Pack*

Africa	56%
Middle East	15%
Africa + Middle East	**71%**
Asia	16%
Rest of World	13%



*** Based on sales for FY2010**

Local markets knowledge and strong customer relationships creates a distinct competitive advantage and barrier to entry.

Established and recognised consumer brands

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Brand	Product	Regions / countries in which product is sold								
		Turkey / Middle East	Russia / Central Asia	Africa	South Asia	Australia	China	ASEAN	Americas	Eastern Europe
OKI	Confectionery fats	✓	✓	✓	✓			✓		✓
	Cooking oils	✓		✓	✓	✓		✓	✓	
	Bakery fats	✓	✓	✓	✓	✓		✓		✓
MONA	Confectionery fats		✓		✓			✓		
	Cooking oils	✓	✓	✓	✓					✓
	Bakery fats	✓		✓	✓					✓
TURKEY	Confectionery fats	✓						✓		
	Cooking oils			✓	✓					
	Bakery fats			✓	✓					
Duke's	Confectionery fats		✓							
	Cooking oils	✓			✓	✓				
	Bakery fats		✓		✓					✓
Moi	Confectionery fats	✓	✓	✓	✓	✓		✓	✓	✓
	Cooking oils	✓	✓	✓	✓	✓		✓	✓	✓
	Bakery fats	✓	✓	✓	✓		✓	✓	✓	✓
Krispi	Confectionery fats		✓							
	Cooking oils			✓				✓		
	Bakery fats	✓	✓	✓	✓	✓			✓	✓
美华牌 Mewah	Confectionery fats									
	Cooking oils			✓	✓			✓	✓	✓
	Bakery fats	✓	✓	✓	✓				✓	
DELi	Confectionery fats	✓	✓	✓	✓	✓			✓	✓
	Cooking oils	✓								
	Bakery fats									
FRY-OLA	Confectionery fats	✓	✓	✓				✓		✓
	Cooking oils	✓	✓		✓				✓	
	Bakery fats									
AROME	Confectionery fats	✓	✓					✓		✓
	Cooking oils	✓		✓	✓	✓				✓
	Bakery fats	✓	✓	✓	✓	✓	✓		✓	✓

Mewah has well-established and recognisable brands that have been in the market for more than 30 years

Financial Performance History

In US$ millions, unless stated otherwise

	FY 2007	FY 2008	FY 2009	FY 2010
Sales volume (Thousand MT)	3,578	3,332	3,807	**3,852**
Sales revenue	2,705	3,276	2,867	**3,533**
Operating margin	79.6	176.6	182.9	**184.4**
EBITDA	46.9	134.6	131.4	**132.3**
Profit after tax	26.7	89.9	89.7	**92.4**
Profit after tax (Excl. exceptional items-IPO Expenses)	26.7	89.9	89.7	**97.2**
Return on equity	18.4%	52.0%	45.5%	**38.8%**

Financial Highlights – Q1 2011

In US$ millions, unless stated otherwise

	Q1 2011	Q1 2010	Change
Sales volume (Thousand MT)	**856.4**	960.5	-10.8%
Sales revenue	**1,115.3**	800.2	39.4%
Operating margin	**36.6**	38.6	-5.3%
Operating margin: US$ per MT	**42.6**	40.2	6.0%
Profit after tax	**17.2**	18.7	-7.9%

Financial Highlights – Balance Sheet

Cash and cash equivalents of US$183.9 million.

Debt equity ratio of 0.74 with Equity of US$ 530.4 million and debt of US$395.2 million.

93% of borrowings were trade finance, backed by inventories and trade receivables.

Adequate Banking lines with total utilisation of 47% of total credit lines.

Short cycle time of 39 days.

2. Our Strategies and Expansion Plans

Focused strategies

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Increase production capacity and expand range of specialty fats	■ Capitalise on the fast-growing specialty fats segment ■ Quadruple specialty fats production capacity by 2H 2011 ■ Plan to produce CBE
Further strengthen market position as a leading edible oils and fats processor	■ Maintain position as leading edible oils and fats processor largely through organic growth ■ Planned capacity expansion and upgrade to increase refining capacity ■ Expand product range ■ Replicate low-cost integrated facilities model to other countries
Broaden and deepen merchandising, marketing and distribution network	■ Expand sales and marketing teams in countries or regions with potential growth ■ Continue to maintain and grow relationships with customers and distributors
Expand consumer pack business by increasing packing capacity	■ To offer wider range of packing products and services to customers ■ May establish packing plants in new markets

Key objective: To continue the demand-driven expansion of the business and operations by increasing production capacity and expanding range of value-added products and distribution network

Expansion of facilities

Project	Location	Capacity MT p.a. (based on 350 days)	Expected Cost (US$ million)	Expected Completion
CBS Plant (increase in capacity)	Westport, Malaysia	126,000	50	2H 2011
CBS Plant	Pasir Gudang, Malaysa	84,000	55	2H 2011
Soap Plant (Value addition to by-products)	Westport, Malaysia	60,000	25	2H 2011
Shortening Plant		150,000		
Refinery	Sabah, Malaysia	525,000	60	2H 2012
Packing Plant	Tianjin, China	Not specified	35	2H 2012
Packing Plant	Zhangjiagang, China	Not specified	20	2H 2013

3. Financial Performance Review

Financial Highlights – Q1 2011

Mewah

In US$ millions, unless stated otherwise

	Q1 2011	Q1 2010	Change
Sales volume (Thousand MT)	**856.4**	960.5	-10.8%
Sales revenue	**1,115.3**	800.2	39.4%
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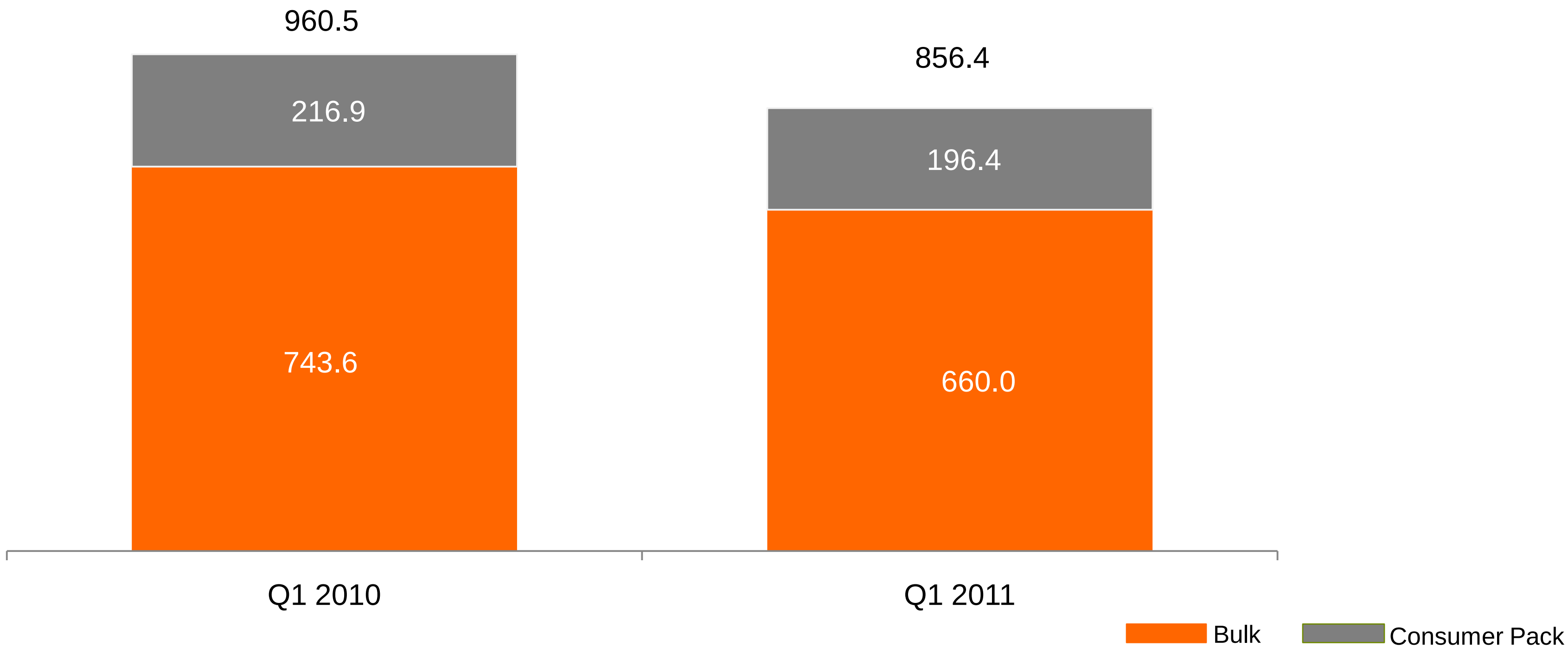
Sales Volume

In Thousand Metric Tonnes

Sale volume: 856.4k MT for Q1 2011 (Q1 2010: 960.5k MT)

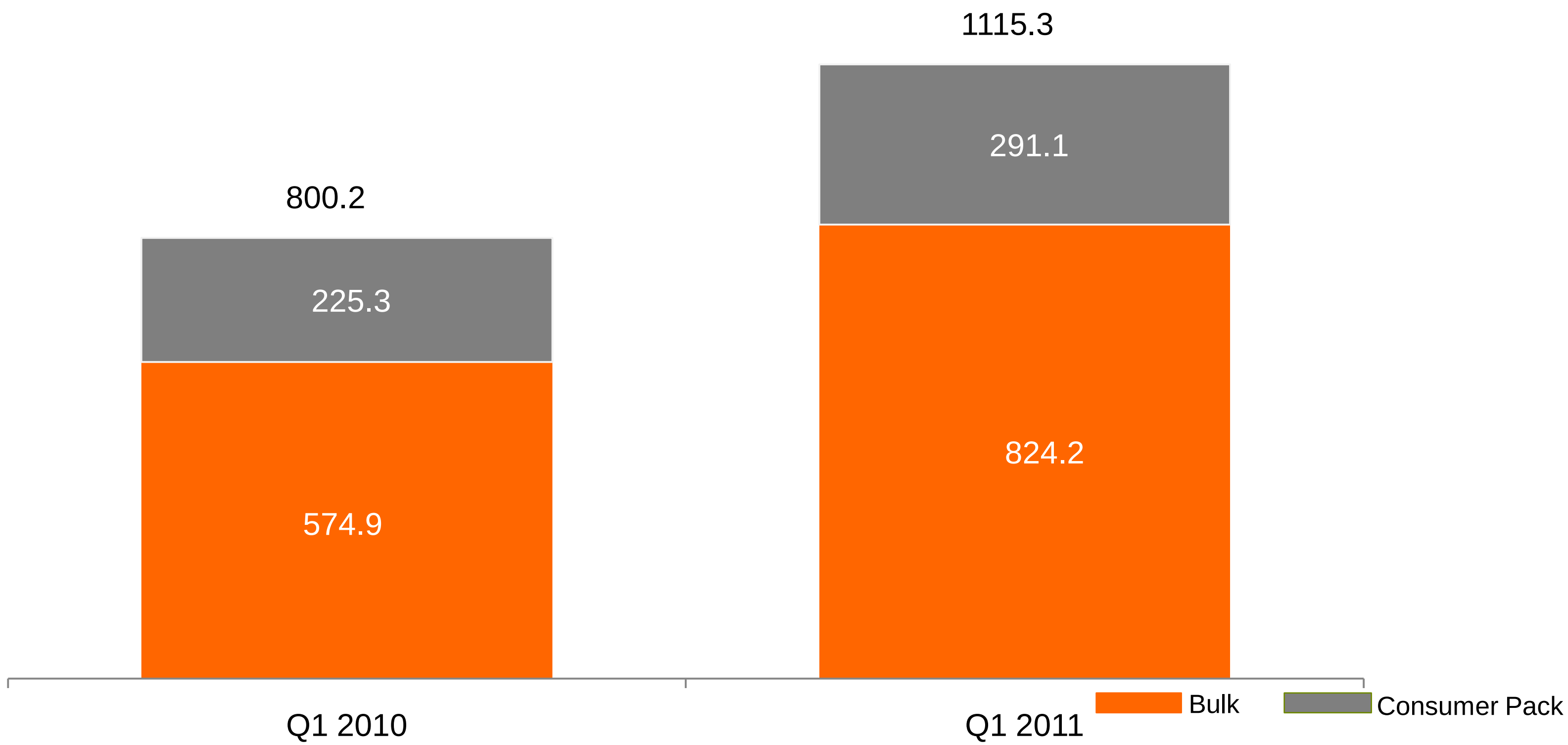
- Total Sale volume decreased by 104.1k or 10.8%
- Bulk volume decreased by 11.2% to 660.0k MT in Q1 2011 (Q1 2010: 743.6k MT)
- Consumer pack volume decreased by 9.5% to 196.4k MT in Q1 2011(Q1 2010: 216.9k MT)
- Consumer pack contributed 22.9% of total volumes in Q1 2011 (Q1 2010: 22.6%)



Sales Revenue

Sale revenue: US$1,115.3 million (Q1 2010: US$800.2 million)

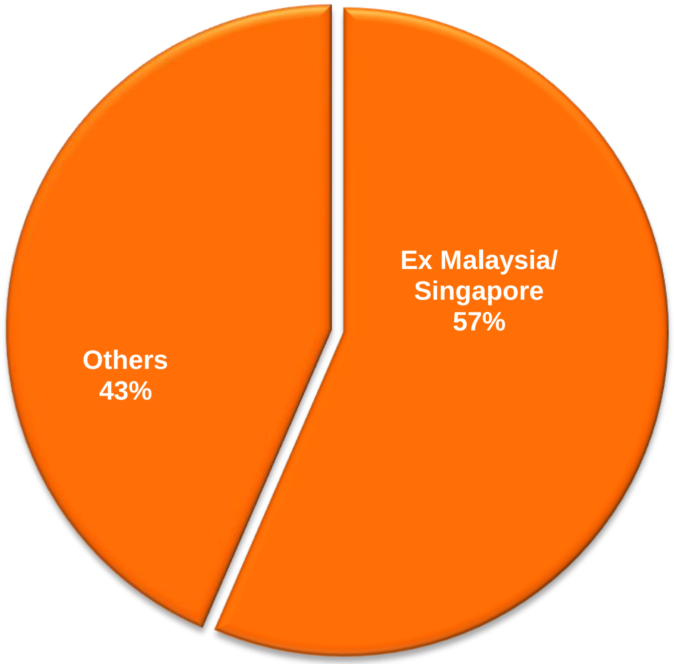
- Sales revenue increased by 39.4% largely contributed by Bulk segment
- Bulk sales revenue grew by 43.4% to US$824.2 million
- Consumer pack sales revenue grew by 29.2% to US$291.1 million
- Consumer pack contributed 26.1% of total sales revenue



Sales Revenue – Geographical distribution

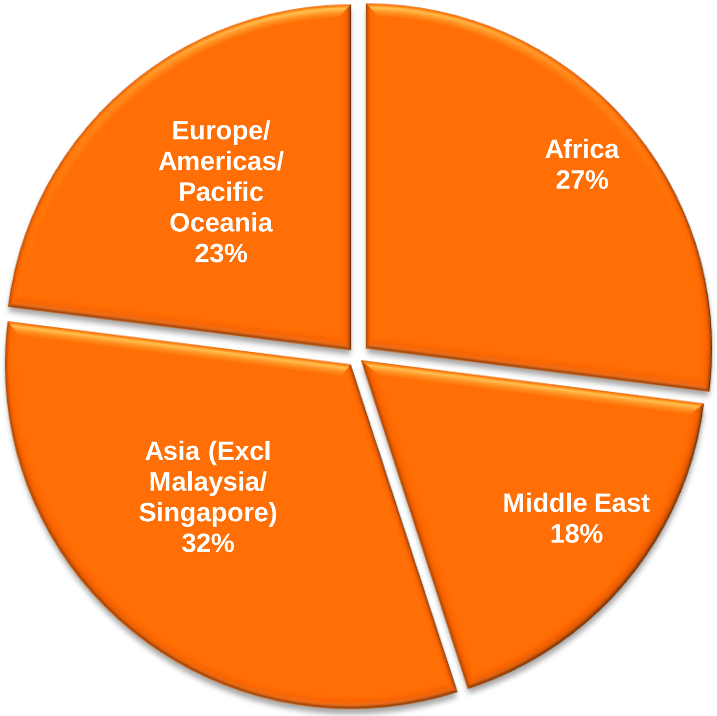
Sales Revenue – Ex Malaysia/Singapore vs Destination

43% of sales made directly to countries other than Malaysia/Singapore



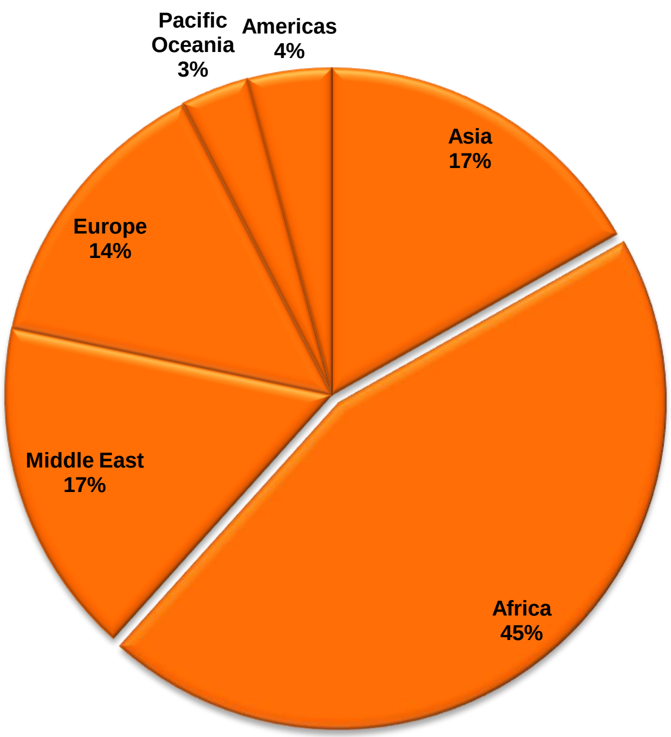
Sales Revenue – Destination Sale

Well diversified sales throughout the world with strong presence in Africa and Middle East.

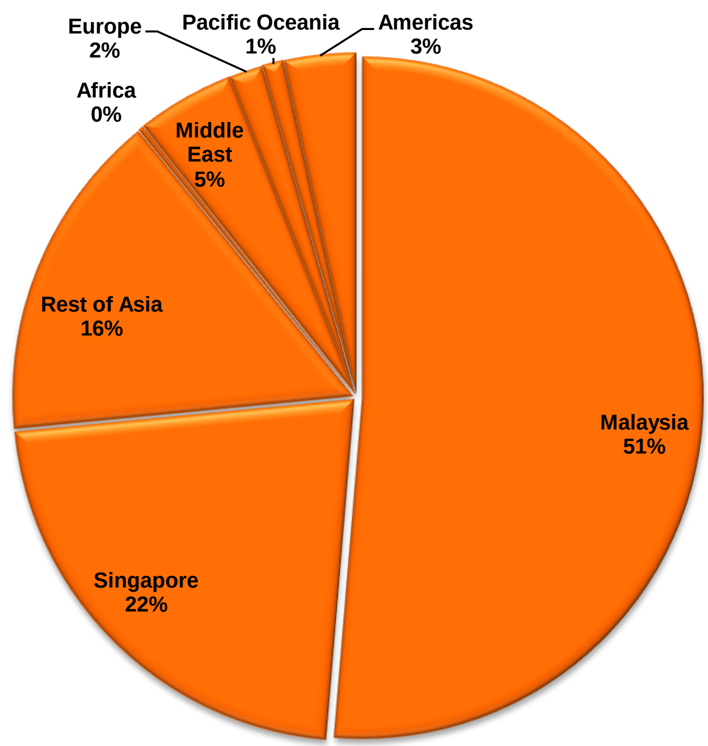


Sales Revenue

Sales Revenue – Consumer Pack	
Africa	45%
Middle East	17%
Africa + Middle East	62%
Asia	17%
Europe/America/Pacific Oceania	21%



Sales Revenue – Bulk	
Malaysia	51%
Singapore	22%
Rest of Asia	16%
Middle East	5%
Europe/America/Pacific Oceania	6%

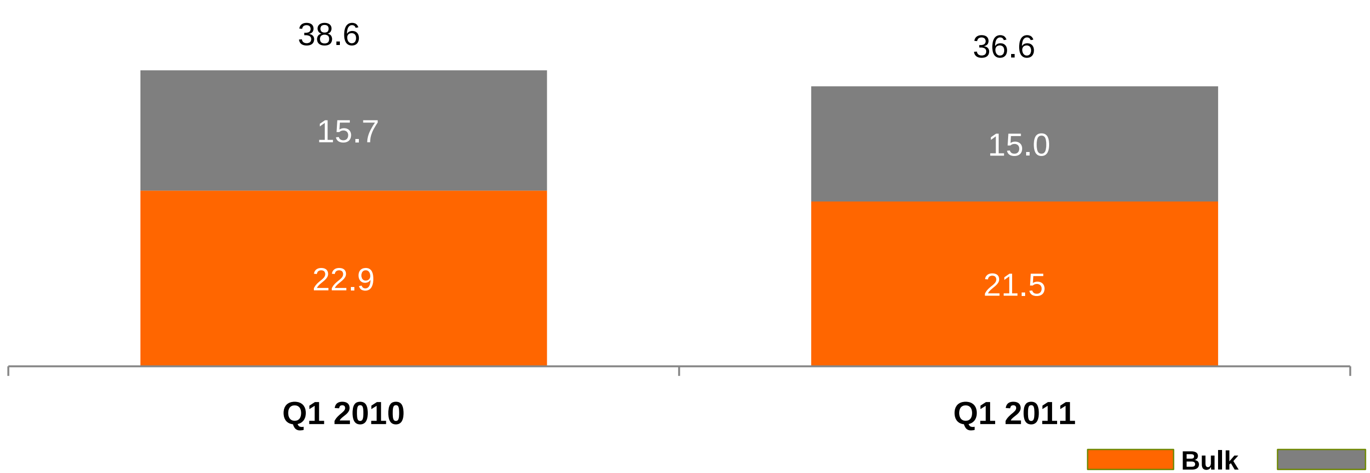


Operating Margin

In US$ millions, unless stated otherwise

Operating Margin: US$36.6 million (Q12010: US$38.6 million)

- OM per MT improved from US$40.2 in Q1 2010 to US$42.6 in Q1 2011. Total OM decreased by 5.3%
- OM per MT for Bulk improved from US$30.8 to US$32.6. Total OM decreased by 6.1%
- OM per MT for Consumer pack improved from US$72.4 to US$76.4. Total OM decreased by 4.5%
- Consumer pack contributed 41.1% of total OM in Q1 2011 (Q1 2010: 40.7%)



Operating Margin per MT

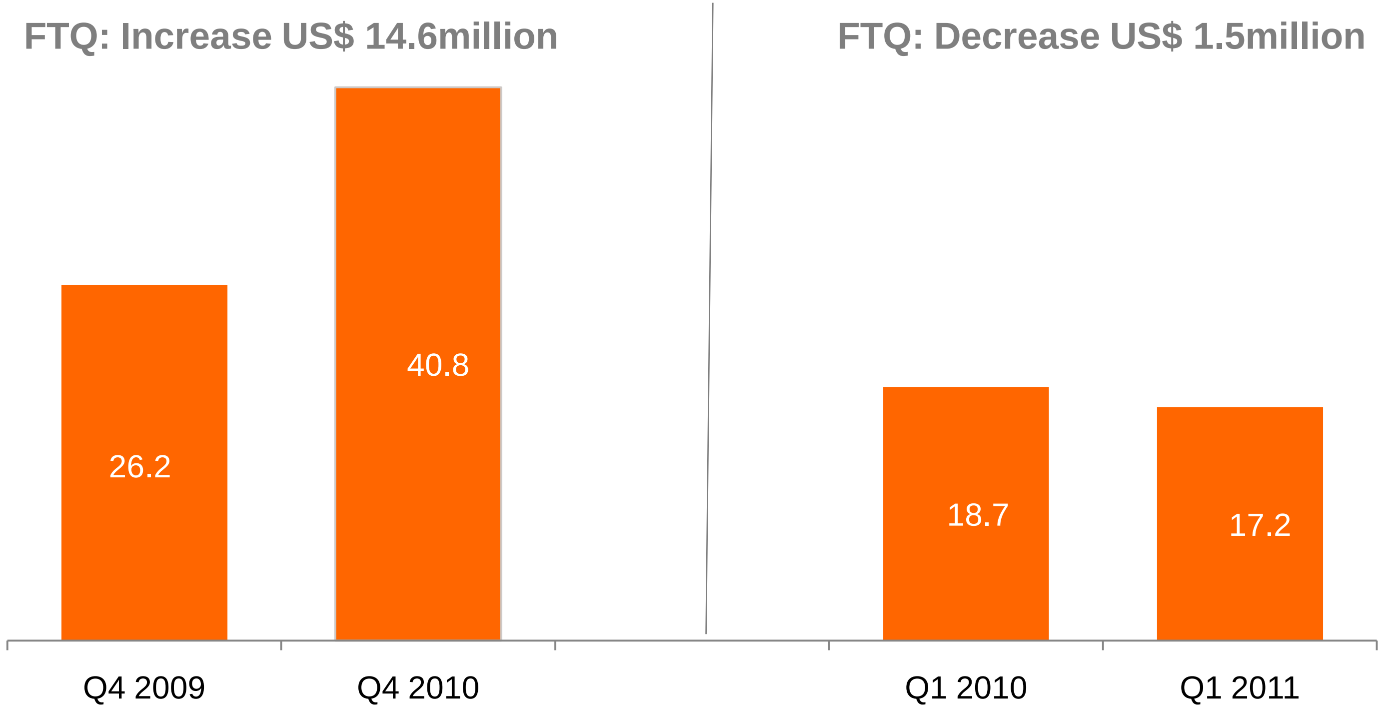
	Q1 2010	Q1 2011
Total	US$40.2	US$ 42.6
Bulk	US$30.8	US$ 32.6
Consumer Pack	US$72.4	US$76.4

Profit after Tax

In US$ millions, unless stated otherwise

- Profit after tax lower by 7.9% from US$18.7 million in Q1 2010 to US$17.2 million in Q1 2011.
- Credible performance under tough market conditions in Q1 2011, after strong Q4 2010.

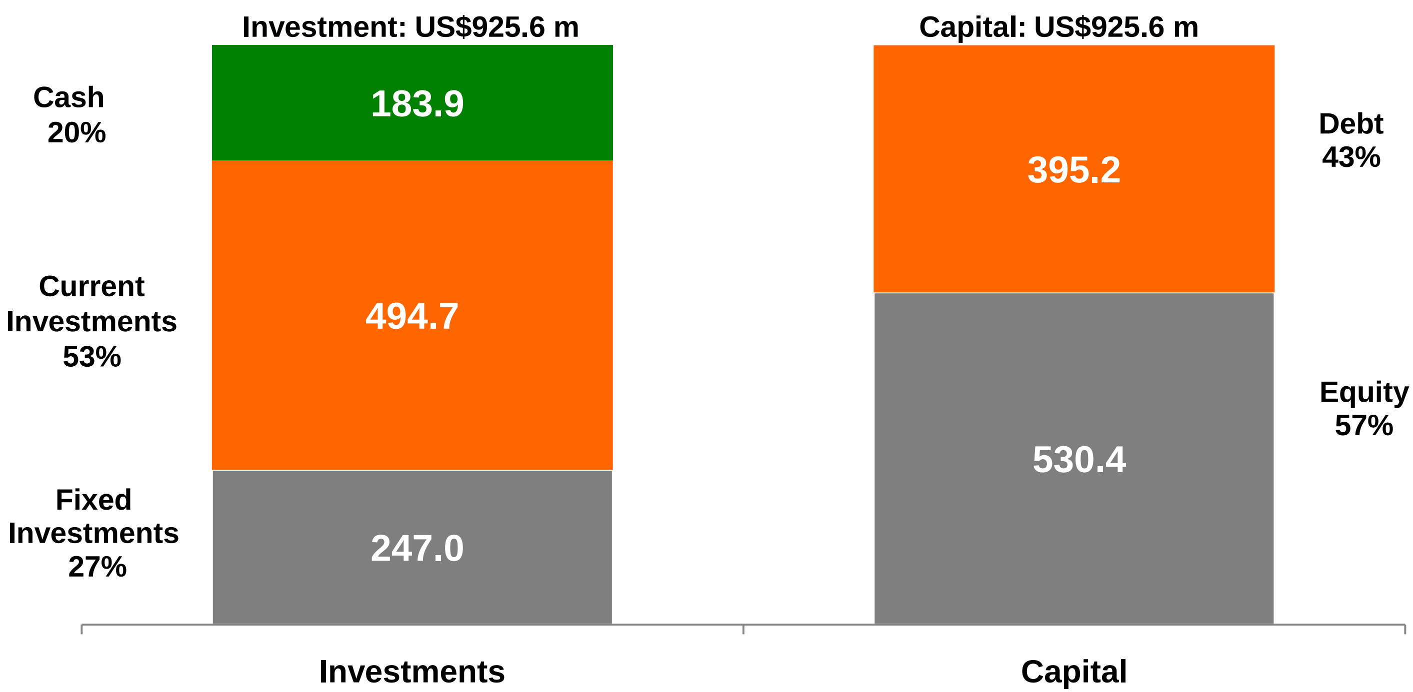
Cumm last 2 Quarters:
Increase US$13.1 million (29.2%)



Balance Sheet

In US$ millions, unless stated otherwise

- Fixed Investments to Current Investments Ratio of 33:67 on 31 Mar 2011
- Debt to Equity ratio of 43:57 on 31 Mar 2011



Refer appendix for workings

Debt

Total borrowings of US$395.2 million are 47% of total credit facilities as on 31 Mar 2011.

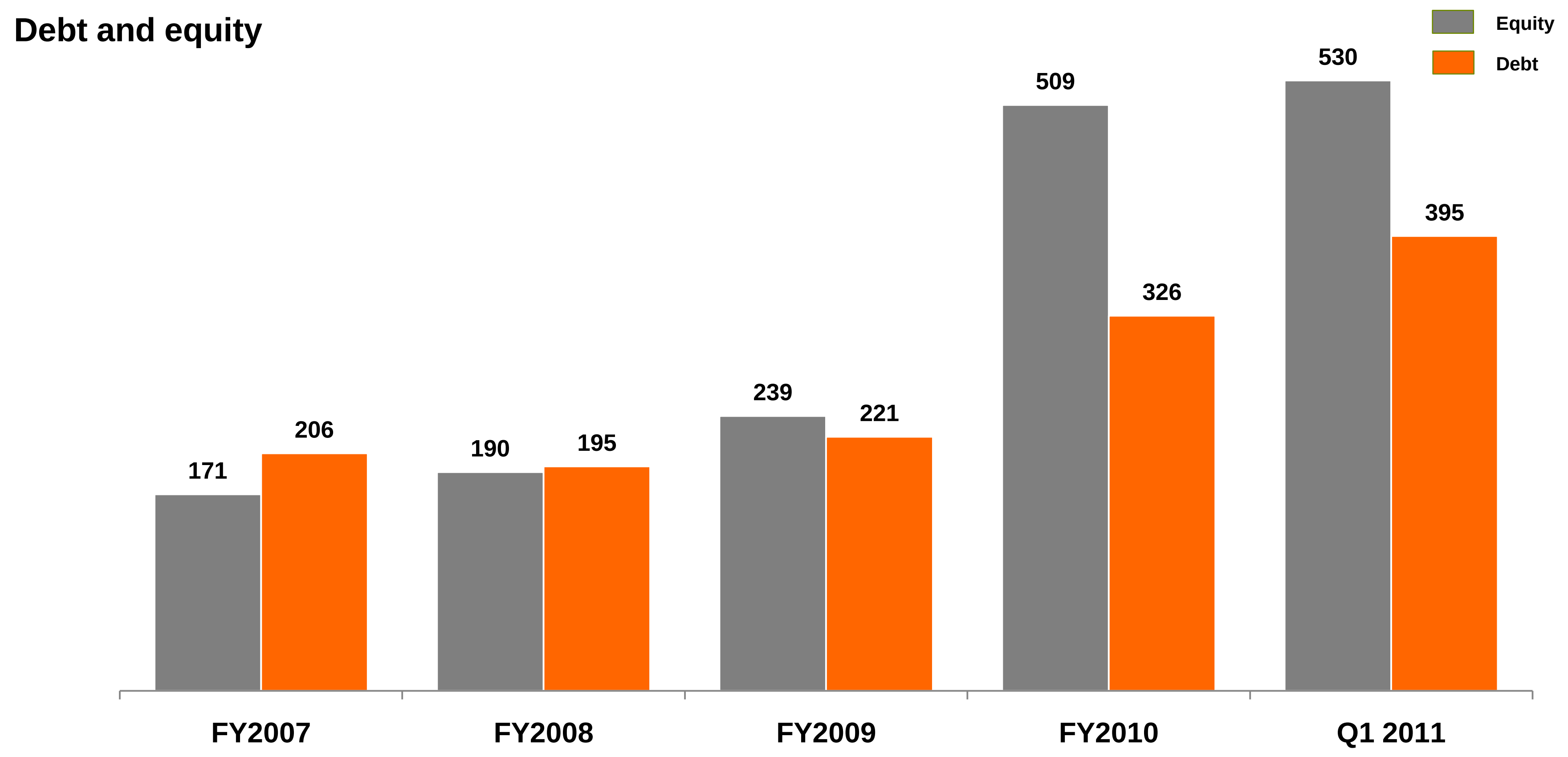
93% of borrowings were trade finance, backed by inventories and trade receivables.

47% of borrowings or US$ 183.9 million are backed by cash and cash equivalents. Excluding cash equivalents, net debt is US$211.3 million.

36% of Borrowings , or US$144.2 million fund Readily Marketable Inventories (RMI). Excluding RMI, net debt is US$67.1.

Interest Coverage ratio (EBITDA/Finance costs) of 9.6 times.

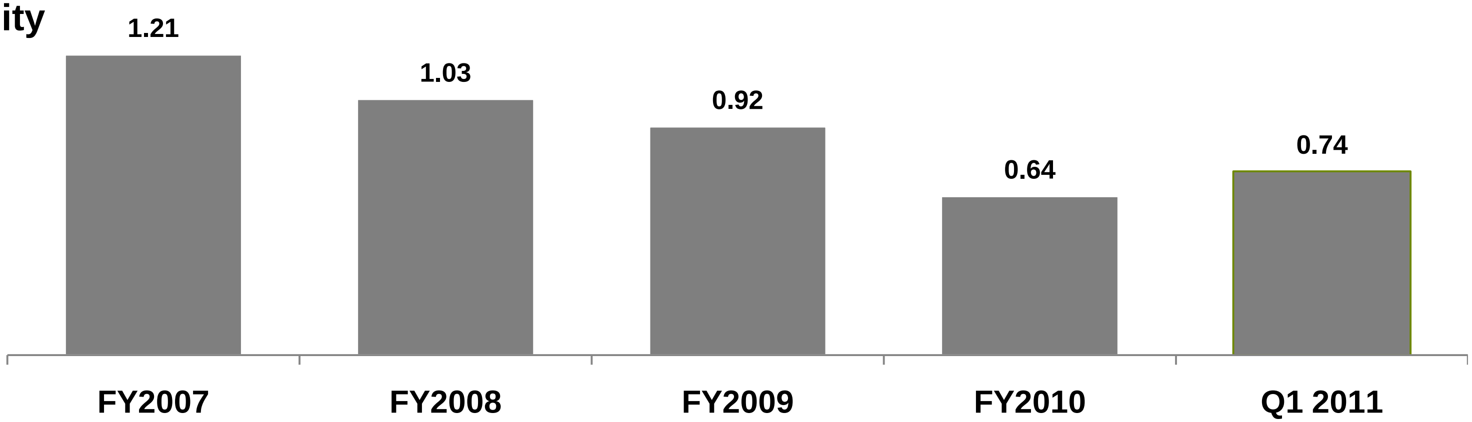
Improving Equity base



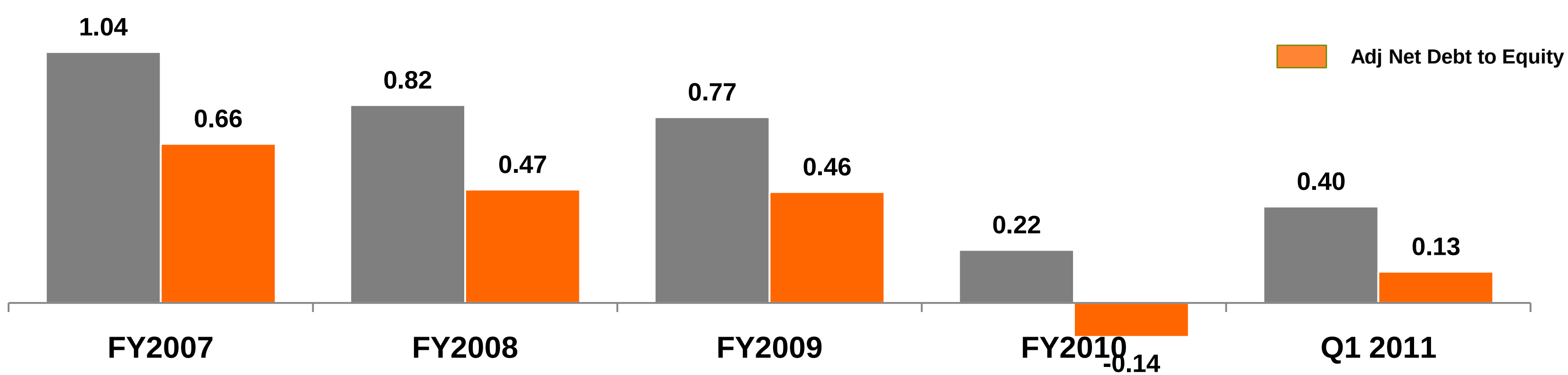
Continuously improving Balance Sheet.
Equity increased 3.1x over last 3 years, while debt increased 1.9x

Leverage

Debt to equity



Net debt to equity

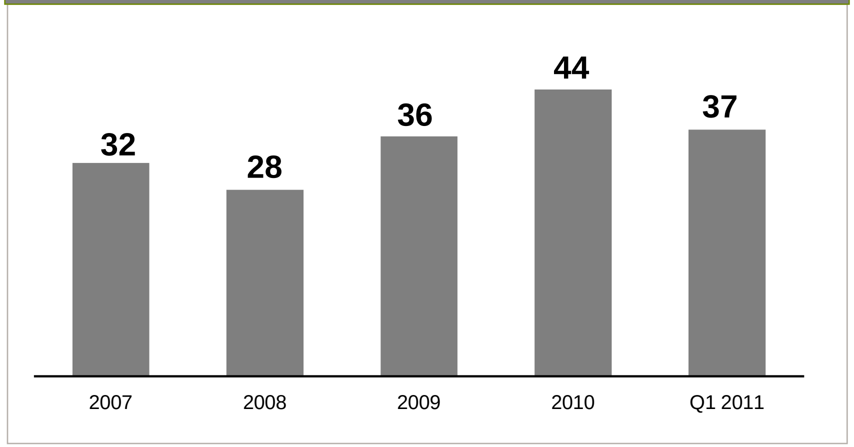


Low leverage and highly liquid balance sheet

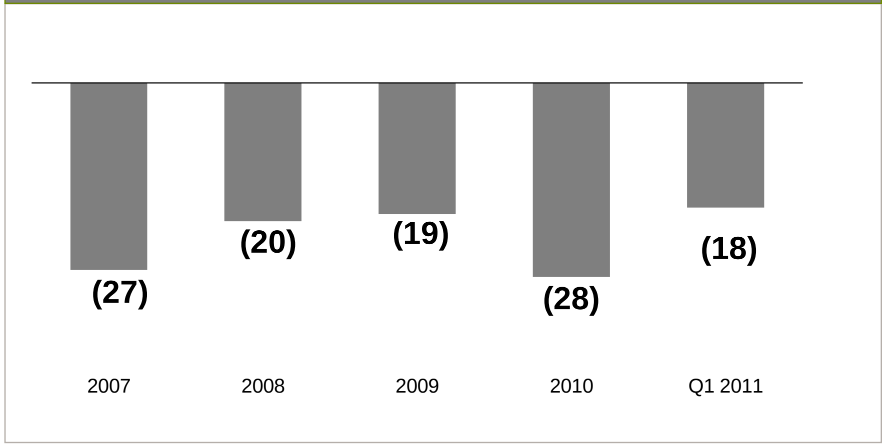
Debt = Total Borrowings
Net Debt = Debt less Cash and cash equivalents
Adj. Net Debt = Net Debt less RMI (Readily Marketable Inventories)

Cycle time

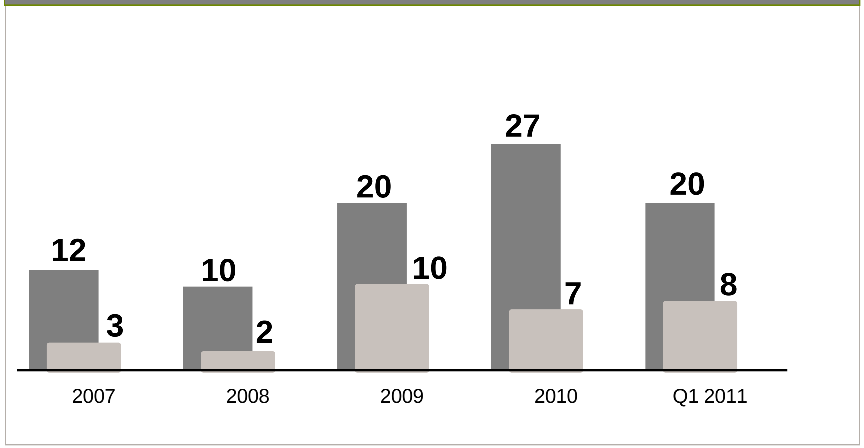
Receivable days



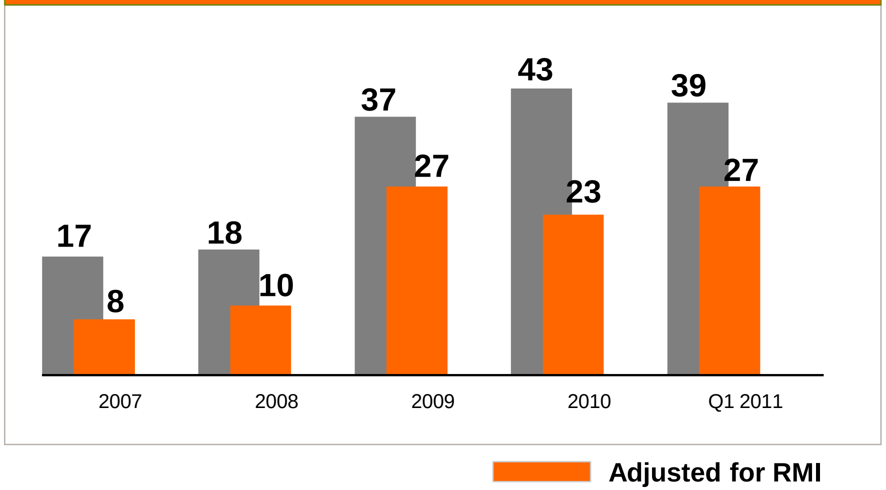
Payable days



Inventory days



Cycle time



Cycle time is calculated as receivable days + inventory days – payable days
RMI = Readily Marketable Inventories

Appendix

Income Statement (Regrouped)

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	Q1 2011	Q1 2010	% Inc/ (Dec)	FY 2010
Revenue	**1,115.3**	800.2	**39.4%**	3,533.1
Cost of sales (excluding dep.)	**(1,077.1)**	(730.6)	**47.4%**	(3,265.0)
Selling and distribution	**(21.0)**	(23.4)	**-10.0%**	(89.9)
Foreign exchange gains/(loss)	**19.4**	(7.6)	**n.m.**	6.2
Operating margin (OM)	**36.6**	38.6	**-5.3%**	184.4
Other income (excl. Interest income)	**0.7**	0.1	**600%**	1.0
Admininistrative expenses (excl. dep)	**(10.7)**	(10.4)	**2.9%**	(52.1)
Other operating gains/(expenses)	**(0.3)**	(0.3)	**33.3%**	(1.1)
EBITDA	**26.2**	28.0	**-6.5%**	132.3
Depreciation	**(3.3)**	(3.2)	**6.3%**	(13.3)
Interest Income	**1.0**	0.9	**11.1%**	4.1
Finance costs	**(2.7)**	(1.7)	**59.3%**	(9.8)
Share of profit of associate	**0.0**	0.0	**n.m.**	0.0
Income tax expenses	**(4.0)**	(5.3)	**-24.9%**	(16.2)
Profit after tax (excl. exceptional item)	**17.2**	18.7	**-7.9%**	97.2
Placing and listing expenses	**-**	-	**-**	(4.7)
Profit after tax	**17.2**	18.7	**-7.9%**	92.4

Amounts in US$milliion

Balance Sheet (Summarised)

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	31 Mar 2011	31 Dec 2010
Cash and cash equivalents	183.9	215.3
Property, plant and equipment	241.3	217.9
Investment in associate	0.2	0.1
Intangible assets	5.5	5.2
Fixed Investments	247.0	223.2
Inventories	241.0	244.0
Trade receivables	455.5	427.1
Trade payables	(210.7)	(252.8)
Other current investment	8.9	(21.5)
Current Investments	494.7	396.8
Total Investments	925.6	925.6
Total Equity	530.4	509.2
Borrowings	395.2	326.1
Total Sources	925.6	835.3

Amounts in US$milliion

Cash Flow Statement (Summarised)

	Q1 2011	Q1 2010	FY 2010	FY 2009
Operating cash flows before working capital changes	25.1	34.1	140.6	136.5
Changes in operating assets and liabilities	(90.4)	(15.7)	(139.8)	(74.3)
Net interest and income tax payment	(10.8)	(11.1)	(31.3)	(40.3)
Net cash flows (used in)/from operating activities	(76.1)	7.3	(30.5)	21.9
Net cash flows used in investing activities	(26.2)	(6.1)	(37.6)	(14.5)
Net cash flows from/(used in) financing activities	68.9	(6.7)	243.5	(8.6)
Net change in cash and cash equivalents	(33.4)	(5.5)	175.4	(1.2)
Cash and cash equivalents-Opening	215.2	37.4	37.4	38.0
Effect of changes in exchange rate	1.5	0.9	2.4	0.6
Cash and cash equivalents-Closing	183.3	32.7	215.2	37.4
Restricted short-term bank deposits	0.0	0.2	0.2	0.2
Bank overdrafts	0.6	2.1	-	0.1
Cash and cash equivalents-as per Balance Sheet	183.9	35.0	215.3	37.6

Amounts in US$milliion

Thank you

Any questions, contact:

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