

## CHAIRMAN'S MESSAGE

Our people are the backbone of Mewah and their development is of paramount importance.

I am pleased to provide this Annual Report of the Group's performance for the full year 2018.

This year, we have sharpened our focus on efficiency and productivity, and delivered a profit after tax of US\$14.8m. This has enabled us to announce a final dividend of 0.45 Singapore cent per ordinary share which along with interim dividend 0.22 Singapore cent per ordinary share, making total dividend of 0.67 Singapore cent per ordinary share for the full year.

Despite some volatility, crude palm oil prices remained broadly supportive during the year, but growth in our end-markets was relatively subdued and inflationary pressures increased in some of our product groups. A continuing focus on refinery-to-market productivity and value over volume was therefore essential to defend the Group's profitability.

Mewah has been on a deliberate path to maximise cash flow, maintain capital discipline and increase value and returns to our shareholders. Our world-class portfolio of assets and marketing businesses stand us in good stead for the uncertain market conditions in the year ahead.

We have been focused on sustainability for a number of years. Our "Journey Towards Sustainability" program primarily focuses on 5 key areas: (1) Minimising Our Environmental Footprint, (2) Responsible Supply Chain, (3) Product Quality and Safety, (4) Valuing Our People and (5) Community Support. These help the Senior Management to focus on developing policies and practices, setting performance targets and action plans in order to create sustainable value for all shareholders.

While our Group continues to face external market challenges, our Board believes that our people, our industrial assets and marketing businesses are industry-leading and we continue to have confidence in the long-term prospects of the Group for the benefit of all of its stakeholders.

Our people remain the backbone of Mewah and their development is of paramount importance. We are also grateful to our Board of Directors and employees for their continued support and passion. All these put us in a much stronger position for a sustainable future growth.

**DR CHEO TONG CHOON @ LEE TONG CHOON**  
Chairman and Executive Director

