

CHAIRMAN'S MESSAGE

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However, the year ended with positive momentum with some revival in demand from destination markets at low palm oil prices, withdrawal of export duty by the Malaysian government, lower rapeseed oil output in India and a weakening ringgit. By the fourth quarter, the Group saw significant improvement in its financial performance and at the end of the year we were able to report the highest sales volume in the Group's history.

Importantly, the Group showed strength in the face of adverse conditions. Our strategic expansion into new products like rice and dairy, along with investments in more refining capacity, have started to bear fruit, and given us more flexibility to adapt to unpredictable global developments.

Over the past five decades, the Group has demonstrated a track record of progress, even during challenging periods. Through maintaining a strong focus on building strengths, we stay committed to shape and secure our future.

Looking ahead to 2015, despite expectations of ongoing pressure from low energy prices and high inventories, the Group will continue to benefit from increasingly diverse sources of income along our integrated supply chain, and our more competitive position in the consumer products business. Our focus on long-term planning and our ability to ride out turbulent market conditions see the Group well placed during this period of consolidation in the industry.

We remain grateful for the support of our loyal shareholders, and the Board of Directors is pleased to propose a final exempt dividend of 1.7 Singapore cents per ordinary share for the full year.

Last but not least, I wish to extend my gratitude to our capable employees and Board of Directors, who continue to make Mewah the great organisation it is today. I look forward to bigger and better things ahead. Together, everything is possible.

Dr Cheo Tong Choon

Chairman and Executive Director