



Global
Brands
Local
Favourites

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 2011 lodged on the SGXNET on 28th February, 2012.

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.

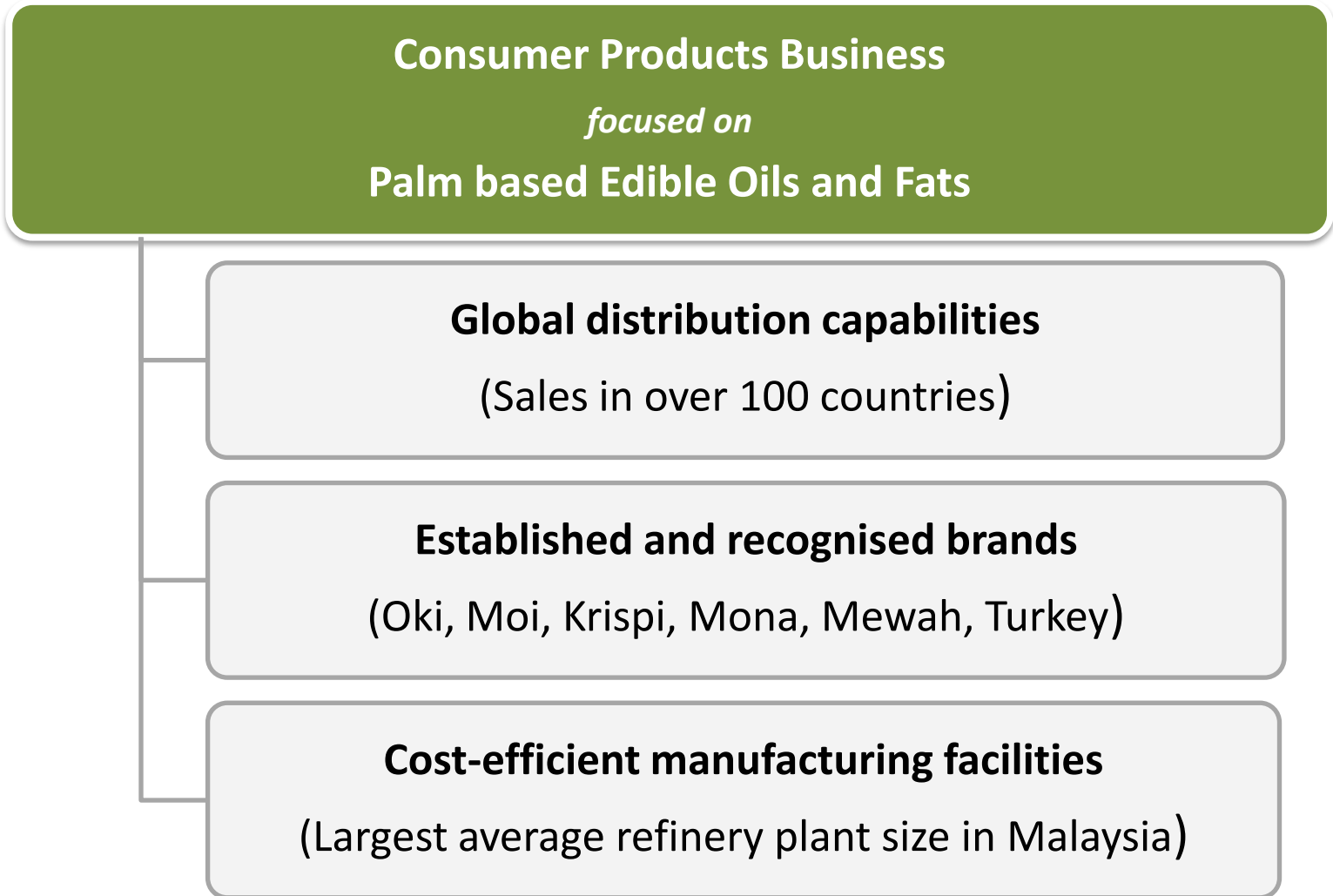
Although we believe that the expectations reflected in the forward statements are reasonable, you are advised to take use your own judgements before relying on these forward statements. We do not intend to update any forward looking statements to confirm those statements to actual results, other than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

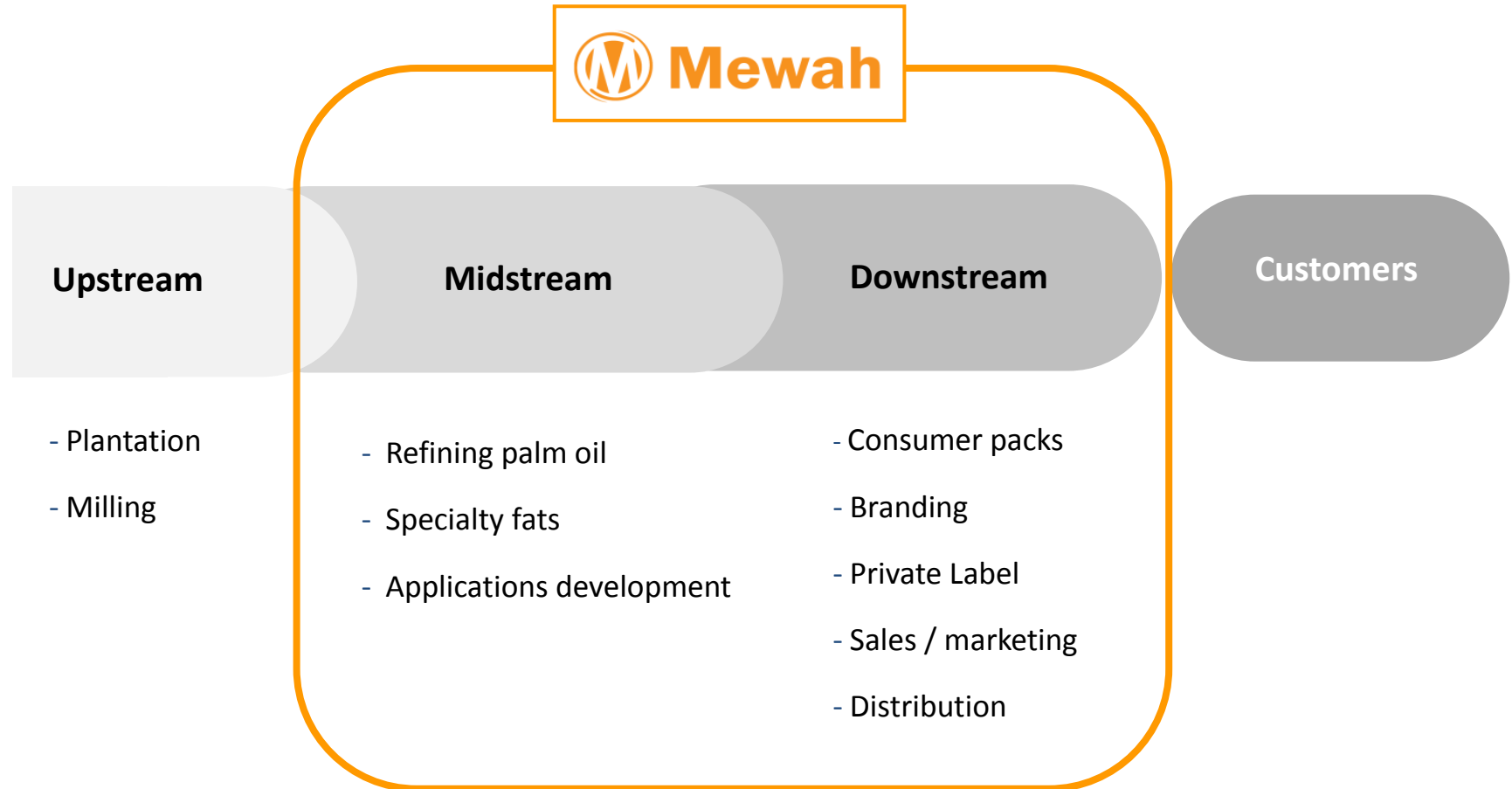
Business and financial highlights

Strategy and expansion plans

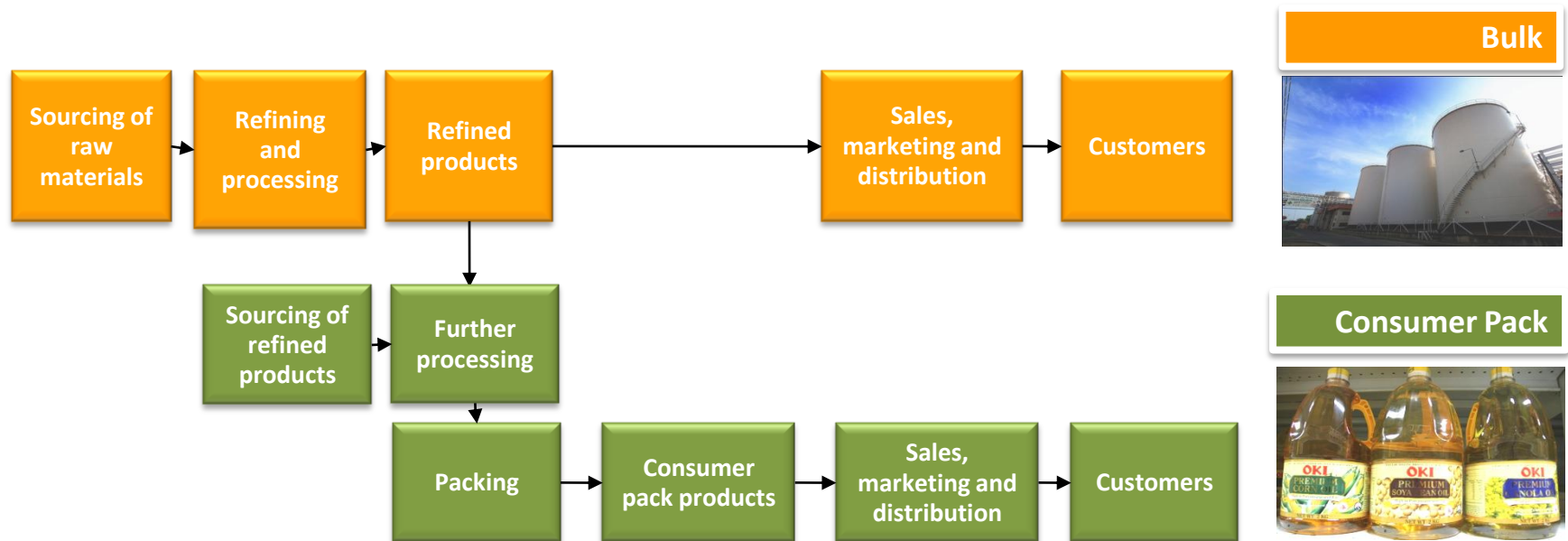
Financial performance review

Business and financial highlights





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



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
- Less susceptible to fluctuations in the price of raw materials by passing-on price increases

In US\$ millions, unless stated otherwise

	Q4 2011	Q-O-Q		Y-O-Y	
		Q3 2011	% Change	Q4 2010	% Change
Sales volume (Thousand MT)	918.8	893.5	2.8%	993.8	-7.5%
Sales revenue	1,014.6	1,090.6	-7.0%	1,060.1	-4.3%
Operating margin	34.0	25.8	31.6%	66.5	-48.9%
Operating margin per MT	37.0	28.9	28.0%	66.9	-44.7%
Net Profit*	12.7	6.5	94.2%	36.1	-64.9%

*Net Profit is profit after tax attributable equity holders of the company

In US\$ millions, unless stated otherwise

	FY 2011	FY 2010	% Change
Sales volume (Thousand MT)	3,649.9	3,851.5	-5.2%
Sales revenue	4,467.9	3,533.1	26.5%
Operating margin	119.0	184.4	-35.4%
Operating margin per MT	32.6	47.9	-31.9%
Net Profit	42.2	92.4	-54.3%

The Board proposes a final exempt dividend for 2011 of 0.5 Singapore cents making total dividend of 0.85 Singapore cents for the year

	FY 2010	FY 2011
Dividend per share (Singapore cents) ^{*1}	2.00	0.85
Total Dividend (US\$ million) ^{*2}	22.1	10.2
Net Profit (S\$ million)	92.4	42.2
Dividend pay out ratio (Total Dividend / Net Profit)	23.9%	24.1%

*1 Based on number of shares outstanding on 31 Dec 2011

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

Sound Balance Sheet

Cash and cash equivalents of US\$136.8 million

Conservative debt to equity ratio of 0.72 and net debt to equity ratio of 0.46

Adequate trade finance credit with utilisation of 36% of total credit lines

Short cycle time of 42 days

Our 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

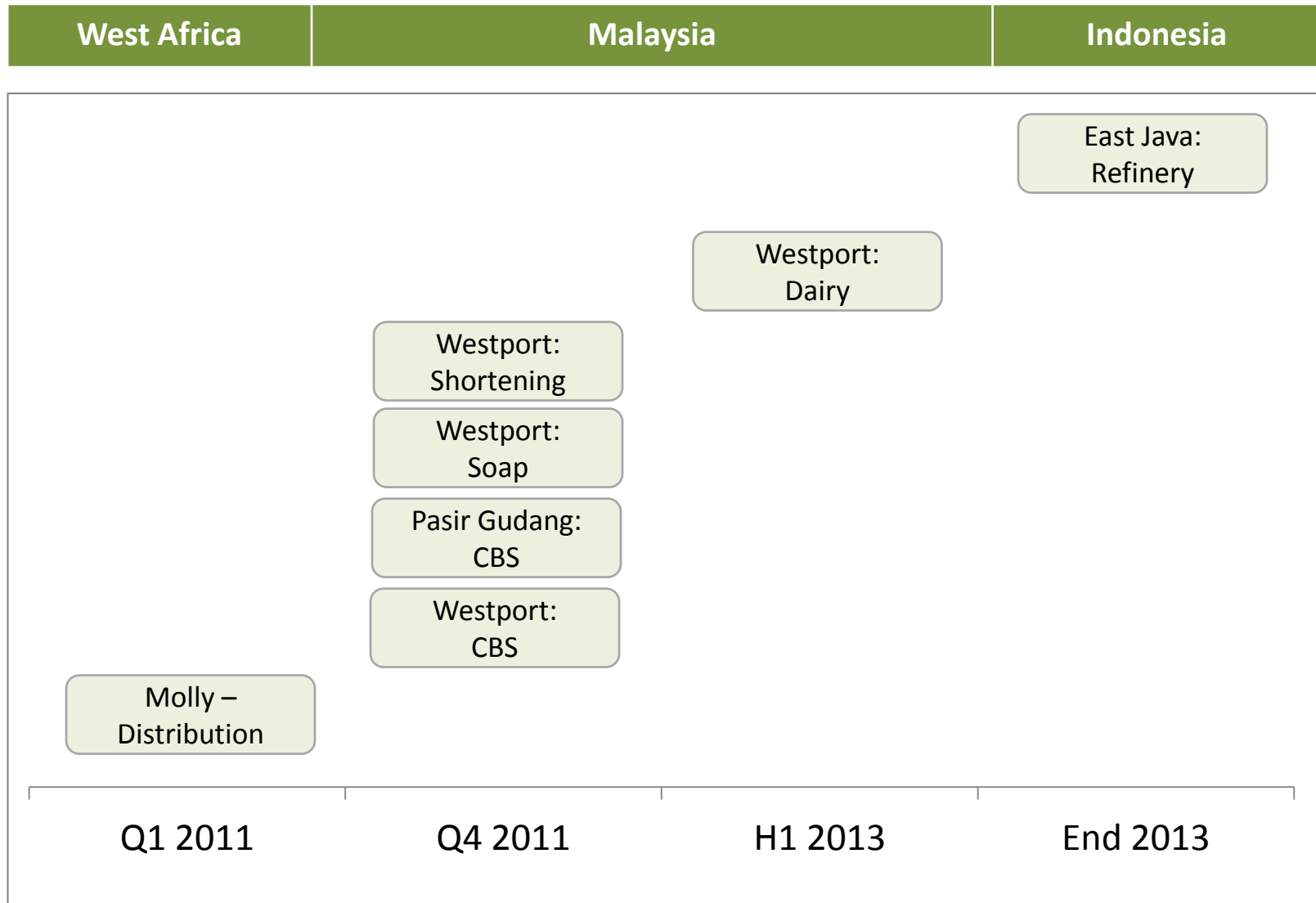
2. Expand range of Consumer products



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)	Completion
CBS Plant (increase in capacity)	Westport, Selangor, Malaysia	126,000	Q4 2011
CBS Plant	Pasir Gudang, Johor, Malaysia	84,000	Q4 2011
Soap Plant (Value addition to by-products)	Westport, Selangor, Malaysia	60,000	Q4 2011
Shortening Plant		150,000	
Acquisition of 70% stake in Molly, Importer and Distributor	West Africa	NA	Q1 2011

Project	Location	Capacity MT p.a. (based on 350 days)	Expected Cost (US\$ million)	Expected Completion
Refinery	East Java, Indonesia	630,000	145	End 2013
Dairy Plant	Westport, Selangor, Malaysia	Not specified	49	H1 2013

Dairy Investment	
Project	To invest in dairy products facilities
Location	Westport, Selangor, Malaysia
Budgeted cost	Malaysian Ringgit 146 million (approximately US\$49 million)
Expected Completion	H1 2013
Source of funding	IPO proceeds, internal accruals and bank borrowings
Benefit	Production synergies with our current palm oil business and significant marketing and distribution synergies with our current consumer pack segment

Indonesia Refinery Investment

Project	To invest in a refinery, packing plant and related logistics facilities
Location	East Java, Indonesia
Installed capacity	Approximately 630,000 MT annually
Budgeted cost	Indonesian Rupiah 1.3 trillion (approximately USD145 million)
Expected Completion	End of 2013
Source of funding	IPO proceeds, internal accruals and bank borrowings

New products

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

Our Financial Performance

Financial Performance Summary – Q4 2011



In US\$ millions, unless stated otherwise

	Q4 2011	Q-O-Q		Y-O-Y	
		Q3 2011	% Change	Q4 2010	% Change
Sales volume (Thousand MT)	918.8	893.5	2.8%	993.8	-7.5%
Sales revenue	1,014.6	1,090.6	-7.0%	1,060.1	-4.3%
Operating margin	34.0	25.8	31.6%	66.5	-48.9%
Operating margin per MT	37.0	28.9	28.0%	66.9	-44.7%
Core Net Profit (Net Profit before exceptional items)	10.7	6.5	64.6%	40.8	-73.8%
Exceptional items*	2.0	-	n.m.	(4.7)	n.m.
Net Profit	12.7	6.5	94.2%	36.1	-64.9%

* Exceptional items this year represent write back of US\$4.7 million on account of lower tax rate approved under Global Trader Programme this year impacting income tax relating to last year and impairment of goodwill of US\$2.7 million relating to Molly Foods bvba. Exceptional items last year represent IPO expenses.

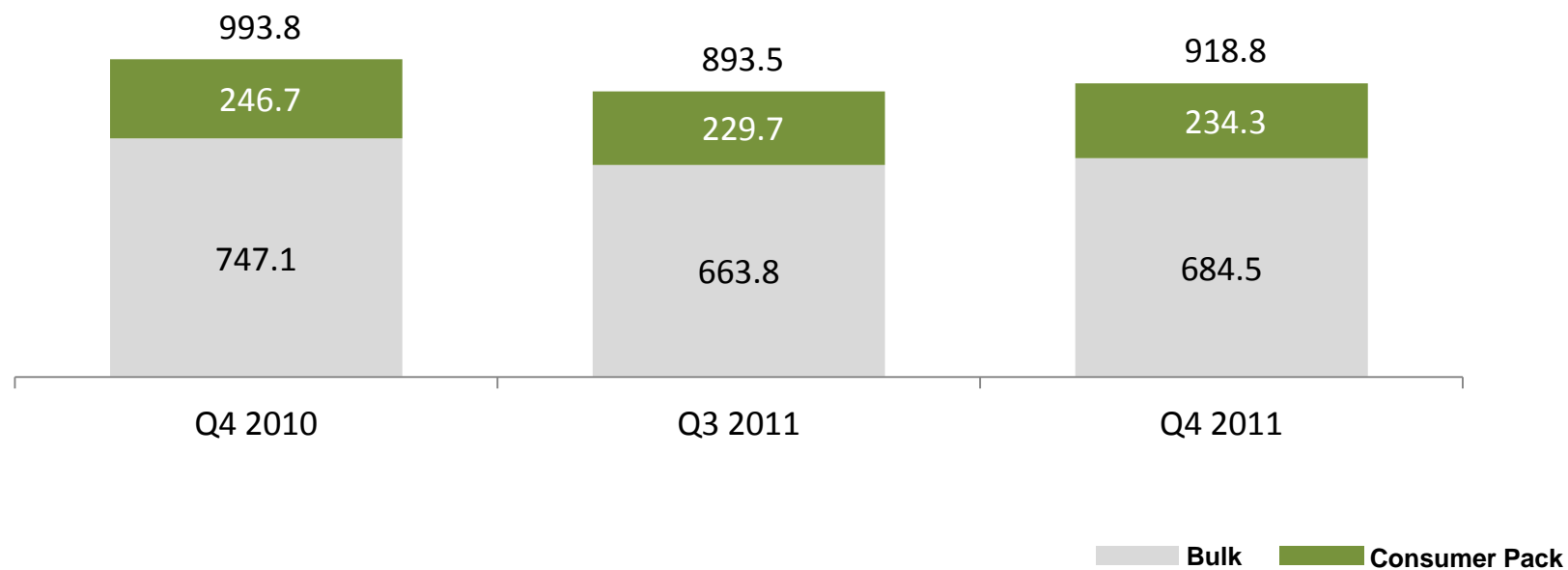
Financial Performance Summary –FY 2011



In US\$ millions, unless stated otherwise

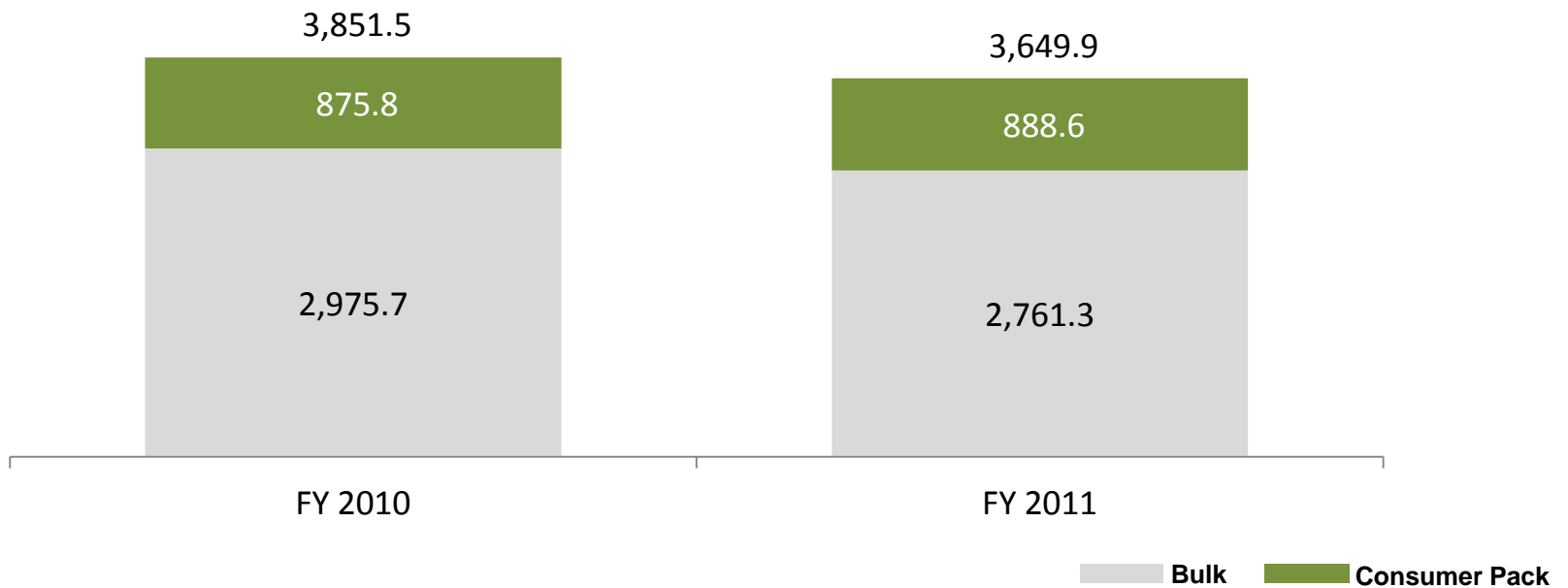
	FY 2011	FY 2010	% Change
Sales volume (Thousand MT)	3,649.9	3,851.5	-5.2%
Sales revenue	4,467.9	3,533.1	26.5%
Operating margin	119.0	184.4	-35.4%
Operating margin per MT	32.6	47.9	-31.9%
Core net profit	40.2	97.1	-58.6%
Exceptional items	2.0	(4.7)	n.m.
Net profit	42.2	92.4	-54.3%

In Thousand Metric Tonnes



% Change	QOQ	YOY
Bulk	3.1%	-8.4%
Consumer Pack	2.0%	-5.0%
Total	2.8%	-7.5%

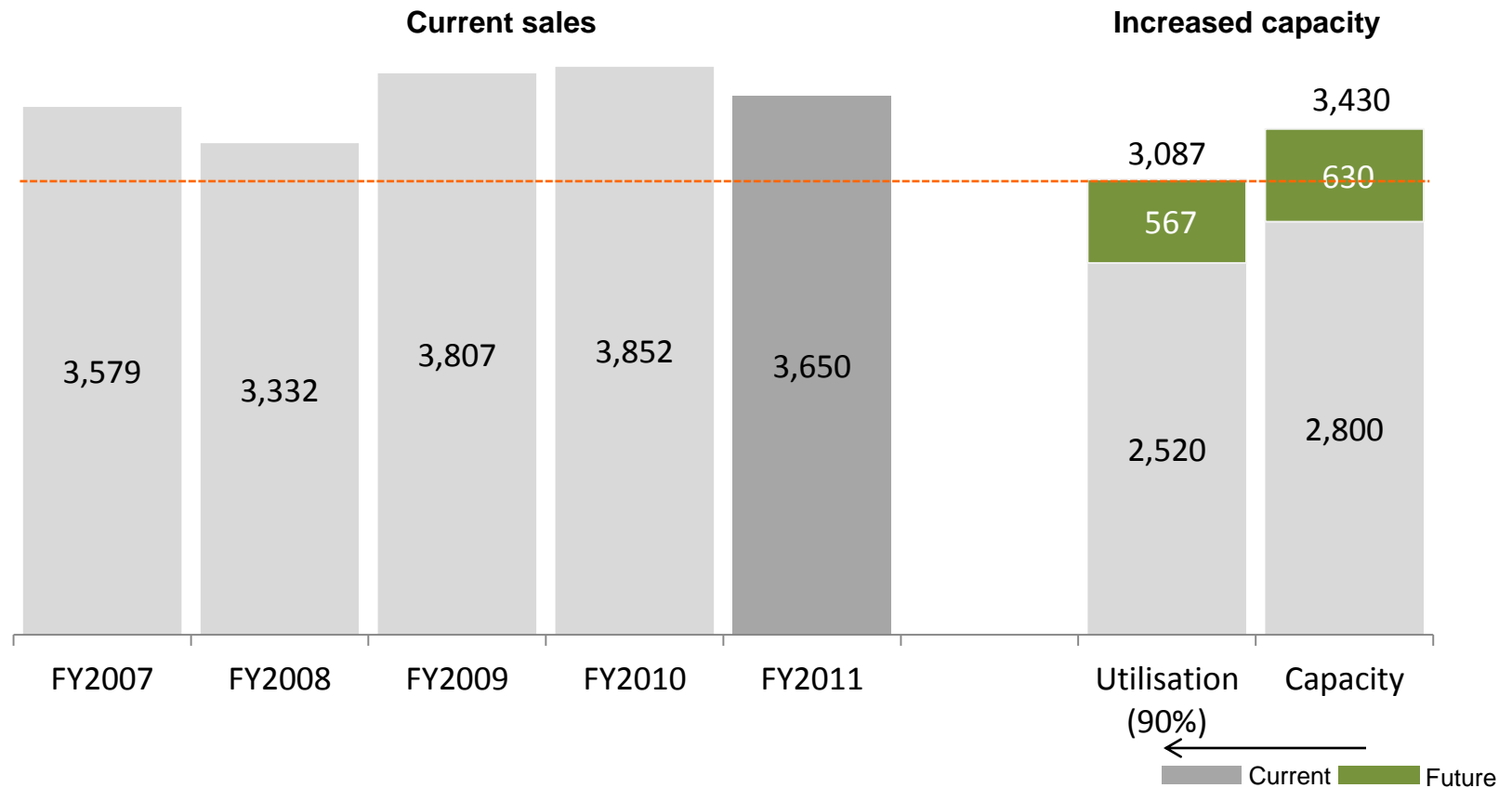
In Thousand Metric Tonnes



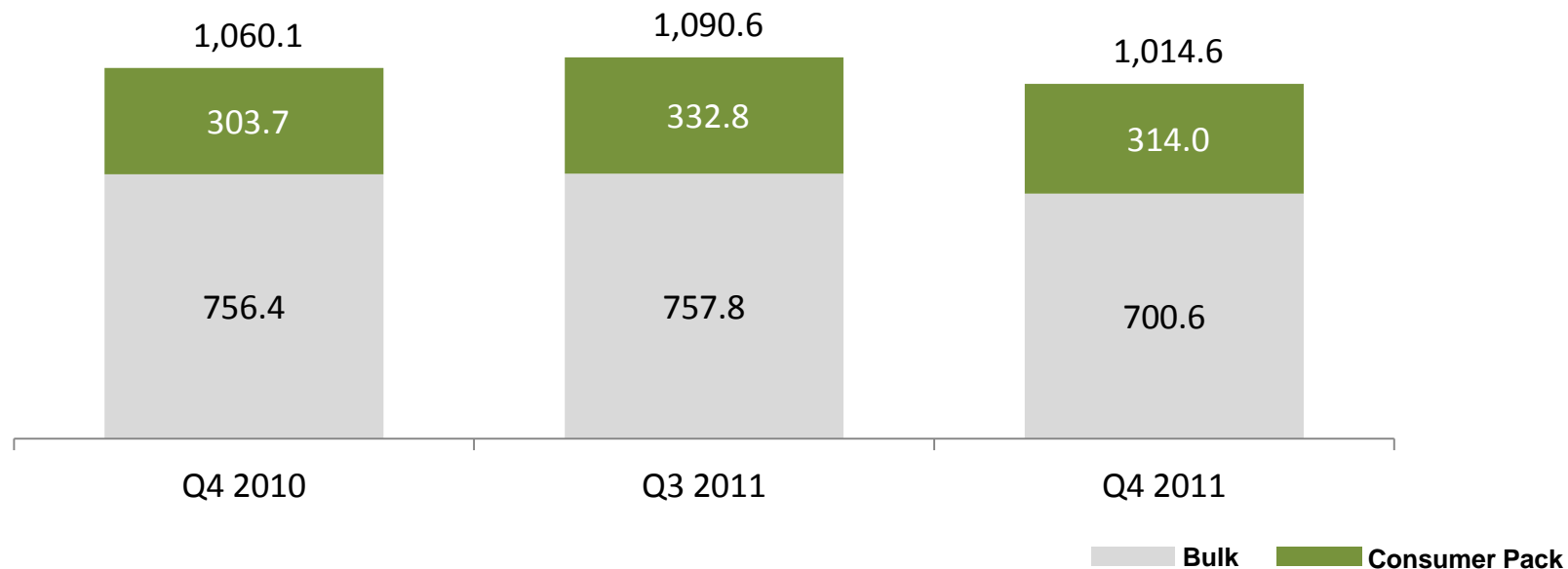
% Change	YOY
Bulk	-7.2%
Consumer Pack	1.5%
Total	-5.2%

In Thousand Metric Tonnes

Current sales of 3.6 million MT will help to utilise increased capacity of 3.4 million MT expected to produce 3.1 million MT.



In US\$ millions, unless stated otherwise

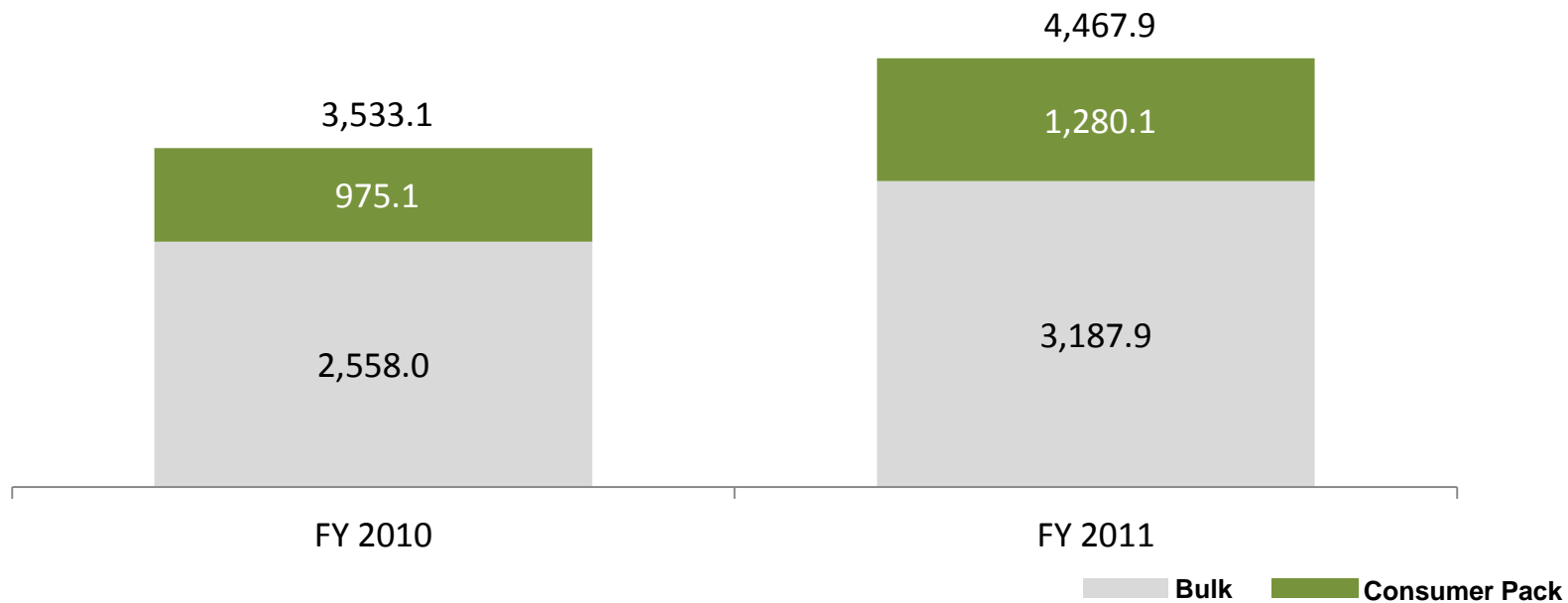


% Change	QOQ	YOY
Bulk	-7.5%	-7.4%
Consumer Pack	-5.6%	3.4%
Total	-7.0%	-4.3%

Sales revenue: Full year

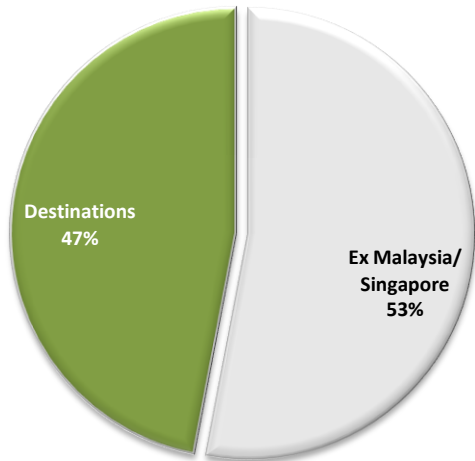


In US\$ millions, unless stated otherwise



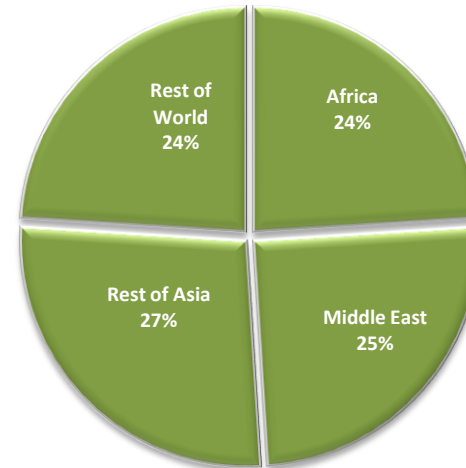
% Change	YOY
Bulk	24.6%
Consumer Pack	31.3%
Total	26.5%

Ex Malaysia/Singapore vs. Destination



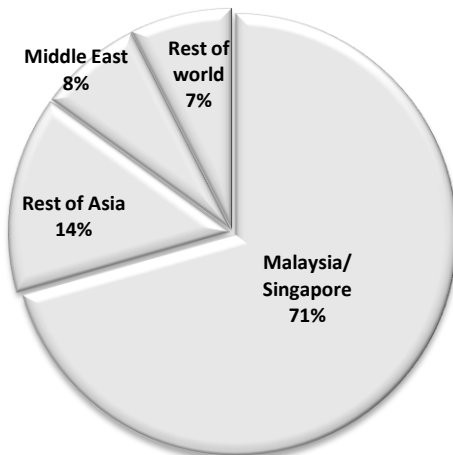
47% (FY10: 45%) of sales directly to destination markets other than Malaysia / Singapore

Destination sale



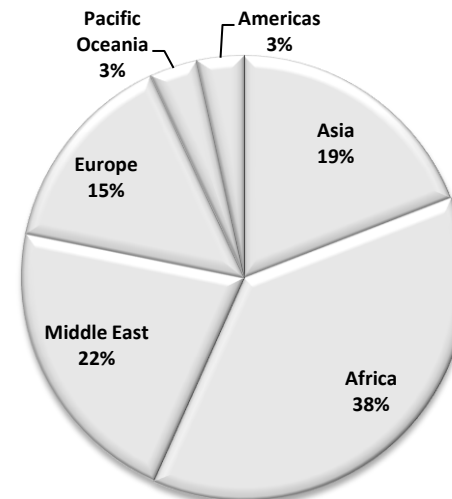
Well diversified sales throughout the world with strong presence in Africa and Middle East.

Bulk Sale



29% (FY10: 27%) of Bulk sales directly to destination markets other than Malaysia / Singapore

Consumer Pack sale



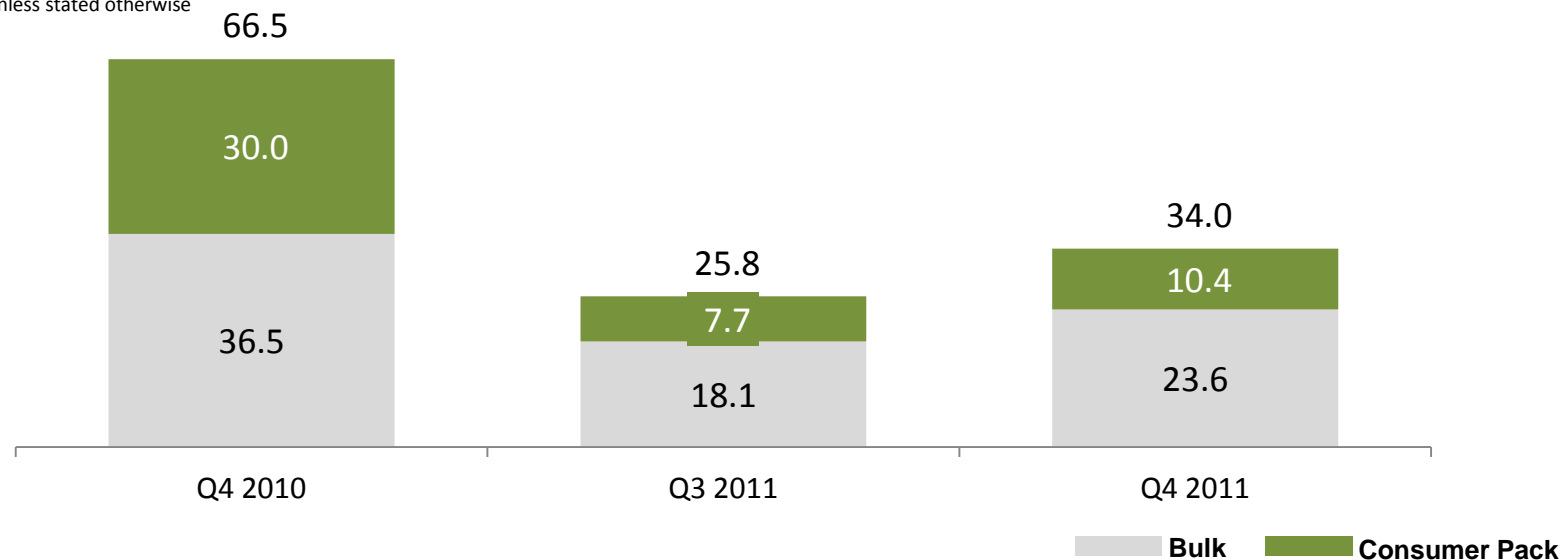
60% (FY10: 71%) of Consumer Packs sale to Africa and Middle East .

Europe contribution: 15% (FY10: 7%)

Operating Margin – For the Quarter



In US\$ millions, unless stated otherwise



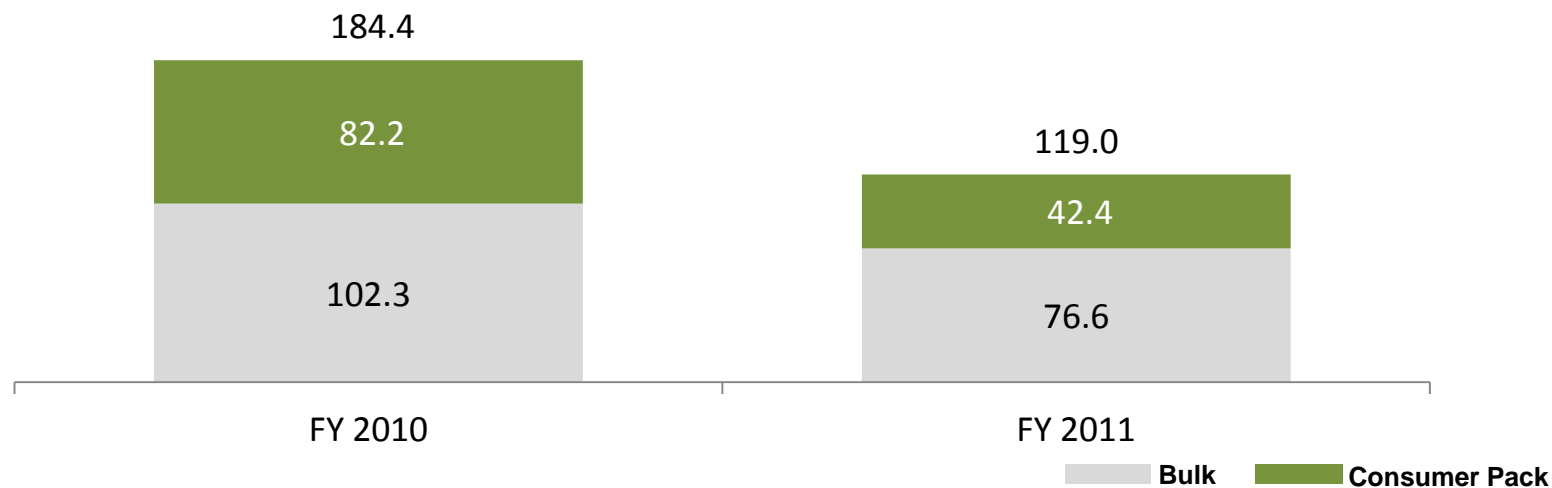
Operating Margin per MT	Q4 2010	Q3 2011	Q4 2011
Bulk	48.9	27.3	34.5
Consumer Pack	121.5	33.5	44.4
Total	66.9	28.9	37.0

% Change in operating margin	YOY	QOQ
Bulk	-35.4%	30.4%
Consumer Pack	-65.3%	35.1%
Total	-48.9%	31.6%

Operating Margin – For the Year



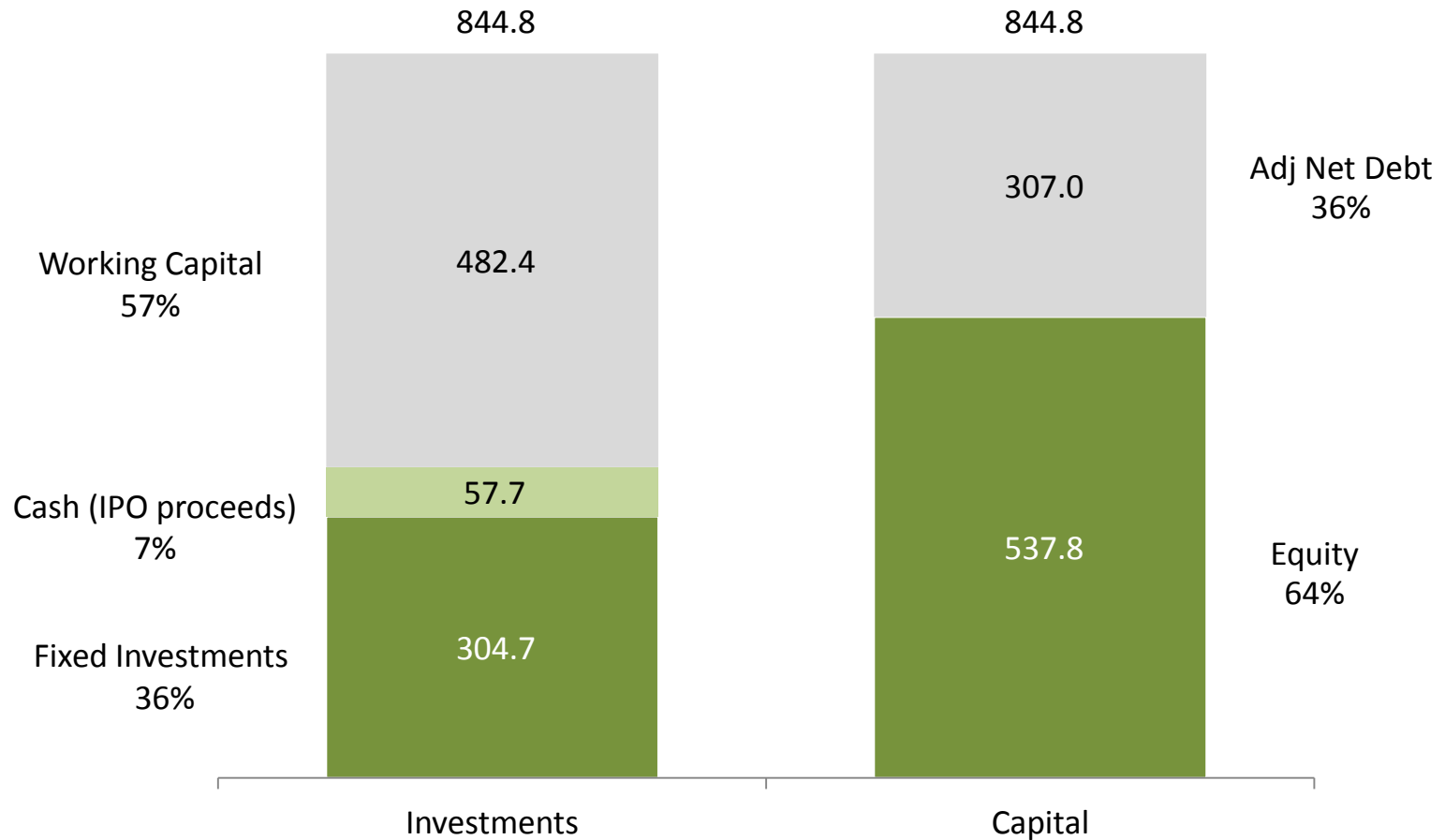
In US\$ millions, unless stated otherwise



Operating Margin per MT	FY 2010	FY 2011
Bulk	34.4	27.7
Consumer Pack	93.8	47.8
Total	47.9	32.6

% Change	YOY
Bulk	-25.1%
Consumer Pack	-48.4%
Total	-35.4%

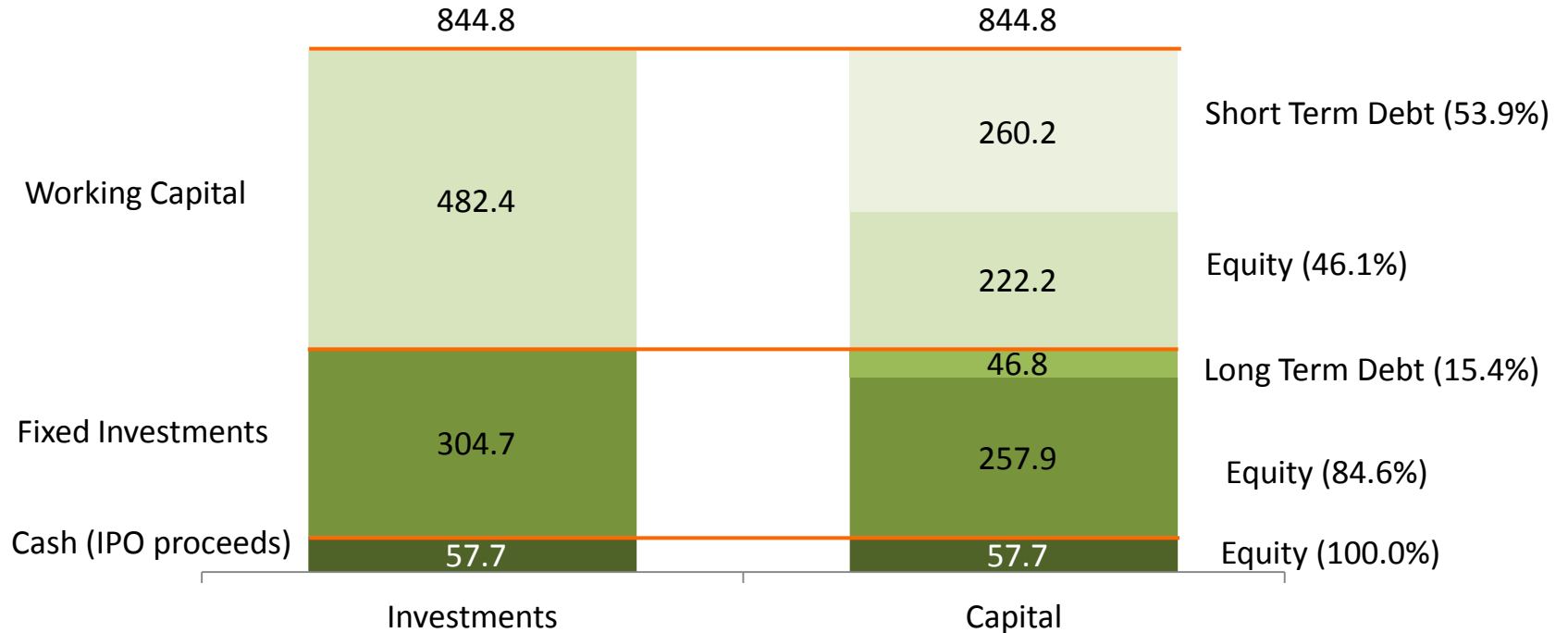
In US\$ millions, unless stated otherwise



Well balanced Balance-Sheet

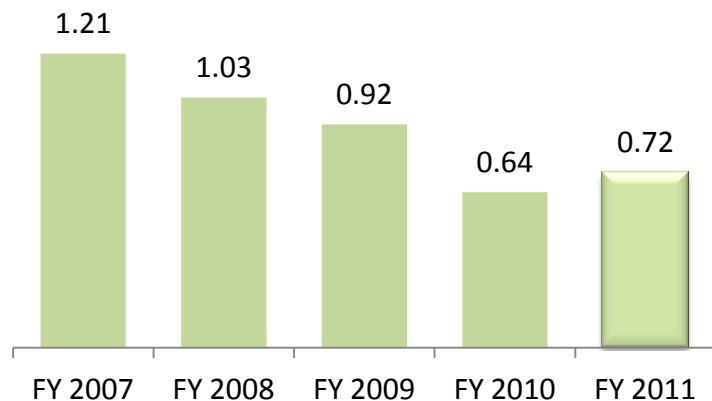
- Adj Net Debt = Total Borrowings less Free Cash (ie Cash less IPO proceeds)
 - Refer to Appendix for components of working capital and fixed investments

In US\$ millions, unless stated otherwise

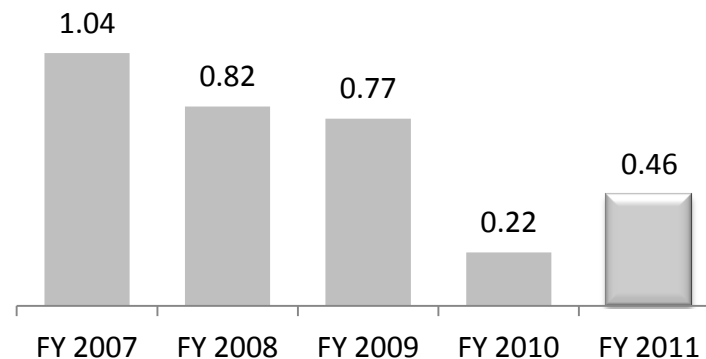


Debt / Equity Ratio	Actual	Objective
Fixed Investments (LT Debt/Equity)	0.18x	<1.00x
Working Capital (ST Debt / Equity)	1.17x	<2.00x
Total (Adj Net Debt / Equity)	0.57x	<1.50x

Debt to equity:

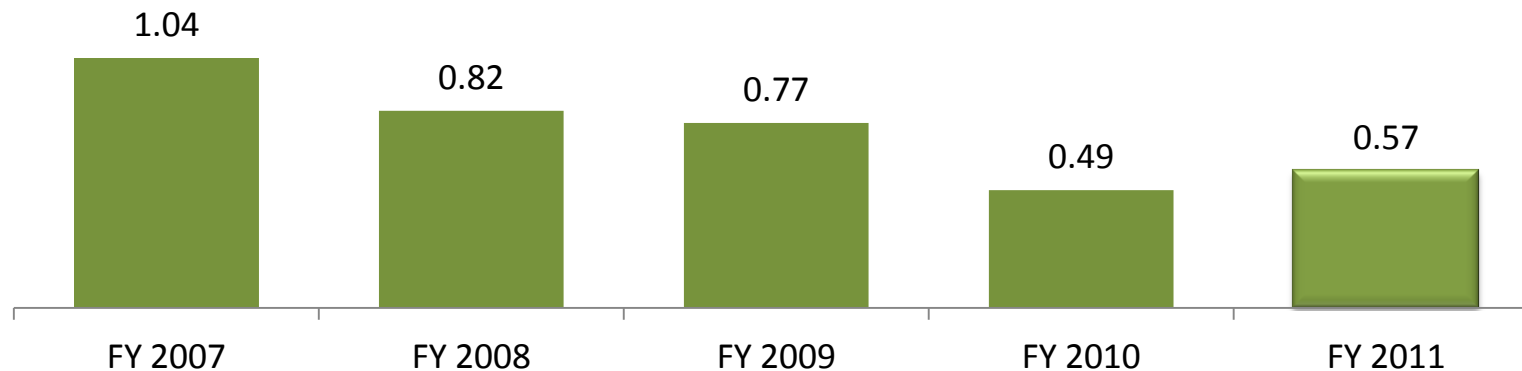


Net debt to equity:



Adj. Net debt to equity:

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



Debt Coverage

	31 December 2011
Working Capital	482.4
Adj Net Debt	307.0
Adj Net Debt Coverage	1.6x

In US\$ millions

Interest Coverage

	FY 2011
EBITDA	62.3
Finance costs	12.9
Interest Coverage	4.8x

In US\$ millions

Liquidity

	Facility	Utilised	%	Balance
Trade Finance	932.2	330.9	35.5	601.3
Cash (Free)				79.1
Total Liquidity				680.4

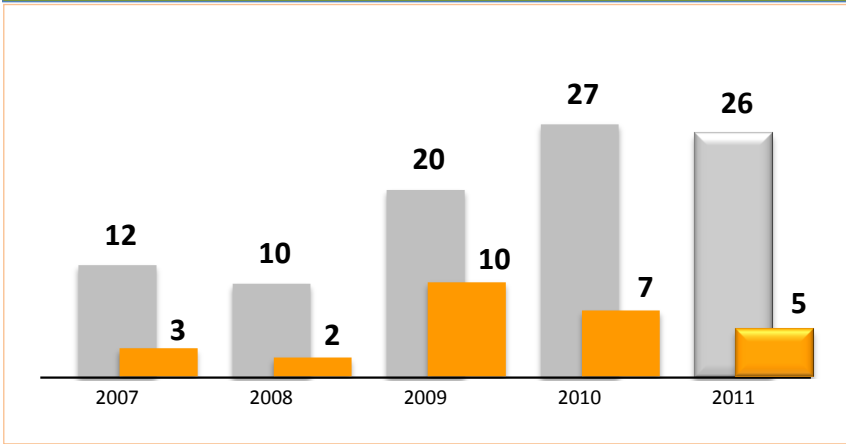
In US\$ millions

Adequate trade finance credit with utilisation of 36% (FY10: 77%) of total credit lines

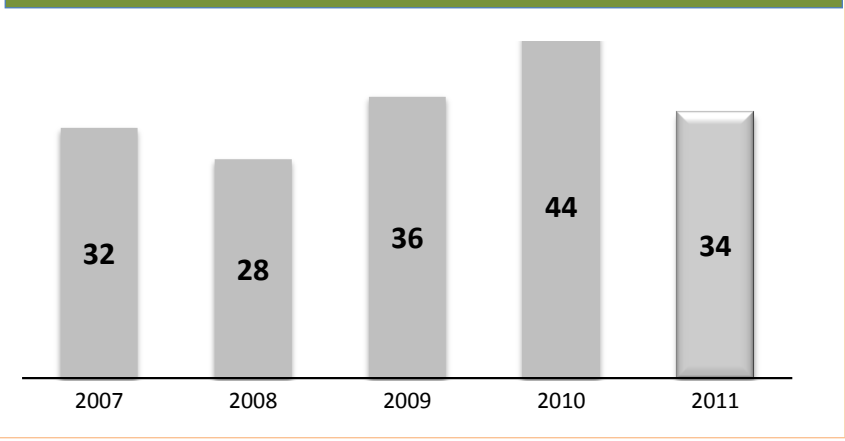
86% (FY10: 91%) of borrowings are trade finance, backed by inventories and trade receivables

82% (FY10: 54%) of inventories are RMI (Readily Marketable Inventories).

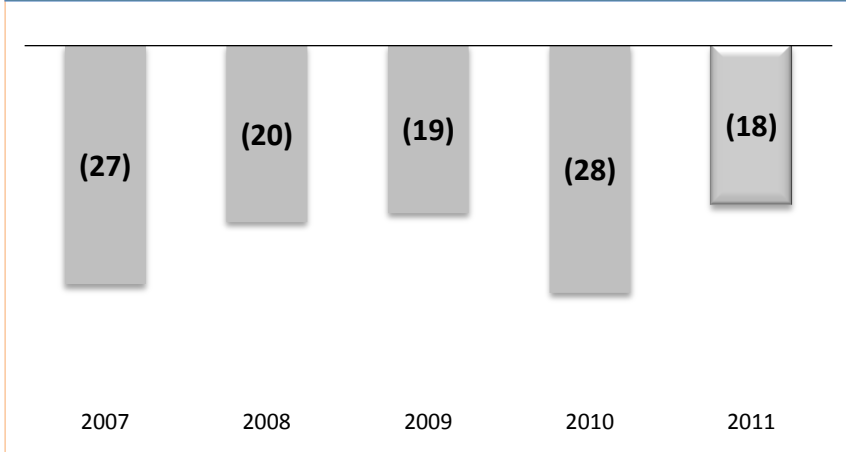
Inventory days



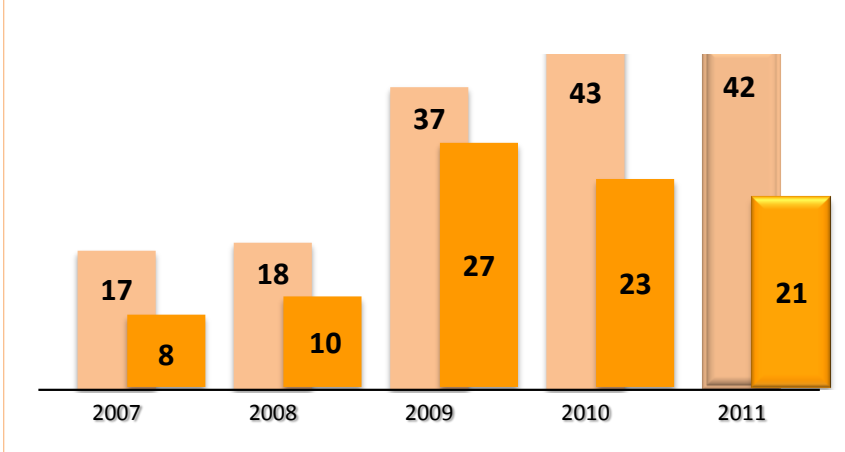
Trade Receivable days



Trade Payable days



Cycle time



Appendix

Income Statement (Regrouped)

In US\$ millions

	Q4 2011	Q4 2010	% Inc/ (Dec)	FY 2011	FY 2010	% Inc/ (Dec)
Revenue	1,014.6	1,060.1	-4.3%	4,467.9	3,533.1	26.5%
Cost of sales (excluding dep.)	(932.7)	(965.8)	-3.4%	(4,274.4)	(3,258.8)	31.2%
Selling and distribution expenses	(38.4)	(32.7)	17.4%	(109.7)	(96.1)	14.2%
Foreign exchange gains/(losses)	(9.5)	4.9	-n.m.	35.2	6.2	467.2%
Operating margin (OM)	34.0	66.5	-48.9%	119.0	184.4	-35.4%
Other income	2.3	1.9	21.1%	7.9	5.2	52.5%
Depreciation – Cost of sales	(2.2)	(3.0)	-26.7%	(8.0)	(8.0)	n.m.
Administrative expenses	(23.4)	(24.8)	-5.6%	(64.7)	(62.1)	4.3%
Other operating (losses)/gains	(0.0)	(0.4)	n.m.	(0.6)	(1.1)	45.4%
Finance costs	(3.4)	(3.9)	-11.3%	(12.9)	(9.8)	31.8%
Share of profit of associate	0.0	0.0	n.m.	0.1	0.0	n.m.
Income tax	2.5	(0.2)	n.m.	(3.6)	(16.2)	n.m.
Non-controlling interest	0.9	(0.0)	n.m.	3.0	0.0	n.m.
Core net profit	10.7	36.1	-64.9%	40.2	92.4	-54.3%
Impairment of goodwill	(2.7)	-	n.m.	(2.7)	-	n.m.
Income tax credit - GTP	4.7	-	n.m.	4.7	-	n.m.
Net profit	12.7	36.1	-64.9%	42.2	92.4	-54.3%

Balance Sheet (Summarised)

In US\$ millions

	31 December 2011	31 December 2010
Property, plant and equipment	287.8	217.9
Leasehold prepayments	13.5	-
Investment in associate	0.2	0.1
Intangible asset	3.2	5.8
Fixed Investments	304.7	223.8
Inventories	307.5	242.8
Trade Receivables	411.0	427.1
Trade Payables	(210.5)	(253.3)
Other Current Assets/(Liabilities)	(25.6)	(20.9)
Working Capital	482.4	395.7
Cash (IPO Proceeds)	57.7	140.6
Total Investments	844.8	760.1
Equity	537.8	508.6
Gross Debt	386.1	326.2
Cash excluding IPO Proceeds	(79.1)	(74.7)
Adj Net Debt	307.0	251.5
Total Capital	844.8	760.1

Cash Flows Statement (Summarised)

In US\$ millions

	Q4 2011	Q4 2010	FY 2011	FY 2010
Operating cash flows before working capital changes	12.2	46.0	67.8	140.8
Changes in operating assets and liabilities	25.0	(97.9)	(61.8)	(133.6)
Net interest and income tax payment	(1.4)	0.0	(34.6)	(31.3)
Net cash flows (used in)/from operating activities	35.8	(51.9)	(28.6)	(24.1)
Net cash flows used in investing activities	(38.3)	(14.9)	(103.7)	(43.8)
Net cash flows from/(used in) financing activities	(53.7)	232.7	54.8	243.3
Net change in cash and cash equivalents	(56.2)	165.9	(77.5)	175.4
Cash and cash equivalents-Opening	192.1	48.9	215.2	37.4
Effect of changes in exchange rate	0.6	0.4	(1.2)	2.4
Cash and cash equivalents-Closing	136.5	215.2	136.5	215.2
Restricted short-term bank deposits	0.1	0.1	0.1	0.1
Bank overdrafts	0.2	-	0.2	-
Cash and cash equivalents-as per Balance Sheet	136.8	215.3	136.8	215.3

Thank you

Any questions, contact:

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