

Mewah International Inc.

Q2 2012 Financial Results Briefing

10th August, 2012

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 Second Quarter and Half Year ended 30 June 2012 lodged on the SGXNET on 10th Aug, 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.

Income Statement – Q2 2012



In the nearest US\$ million, unless stated otherwise

	Q2 2012	Q2 2011	Change	Change%
Sales Volume (MT'000)	894.6	981.2	(86.6)	-8.8%
ASP (US\$)	1,131.6	1,271.2	(139.6)	-11.0%
Sales Revenue	1,012.3	1,247.4	(235.1)	-18.8%
OM per MT (US\$)	33.0	23.1	9.9	42.9%
Operating Margin ("OM")	29.5	22.6	6.9	30.4%
Other Income	2.1	2.0	0.1	8.0%
Overheads	(16.2)	(11.7)	(4.5)	38.5%
Depreciation	(4.1)	(3.4)	(0.7)	20.1%
Finance Costs	(4.3)	(3.4)	(0.9)	26.8%
Income tax	(0.8)	(1.0)	0.2	-21.9%
Profit after Tax	6.2	5.1	1.1	21.0%
Non-controlling interest	0.1	1.0	(0.9)	-88.3%
Net Profit	6.3	6.0	0.3	3.8%

Income Statement – H1 2012



In the nearest US\$ millions unless stated otherwise

	H1 2012	H1 2011	Change	Change%
Sales Volume (MT'000)	1,792.6	1,837.6	(45.0)	-2.5%
ASP (US\$)	1,120.5	1,285.7	(165.1)	-12.8%
Sales Revenue	2,008.5	2,362.7	(354.2)	-15.0%
OM per MT (US\$)	33.6	32.2	1.4	4.3%
Operating Margin	60.3	59.2	1.1	1.8%
Other Income	3.6	3.7	(0.1)	-1.6%
Overheads	(30.5)	(22.8)	(7.7)	33.8%
Depreciation	(8.2)	(6.8)	(1.4)	21.2%
Finance Costs	(8.6)	(6.1)	(2.5)	40.5%
Income tax	(2.3)	(4.9)	2.6	-52.6%
Profit after Tax	14.3	22.3	(8.0)	-35.9%
Non-controlling interest	0.3	0.8	(0.5)	-62.8%
Net Profit	14.6	23.1	(8.5)	-36.8%

The Board declared an interim exempt dividend of 0.3 Singapore cents for H1 2012.

	H1 2012	H1 2011
Dividend per share (Singapore cents) ^{*1}	0.3	0.35
Total Dividend (US\$ million) ^{*2}	3.5	4.3
Net Profit (S\$ million)	14.6	23.1
Dividend pay out ratio (Total Dividend / Net Profit)	24%	19%

*1 Based on number of shares outstanding on 30 June 2012

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

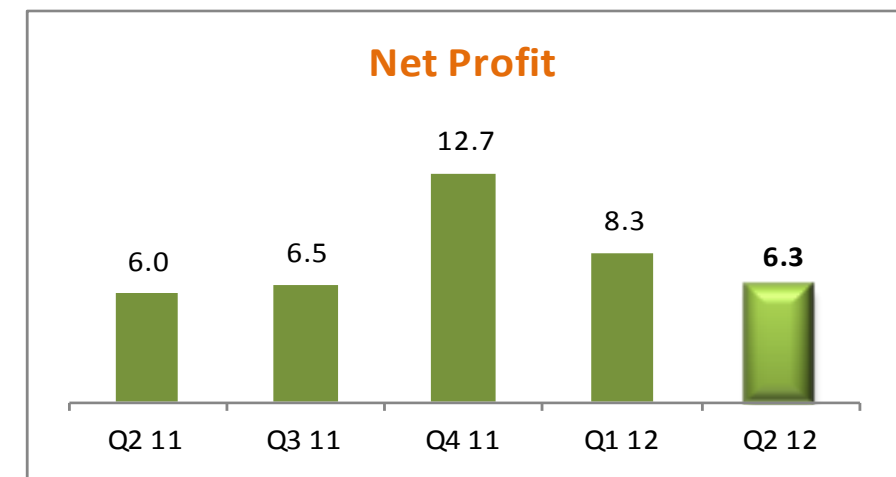
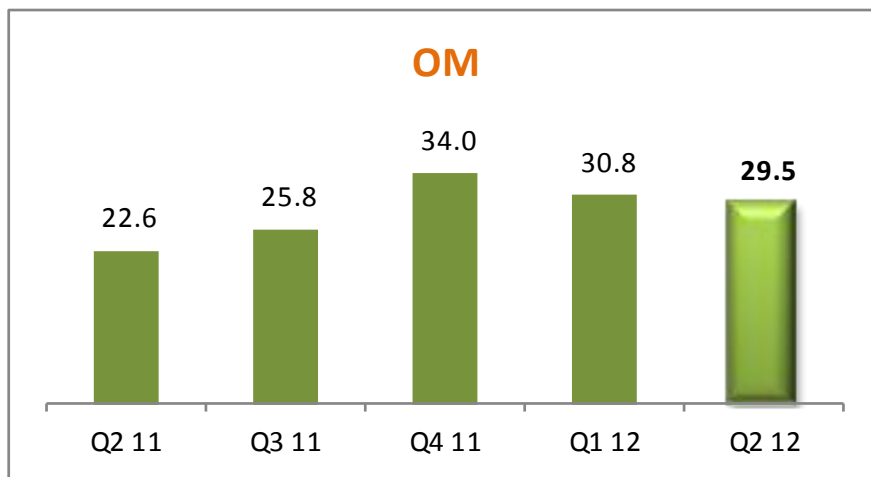
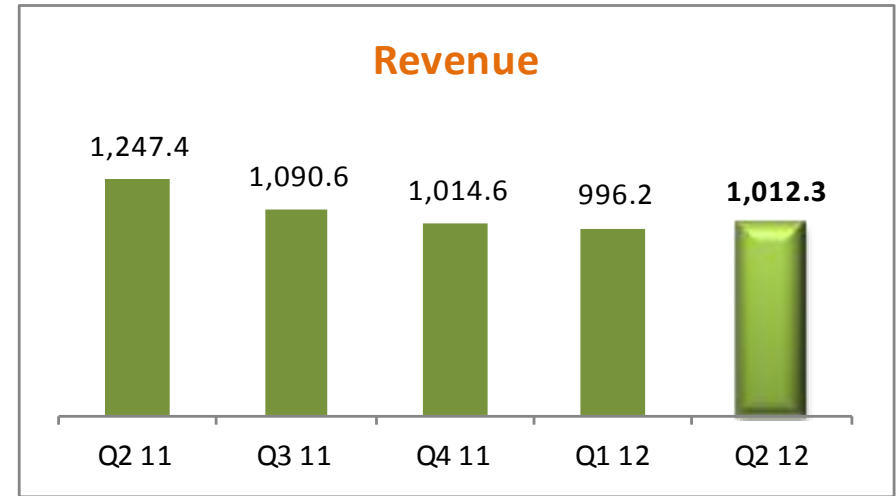
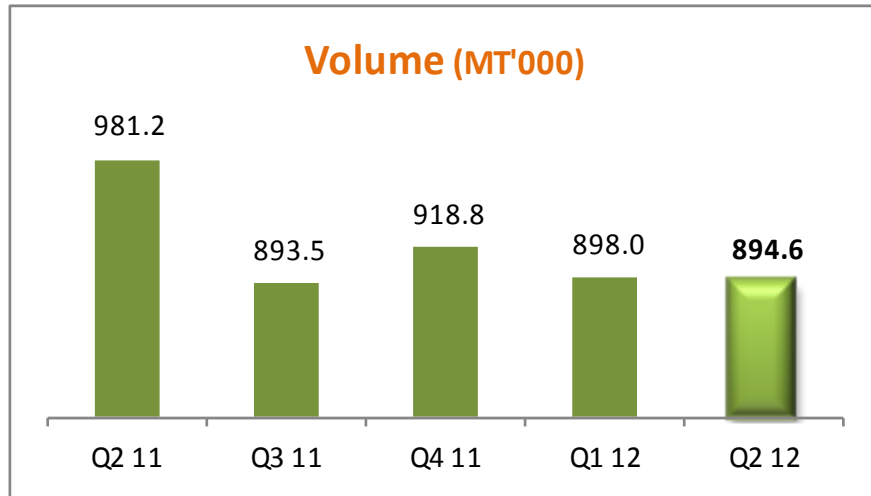
Income Statement – Quarterly comparison



In the nearest US\$ million, unless stated otherwise

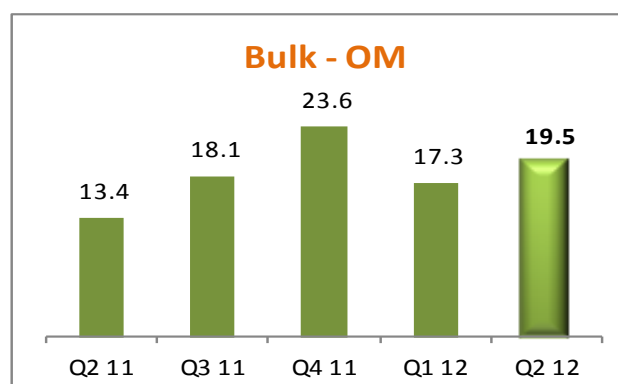
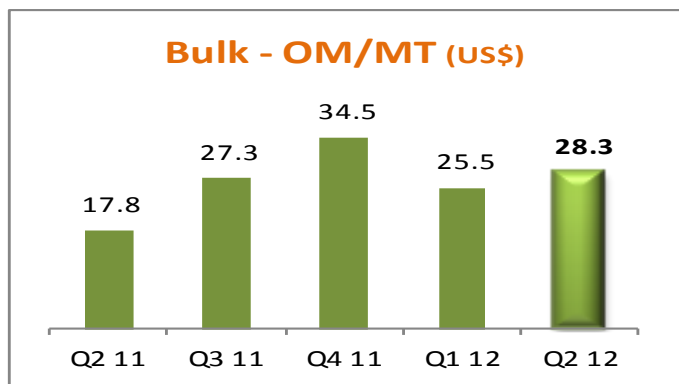
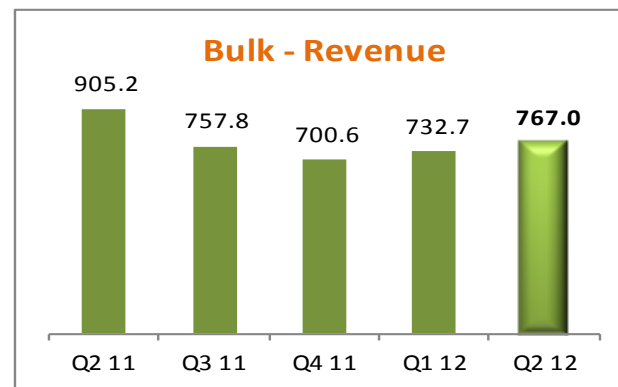
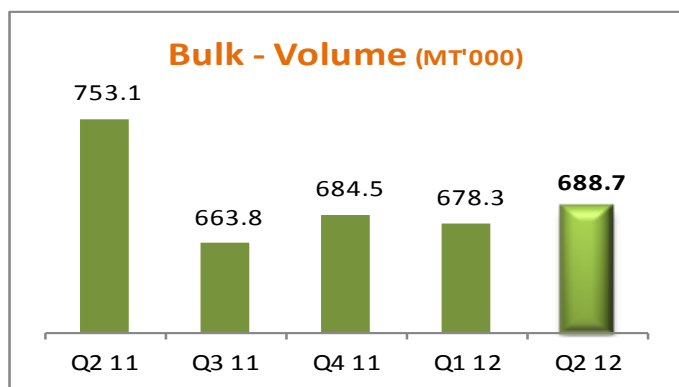
	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Sales Volume (MT'000)	981.2	893.5	918.8	898.0	894.6
ASP (US\$)	1,271.2	1,220.7	1,104.6	1,109.4	1,131.6
Sales Revenue	1,247.4	1,090.6	1,014.6	996.2	1,012.3
OM per MT (US\$)	23.1	28.9	37.0	34.2	33.0
Operating Margin	22.6	25.8	34.0	30.8	29.5
Other Income	2.0	1.9	2.3	1.5	2.1
Overheads	(11.7)	(14.3)	(24.6)	(14.2)	(16.2)
Depreciation	(3.4)	(3.6)	(3.8)	(4.1)	(4.1)
Finance Costs	(3.4)	(3.4)	(3.4)	(4.3)	(4.3)
Income tax	(1.0)	(1.2)	7.2	(1.6)	(0.8)
Profit after Tax	5.1	5.2	11.7	8.1	6.2
Non-controlling interest	1.0	1.3	0.9	0.2	0.1
Net Profit	6.0	6.5	12.7	8.3	6.3

In the nearest US\$ million, unless stated otherwise



Segmental performance - BULK

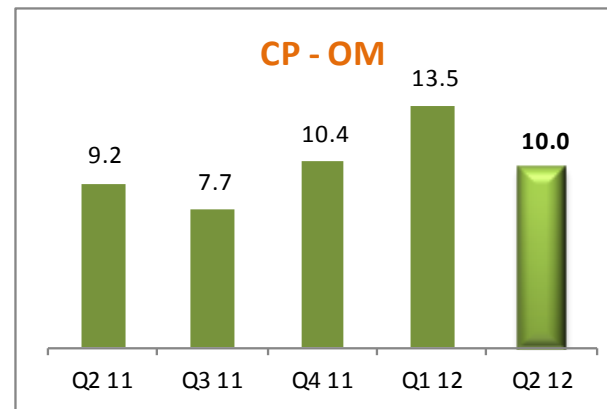
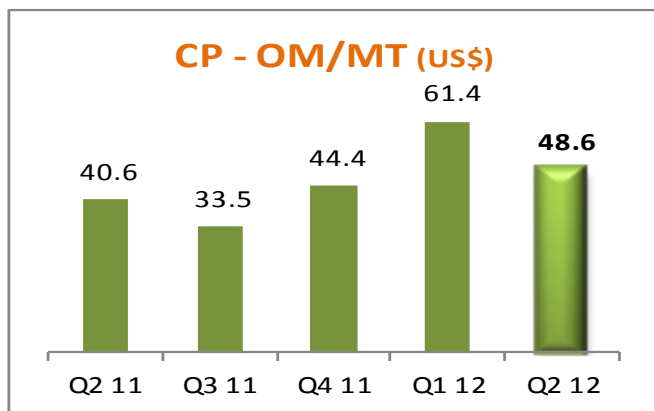
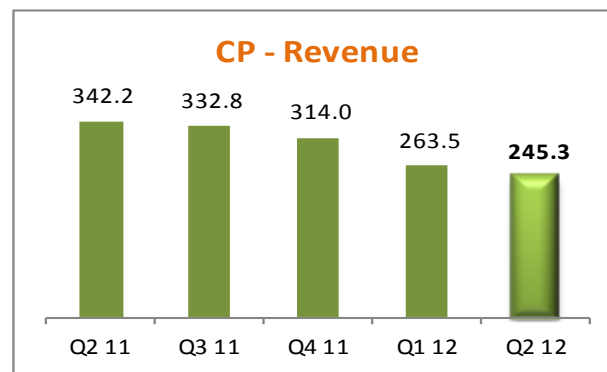
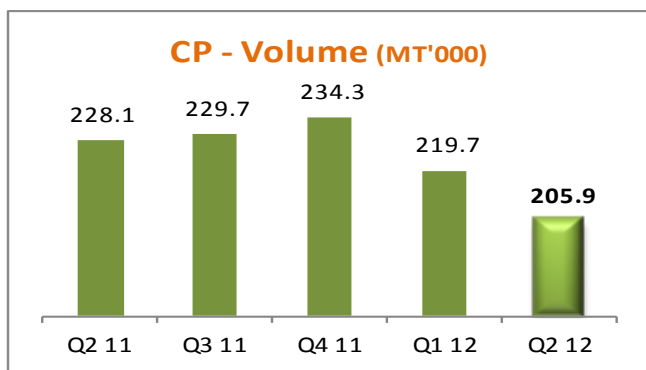
In the nearest US\$ million, unless stated otherwise



BULK	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	YOY Change %
Sales Volume (MT'000)	753.1	663.8	684.5	678.3	688.7	-8.6%
ASP (us\$)	1,201.9	1,141.6	1,023.5	1,080.2	1,113.7	-7.3%
Sales Revenue	905.2	757.8	700.6	732.7	767.0	-15.3%
OM per MT (us\$)	17.8	27.3	34.5	25.5	28.3	59.0%
Operating Margin	13.4	18.1	23.6	17.3	19.5	45.5%

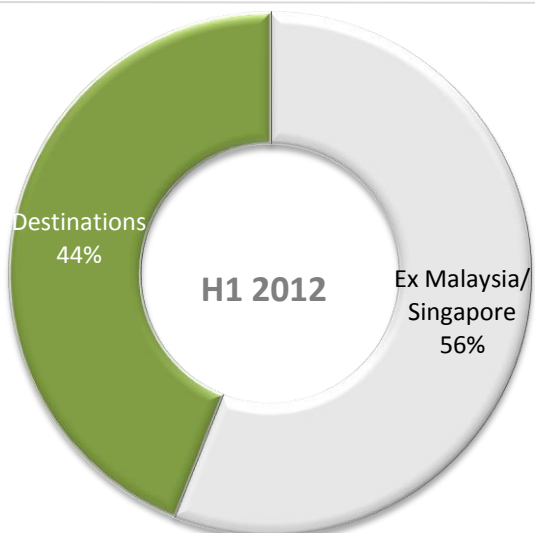
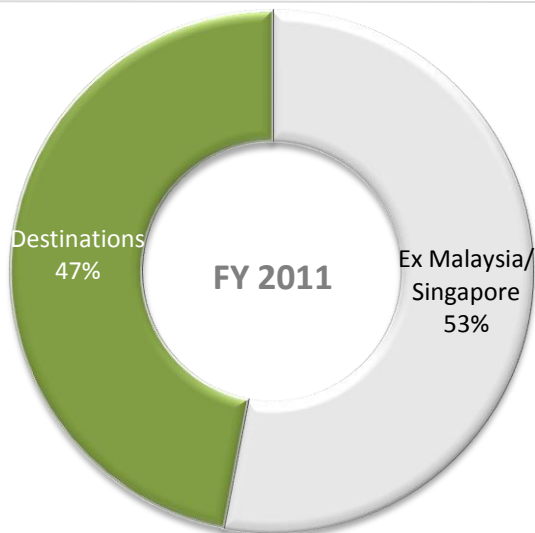
Segmental performance - CONSUMER PACK

In the nearest US\$ million, unless stated otherwise

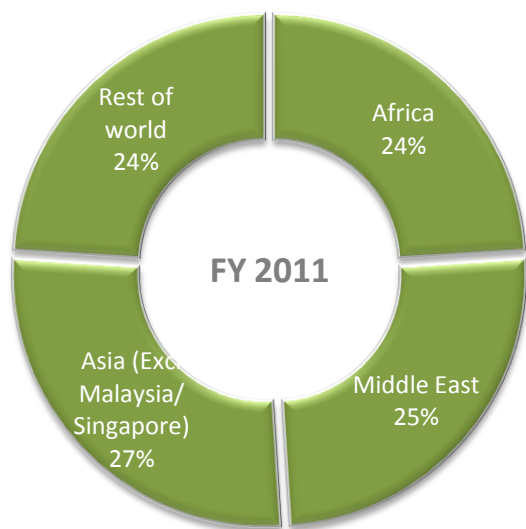


CONSUMER PACK	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	YOY Change %
Sales Volume (MT'000)	228.1	229.7	234.3	219.7	205.9	-9.7%
ASP (us\$)	1,500.0	1,448.8	1,340.2	1,199.4	1,191.4	-20.6%
Sales Revenue	342.2	332.8	314.0	263.5	245.3	-28.3%
OM per MT (us\$)	40.6	33.5	44.4	61.4	48.6	19.7%
Operating Margin	9.2	7.7	10.4	13.5	10.0	8.7%

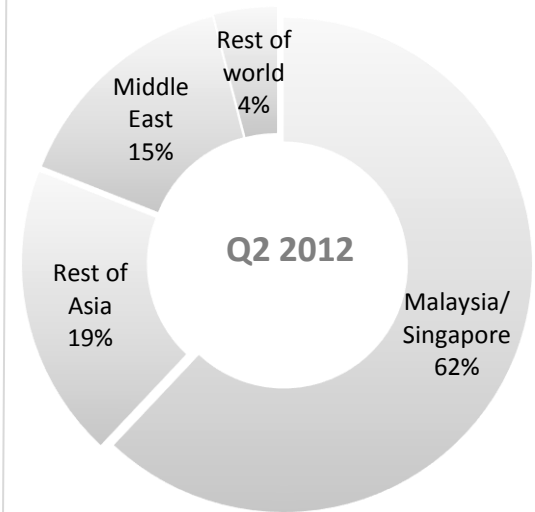
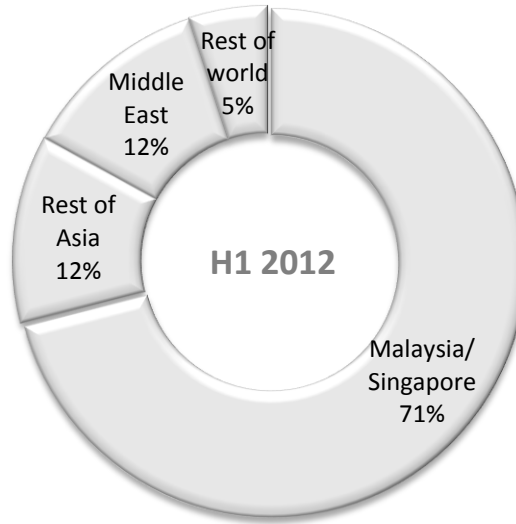
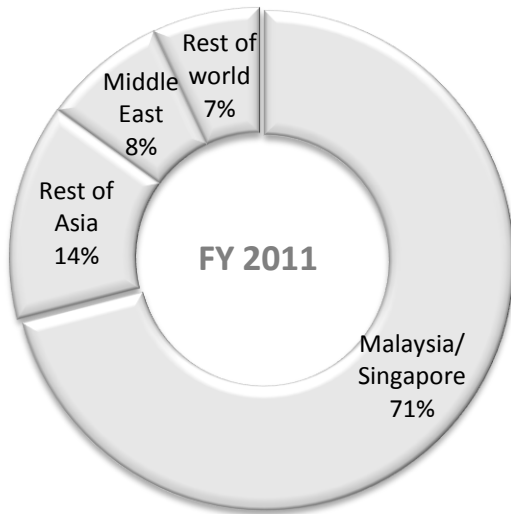
Ex Malaysia/ Singapore vs. Destination



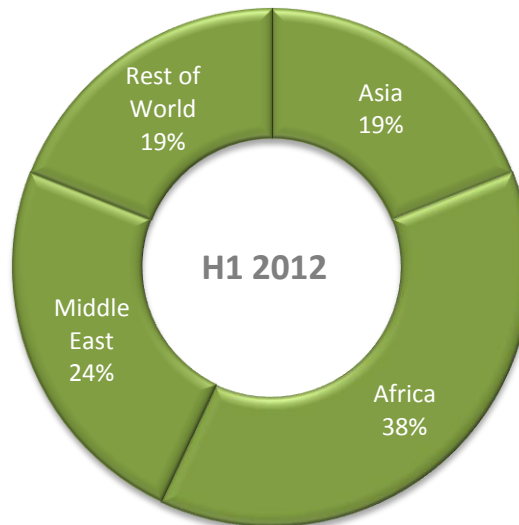
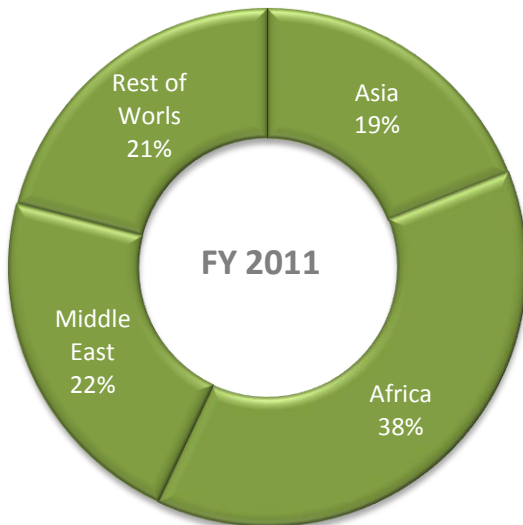
Destination Sale



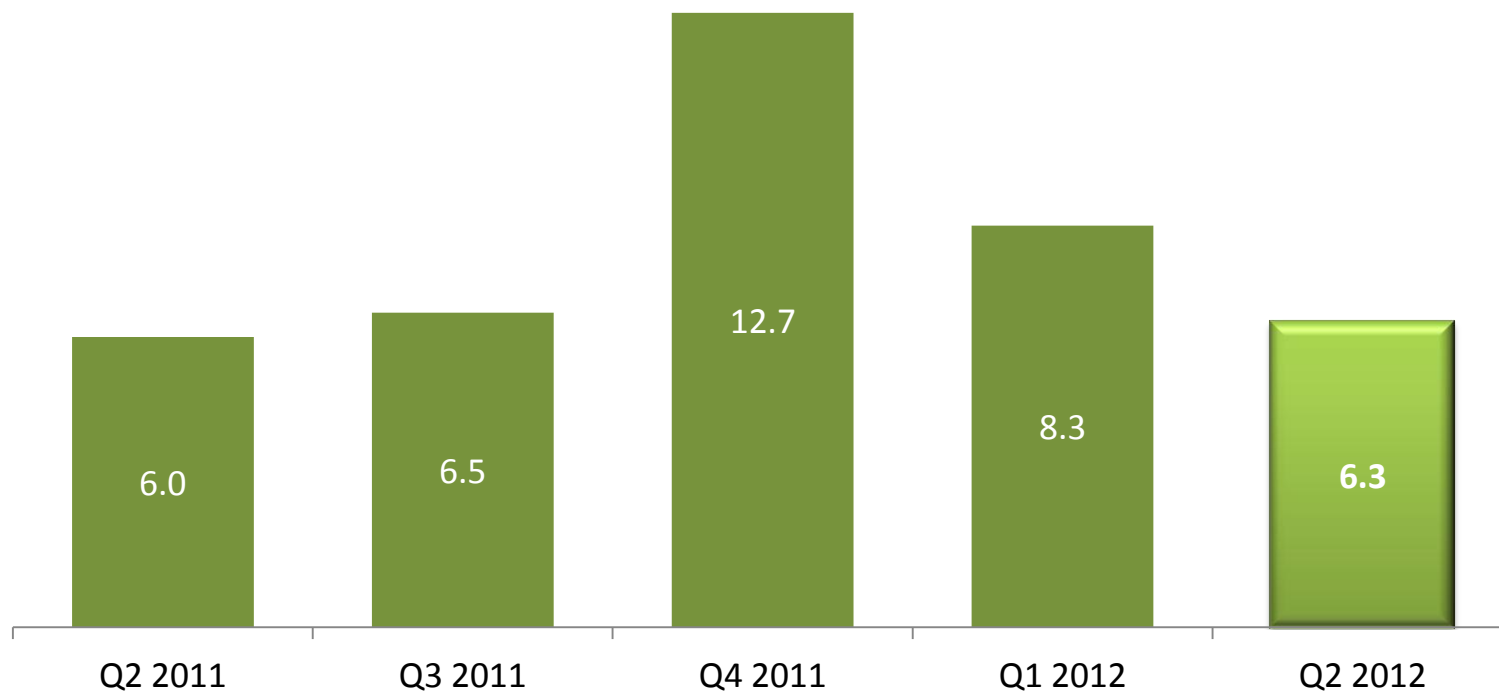
Bulk Sale



Consumer Pack Sale



In the nearest US\$ millions unless stated otherwise



% Change	YOY
Profit after tax	+3.8%

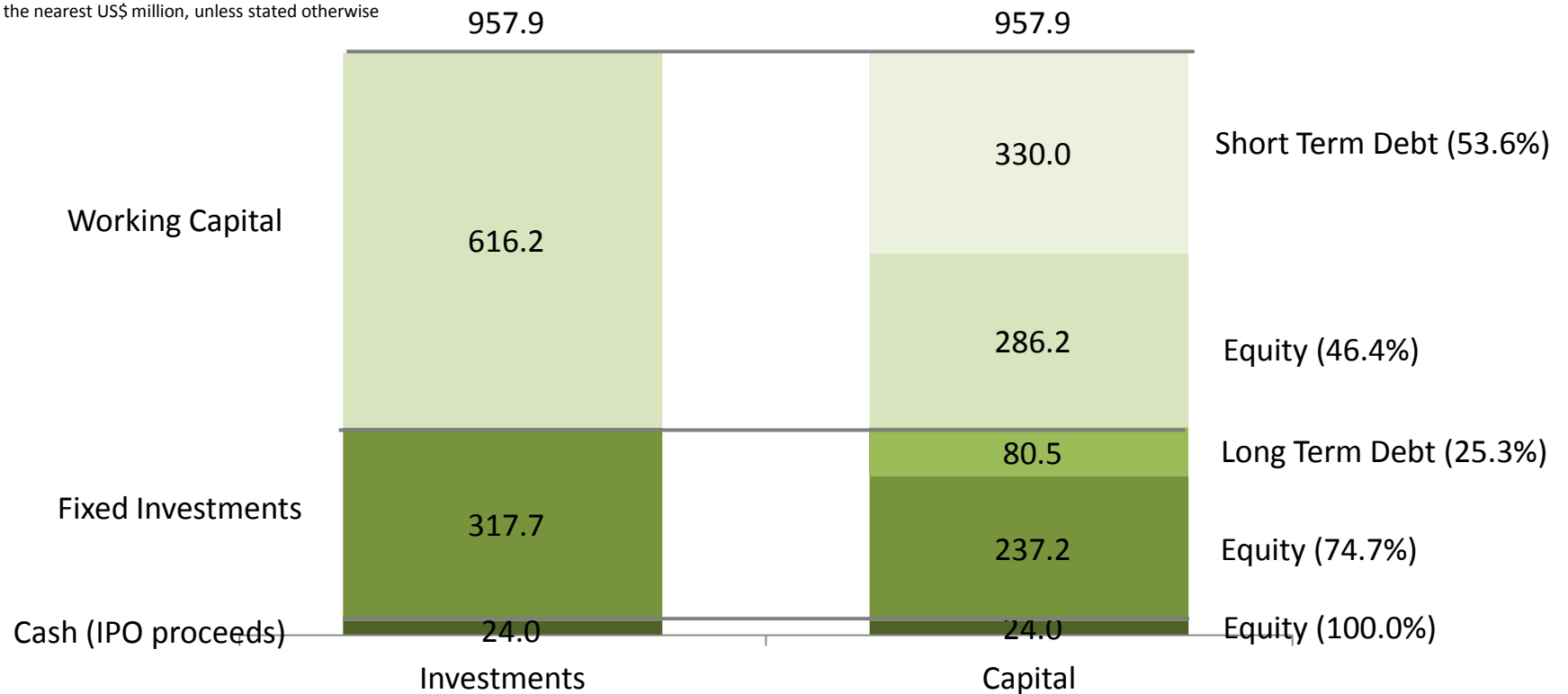
* Profit after tax attributable to equity holders of the Company

Balance Sheet – summary

In the nearest US\$ million, unless stated otherwise

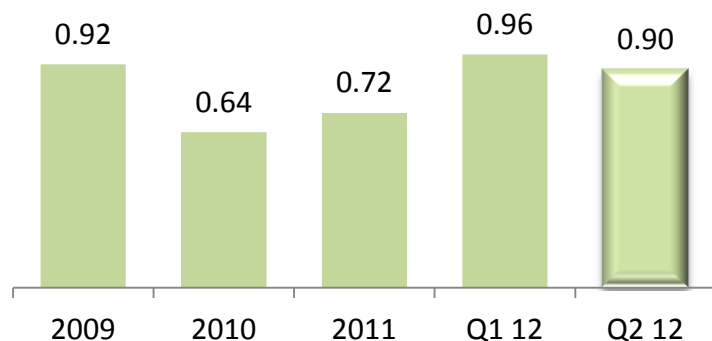
	30-Jun-12	31-Mar-12	Change	31-Dec-11	Change
Property, plant and equipment	301.8	305.7	-3.9	287.8	14.0
Other Long Term Investments	15.9	16.8	-0.9	16.9	-1.0
Long Term Investments	317.7	322.5	-4.8	304.7	13.0
Inventories	250.8	301.0	-50.2	307.5	-56.7
Trade Receivables	561.5	499.2	62.3	411.0	150.6
Trade Payables	(206.6)	(147.9)	-58.7	(210.5)	3.8
Cash - IPO Proceeds	24.0	39.5	-15.5	57.7	-33.7
Others	10.5	-	10.5	(25.6)	36.1
Current Investments	640.2	691.8	-51.6	540.1	100.1
Total Investment	957.9	1,014.3	-56.4	844.8	113.1
Equity	547.4	551.3	-3.9	537.8	9.6
Net Debt	410.5	463.0	-52.5	307.0	103.5
Total Capital	957.9	1,014.3	-56.4	844.8	113.1

In the nearest US\$ million, unless stated otherwise

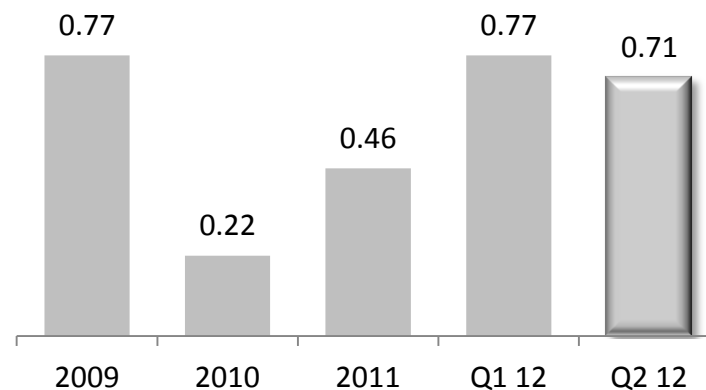


Debt / Equity Ratio	Actual	Objective
Fixed Investments (LT Debt/Equity)	0.34x	<1.00x
Working Capital (ST Debt / Equity)	1.15x	<2.00x
Total (Adj Net Debt / Equity)	0.75x	<1.50x

Debt to equity:



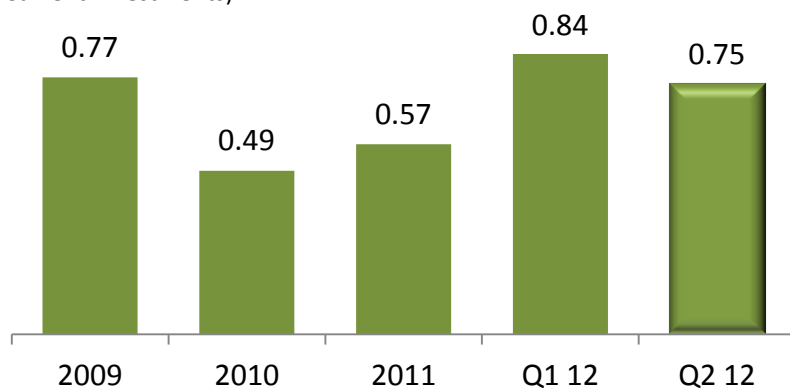
Net debt to equity:



Adj. Net debt to equity

Objective:

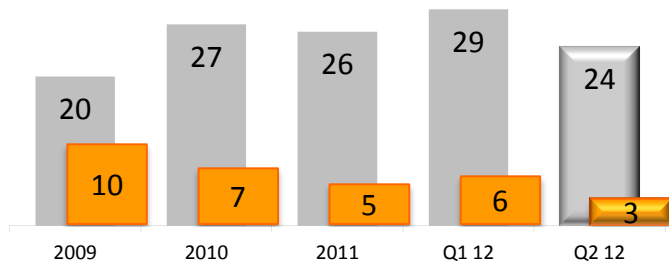
Keep below 1.5 (based on weighted average of 1:1 for Fixed Investment 2:1 for Current Investments)



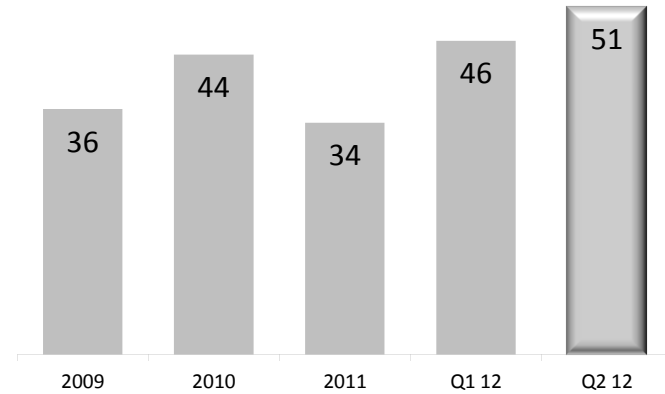
	Net Debt	Adj. Net Debt
Gross Debt	490.5	490.5
Total Cash	(104.0)	
Cash excluding IPO proceeds		(80.0)
Net Debt	386.5	410.5
Equity	547.4	547.4
Net Debt / Equity	0.71	0.75

In the nearest US\$ million, unless stated otherwise

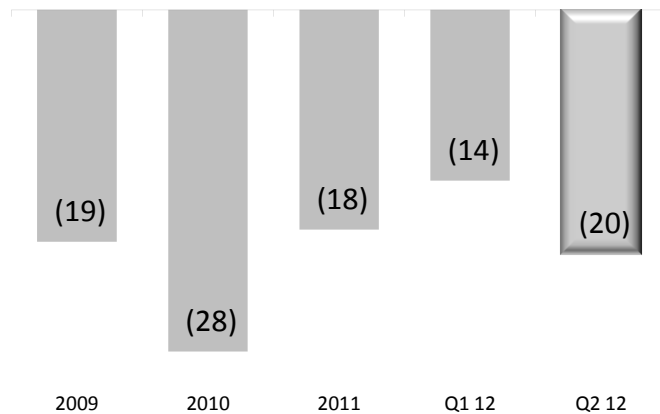
Inventory days



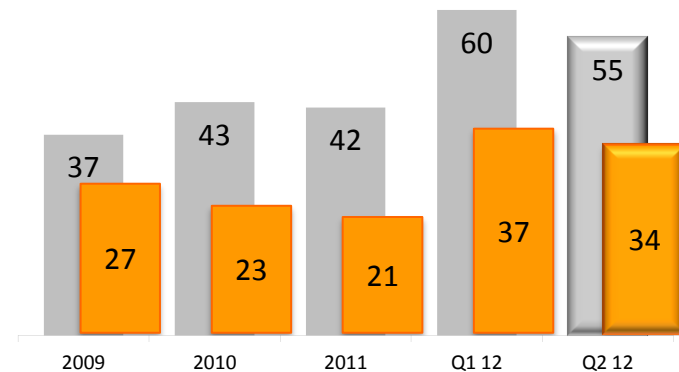
Trade Receivable days



Trade Payable days



Cycle time



Cash Flows Statement (Summarised)

In the nearest US\$ million, unless stated otherwise

	Q2 2012	Q2 2011
Operating cash flows before working capital changes	22.5	12.7
Changes in operating assets and liabilities	48.0	(42.2)
Net interest and income tax payment	(5.3)	(15.0)
Net cash flows from/(used in) operating activities	65.2	(44.5)
Net cash flows used in investing activities	(20.7)	(25.9)
Net cash flows (used in)/from financing activities	(42.3)	73.3
Net change in cash and cash equivalents	2.2	2.9
Cash and cash equivalents-Opening	103.0	183.3
Effect of changes in exchange rate	(1.6)	(0.7)
Cash and cash equivalents-Closing	103.6	185.5
Restricted short-term bank deposits	0.2	0.2
Bank overdrafts	0.2	0.6
Cash and cash equivalents - as per Balance Sheet	104.0	186.3

Debt Coverage

	30 Jun 2012
Working Capital	616.2
Adj Net Debt	410.5
Adj Net Debt Coverage	1.5x

Interest Coverage

	4 quarters ended 30 Jun 2012
EBITDA	61.6
Finance costs	15.4
Interest Coverage	4.0x

In the nearest US\$ million, unless stated otherwise

Liquidity

	Facility	Utilised	%	Balance
Trade Finance	949.2	390.3	41.1	558.9
Cash excluding IPO proceeds				80.0
Total Liquidity				638.9

Adequate trade finance credit with utilisation of 41% (FY11: 36%) of total credit lines

80% (FY11: 86%) of borrowings are trade finance, backed by inventories and trade receivables

76% (FY11: 82%) of inventories are RMI (Readily Marketable Inventories).

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

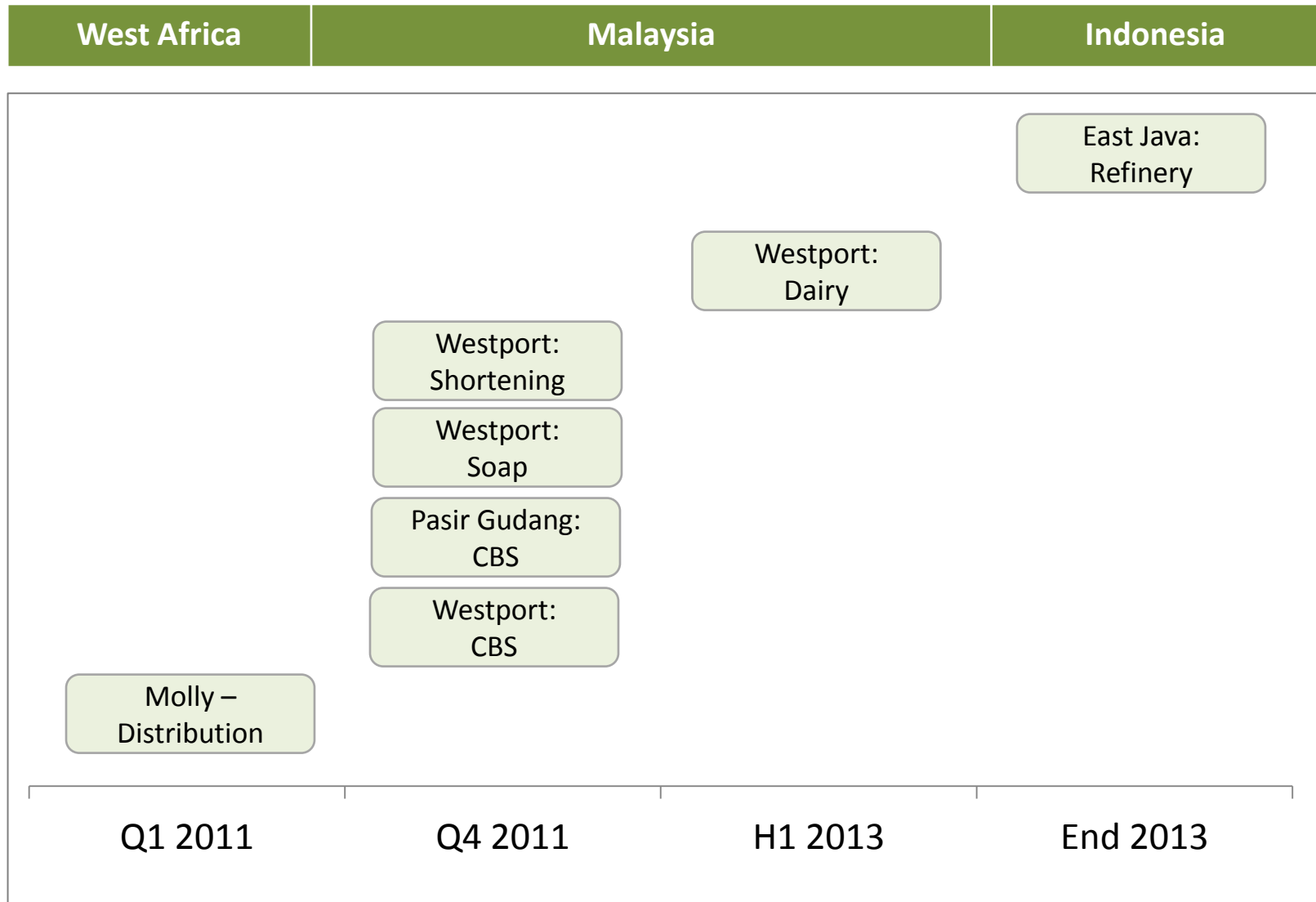
2. Expand range of Consumer products



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)	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

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
Benefits	Production synergies with our current palm oil business and significant marketing and distribution synergies with our current consumer pack segment

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 US\$145 million)
Expected Completion	End of 2013
Source of funding	IPO proceeds, internal accruals and bank borrowings

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

Thank you

Any questions, contact:

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