



Global Brands, Local Favourites

MEWAH INTERNATIONAL INC.

(Company Registration No.: CR-166055)

NEWS RELEASE : FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 31 MARCH 2011

MEWAH DELIVERS CREDIBLE PERFORMANCE IN DIFFICULT MARKET CONDITIONS

- *Healthy net income of US\$17.2 million amid difficult market conditions.*
- *Improved operating margins for both Bulk and Consumer Pack Segments.*
- *Further consolidated the position in the value chain.*
- *All projects on schedule and within budget.*
- *Balance sheet continues to be strong to support expansion plans.*

Results Highlights

	Q1 2011	Q1 2010	Change
Sales Volume (MT'000)	856.4	960.5	-10.8%
Revenue	1,115.3	800.2	39.4%
Operating Margin	36.6	38.6	-5.3%
Operating Margin per MT(US\$)	42.6	40.2	6.0%
Profit after tax	17.2	18.7	-7.9%

In US Dollars (in million), unless otherwise stated

Singapore, May 11, 2011 – Mainboard-listed **Mewah International Inc.** (“Mewah”, “the Group” or “the Company”), an integrated agri-business group that is one of the largest palm oil processors in the world by capacity, today reported credible first quarter results amid difficult market conditions.

For the first quarter ended 31 March, 2011 (“Q1 2011”), the Group reported a net profit of US\$17.2 million. Earnings, though lower by 7.9% over the corresponding quarter last year (“Q1 2010”), were credible under difficult market conditions during the quarter.

The revenue increased by 39.4% to US\$1,115.3 million for Q1 2011, on the back of higher commodity prices. Sales volume for Q1 2011 was 856.4 thousand metric tonnes (“MT”), 10.8% lower than 960.5 thousand MT in Q1 2010.

Operating margin per MT improved by 6% from US\$40.2 in Q1 2010 to US\$42.6 in Q1 2011. However, due to lower sales volume, operating margin for the quarter was US\$36.6 million, 5.3% lower than US\$38.6 million for the corresponding quarter last year.

Mr Rajesh Chopra, Mewah's Group Chief Financial Officer said, "Normally, sales for our products slow down in the first quarter of the year, after strong seasonal demand in the second half of the preceding year. We had a very strong fourth quarter in 2010, significantly better than the corresponding quarter the previous year. Considering overall market conditions during the first quarter of this year, we are pleased with the performance."

Segmental Performance

	Bulk Segment			Consumer Pack Segment		
	Q1 2011	Q1 2010	Change	Q1 2011	Q1 2010	Change
Sales Volume (MT'000)	660.0	743.6	-11.2%	196.4	216.9	-9.5%
Revenue	824.2	574.9	43.4%	291.1	225.3	29.2%
Operating Margin	21.5	22.9	-6.1%	15.0	15.7	-4.5%
Operating Margin per MT(US\$)	32.6	30.8	5.8%	76.4	72.4	5.5%

In US Dollars (in million), unless otherwise stated

Operating margins per MT for both Bulk and Consumer Pack segments improved in Q1 2011, compared to Q1 2010. Bulk segment reported operating margin of US\$32.6 per MT, 5.8% higher than US\$30.8 achieved last year. Operating margin for Consumer Pack segment improved to US\$76.4 per MT in Q1 2011, 5.5% higher than Q1 2010.

Balance Sheet

Mewah's balance sheet remains strong with debt to equity ratio of 0.74 or net debt to equity ratio of 0.40. Cash and cash equivalents remain at healthy US\$183.9 million.

The Group continued to maintain operational efficiency reflected in short cycle time (inventories days add trade receivables days less trade payables days) of 39.3 days, compared to 43.0 days in FY 2010.

Strategic focus

On 31st March, 2011, Mewah increased its investment in Molly Foods BVBA ("Molly") from 52% to 70%. Molly, through its subsidiary, is involved primarily in importing commodities, including edible oils and fats products produced by the Group, for sale in West Africa.

"Africa is our stronghold for our consumer pack business. Higher stake in Molly gives us increased participation in the distribution margins in attractive part of the value chain. It also provides us more influencing power to widen our distribution network in West Africa and to access other consumer products having distribution synergies to our oils and fats business," Mr. Chopra added.

Mewah has initiated various projects to increase production capacity, to expand its range of value-added products and to further strengthen its distribution network.

Mr Chopra confirmed, “all our projects are on time and within budgets. Increased capacity for specialty fats, expected to be completed in H2 2011 and increased refining capacity expected to be completed in H2 2012, are expected to substantially add to our bottom line in the coming years.”

About Mewah International Inc.

Mewah International Inc. (“Mewah” or the “Group”) has been in operation since the 1950s. The Group has a proven integrated business model throughout the edible oils and fats value chain, spanning from the sourcing and processing of raw materials, to the packing, merchandising, shipping and distribution of its products to reach end customers globally. This allows the Group to enjoy significant operating efficiencies, have better quality control and to extract value and earn margins from each stage of the value chain. Its business model also enables the Group to better manage cyclicalities and respond quickly to changes in demand, supply and pricing through its ability to produce a wide variety of value-added products.

Mewah produces a wide range of refined and fractionated vegetable oils and fats principally from palm oil. It has three strategically located refineries and processing plants in Malaysia at Semenyih, Pasir Gudang and Westport; two packing plants in Malaysia and one in Singapore. The Group’s ISO-certified refineries are located near ports along major shipping routes, with its facilities strategically situated to have easy access to raw materials, customers, distribution and transportation facilities.

Mewah’s bulk and consumer pack products are marketed to more than 100 countries in the Asia Pacific, the Indian sub-continent, the Middle East, Africa, Europe and the Americas through a well-established global sales and distribution network. In particular, Mewah’s wide range of consumer pack products are marketed under its house brands such as “Okii”, “Mona”, “Moi”, “Krispi” and “Cabbage”, and are distributed to consumers worldwide either under Mewah’s own brands or the brands of third parties.

Mewah was listed on the Mainboard of the Singapore Exchange Securities Trading Limited on November 24, 2010

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