

Mewah International Inc.

Q4 2012 Financial Results Briefing

27th February, 2013

Building
Capabilities



This presentation, as well as Financial statements appended herewith should be read in conjunction with Mewah International Inc.'s Unaudited Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2012 lodged on the SGXNET on 27th Feb, 2013.

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.

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

Financial performance review

Strategy and expansion plan

Future outlook

Financial performance review

Income Statement – Q4 2012



In US\$ million, unless stated otherwise

| | Q4 2012 | Q3 2012 | % change | Q4 2011 | % change |
|---|--------------|--------------|----------|---------------|----------|
| PBT - reported | 0.782 | 0.708 | 10.5% | 4.534 | -82.8% |
| Exceptional losses | 1.901 | - | | 2.717 | |
| PBT excluding exceptional losses | 2.683 | 0.708 | 279.0% | 7.251 | -63.0% |
| Net profit * - reported | 9.043 | 1.162 | 678.2% | 12.665 | -28.6% |
| Exceptional gains | (4.832) | - | | (1.979) | |
| Net profit * excluding exceptional gains | 4.211 | 1.162 | 262.4% | 10.686 | -60.6% |

| Exceptional (losses)/gains | 2012 | 2011 |
|--|----------------|----------------|
| Impairment of goodwill | (3.161) | (2.717) |
| Fair value gains on put option | 1.260 | - |
| Impact on PBT | (1.901) | (2.717) |
| Tax credit pertaining to earlier years | 6.733 | 4.696 |
| Impact on Net profit * | 4.832 | 1.979 |

* Profit after tax attributable to equity holders of the Company

Income Statement – FY 2012



In US\$ million, unless stated otherwise

| | FY 2012 | FY 2011 | % change |
|---|---------------|---------------|----------|
| PBT - reported | 18.126 | 38.164 | -52.5% |
| Exceptional losses | 1.901 | 2.717 | |
| PBT excluding exceptional losses | 20.027 | 40.881 | -51.0% |
| Net profit * - reported | 24.788 | 42.245 | -41.3% |
| Exceptional gains | (4.832) | (1.979) | |
| Net profit * excluding exceptional gains | 19.956 | 40.266 | -50.4% |

* Profit after tax attributable to equity holders of the Company

Income Statement – Q4 2012



In US\$ million, unless stated otherwise

| | Q4 2012 | Q3 2012 | Change | Change% | Q4 2011 | Change | Change% |
|--|--------------|--------------|--------|---------|----------------|--------|---------|
| Sales volume (MT'000) | 830.2 | 777.7 | 52.5 | 6.8% | 918.8 | -88.6 | -9.6% |
| ASP (US\$) | 924.9 | 1,085.8 | -160.9 | -14.8% | 1,104.3 | -179.4 | -16.2% |
| Revenue | 767.8 | 844.4 | -76.6 | -9.1% | 1,014.6 | -246.8 | -24.3% |
| OM per MT (US\$) | 28.4 | 31.3 | -2.9 | -9.3% | 37.0 | -8.6 | -23.2% |
| Operating margin ("OM") | 23.6 | 24.3 | -0.7 | -2.9% | 34.0 | -10.4 | -30.5% |
| Other income | 4.6 | 2.6 | 2.0 | 76.9% | 2.3 | 2.3 | 100.0% |
| Overheads | (16.7) | (17.4) | 0.7 | -4.0% | (21.8) | 5.1 | -23.4% |
| Depreciation | (4.5) | (4.2) | -0.3 | 6.4% | (3.8) | -0.7 | 18.8% |
| Finance costs | (4.4) | (4.5) | 0.1 | -3.9% | (3.4) | -1.0 | 27.7% |
| Income tax | 1.0 | 0.0 | 1.0 | n.m. | 2.5 | -1.5 | -60.0% |
| Profit after tax | 3.6 | 0.8 | 2.8 | 350.0% | 9.8 | -6.2 | -63.3% |
| Non-controlling interest | 0.6 | 0.4 | 0.2 | 41.9% | 0.9 | -0.3 | -37.9% |
| Net profit * before exceptional gains | 4.2 | 1.2 | 3.0 | 262.4% | 10.7 | -6.5 | -60.6% |
| Exceptional gains | 4.8 | - | 4.8 | n.m. | 2.0 | 2.8 | 144.2% |
| Net profit * | 9.0 | 1.2 | 7.8 | 678.2% | 12.7 | -3.7 | -28.6% |

* Profit after tax attributable to equity holders of the Company

Income Statement – FY 2012

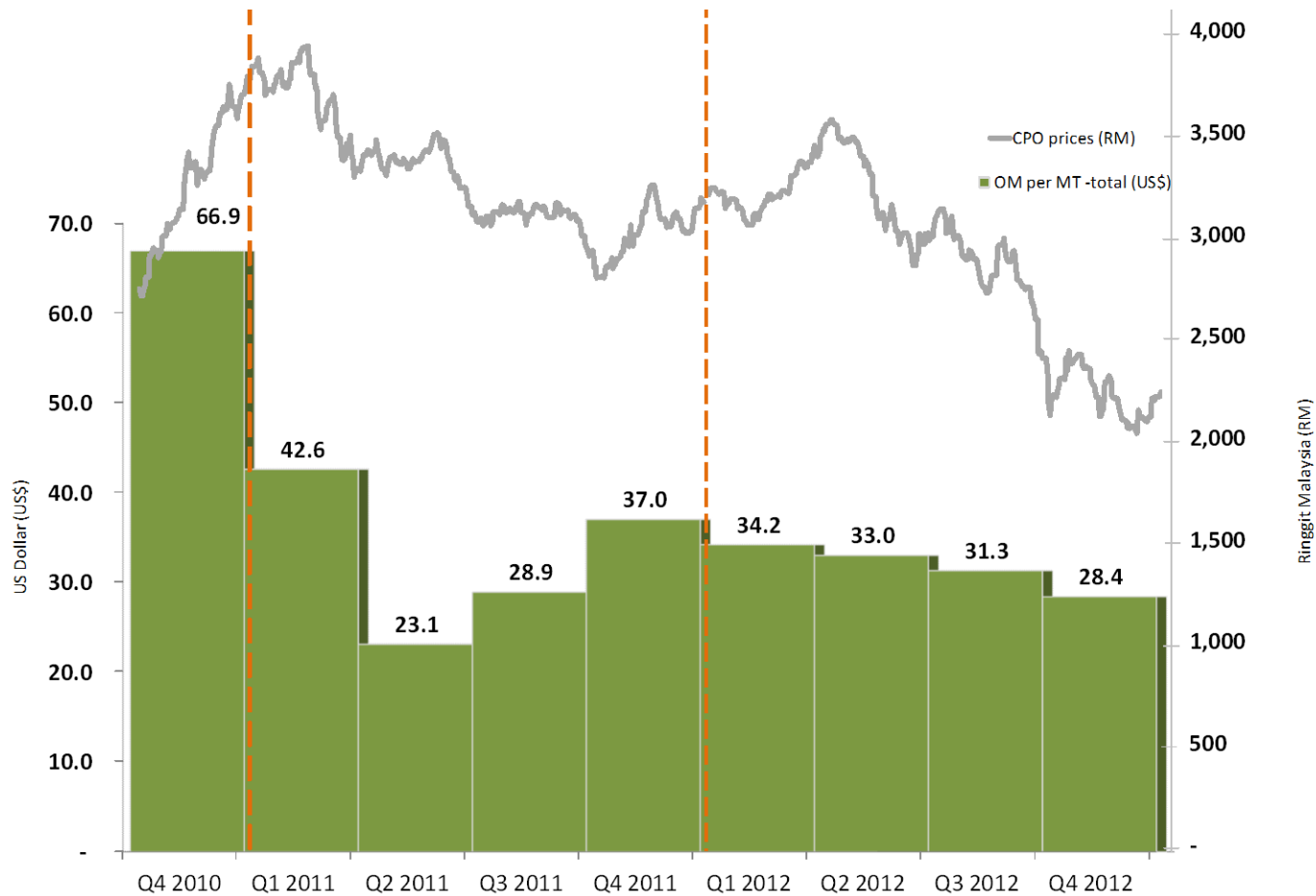


In US\$ million, unless stated otherwise

| | FY 2012 | FY 2011 | Change | Change% |
|--|----------------|----------------|---------------|---------------|
| Sales volume (MT'000) | 3,400.6 | 3,649.9 | -249.3 | -6.8% |
| ASP (US\$) | 1,064.7 | 1,224.1 | -159.4 | -13.0% |
| Revenue | 3,620.8 | 4,467.9 | -847.1 | -19.0% |
| OM per MT (US\$) | 31.8 | 32.6 | -0.8 | -2.5% |
| Operating margin ("OM") | 108.2 | 119.0 | -10.8 | -9.1% |
| Other income | 10.8 | 7.9 | 2.9 | 36.7% |
| Overheads | (64.6) | (59.1) | -5.5 | 9.3% |
| Depreciation | (16.9) | (14.1) | -2.8 | 19.4% |
| Finance costs | (17.5) | (12.9) | -4.6 | 35.6% |
| Income tax | (1.3) | (3.6) | 2.3 | -63.9% |
| Profit after tax | 18.7 | 37.2 | -18.5 | -49.7% |
| Non-controlling interest | 1.3 | 3.0 | -1.7 | -57.7% |
| Net profit * before exceptional gains | 20.0 | 40.2 | -20.2 | -50.4% |
| Exceptional gains | 4.8 | 2.0 | 2.8 | 144.2% |
| Net profit * | 24.8 | 42.2 | -17.4 | -41.3% |

* Profit after tax attributable to equity holders of the Company

Market prices for CPO vs. OM per MT of the Group



Income Statement – Quarterly comparison



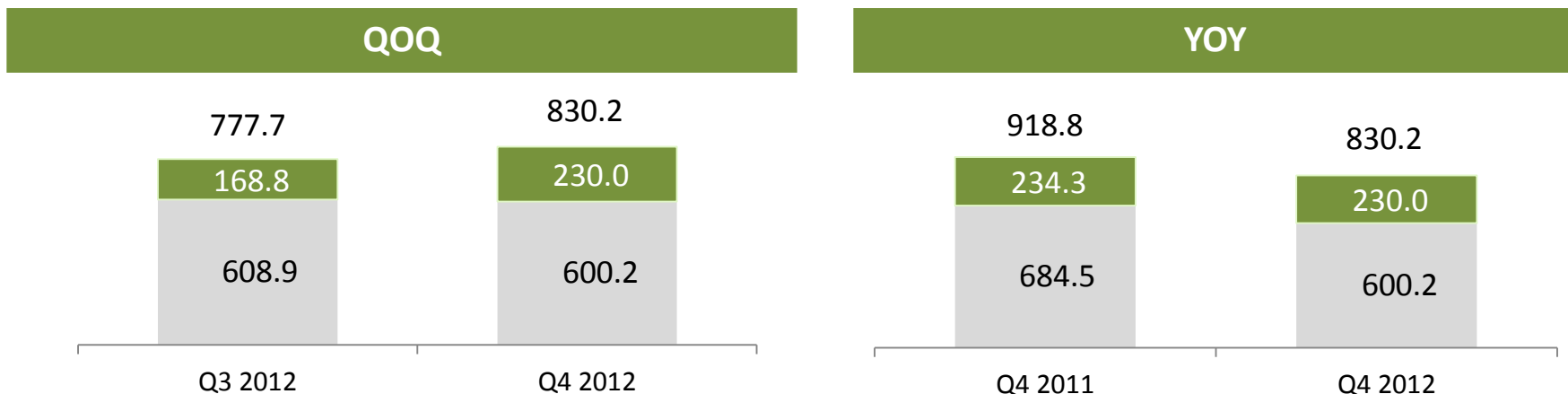
In US\$ million, unless stated otherwise

| | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | FY 2012 |
|--|--------------|----------------|--------------|--------------|----------------|
| Sales volume (MT'000) | 898.0 | 894.6 | 777.7 | 830.2 | 3,400.6 |
| ASP (US\$) | 1,109.4 | 1,131.6 | 1,085.8 | 924.9 | 1,064.7 |
| Revenue | 996.2 | 1,012.3 | 844.4 | 767.8 | 3,620.8 |
| OM per MT (US\$) | 34.2 | 33.0 | 31.3 | 28.4 | 31.8 |
| Operating margin ("OM") | 30.8 | 29.5 | 24.3 | 23.6 | 108.2 |
| Other income | 1.5 | 2.1 | 2.6 | 4.6 | 10.8 |
| Overheads | (14.2) | (16.2) | (17.4) | (16.7) | (64.6) |
| Depreciation | (4.1) | (4.1) | (4.2) | (4.5) | (16.9) |
| Finance costs | (4.3) | (4.3) | (4.5) | (4.4) | (17.5) |
| Income tax | (1.6) | (0.8) | 0.0 | 1.0 | (1.3) |
| Profit after tax | 8.1 | 6.2 | 0.8 | 3.6 | 18.7 |
| Non-controlling interest | 0.2 | 0.1 | 0.4 | 0.6 | 1.3 |
| Net profit * before exceptional net gains | 8.3 | 6.3 | 1.2 | 4.2 | 20.0 |
| Exceptional net gains | - | - | - | 4.8 | 4.8 |
| Net profit * | 8.3 | 6.3 | 1.2 | 9.0 | 24.8 |

* Profit after tax attributable to equity holders of the Company

In MT'000

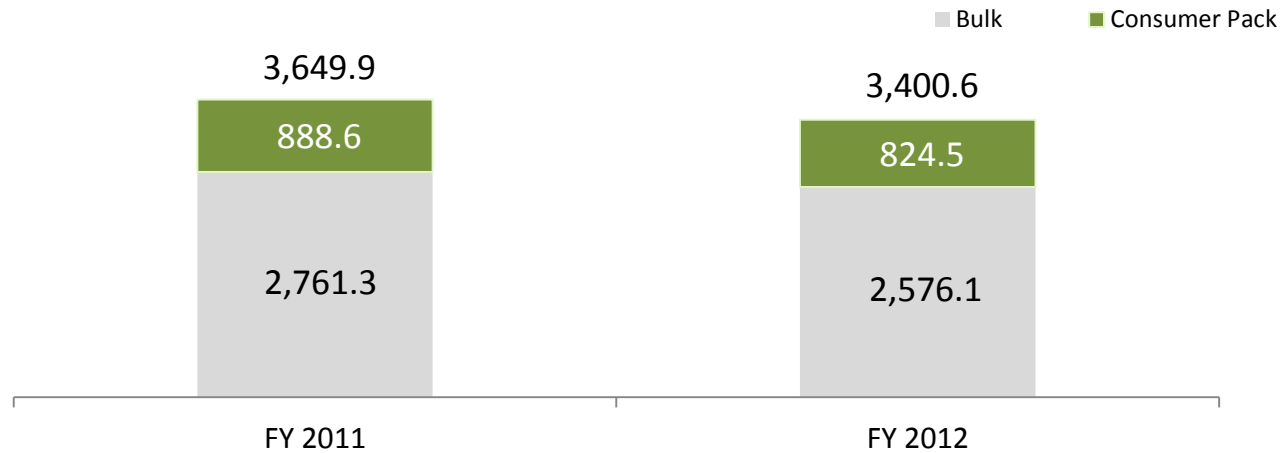
■ Consumer Pack ■ Bulk



| % change | Q3 2012 vs Q4 2012 | Q4 2011 vs Q4 2012 |
|----------------------|--------------------|--------------------|
| Bulk | -1.4% | -12.3% |
| Consumer Pack | 36.3% | -1.8% |
| Total | 6.8% | -9.6% |

| Segmental contribution | Q3 2012 | Q4 2012 | Change % | Q4 2011 | Q4 2012 | Change % |
|------------------------|---------|--------------|----------|---------|--------------|----------|
| Bulk | 78.3% | 72.3% | -6.0% | 74.5% | 72.3% | -2.2% |
| Consumer Pack | 21.7% | 27.7% | 6.0% | 25.5% | 27.7% | 2.2% |

In MT'000



| % change | FY 2011 vs FY 2012 | | |
|----------------------|--------------------|--|-------|
| Bulk | | | -6.7% |
| Consumer Pack | | | -7.2% |
| Total | | | -6.8% |

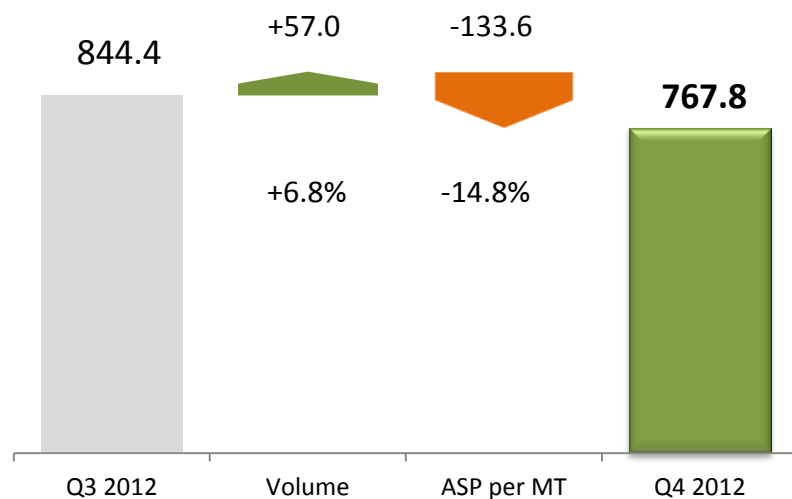
| Segmental contribution | FY 2011 | FY 2012 | Change % |
|------------------------|---------|---------|----------|
| Bulk | 75.7% | 75.8% | 0.1% |
| Consumer Pack | 24.3% | 24.2% | -0.1% |

Revenue – Total – Q4 2012

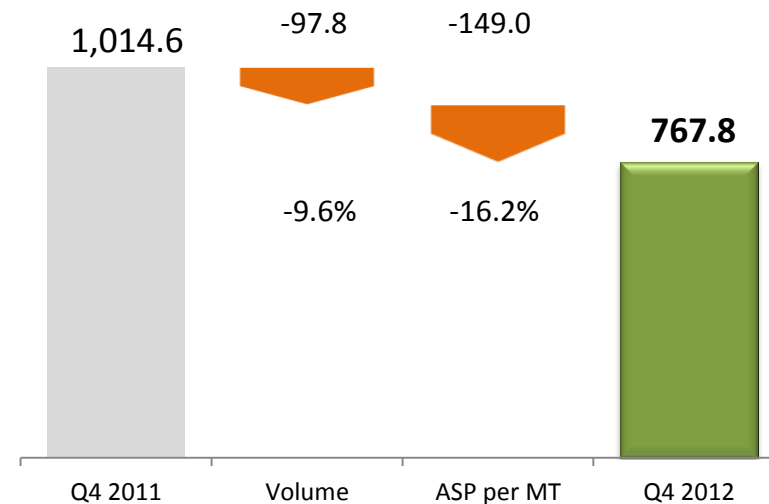


In US\$ million, unless stated otherwise

QOQ



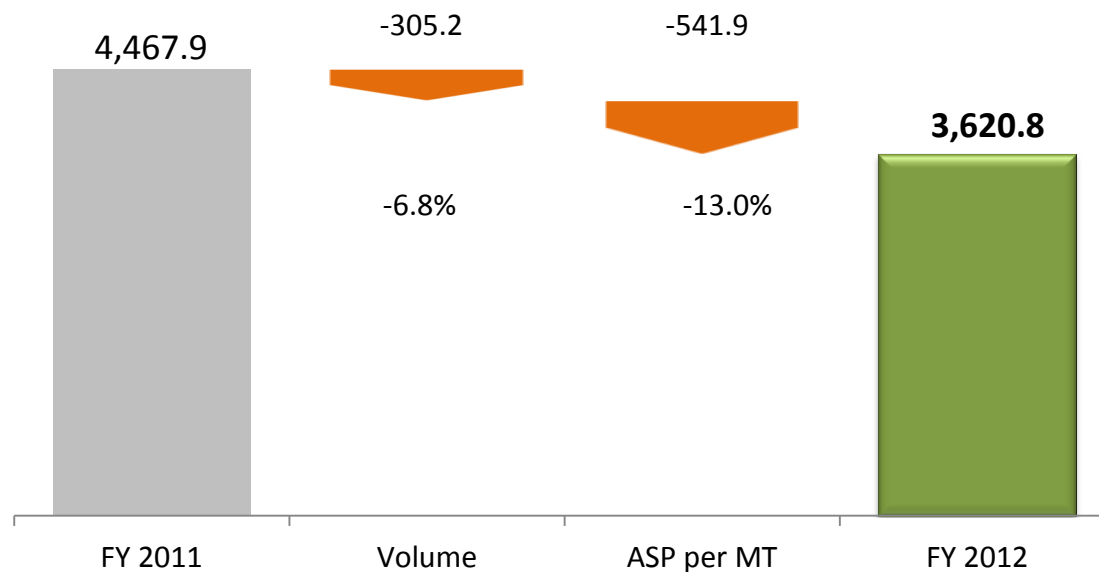
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| | Q3 2012 | Q4 2012 | Change % | Q4 2011 | Q4 2012 | Change % |
|------------------------------|---------|--------------|----------|---------|--------------|----------|
| Sales volume (MT'000) | 777.7 | 830.2 | 6.8% | 918.8 | 830.2 | -9.6% |
| ASP (US\$) | 1,085.8 | 924.9 | -14.8% | 1,104.3 | 924.9 | -16.2% |
| Sales revenue | 844.4 | 767.8 | -9.1% | 1,014.6 | 767.8 | -24.3% |

Revenue – Total – FY 2012

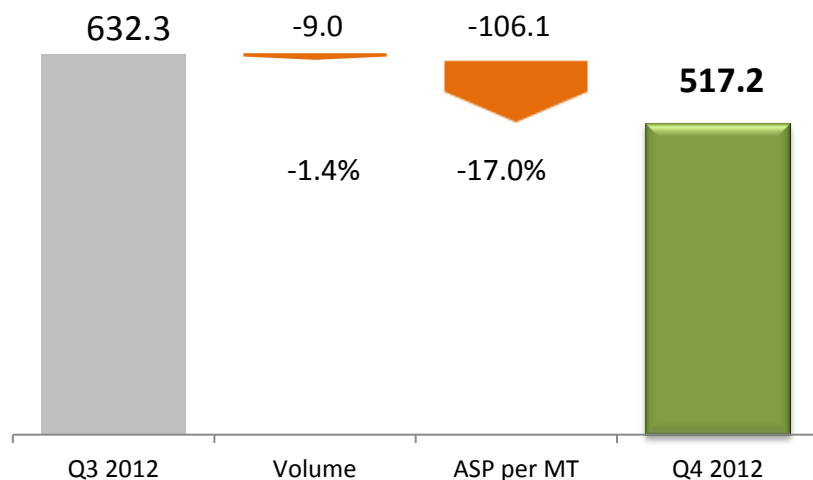
In US\$ million, unless stated otherwise



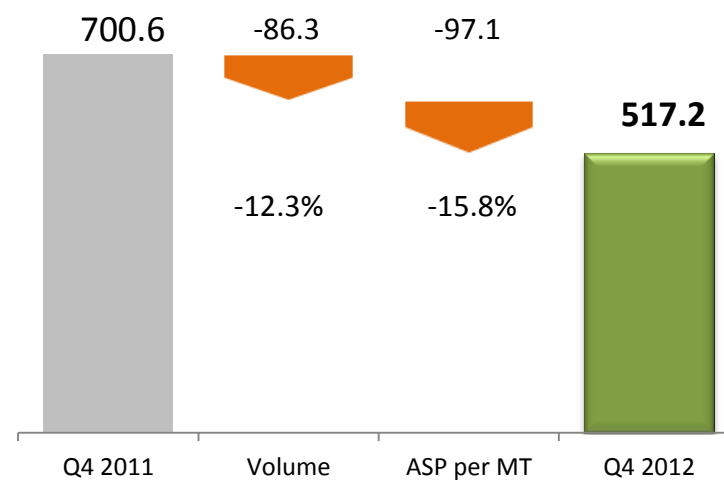
| | FY 2011 | FY 2012 | Change % |
|------------------------------|---------|----------------|----------|
| Sales volume (MT'000) | 3,649.9 | 3,400.6 | -6.8% |
| ASP (US\$) | 1,224.1 | 1,064.7 | -13.0% |
| Sales revenue | 4,467.9 | 3,620.8 | -19.0% |

In US\$ million, unless stated otherwise

QOQ

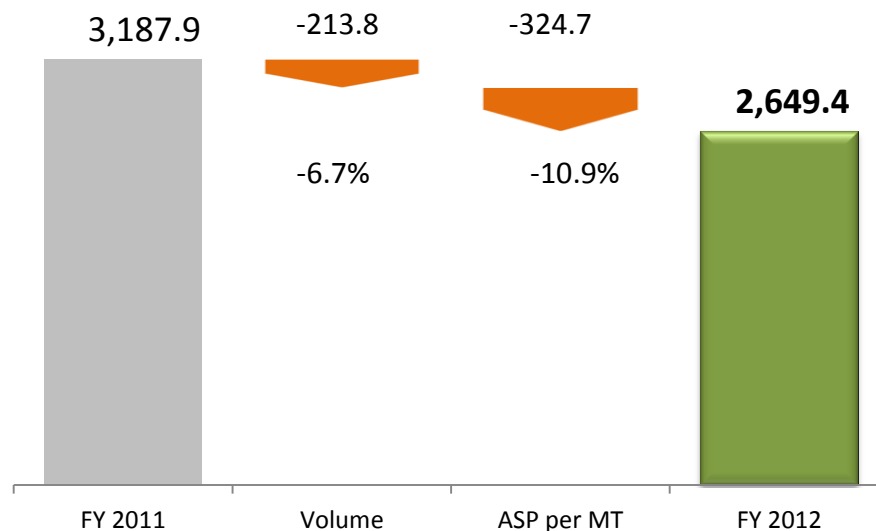


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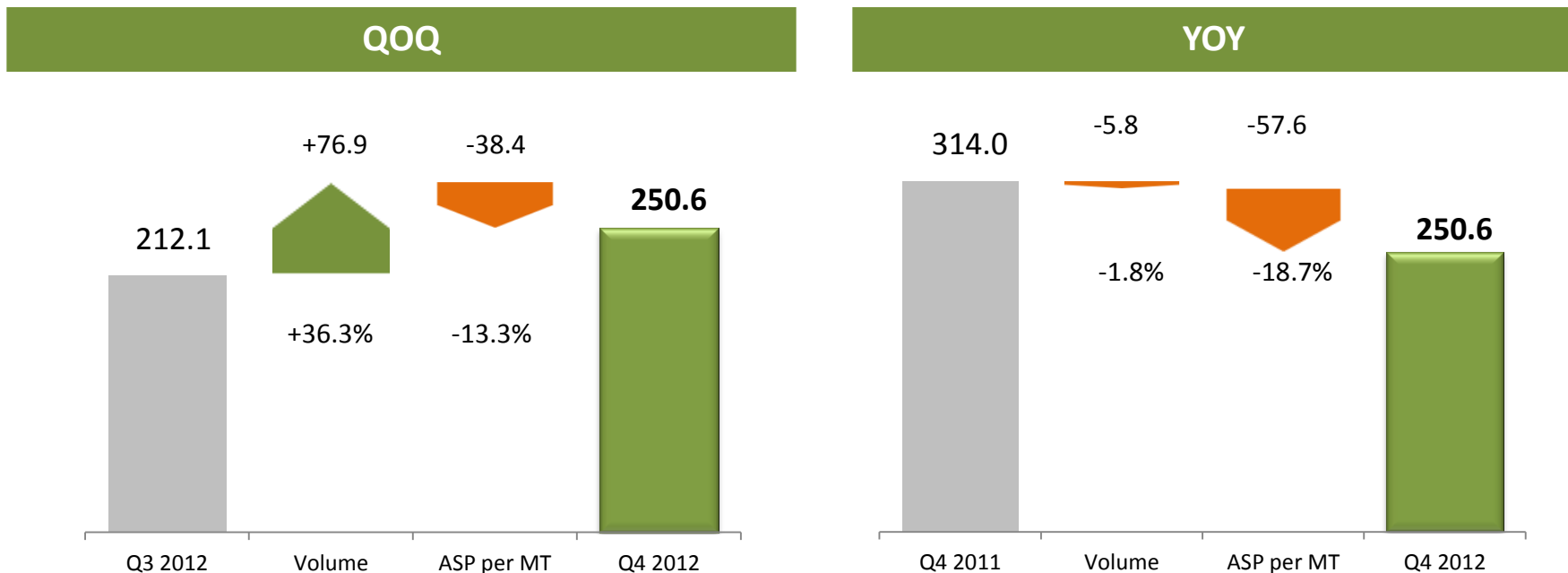
| BULK | Q3 2012 | Q4 2012 | Change % | Q4 2011 | Q4 2012 | Change % |
|------------------------------|---------|--------------|----------|---------|--------------|----------|
| Sales volume (MT'000) | 608.9 | 600.2 | -1.4% | 684.5 | 600.2 | -12.3% |
| ASP (US\$) | 1,038.5 | 861.7 | -17.0% | 1,023.5 | 861.7 | -15.8% |
| Sales revenue | 632.3 | 517.2 | -18.2% | 700.6 | 517.2 | -26.2% |

In US\$ million, unless stated otherwise



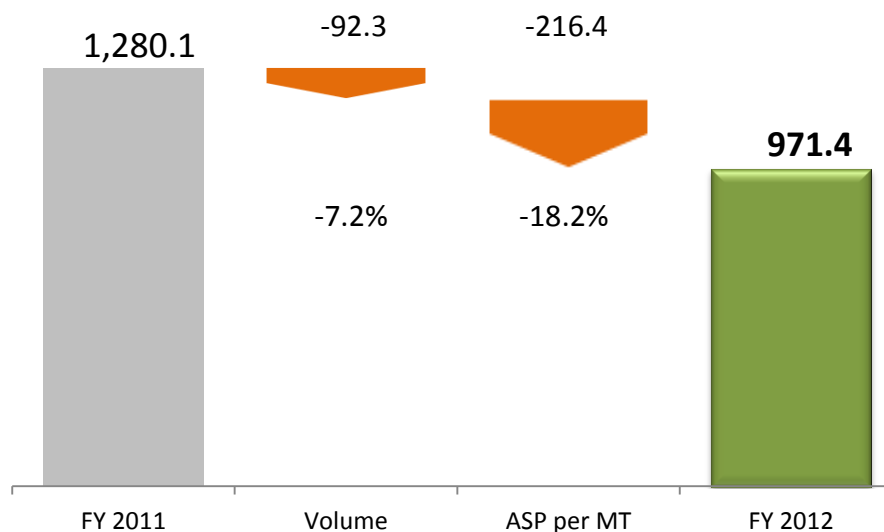
| BULK | FY 2011 | FY 2012 | Change % |
|------------------------------|---------|----------------|----------|
| Sales volume (MT'000) | 2,761.3 | 2,576.1 | -6.7% |
| ASP (US\$) | 1,154.5 | 1,028.5 | -10.9% |
| Sales revenue | 3,187.9 | 2,649.4 | -16.9% |

In US\$ million, unless stated otherwise



| CONSUMER PACK | Q3 2012 | Q4 2012 | Change % | Q4 2011 | Q4 2012 | Change % |
|------------------------------|---------|----------------|----------|---------|----------------|----------|
| Sales volume (MT'000) | 168.8 | 230.0 | 36.3% | 234.3 | 230.0 | -1.8% |
| ASP (US\$) | 1,256.5 | 1,089.6 | -13.3% | 1,340.2 | 1,089.6 | -18.7% |
| Sales revenue | 212.1 | 250.6 | 18.2% | 314.0 | 250.6 | -20.2% |

In US\$ million, unless stated otherwise

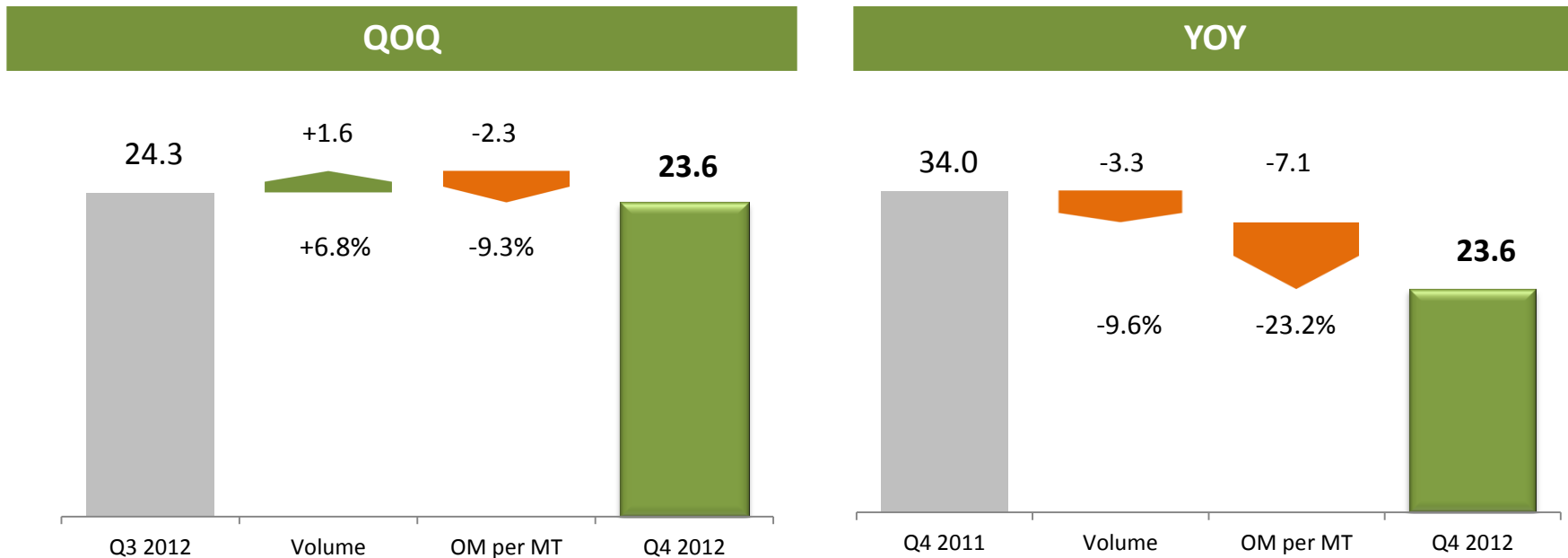


| CONSUMER PACK | FY 2011 | FY 2012 | Change % |
|------------------------------|---------|----------------|----------|
| Sales volume (MT'000) | 888.6 | 824.5 | -7.2% |
| ASP (US\$) | 1,440.6 | 1,178.2 | -18.2% |
| Sales revenue | 1,280.1 | 971.4 | -24.1% |

Operating margin – Total – Q4 2012



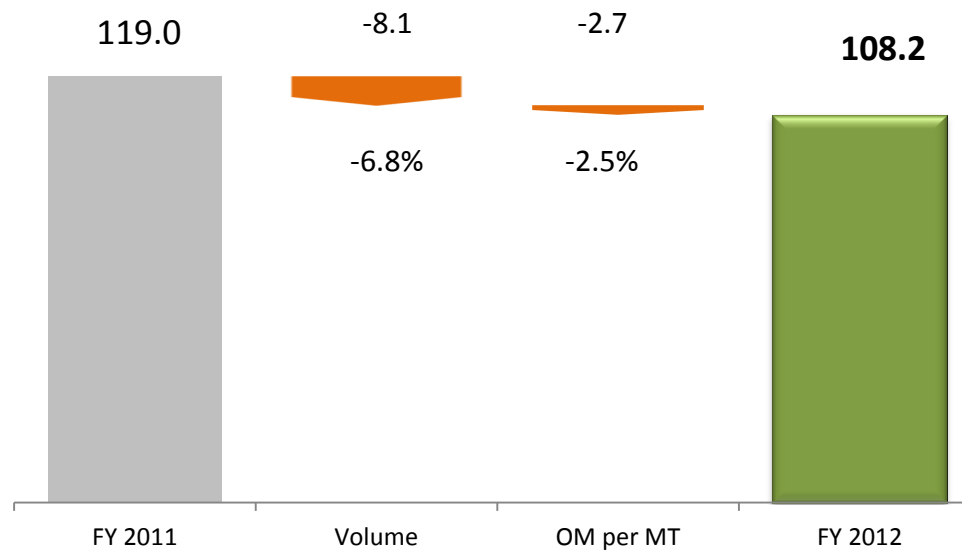
In US\$ million, unless stated otherwise



| Total | Q3 2012 | Q4 2012 | Change % | Q4 2011 | Q4 2012 | Change % |
|------------------------------|---------|--------------|----------|---------|--------------|----------|
| Sales volume (MT'000) | 777.7 | 830.2 | 6.8% | 918.8 | 830.2 | -9.6% |
| OM per MT (US\$) | 31.3 | 28.4 | -9.3% | 37.0 | 28.4 | -23.2% |
| Operating margin | 24.3 | 23.6 | -2.9% | 34.0 | 23.6 | -30.5% |

Operating margin – Total – FY 2012

In US\$ million, unless stated otherwise

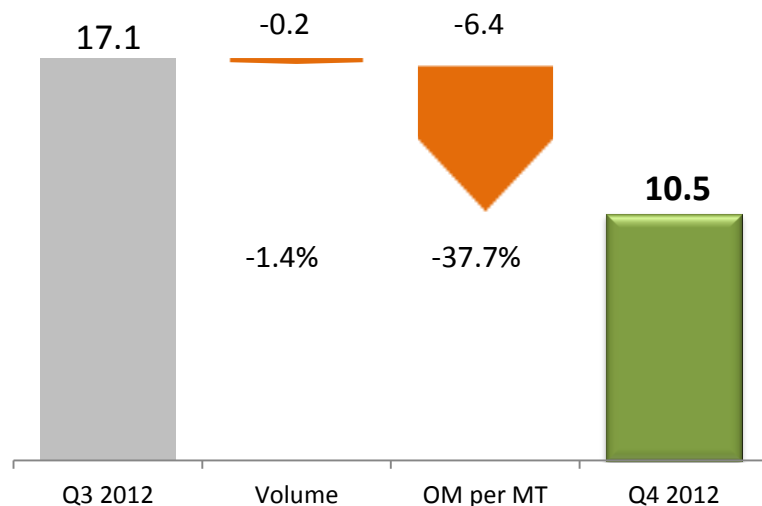


| Total | FY 2011 | FY 2012 | Change % |
|------------------------------|---------|----------------|----------|
| Sales volume (MT'000) | 3,649.9 | 3,400.6 | -6.8% |
| OM per MT (US\$) | 32.6 | 31.8 | -2.5% |
| Operating margin | 119.0 | 108.2 | -9.1% |

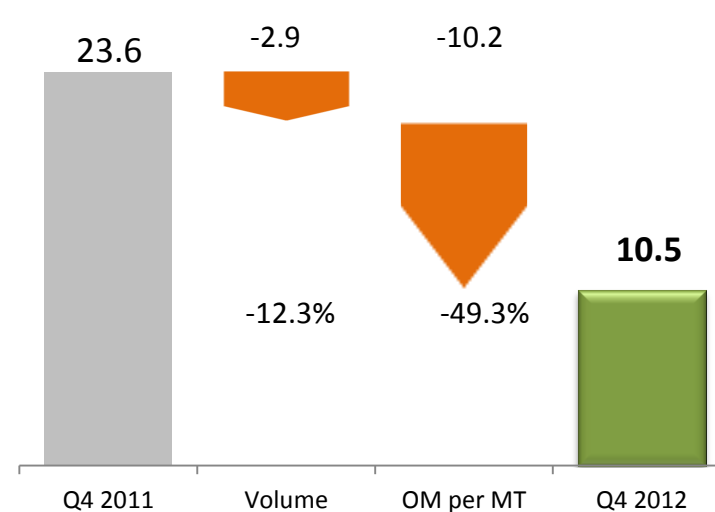
Operating margin – Bulk – Q4 2012

In US\$ million, unless stated otherwise

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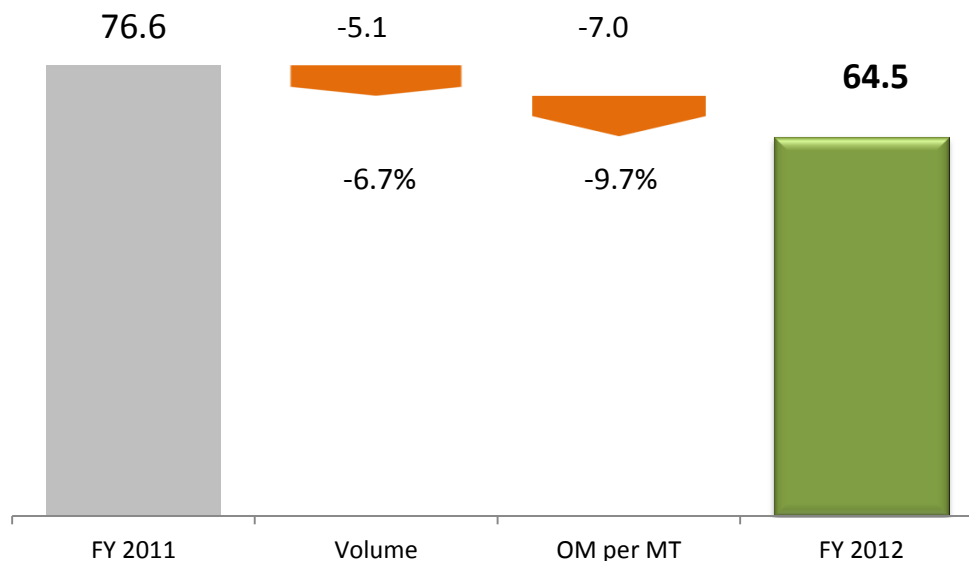
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| BULK | Q3 2012 | Q4 2012 | Change % | Q4 2011 | Q4 2012 | Change % |
|-----------------------|---------|---------|----------|---------|---------|----------|
| Sales volume (MT'000) | 608.9 | 600.2 | -1.4% | 684.5 | 600.2 | -12.3% |
| OM per MT (US\$) | 28.1 | 17.5 | -37.7% | 34.5 | 17.5 | -49.3% |
| Operating margin | 17.1 | 10.5 | -38.6% | 23.6 | 10.5 | -55.5% |

Operating margin – Bulk – FY 2012

In US\$ million, unless stated otherwise



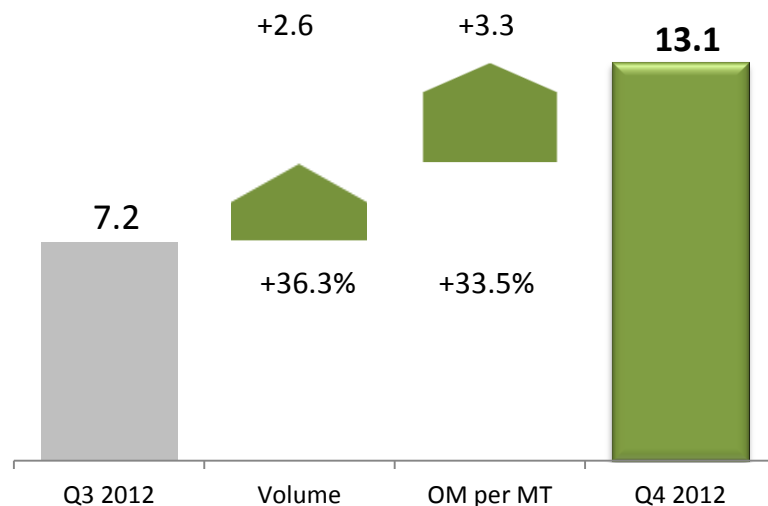
| BULK | FY 2011 | FY 2012 | Change % |
|------------------------------|---------|----------------|----------|
| Sales volume (MT'000) | 2,761.3 | 2,576.1 | -6.7% |
| OM per MT (US\$) | 27.7 | 25.0 | -9.7% |
| Operating margin | 76.6 | 64.5 | -15.8% |

Operating margin – Consumer Pack – Q4 2012

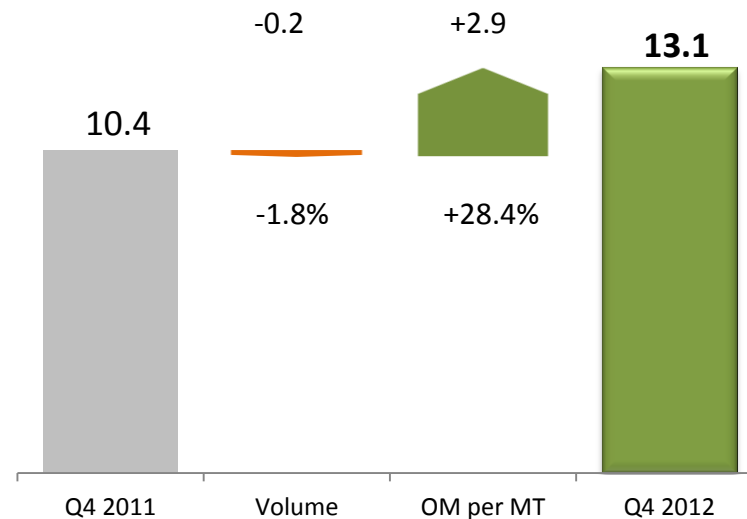


In US\$ million, unless stated otherwise

QOQ



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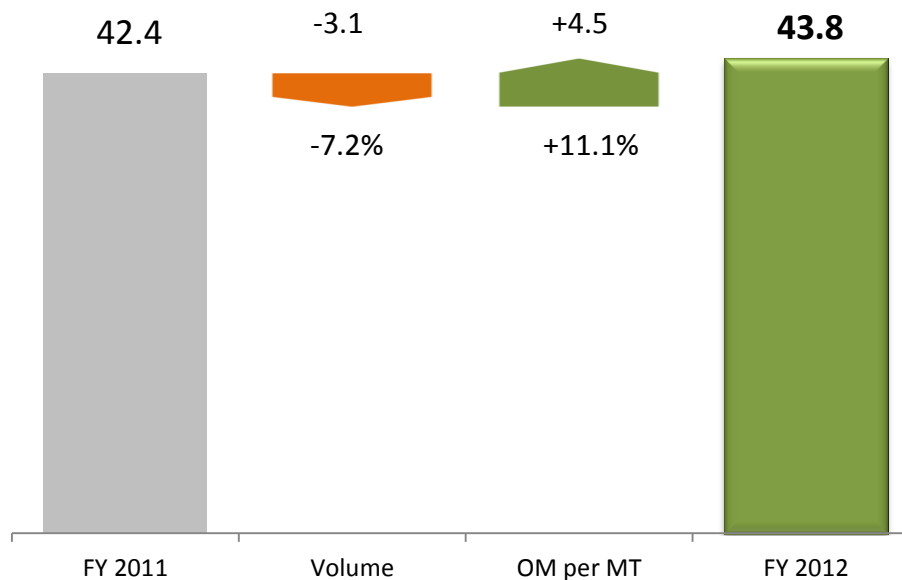


| CONSUMER PACK | Q3 2012 | Q4 2012 | Change % | Q4 2011 | Q4 2012 | Change % |
|-----------------------|---------|---------|----------|---------|---------|----------|
| Sales volume (MT'000) | 168.8 | 230.0 | 36.3% | 234.3 | 230.0 | -1.8% |
| OM per MT (US\$) | 42.7 | 57.0 | 33.5% | 44.4 | 57.0 | 28.4% |
| Operating margin | 7.2 | 13.1 | 81.9% | 10.4 | 13.1 | 26.0% |

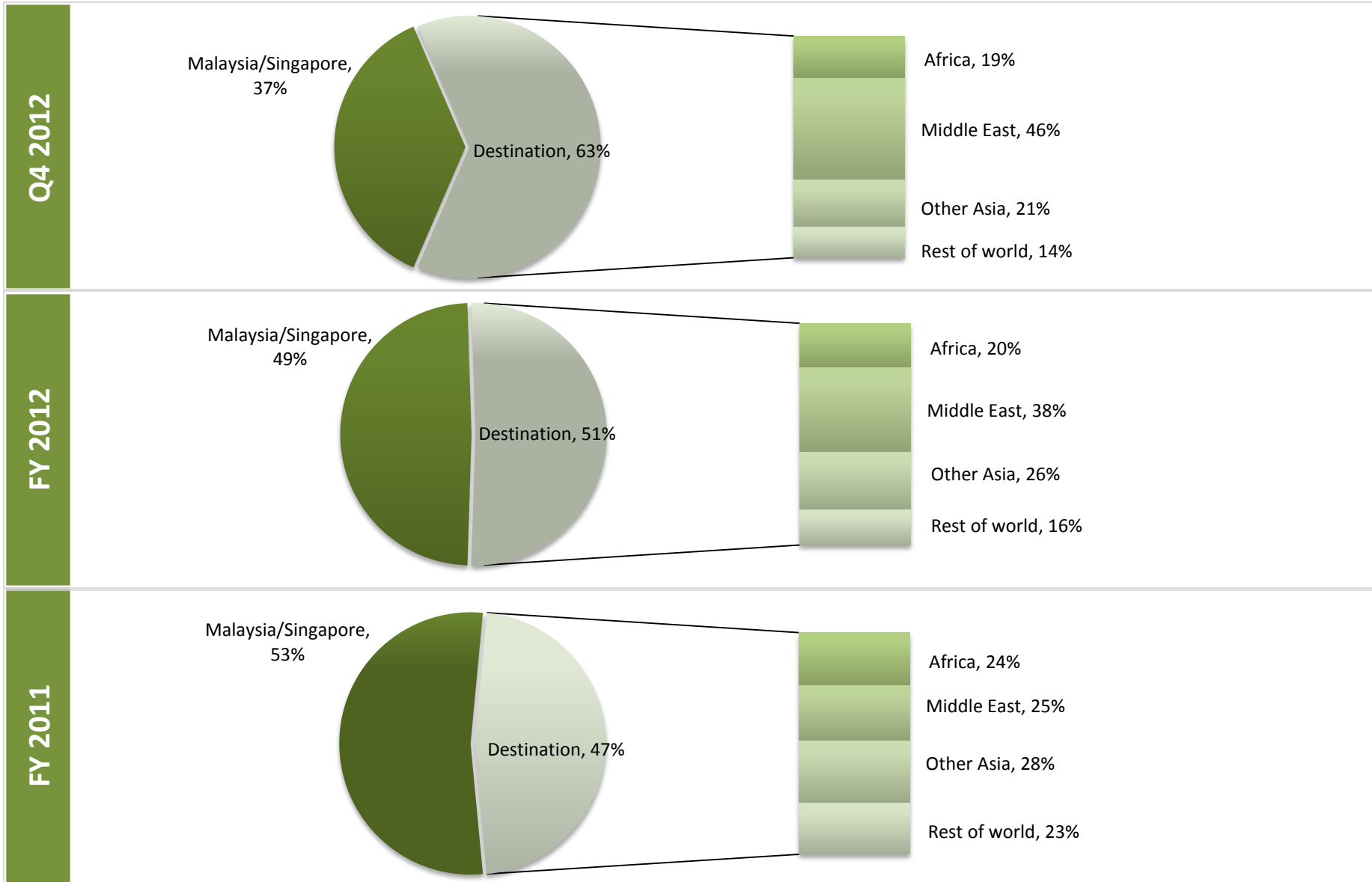
Operating margin – Consumer Pack – FY 2012



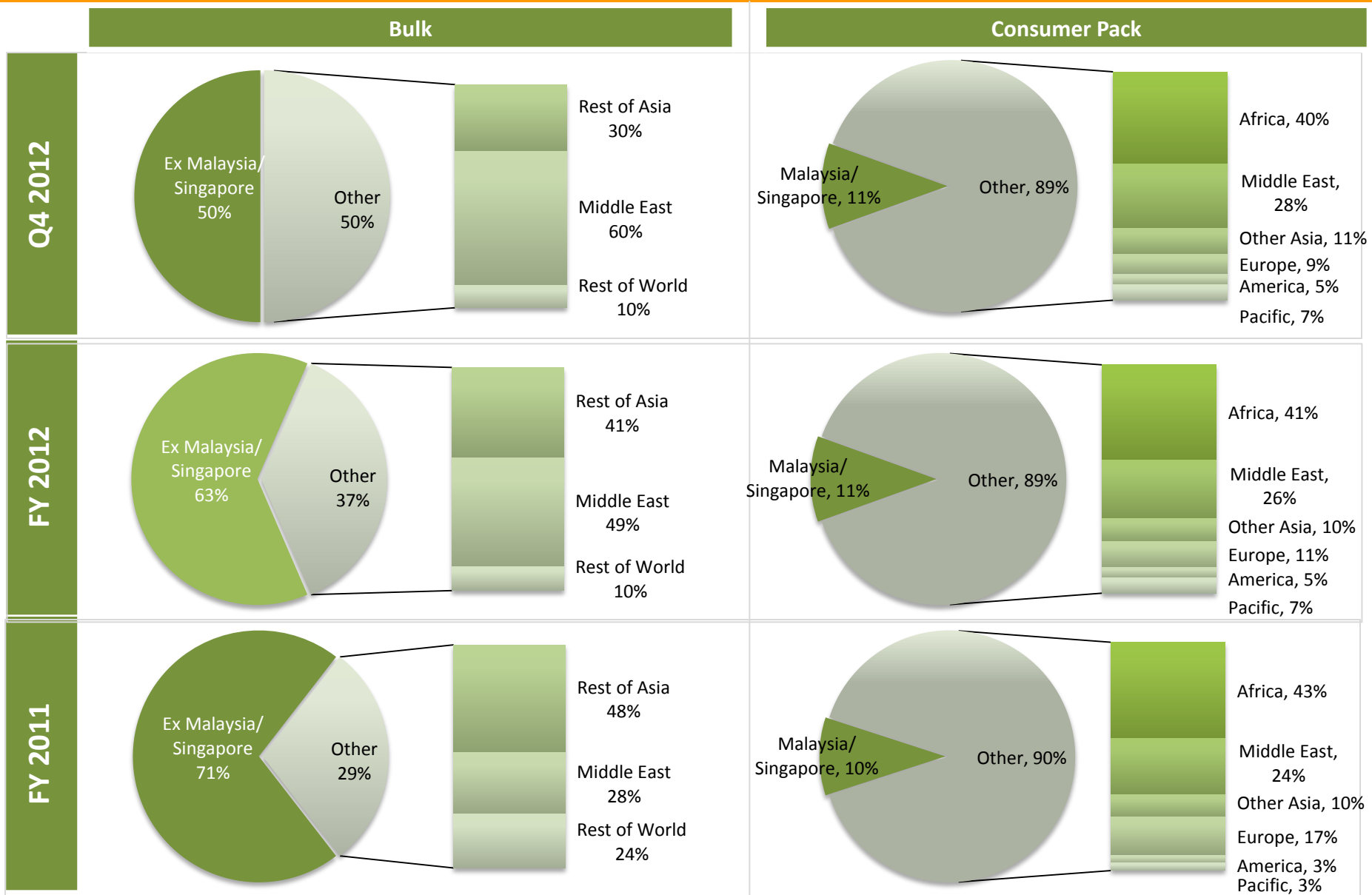
In US\$ million, unless stated otherwise



| PACK | FY 2011 | FY 2012 | Change % |
|------------------------------|---------|--------------|----------|
| Sales volume (MT'000) | 888.6 | 824.5 | -7.2% |
| OM per MT (US\$) | 47.8 | 53.1 | 11.1% |
| Operating margin | 42.4 | 43.8 | 3.3% |



Sales Revenue: Segmental geographical spread



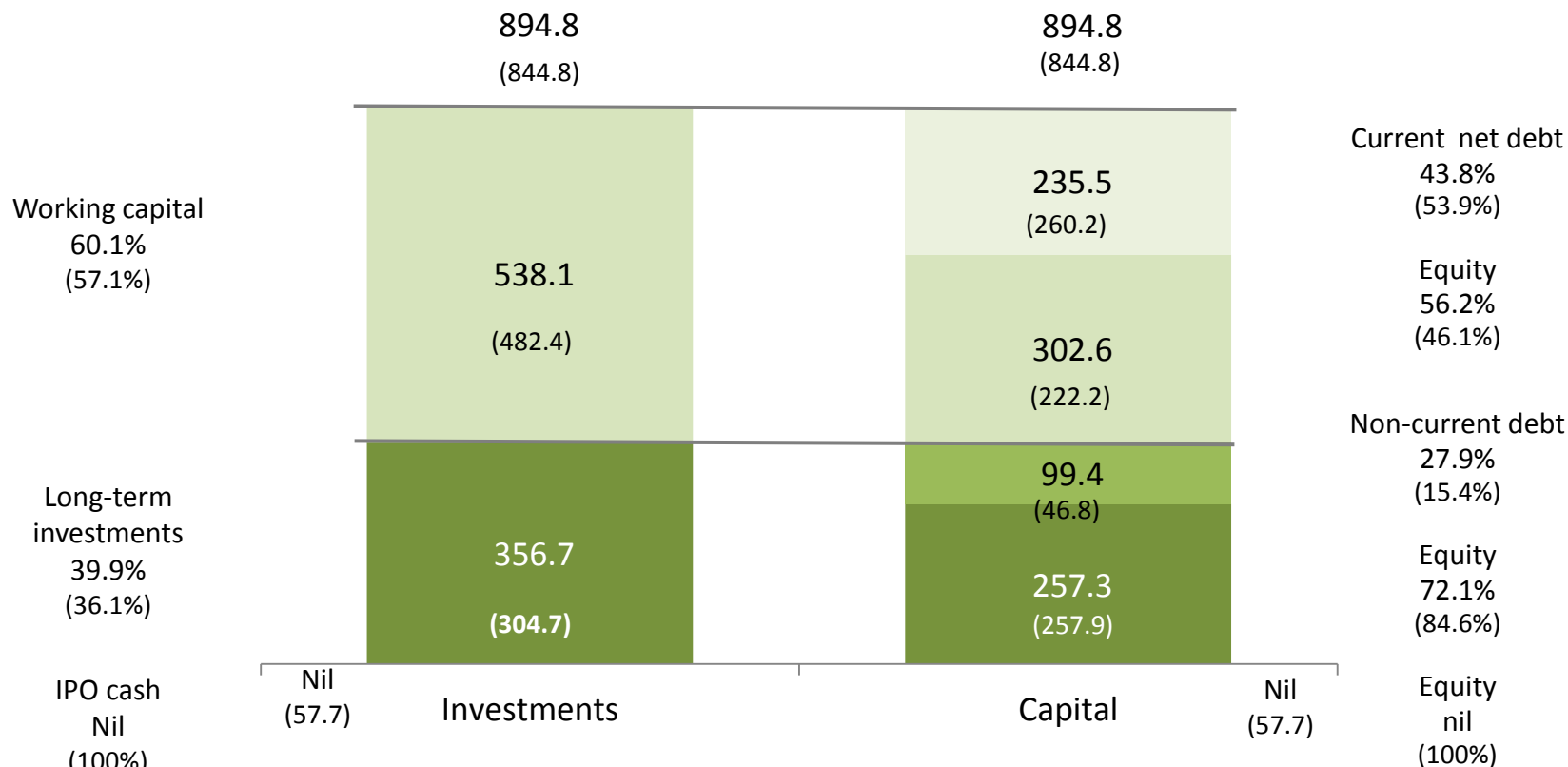
Based on Billing address of the customer

In US\$ million, unless stated otherwise

| | 31-Dec-12 | 30-Sep-12 | Change | 31-Dec-11 | Change |
|-------------------------------|--------------|--------------|---------------|--------------|---------------|
| Property, plant and equipment | 338.7 | 320.6 | 18.1 | 287.8 | 50.9 |
| Other long term investments | 18.0 | 21.2 | (3.2) | 16.9 | 1.1 |
| Long term investments | 356.7 | 341.8 | 14.9 | 304.7 | 52.0 |
| Inventories | 243.4 | 257.6 | (14.2) | 307.5 | (64.1) |
| Trade receivables | 444.0 | 467.6 | (23.6) | 411.0 | 33.0 |
| Trade payables | (243.5) | (240.5) | (3.0) | (210.5) | (33.0) |
| Others | 94.2 | 95.9 | (1.7) | (25.6) | 119.8 |
| Current investments | 538.1 | 580.6 | (42.5) | 482.4 | 55.7 |
| Cash - IPO proceeds | - | 1.9 | (1.9) | 57.7 | (57.7) |
| Total investment | 894.8 | 924.3 | (29.5) | 844.8 | 50.0 |
| Equity | 559.9 | 550.0 | 9.9 | 537.8 | 22.1 |
| Net debt | 334.9 | 374.3 | (39.4) | 307.0 | 27.9 |
| Total capital | 894.8 | 924.3 | (29.5) | 844.8 | 50.0 |

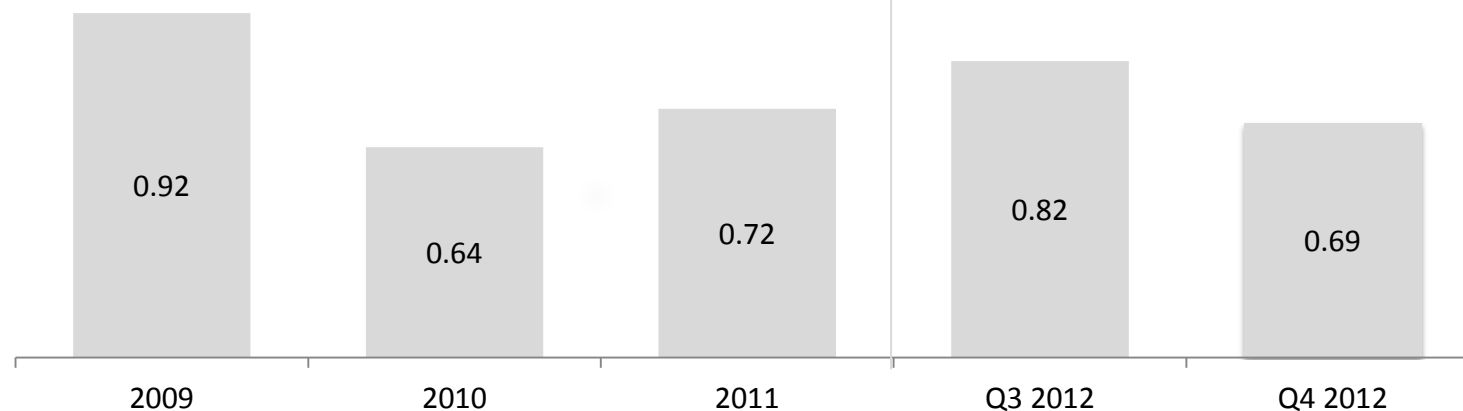
Balance sheet – Summary

In US\$ million, unless stated otherwise



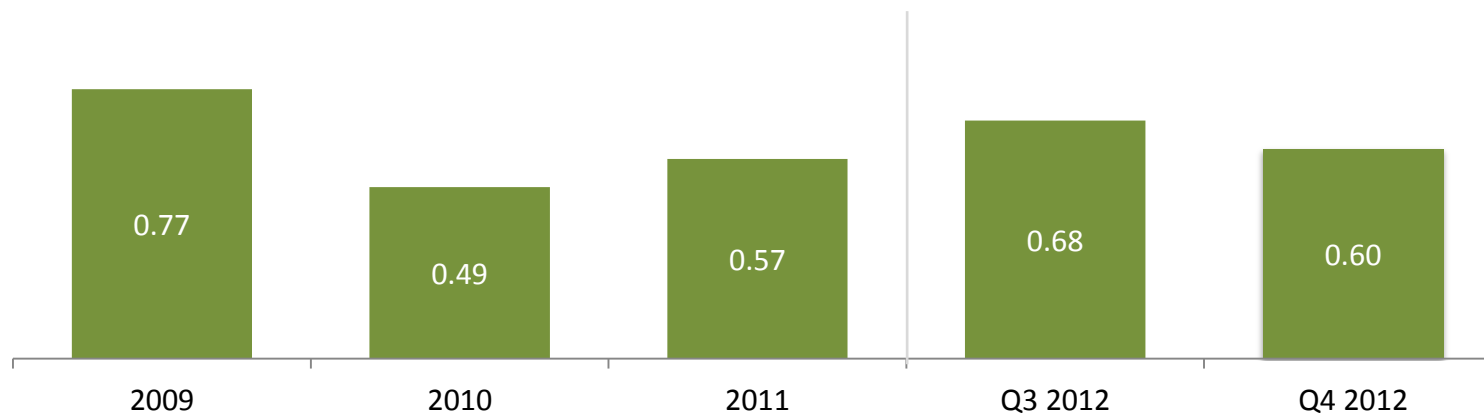
| Debt / Equity Ratio | Actual | Objective |
|------------------------------------|--------------|------------------|
| Fixed Investments (LT Debt/Equity) | 0.39x | <1.00x |
| Working Capital (ST Debt / Equity) | 0.78x | <2.00x |
| Total (Net Debt / Equity) | 0.60x | <1.50x |

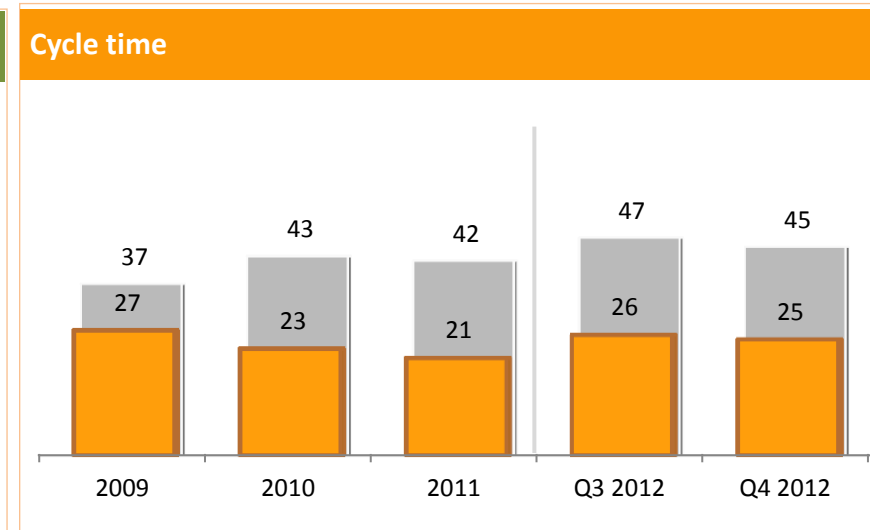
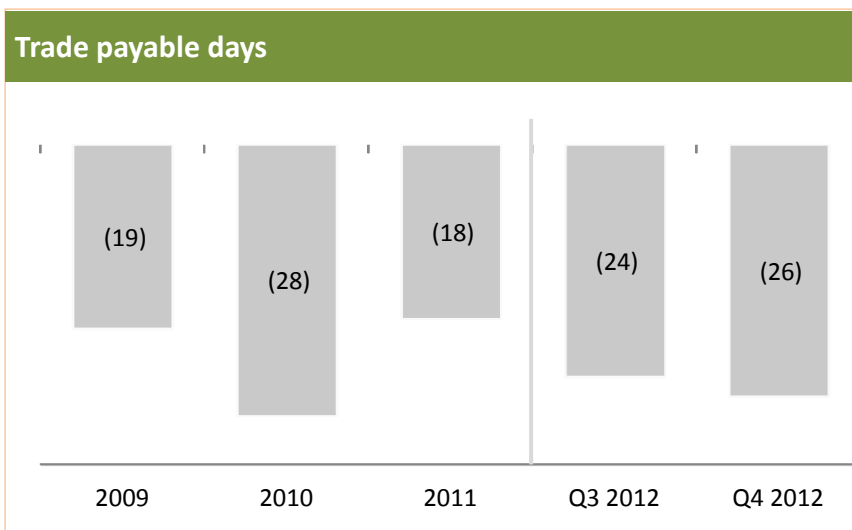
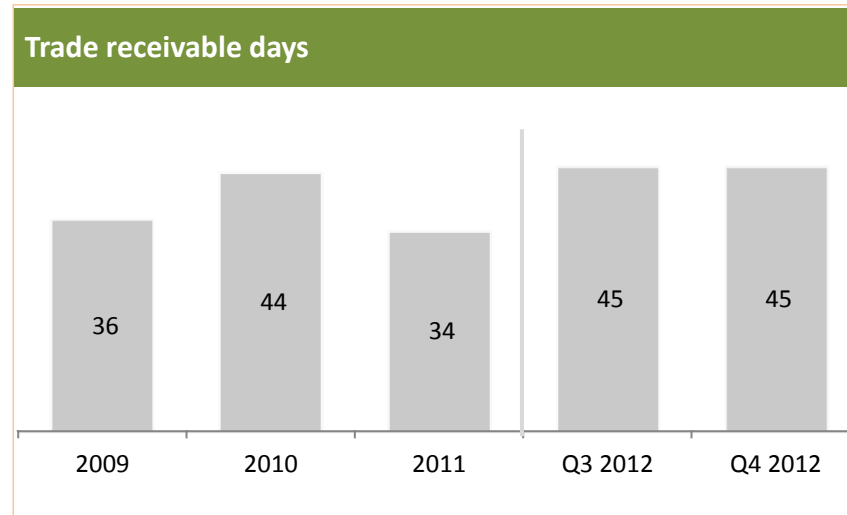
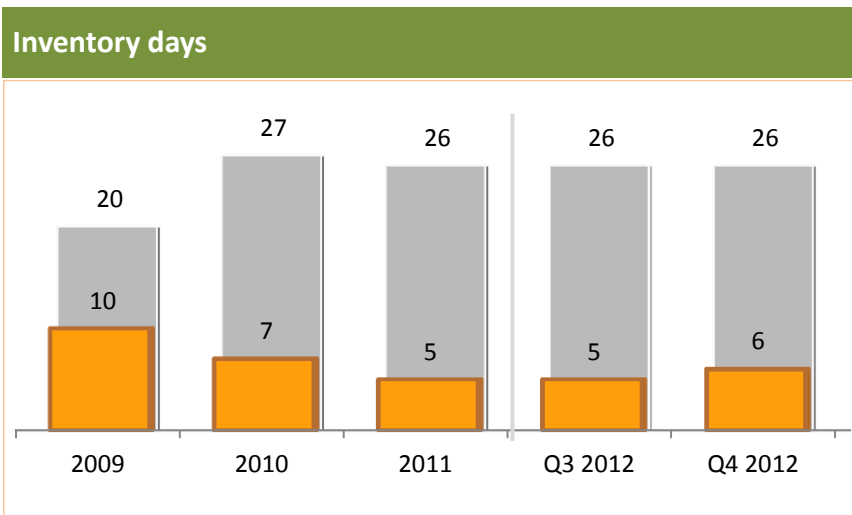
Gross debt to equity



Net debt to equity

Objective: Keep below 1.5 (based on weighted average of 1:1 for Fixed Investment 2:1 for Current Investments)





Cash Flows Statement (Summarised)

In the nearest US\$ million, unless stated otherwise

| | Q4 2012 | Q3 2012 | FY 2012 | FY 2011 |
|--|---------------|---------------|---------------|---------------|
| Operating cash flows before working capital changes | 5.4 | 12.2 | 41.8 | 67.8 |
| Changes in operating assets and liabilities | 35.7 | 25.0 | (57.4) | (61.8) |
| Net interest and income tax payment | 7.6 | (1.4) | 1.1 | (34.6) |
| Net cash flows from operating activities | 48.7 | 35.8 | (14.5) | (28.6) |
| Net cash flows used in investing activities | (11.8) | (38.3) | (63.6) | (103.8) |
| Net cash flows used in financing activities | (69.2) | (53.7) | (11.5) | 54.8 |
| Effect of changes in exchange rate | 0.5 | 0.6 | 1.7 | (1.2) |
| Net change in cash and cash equivalents | (31.8) | (55.6) | (87.9) | (78.7) |
| Cash and cash equivalents-Opening | 80.4 | 192.1 | 136.5 | 215.2 |
| Cash and cash equivalents | 48.6 | 136.5 | 48.6 | 136.5 |

In the nearest US\$ million, unless stated otherwise

Current net debt coverage

| | 31 Dec 2012 |
|--|--------------|
| Working capital | 538.1 |
| Current net debt | 235.5 |
| Current net debt/Working capital | 43.8% |
| Working capital includes US\$187.7 million Readily Marketable Inventories ("RMI") (77% of total inventories) and US\$444.0 million of trade receivables. | |

Interest coverage

| | 4 quarters ended 31 Dec 2012 |
|------------------------------|------------------------------|
| EBITDA | 55.3 |
| Interest | 17.5 |
| Interest coverage | 3.2x |
| Net interest | 7.9 |
| Net interest coverage | 7.0x |

Trade finance facilities utilisation

| 31 Dec 2012 | Facility | Utilised | % | Balance |
|---------------------------|----------|----------|----|--------------|
| Trade finance | 1,015.1 | 258.8 | 25 | 756.3 |
| Cash and cash equivalents | | | | 48.7 |
| Total liquidity | | | | 805.0 |

The Board has proposed a final exempt dividend of 0.55 Singapore cents for FY 2012 making total dividend of 0.85 Singapore cents for the year, same as last year.

| | FY 2012 | FY 2011 |
|---|-------------|---------|
| Dividend per share (Singapore cents) ^{*1} | 0.85 | 0.85 |
| Total Dividend (US\$ million) ^{*2} | 10.4 | 10.4 |

*1 Based on number of shares outstanding on 31 Dec 2012

* 2 S\$ amount converted to US\$ at average exchange rates of the respective years

Strategy and expansion plans

Integrated **palm based edible oils and fats** business

Integrated **Global Food** Business

1. Further consolidate the position in palm based oils and fats business

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

Be a global integrated Consumer Products Business by participating in value-added consumer products, increasing marketing and distribution capabilities and investing in own manufacturing facilities.

| Project | Location | Capacity MT p.a. (based on 350 days) | Expected Cost (US\$ million) | Expected Completion |
|--------------------|------------------------------|--|------------------------------------|------------------------|
| Refinery | Sabah | 700,000 | 73 | End 2013 |
| Dairy Plant | Westport, Selangor, Malaysia | Not specified | 49 | H2 2013 |

| | |
|----------------------------|--|
| Project | To invest in refinery facilities |
| Location | Sabah, Malaysia |
| Installed capacity | Approximately 700,000 MT annually |
| Budgeted cost | Malaysian Ringgit 225 million (approximately US\$73 million) |
| Expected Completion | End 2013 |
| Source of funding | IPO proceeds, internal accruals and bank borrowings |

| | |
|----------------------------|---|
| Project | To invest in dairy products facilities |
| Location | Westport, Selangor, Malaysia |
| Budgeted cost | Malaysian Ringgit 146 million (approximately US\$49 million) |
| Expected Completion | H2 2013 |
| Source of funding | IPO proceeds, internal accruals and bank borrowings |
| Benefits | Production synergies with our current palm oil business and significant marketing and distribution synergies with our current consumer pack segment |

| | |
|-----------------------------------|---|
| New products | Projects having sourcing, production and most importantly distribution synergies, e.g. rice |
| Supply chain participation | Sourcing and packing in originating countries, e.g. Thailand, Vietnam, India Distribution under own brands to Africa and Middle East |
| Current status | Key experience personnel having relevant experience already hired Trial sales to selective customers already made |

Future outlook

The Group remains cautious on its near-term outlook.

Industry consolidation is expected to benefit stronger player in longer term.

Group is focusing on increasing refining capacity in Malaysia and participating in other non-oil consumer products.

Thank you

Any questions, contact:

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