



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 Second Quarter and Half Year Ended 30 June 2011 lodged on the SGXNET on 12th August, 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.

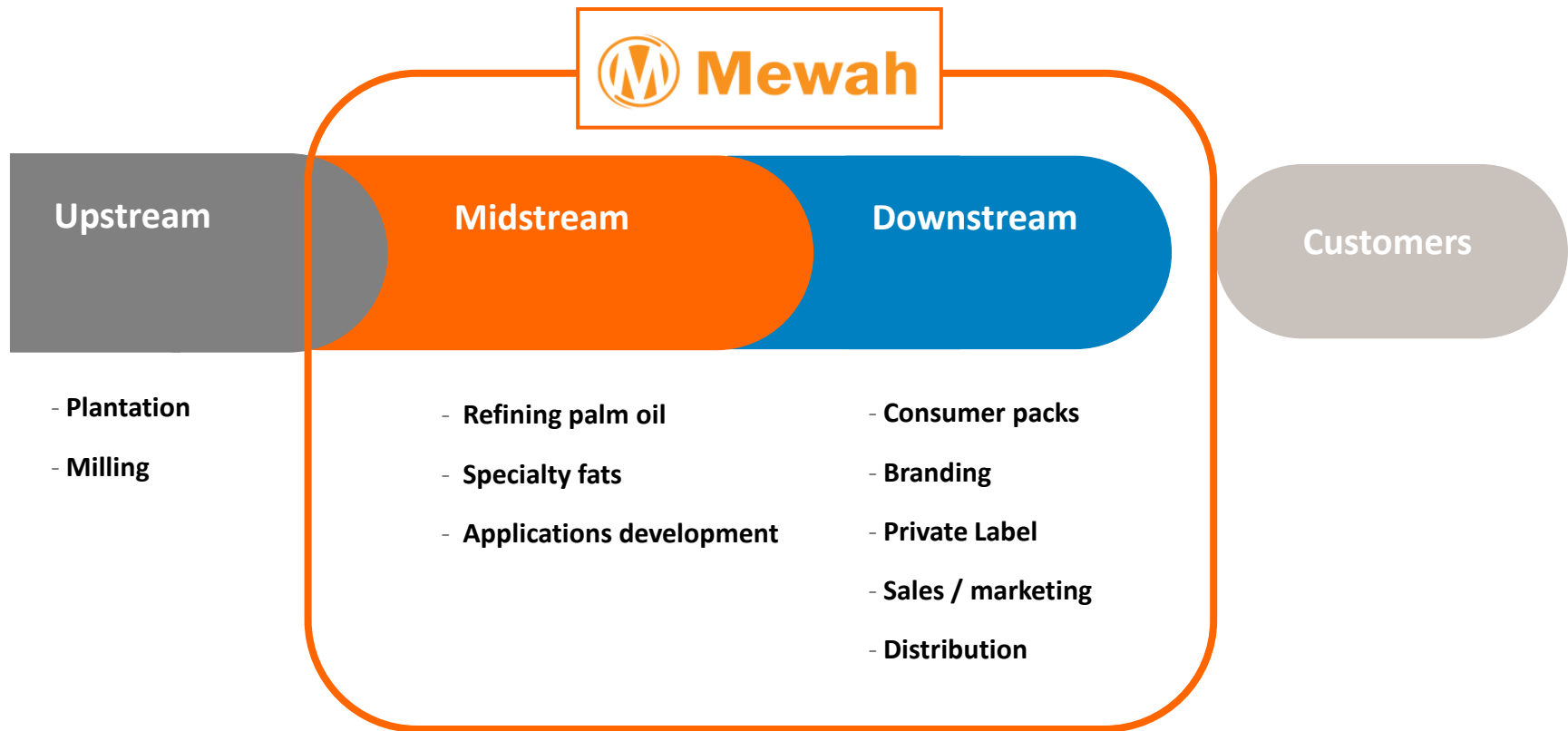
Although we believe that the expectations reflected in the forward statements are reasonable, you are advised to take use your own judgements before relying on these forward statements. We do not intend to update any forward looking statements to confirm those statements to actual results, other than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

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



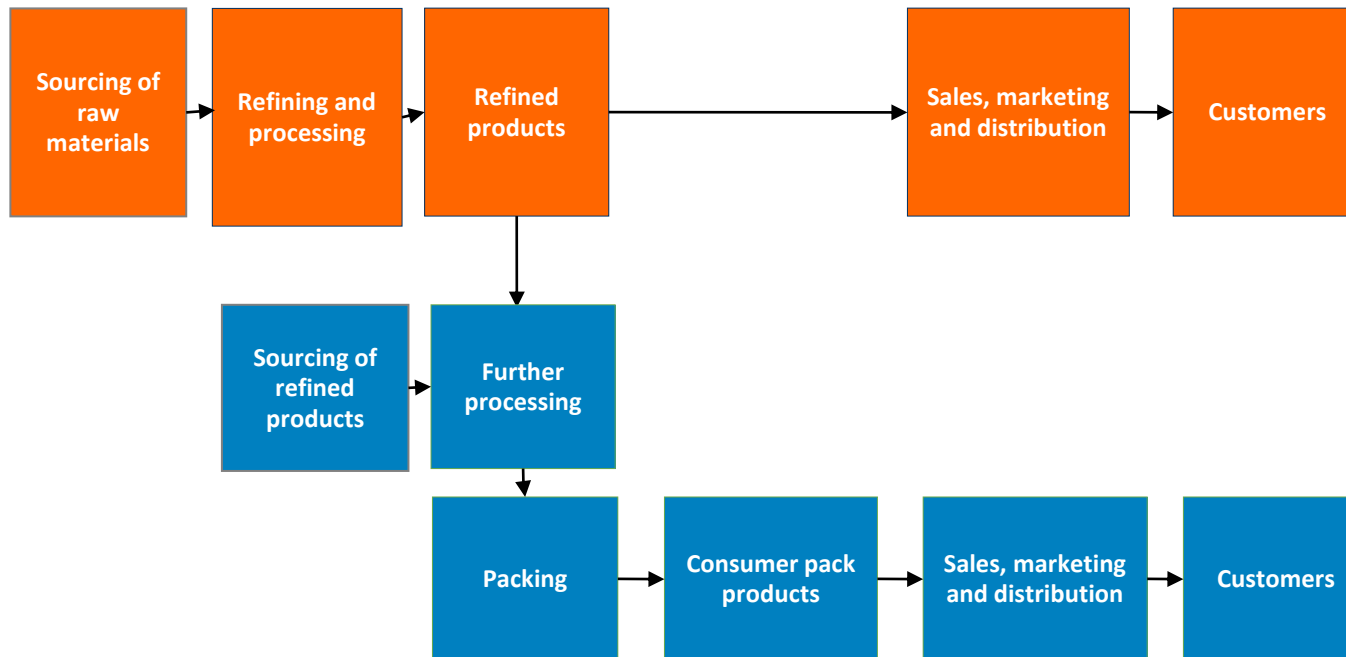
1. Our Business and Financial Highlights

Our Value chain participation



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

Our business segments



Bulk



Consumer Pack



Financial Highlights – Q2 2011 and H1 2011

In US\$ millions, unless stated otherwise

	Q2 2011	Q2 2010	Change	H1 2011	H1 2010	Change
Sales volume (Thousand MT)	981.2	948.7	3.4%	1,837.6	1,909.1	-3.7%
Sales revenue	1,247.4	823.1	51.5%	2,362.7	1,623.3	45.6%
Operating margin	22.6	31.2	-27.4%	59.2	69.8	-15.2%
Operating margin per MT (US\$)	23.1	32.9	-29.8%	32.2	36.6	-12.0%
Profit after tax	5.1	16.6	-69.4%	22.3	35.3	-36.8%
Profit after tax (attributable to equity holders of the Company)	6.0	16.5	-63.4%	23.1	35.3	-34.7%

Financial Highlights – Balance Sheet

Cash and cash equivalents of US\$186.3 million.

Debt equity ratio of 0.88 with Total Equity of US\$534.2 million and Gross Debt of US\$468.8 million.

94% of borrowings were trade finance, backed by inventories and trade receivables.

Adequate Banking lines with total utilisation of 52% of total credit lines.

Cycle time of 40.7 days.

2. Our Strategies and Expansion Plans

Our Strategic Intent

Edible oils and fats
business focused on
midstream and downstream
parts of value chain of Palm
Oil

Global, integrated
consumer products
business

1. Consolidate the position as an
integrated player in the value
chain

2. Expand range of Consumer
products



4. Invest in efficient production
facilities to support our strong
sales

3. Broaden and deepen
merchandising, marketing and
distribution network

Strategic Intent: Become a global integrated consumer products business by participating in value-added consumer products, increasing marketing and distribution capabilities and investing in demand-driven production facilities.

Expansion of facilities

Project	Location	Capacity MT p.a. <small>(based on 350 days)</small>	Expected Cost (US\$ million)	Expected Completion
CBS Plant (increase in capacity)	Westport, Selangor, Malaysia	126,000	50	H2 2011
CBS Plant	Pasir Gudang, Johor, Malaysia	84,000	55	H2 2011
Soap Plant (Value addition to by-products)	Westport, Selangor, Malaysia	60,000	25	H2 2011
Shortening Plant		150,000		
Refinery	Sabah, Malaysia	525,000	60	H2 2012
Packing Plant	Tianjin, China	Not specified	35	H2 2012
Packing Plant	Zhangjiagang, China	Not specified	20	H2 2013
Dairy Plant	Westport, Selangor, Malaysia	Not specified	50	H1 2013

Dairy Products Investment

Dairy products manufacturing facilities in Westport, Selangor, Malaysia.

Total investment expected to be RM146 million (USD 49m)

Investment to be funded by internal accruals/IPO proceeds and bank borrowings.

Project expected to be completed in H1 2013.

In line with our strategic intent to be a diversified consumer products business

Dairy Products Investment

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3. Financial Performance Review

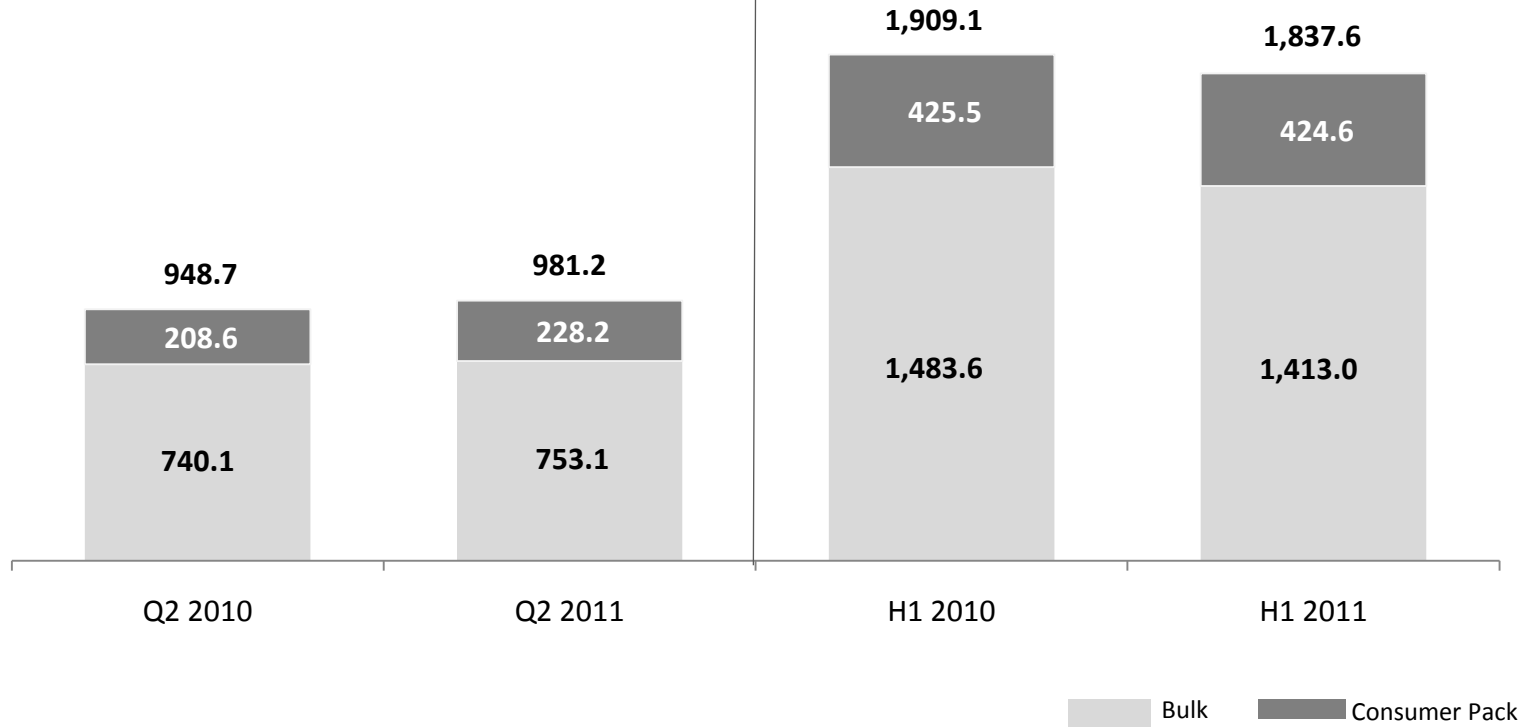
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Sales Volume

In Thousand Metric Tonnes

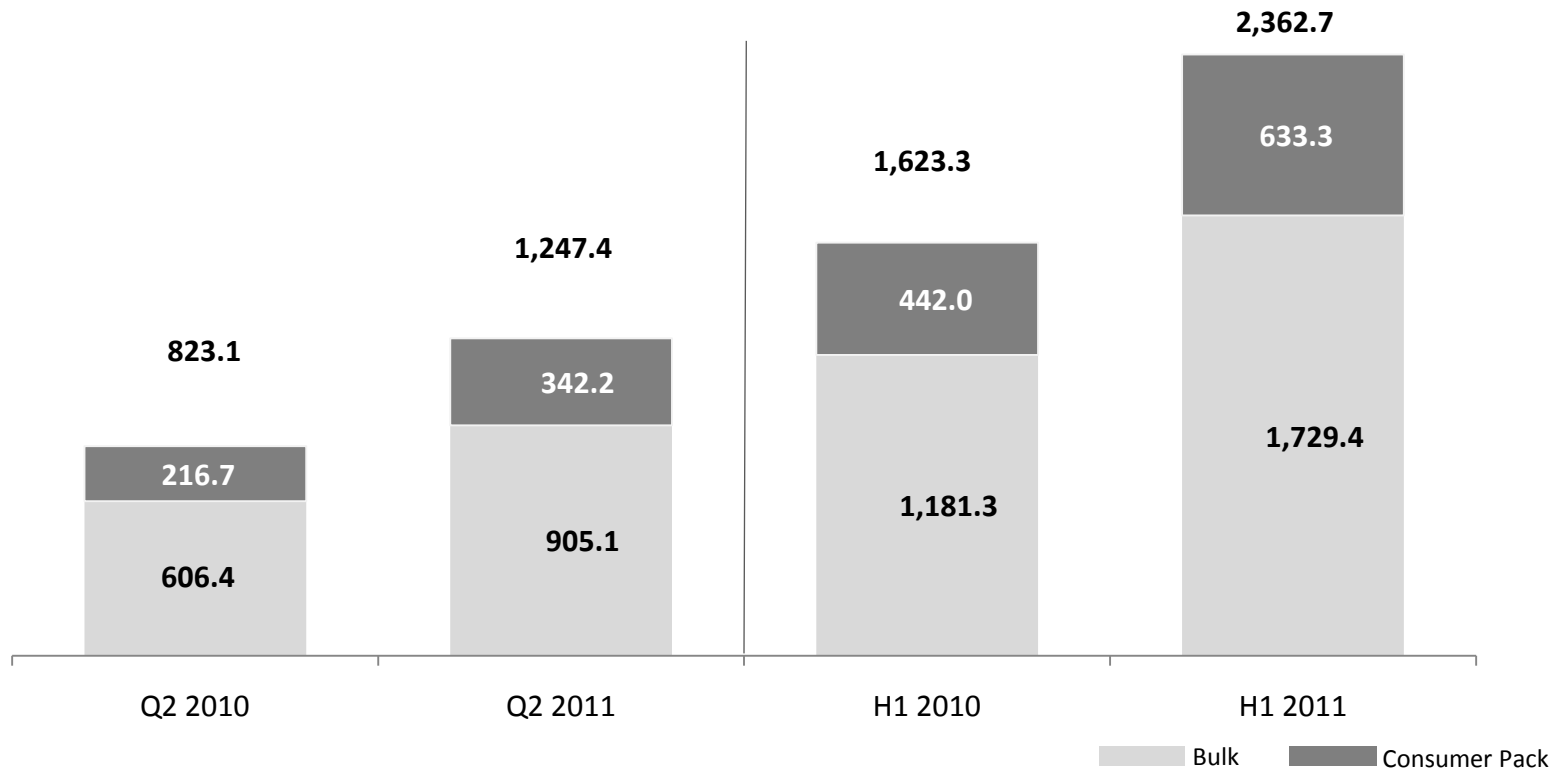


Sale Volume % change

	Q2 2011	H1 2011
Total	+3.4%	-3.7%
Bulk	+1.8%	-4.8%
Consumer Pack	+9.4%	-0.2%

Sales Revenue

In US\$ / Million



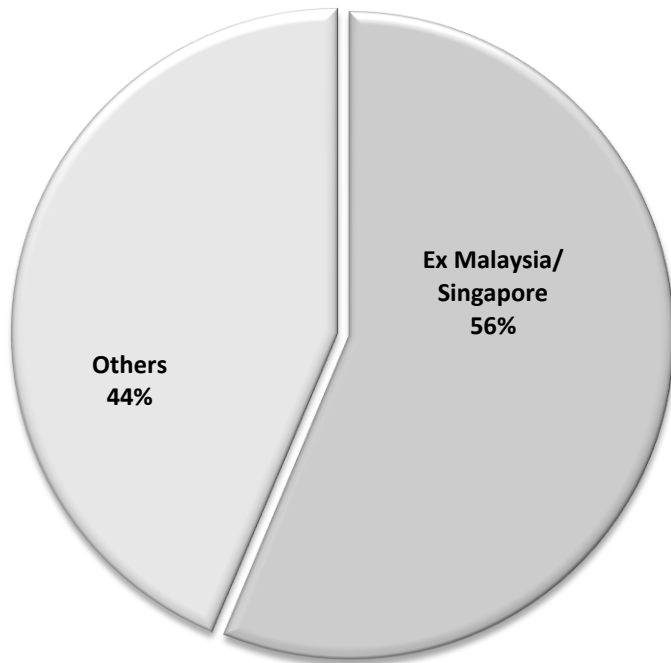
Sale Volume % change

	Q2 2011	H1 2011
Total	+51.5%	+45.6%
Bulk	+49.3%	+46.4%
Consumer Pack	+57.9%	+43.3%

Sales Revenue – Geographical distribution

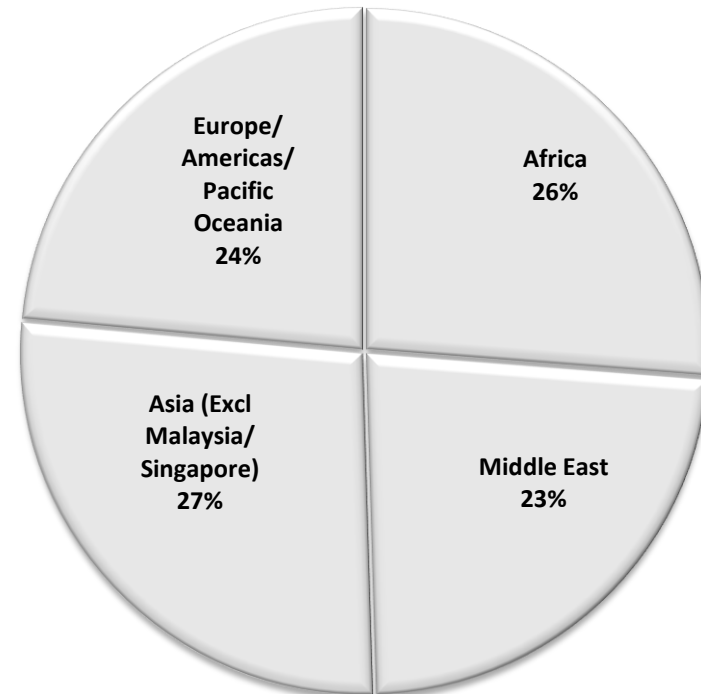
Sales Revenue – Ex Malaysia/Singapore vs Destination

44% of sales made directly to countries other than Malaysia/Singapore



Sales Revenue – Destination Sale

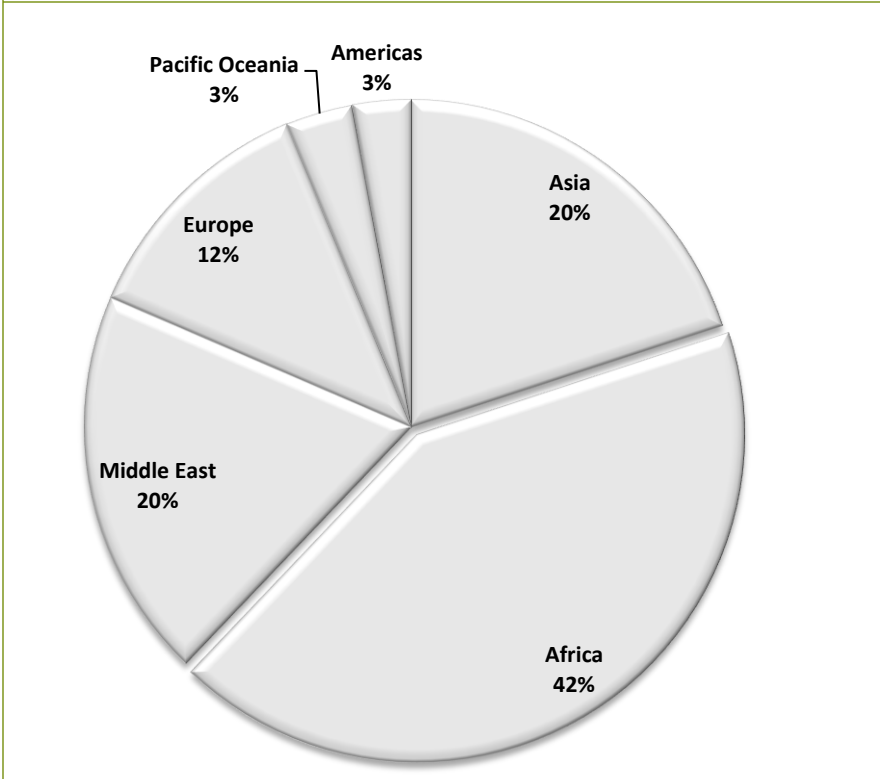
Well diversified sales throughout the world with strong presence in Africa and Middle East.



Sales Revenue

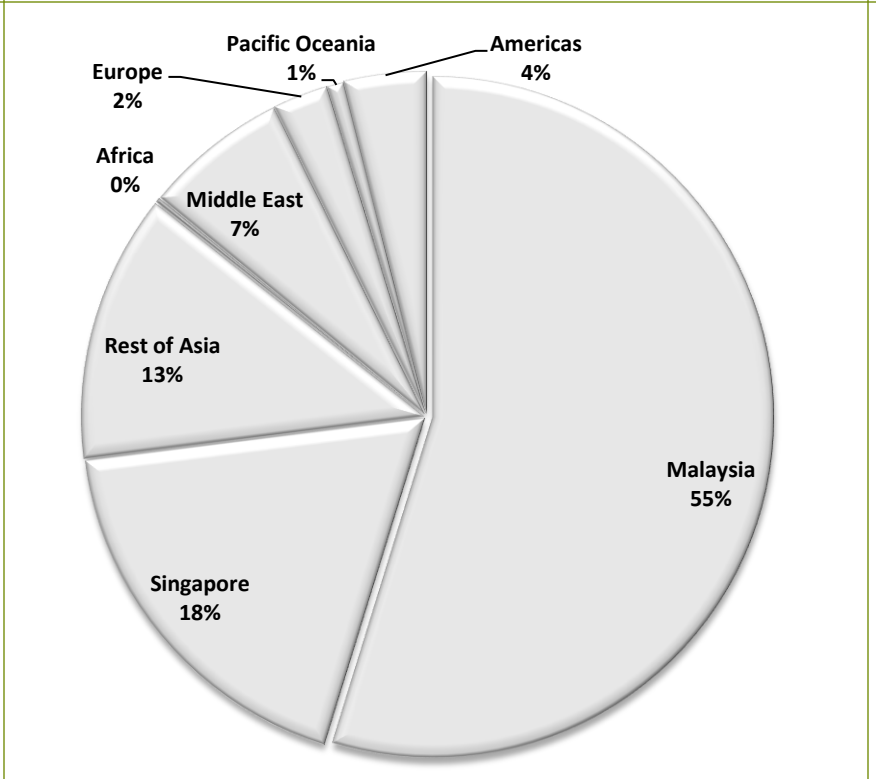
Sales Revenue – Consumer Pack

Africa	42%
Middle East	20%
Africa + Middle East	62%
Asia	20%
Europe/America/Pacific Oceania	18%



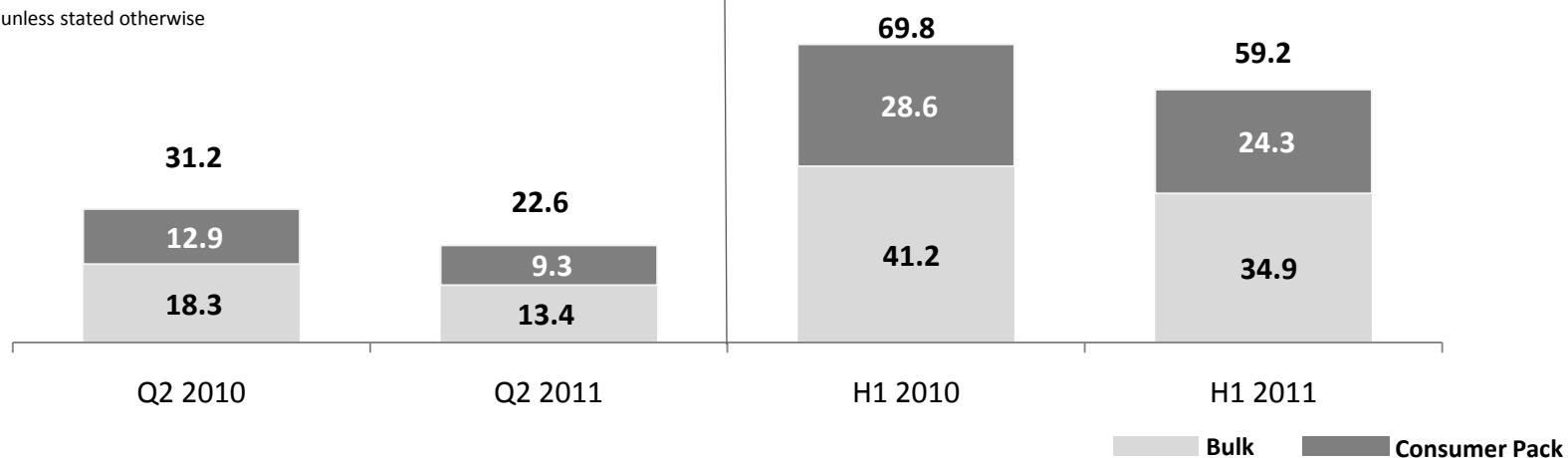
Sales Revenue – Bulk

Malaysia	55%
Singapore	18%
Rest of Asia	13%
Middle East	7%
Europe/America/Pacific Oceania/Africa	7%



Operating Margin

In US\$ millions, unless stated otherwise



Operating Margin % change

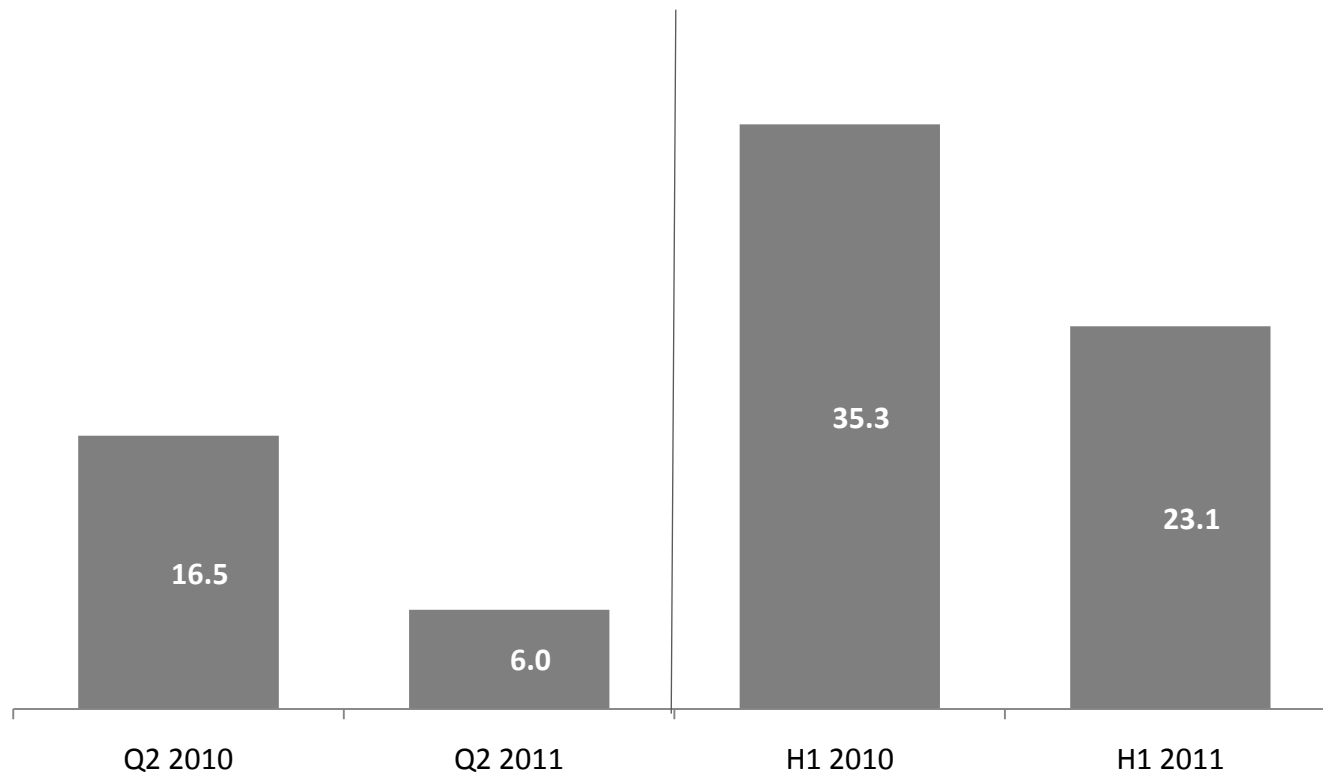
	Q2 2011	H1 2011
Total	-27.4%	-15.2%
Bulk	-26.9%	-15.2%
Consumer Pack	-28.1%	-15.1%

Operating Margin per MT

	Q2 2010	Q2 2011	H1 2010	H1 2011
Total	US\$32.9	US\$23.1	US\$36.6	US\$32.2
Bulk	US\$24.7	US\$17.8	US\$27.8	US\$24.7
Consumer Pack	US\$61.8	US\$40.6	US\$67.2	US\$57.2

Profit after Tax (attributable to equity holders of the Company)

In US\$ millions, unless stated otherwise



Profit after tax

Q2 2011

H1 2011

Profit after tax

US\$5.1 million(-69.4%)

US\$22.3 million(-36.8%)

Profit after tax

US\$6.0 million(-63.4%)

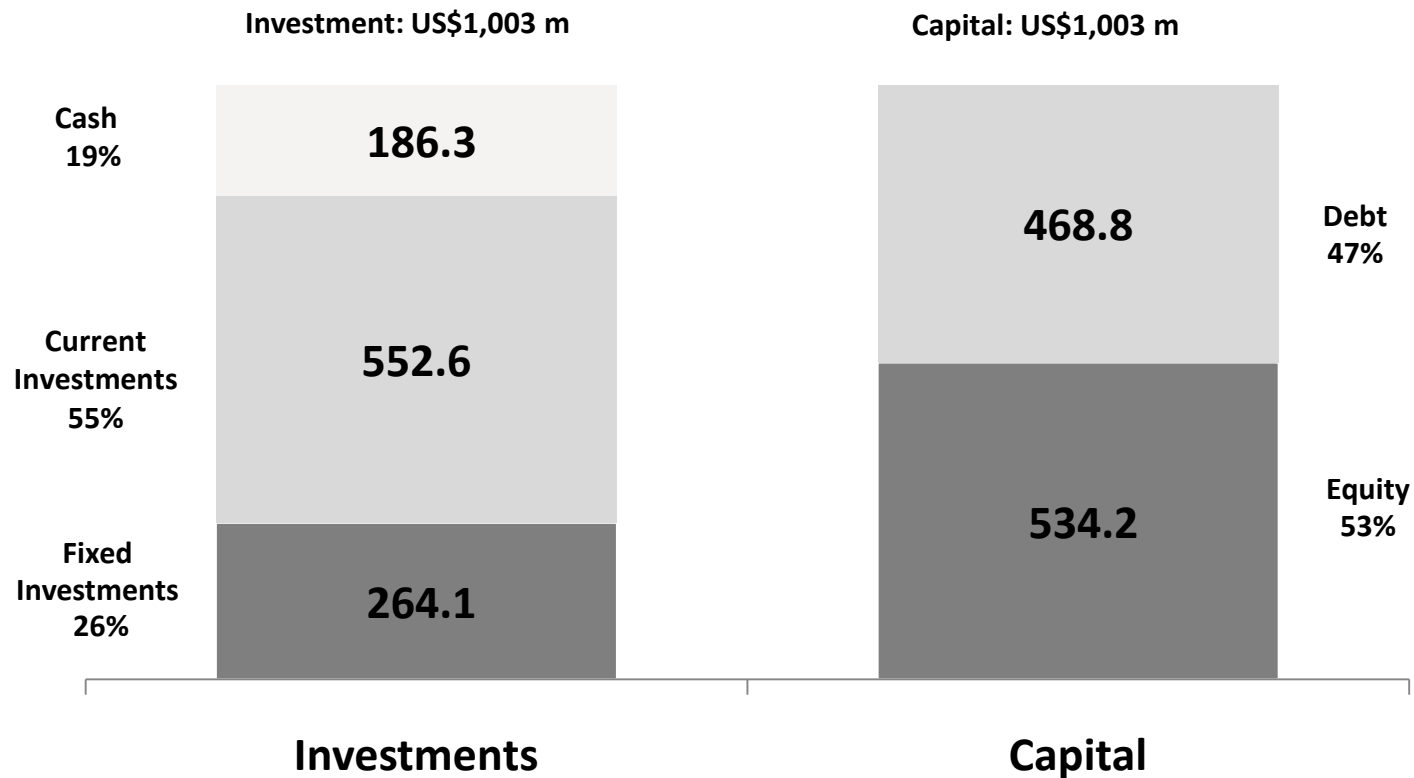
US\$23.1 million(-34.7%)

(attributable to equity holders)

Balance Sheet

In US\$ millions, unless stated otherwise

- Fixed Investments to Current Investments Ratio of 32:68 on 30 Jun 2011
- Debt to Equity ratio of 47:53 on 30 Jun 2011



Refer appendix for workings

Total borrowings of US\$468.8 million are 52% of total credit facilities as on 30 Jun 2011.

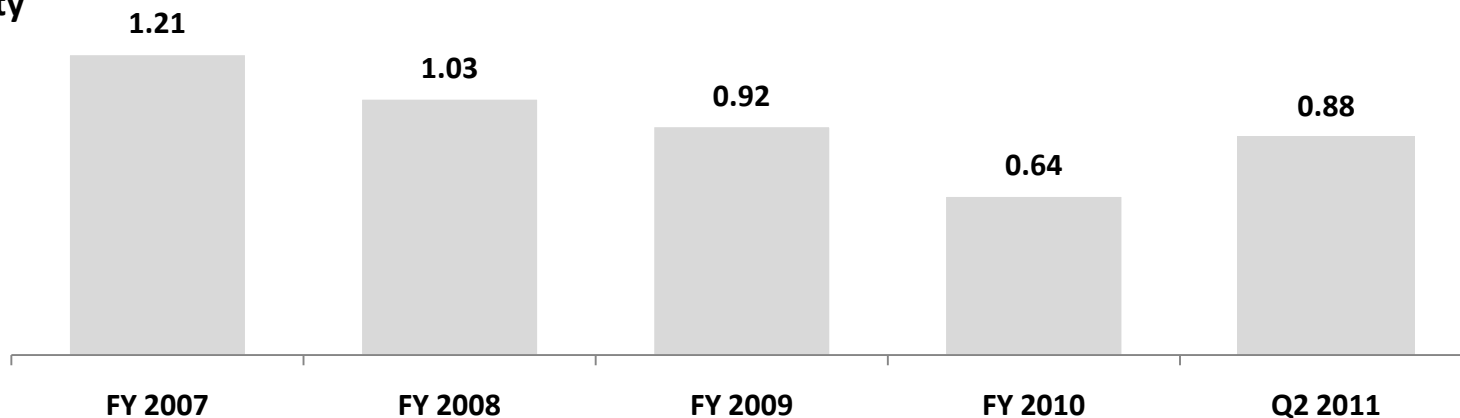
94% of borrowings were trade finance, backed by inventories and trade receivables.

40% of borrowings or US\$186.3 million are backed by cash and cash equivalents. Excluding cash equivalents, net debt is US\$282.5 million.

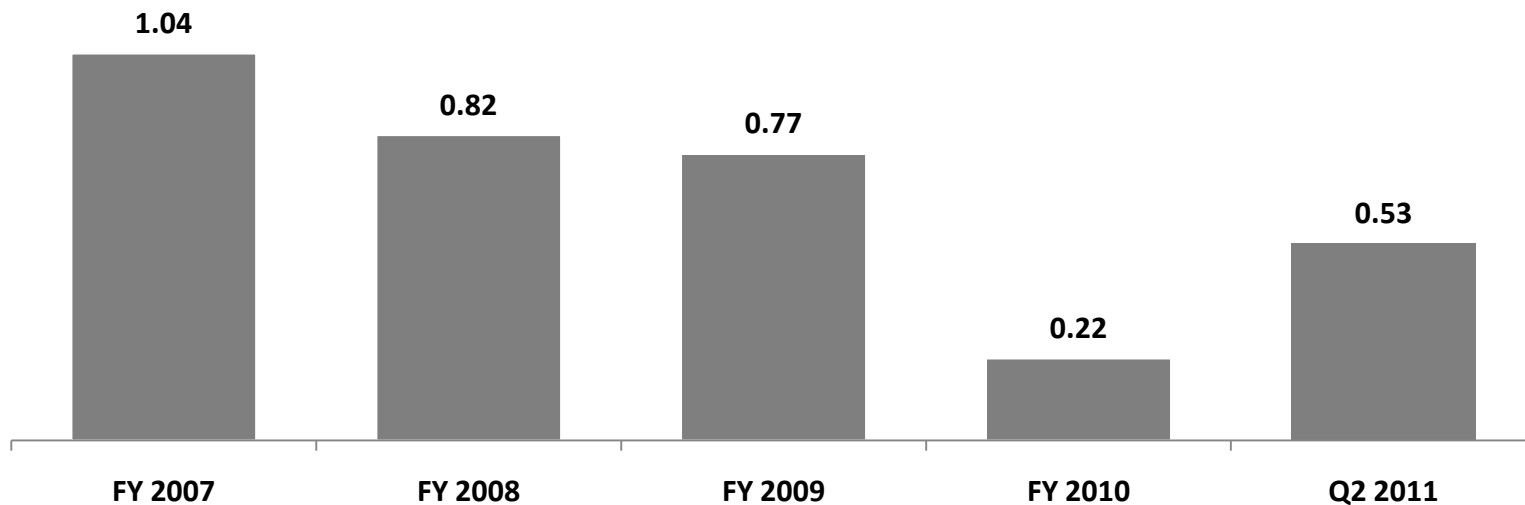
35% of Borrowings , or US\$165.4 million fund Readily Marketable Inventories (RMI). Excluding RMI, adjusted net debt is US\$117.1.

Interest Coverage ratio (EBITDA/Finance costs) of 6.2 times.

Debt to equity



Net debt to equity



Low leverage and highly liquid balance sheet

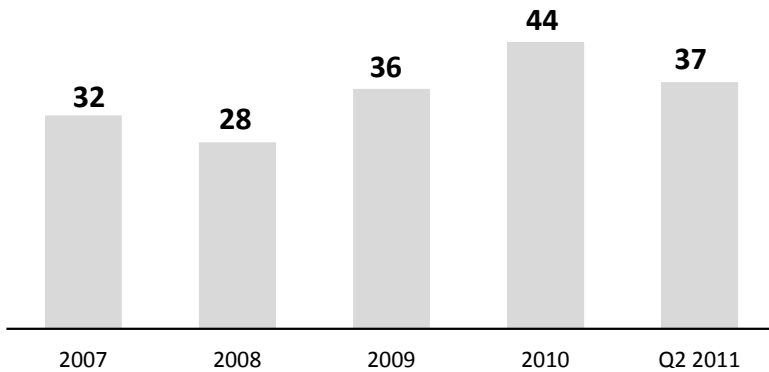
Debt = Total Borrowings

Net Debt = Debt less Cash and cash equivalents

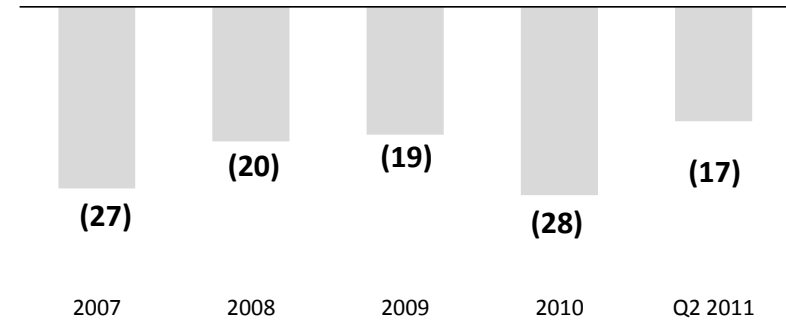
Adj. Net Debt = Net Debt less RMI (Readily Marketable Inventories)

Cycle time

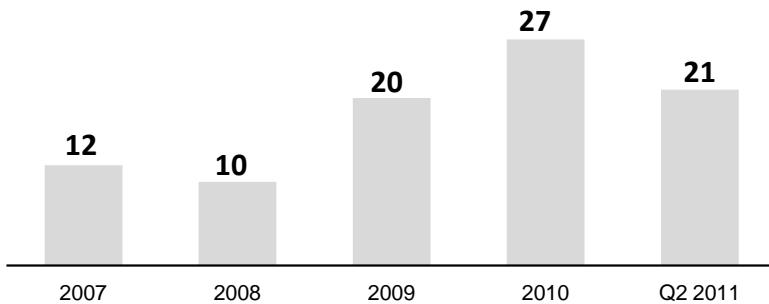
Receivable days



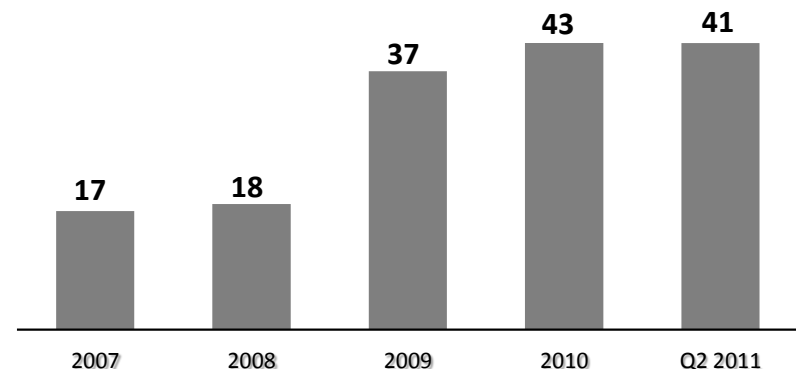
Payable days



Inventory days



Cycle time



Cycle time is calculated as receivable days + inventory days – payable days

Appendix



Income Statement (Regrouped)

	Q2 2011	Q2 2010	% Inc/ (Dec)	H1 2011	H1 2010	% Inc/ (Dec)
Revenue	1,247.4	823.1	51.5%	2,362.7	1,623.3	45.6%
Cost of sales (excluding dep.)	(1,217.5)	(777.7)	56.5%	(2,294.6)	(1,508.3)	52.1%
Selling and distribution	(20.6)	(18.2)	12.8%	(41.6)	(41.6)	0.0%
Foreign exchange gains/(loss)	13.3	4.0	231.0%	32.7	(3.6)	n.m
Operating margin (OM)	22.6	31.2	-27.4%	59.2	69.8	-15.2%
Other income (excl. Interest income)	1.0	0.6	66.7%	1.6	0.6	166.7%
Administrative expenses (excl. dep)	(11.8)	(5.6)	110.7%	(22.5)	(15.9)	41.5%
Other operating gains/(expenses)	0.0	0.0	n.m	(0.3)	(0.3)	n.m
EBITDA	11.8	26.2	-55.2%	38.0	54.2	30.1%
Depreciation	(3.4)	(3.0)	13.1%	(6.8)	(6.2)	9.6%
Interest income	1.1	0.5	116.3%	2.1	1.4	56.1%
Finance costs	(3.4)	(2.4)	42.7%	(6.1)	(4.1)	49.7%
Share of profit of associate	0.0	0.0	0.0%	0.0	0.0	0.0%
Income tax expenses	(1.0)	(4.7)	-79.5%	(4.9)	(10.0)	-50.7%
Profit after tax	5.1	16.6	-69.4%	22.3	35.3	-36.8%
Profit after tax (attributable to equity Holders)	6.0	16.5	-63.4%	23.1	35.3	-34.7%

Balance Sheet (Summarised)

	30 Jun 2011	31 Dec 2010
Cash and cash equivalents	186.3	215.3
Property, plant and equipment	258.2	217.9
Investment in associate	0.2	0.1
Intangible assets	5.7	5.2
Fixed Investments	264.1	223.2
Inventories	271.1	244.0
Trade receivables	480.1	427.1
Trade payables	(218.0)	(252.8)
Other current investment	19.4	(21.5)
Current Investments	552.6	396.8
Total Investments	1,003	835.3
Total Equity	534.2	509.2
Borrowings	468.8	326.1
Total Sources	1,003	835.3

Amounts in US\$million



Thank you

Any questions, contact:

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