



Mewah International Inc.

Q3 2011 Financial Results Briefing
11th November 2011



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 third quarter and nine month ended 30 September 2011 lodged on the SGXNET on 11th November, 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.

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.

Our Financial Performance

Financial highlights – Q3 2011 (vs Last Quarter)



In US\$ millions, unless stated otherwise

	Q3 2011	Q2 2011	Q-O-Q Change
Sales volume (Thousand MT)	893.5	981.2	-8.9%
Sales revenue	1,090.6	1,247.4	-12.6%
Operating margin	25.8	22.6	14.1%
Operating margin per MT (US\$)	28.9	23.1	25.1%
Profit after tax (attributable to equity holders of the Company)	6.5	6.0	7.8%

Financial highlights – Q3 2011 (vs Last year)



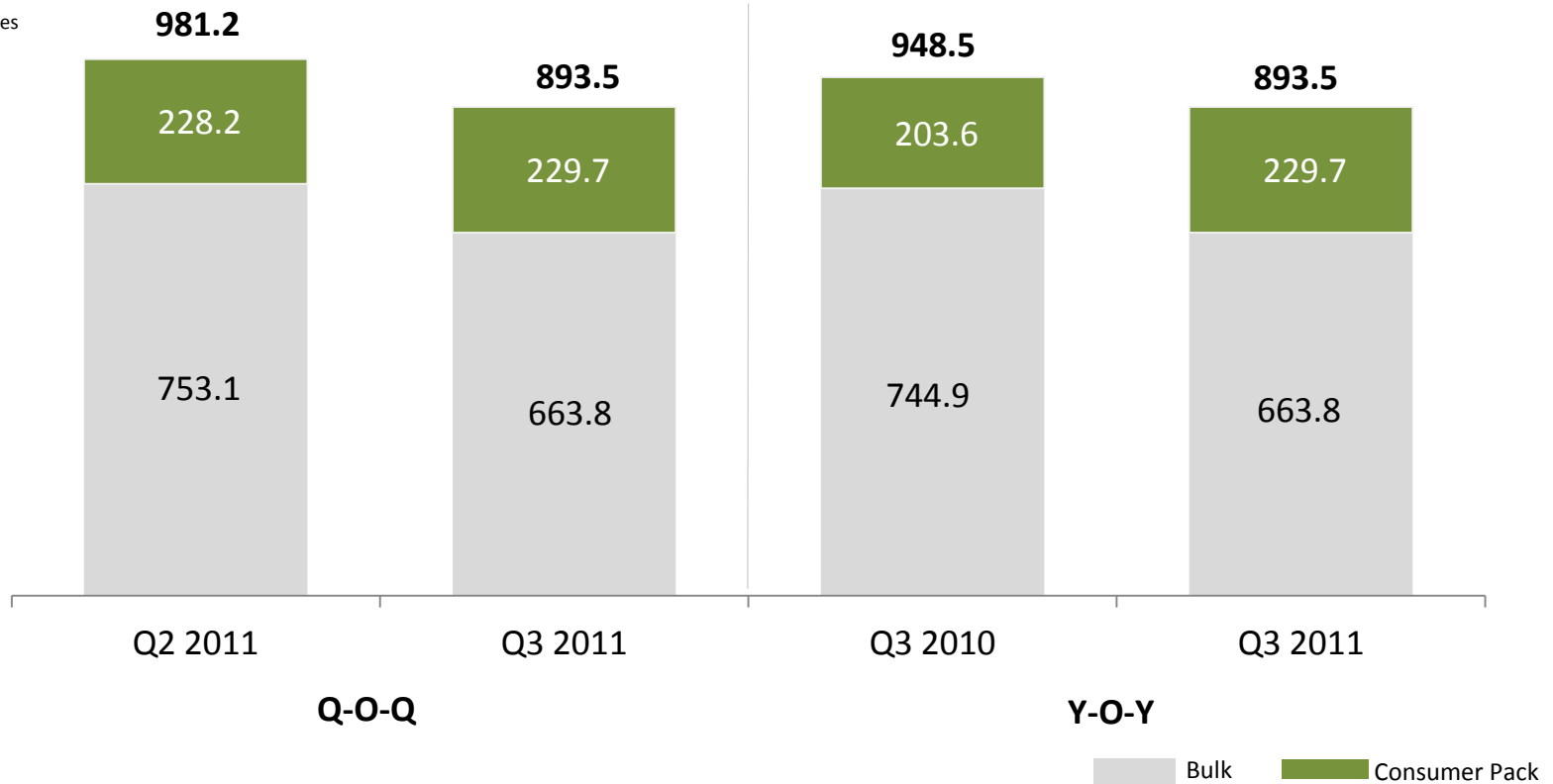
In US\$ millions, unless stated otherwise

	Q3 2011	Q3 2010	Y-O-Y Change
Sales volume (Thousand MT)	893.5	948.5	-5.8%
Sales revenue	1,090.6	849.7	28.3%
Operating margin	25.8	48.1	-46.3%
Operating margin per MT (US\$)	28.9	50.8	-43.1%
Profit after tax (attributable to equity holders of the Company)	6.5	21.0	-69.0%

In US\$ millions, unless stated otherwise

	9M 2011	9M 2010	Y-O-Y Change
Sales volume (Thousand MT)	2,731.1	2,857.7	-4.4%
Sales revenue	3,453.3	2,473.0	39.6%
Operating margin	85.0	117.9	-27.9%
Operating margin per MT (US\$)	31.1	41.3	-24.7%
Profit after tax (attributable to equity holders of the Company)	29.6	56.3	-47.5%

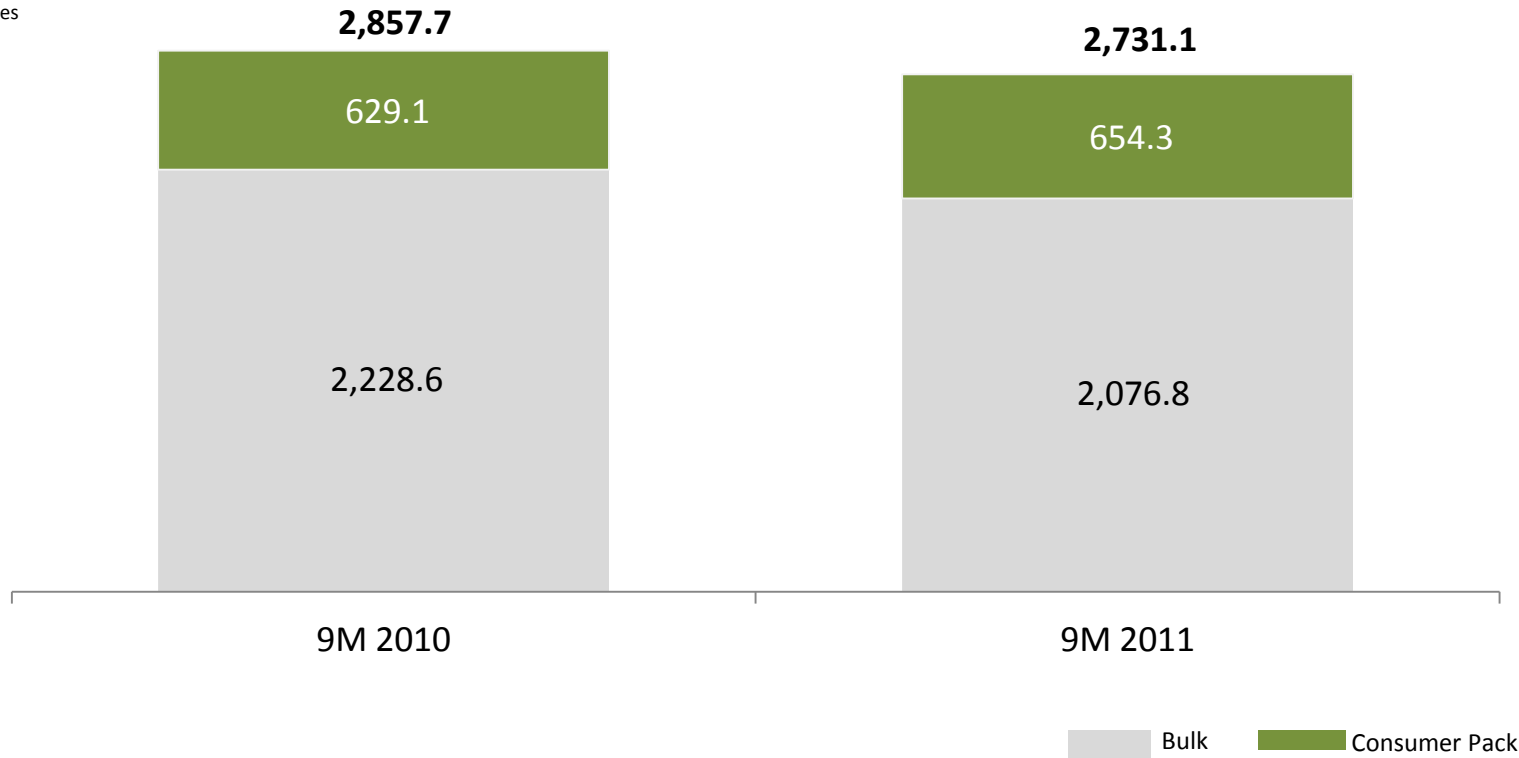
In Thousand Metric Tonnes



Sale Volume % change

	Q-O-Q	Y-O-Y
Total	- 8.9%	- 5.8%
Bulk	-11.9%	-10.9%
Consumer Pack	+ 0.7%	+12.8%

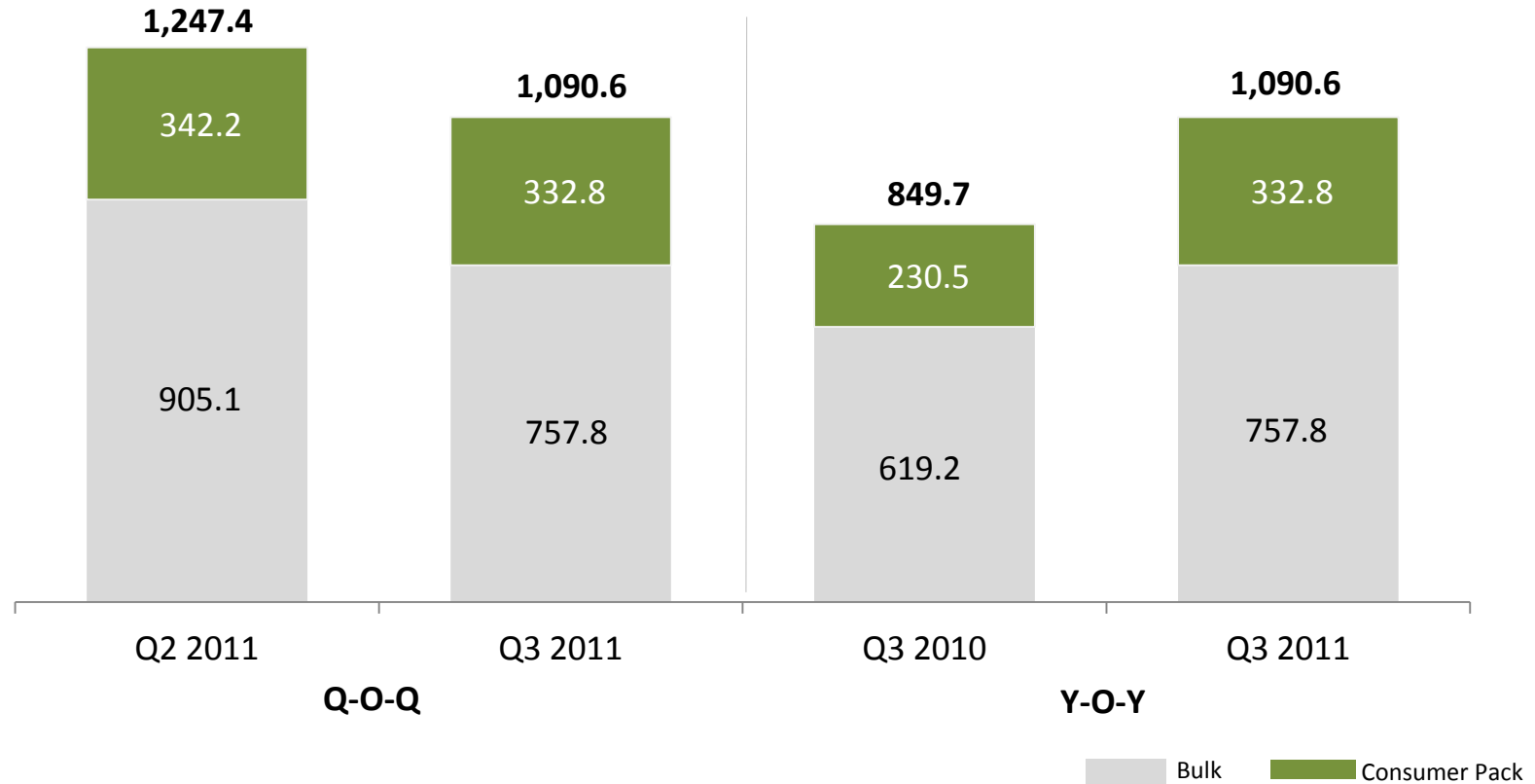
In Thousand Metric Tonnes



Sale Volume % change

	Y-O-Y
Total	- 4.4%
Bulk	- 6.8%
Consumer Pack	+4.0%

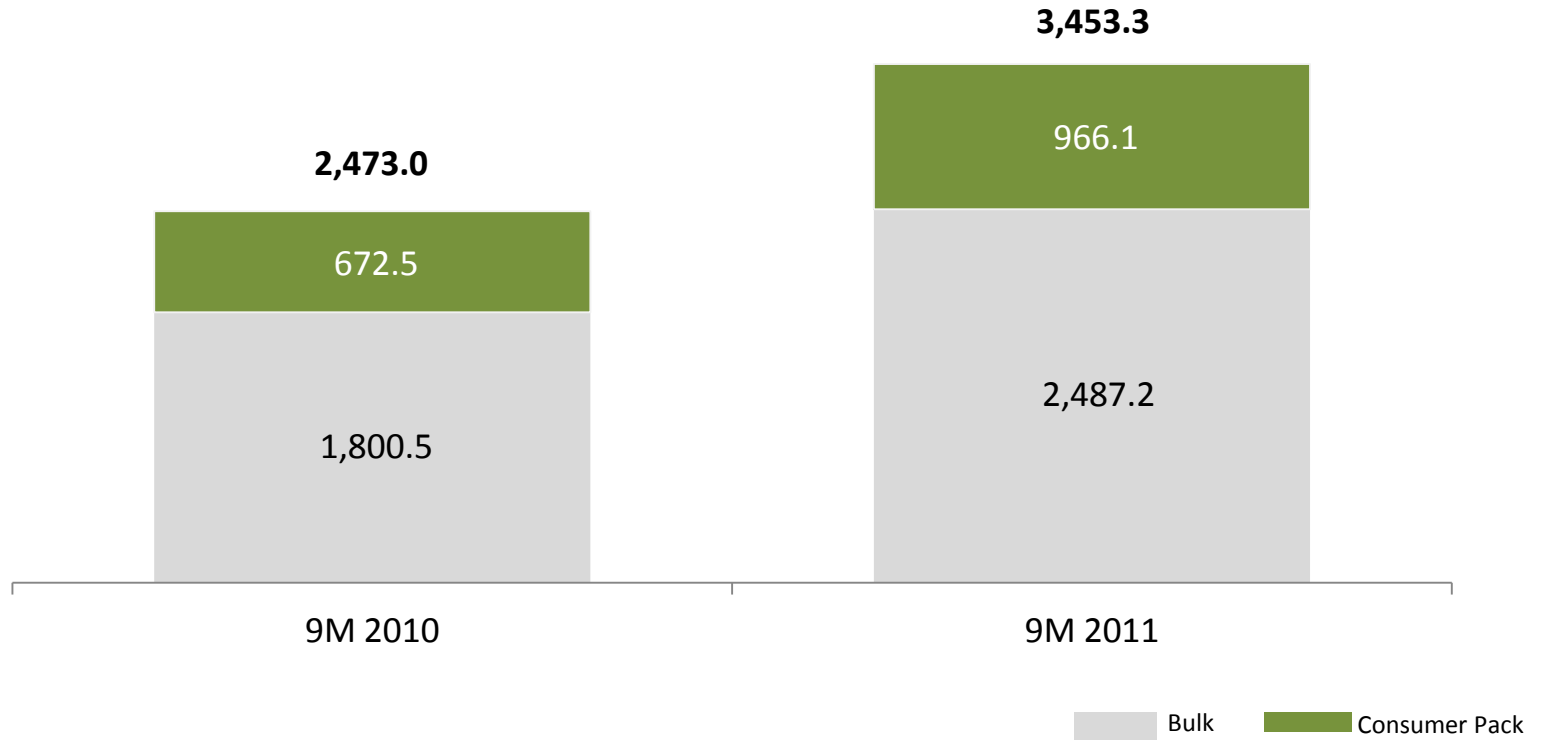
In US\$ millions



Sale Revenue % change

	Q-O-Q	Y-O-Y
Total	-12.6%	+28.3%
Bulk	-16.3%	+22.4%
Consumer Pack	- 2.7%	+44.4%

In US\$ millions

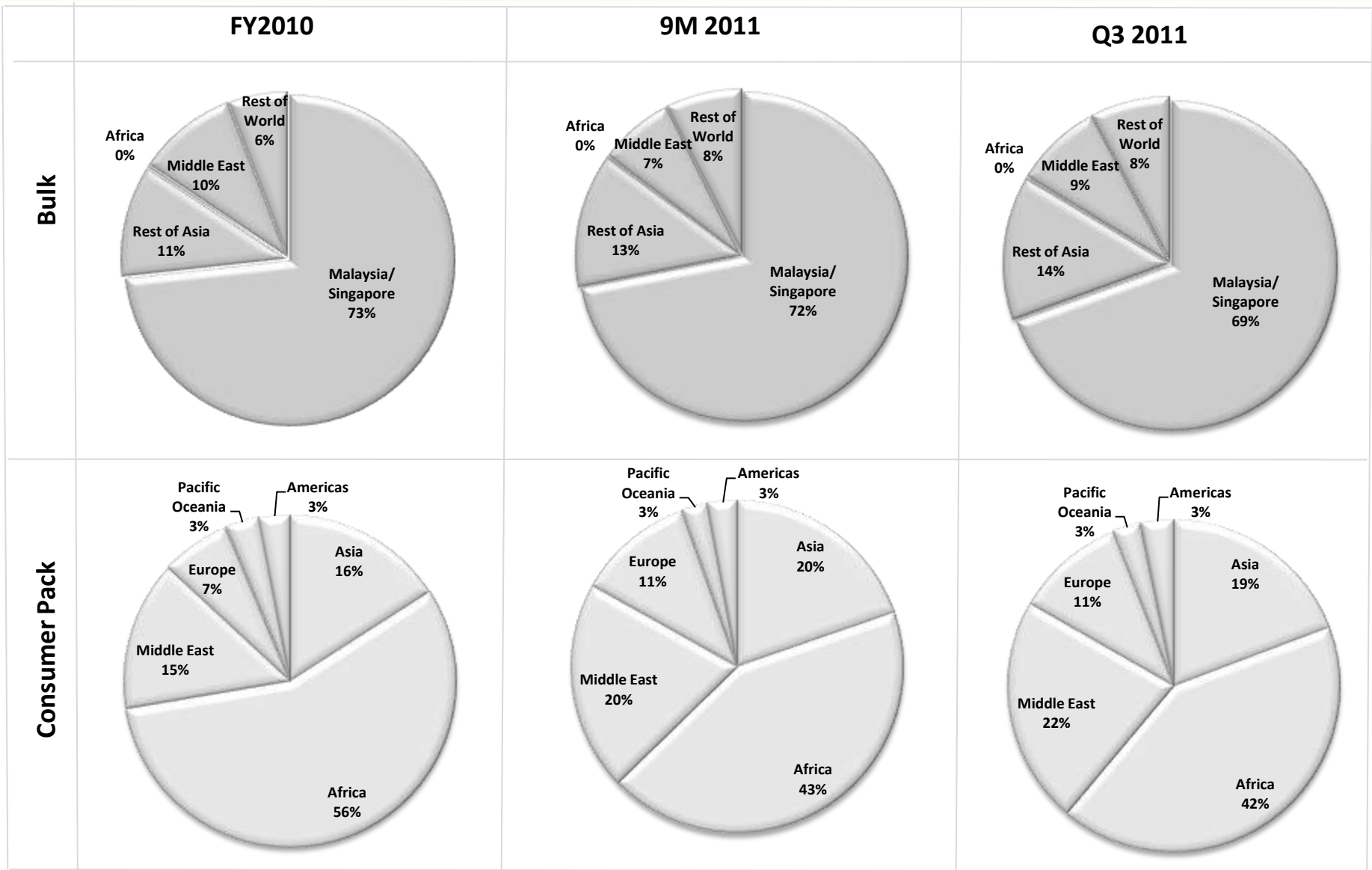


Sale Revenue % change

	Y-O-Y
Total	+39.6%
Bulk	+38.1%
Consumer Pack	+43.7%

	FY2010	9M 2011	Q3 2011
Ex Malaysia/Singapore vs Destination	<p>Destinations 45% Ex Malaysia/Singapore 55%</p>	<p>Destinations 45% Ex Malaysia/Singapore 55%</p>	<p>Destinations 48% Ex Malaysia/Singapore 52%</p>
Destination sale	<p>Africa 35% Middle East 24% Asia (Excl Malaysia/Singapore) 23% Europe/Americas/Pacific/Oceania 18%</p>	<p>Africa 26% Middle East 24% Asia (Excl Malaysia/Singapore) 26% Europe/Americas/Pacific/Oceania 24%</p>	<p>Africa 26% Middle East 26% Asia (Excl Malaysia/Singapore) 25% Europe/Americas/Pacific/Oceania 23%</p>

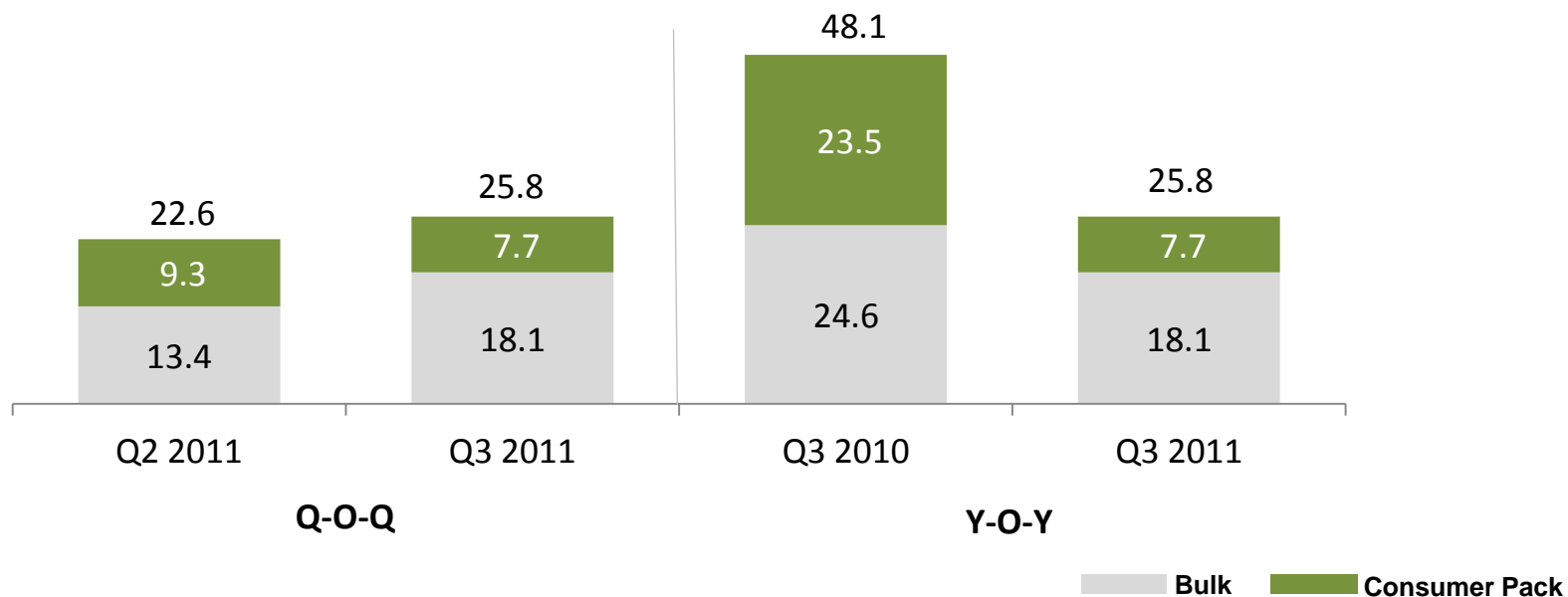
Well diversified sales throughout the world with strong presence in Africa and Middle East.



In US\$ millions, unless stated otherwise

Operating Margin: US\$25.8 million for Q3 2011

Consumer pack contributed 29.8% of total OM in Q3 2011 (Q3 2010: 48.9%)



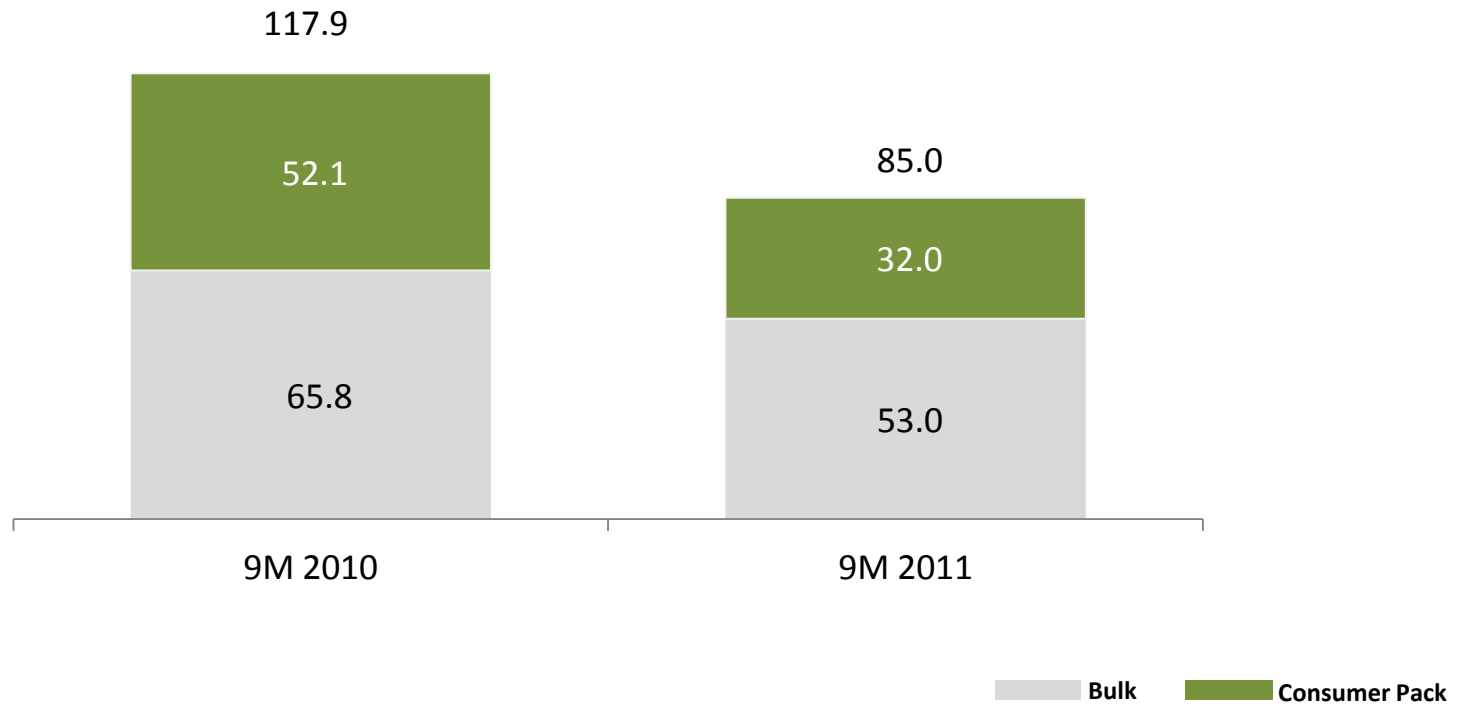
Operating Margin per MT

	Q2 2011	Q3 2011	Q3 2010	Q3 2011
Total	US\$23.1	US\$28.9	US\$ 50.8	US\$ 28.9
Bulk	US\$17.8	US\$27.3	US\$ 33.0	US\$ 27.3
Consumer Pack	US\$40.6	US\$33.5	US\$115.4	US\$ 33.5

Operating Margins: 9M 2011



In US\$ millions, unless stated otherwise



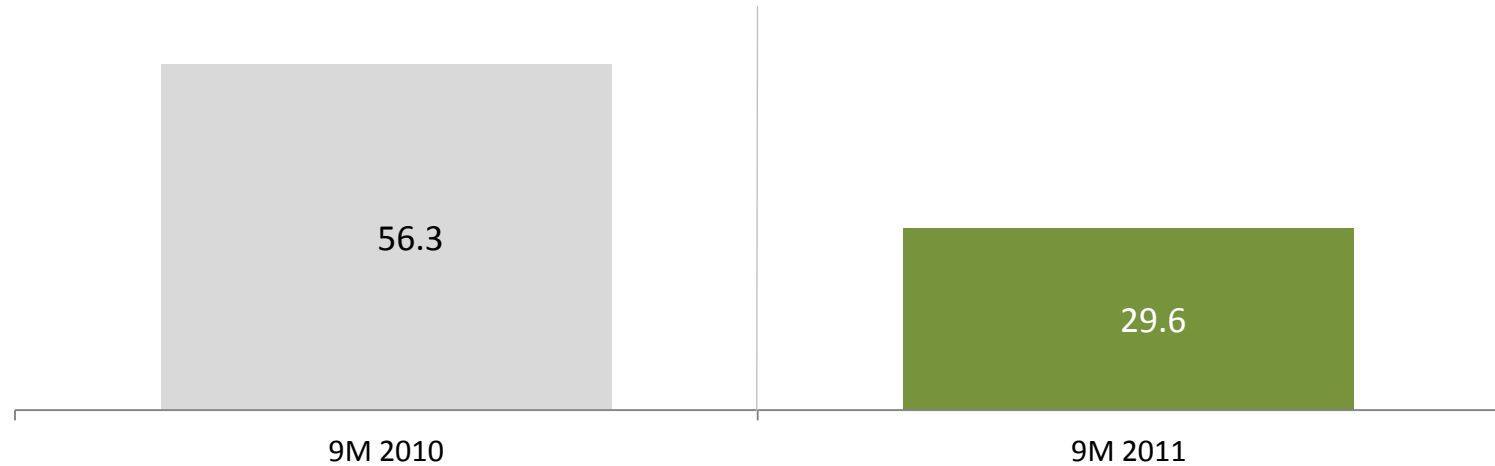
Operating Margin per MT

	9M 2010	9M 2011
Total	US\$41.3	US\$31.1
Bulk	US\$29.5	US\$25.5
Consumer Pack	US\$82.8	US\$48.9

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



In US\$ millions, unless stated otherwise



% change

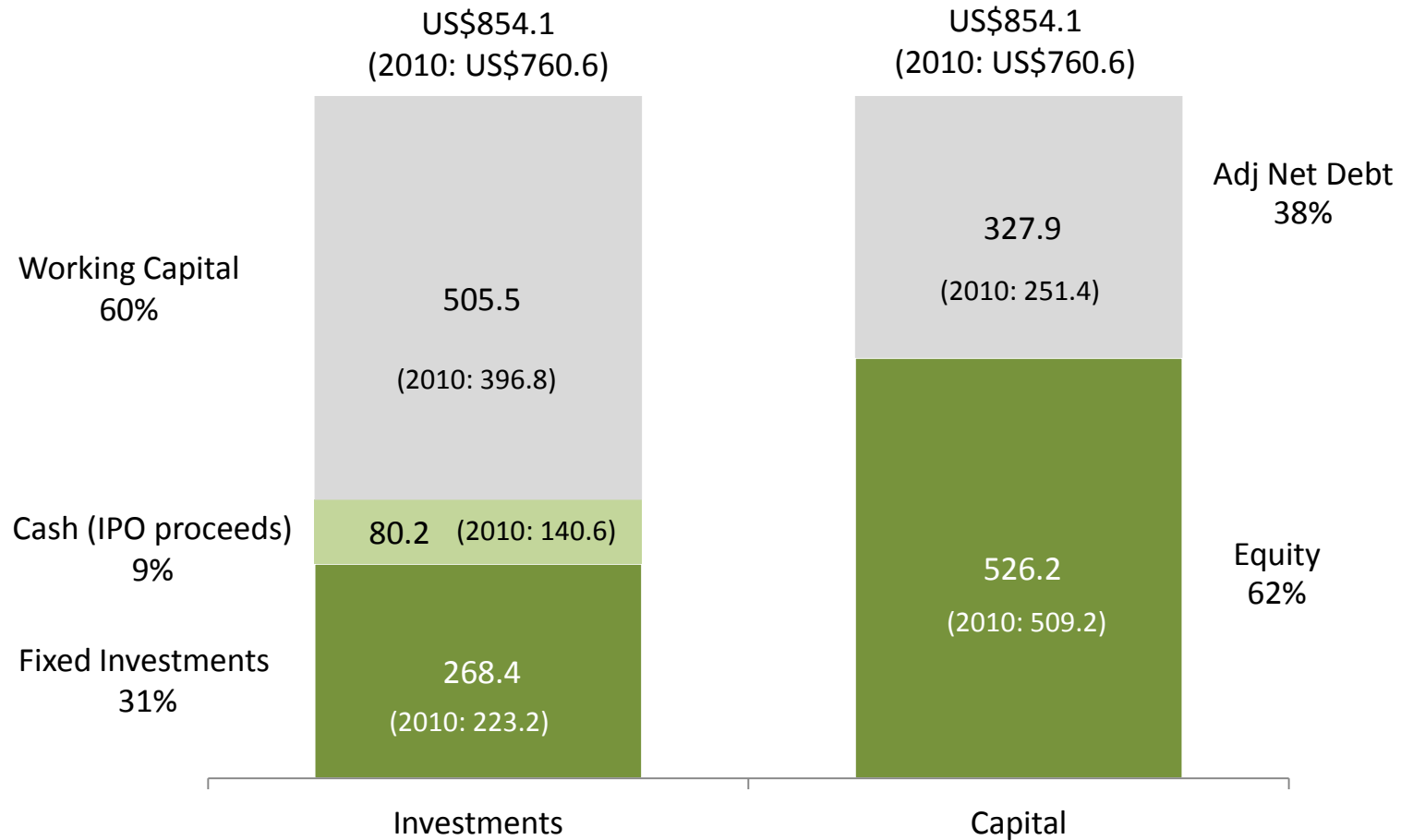
Profit after tax

Y-O-Y
-47.5%

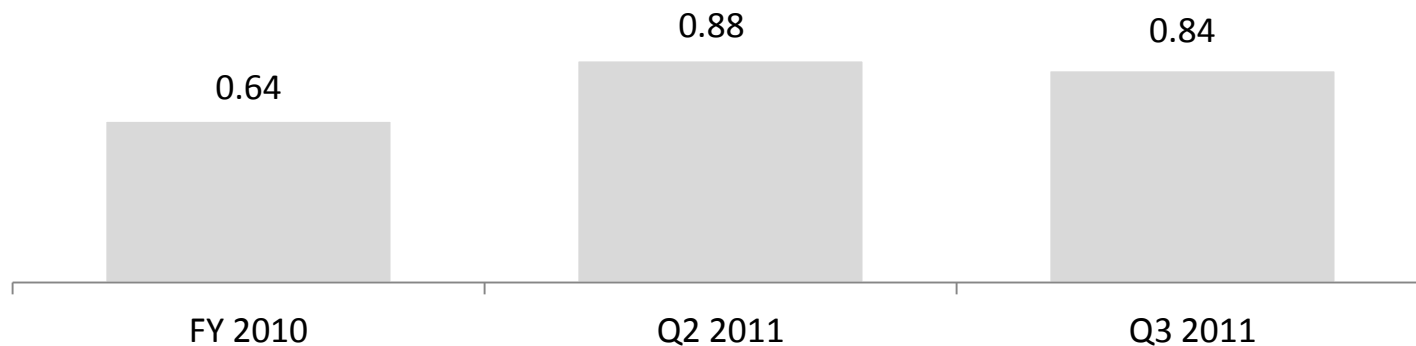
In US\$ millions

	31 December 2010	30 June 2011	30 September 2011
Fixed Investments	223.2	264.1	268.4
Inventories	244.0	271.1	206.3
Trade Receivables	427.1	480.1	458.9
Trade Payables	(252.8)	(218.0)	(173.7)
Other Current Assets/(Liabilities)	(21.5)	19.4	14.0
Working Capital	396.8	552.6	505.5
Cash (IPO Proceeds)	140.6	116.1	80.2
Total Investments	760.6	932.8	854.1
Equity	509.2	534.2	526.2
Gross Debt	326.1	468.8	440.5
Cash (Free)	(74.7)	(70.2)	(112.6)
Adj Net Debt	251.4	398.6	327.9
Total Capital	760.6	932.8	854.1

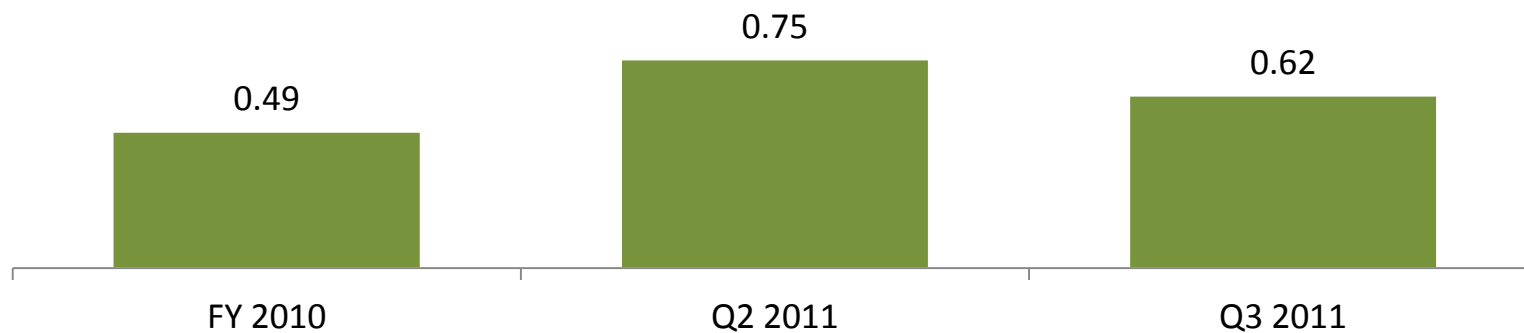
In US\$ millions, unless stated otherwise



Well balanced Balance-Sheet

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 2010	30 June 2011	30 September 2011
Working Capital	396.8	552.6	505.5
Adj Net Debt	251.4	398.6	327.9
Adj Net Debt Coverage	1.6 x	1.4 x	1.5 x

In US\$ millions, unless stated otherwise

Interest Coverage

	FY 2010	9M 2011	Q3 2011
EBITDA	132.3	49.8	11.9
Finance costs	9.8	9.5	3.4
Interest Coverage	13.5 x	5.2 x	3.5 x

In US\$ millions, unless stated otherwise

	Facility	Utilised	%	Balance
Trade Finance	819.1	414.2	50.6	404.9
Cash (Free)				112.6
Total Liquidity				517.5

In US\$ millions, unless stated otherwise

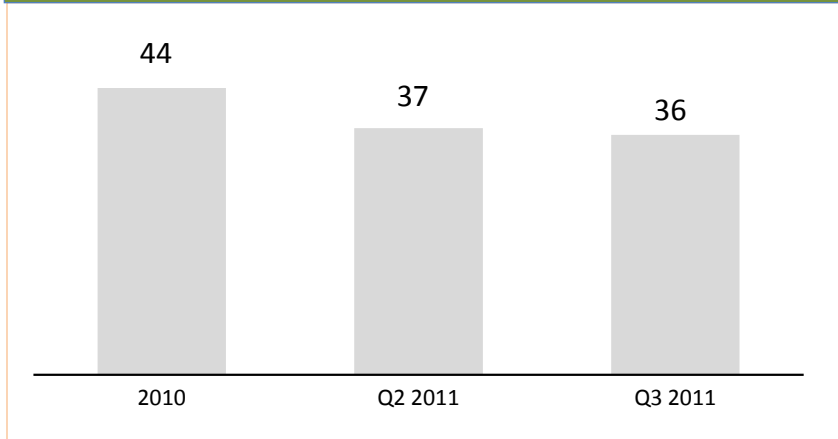
Adequate trade finance credit with utilisation of 51% of total credit lines

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

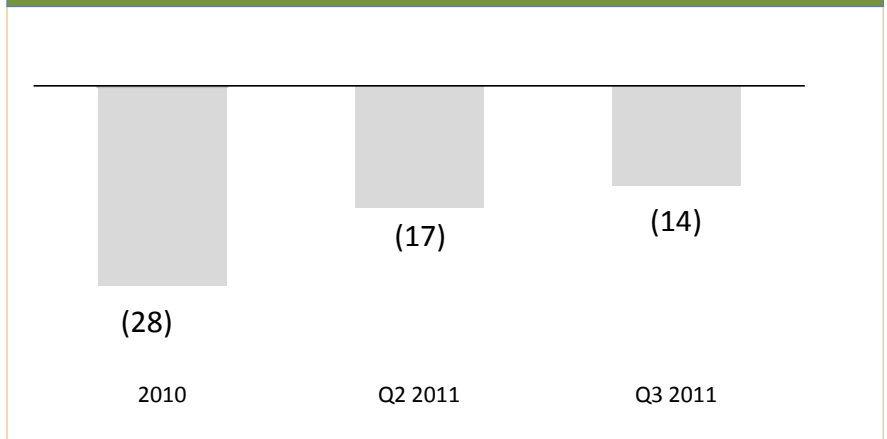
66.1% of inventories are RMI (Readily Marketable Inventories)

Balance sheet figures as at 30th September, 2011

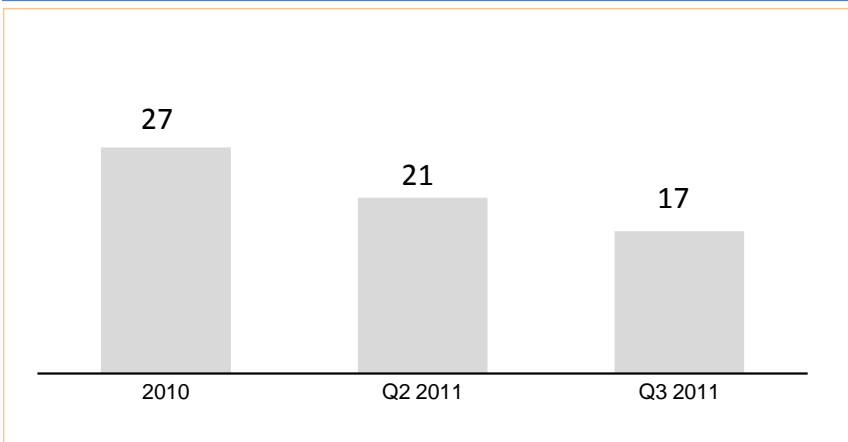
Receivable days



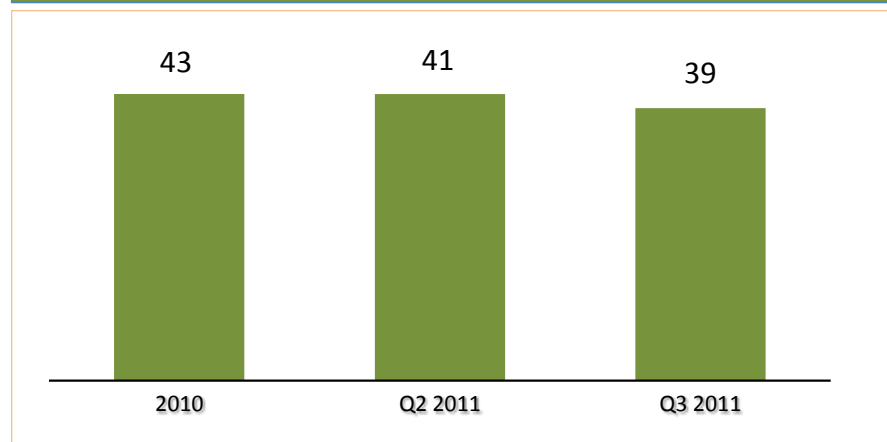
Payable days



Inventory days



Cycle time



Our Strategy and expansion plans

Global, integrated
**palm based edible oils
and fats** business

Global, integrated
Consumer Products
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
CBS Plant (increase in capacity)	Westport, Selangor, Malaysia	126,000	50	Q4 2011
CBS Plant	Pasir Gudang, Johor, Malaysia	84,000	55	Q4 2011
Soap Plant (Value addition to by-products)	Westport, Selangor, Malaysia	60,000	25	Q4 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

Thank you

Any questions, contact:

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