



Global Brands, Local Favourites

MEWAH INTERNATIONAL INC.

(Company Registration No.: CR-166055)

NEWS RELEASE : FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

MEWAH DELIVERS ROBUST EARNINGS FOR THE YEAR

- **Q4 2010 earnings up by 38.0%. FY 2010 earnings up by 3.1% to US\$92.4 million.**
- **Excluding exceptional items, Q4 2010 earnings up by 56.1%, FY 2010 earnings up by 8.4% to US\$97.2 million.**
- **Consumer Pack segment contributed 44.6% of total operating margin.**
- **Strong balance sheet to support expansion plans.**

Results Highlights

| | Q4 2010 | Q4 2009 | Change | FY 2010 | FY 2009 | Change |
|--|---------|---------|--------|---------|---------|--------|
| Sales Volume (MT'000) | 993.8 | 1,241.1 | -19.9% | 3,851.5 | 3,806.8 | 1.2% |
| Revenue | 1,060.1 | 913.9 | 16.0% | 3,533.1 | 2,867.1 | 23.2% |
| Operating Margin | 66.5 | 52.2 | 27.4% | 184.4 | 182.9 | 0.8% |
| Operating Margin per MT(US\$) | 66.9 | 42.0 | 59.2% | 47.9 | 48.0 | -0.3% |
| Profit after tax | 36.1 | 26.2 | 38.0% | 92.4 | 89.7 | 3.1% |
| Profit after tax, excluding exceptional item | 40.8 | 26.2 | 56.1% | 97.2 | 89.7 | 8.4% |
| EPS* (US cents) | 2.62 | 2.03 | 29.1% | 7.08 | 6.96 | 1.7% |

In US Dollars (in million), unless otherwise stated

**The calculation of EPS is computed on the Group's profit after tax divided by the pre-invitation number of shares of 1,281,002,440 and the weighted average number of 1,374,375,000 shares and 1,304,537,000 shares in issue for the periods in the 3 months ended 31 December 2010 and 12 months ended 31 December 2010 respectively.*

Singapore, February 24, 2010 – **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 yet another robust set of results.

For the fourth quarter ended December 31, 2010 (“Q4 2010”), the Group reported a net profit of US\$36.1 million, an impressive increase of 38.0% over the corresponding quarter last year (“Q4 2009”). Excluding exceptional items, the profit increased by 56.1% to US\$40.8 million.

Revenue increased by 16.0% to US\$1,060.1 million for Q4 2010, helped by higher commodity prices. Sales volume for Q4 2010 was 993.8 thousand metric tonnes (“MT”), 19.9% lower than Q4 2009.

For the full year ended December 31, 2010 (“FY 2010”), the Group achieved profit after tax of US\$92.4 million, up 3.1% from US\$89.7 million last year (“FY 2009”). Excluding exceptional items, profit after tax was US\$97.2 million, up 8.4% from last year.

Revenue increased by 23.2% to US\$3,533.1 million for FY 2010. Sales volume for FY 2010 was 3,851.5 thousand MT, 1.2% higher than FY 2009.

Mr Rajesh Chopra, Mewah’s Group Chief Financial Officer said, “Despite the volatility in commodity prices over the past year, Mewah reported a set of robust and consistent set of earnings for our maiden results announcement after the Group’s listing. This underlies Mewah’s resilient integrated business model and strong fundamentals built over the past five decades.”

SEGMENTAL HIGHLIGHTS

Bulk Segment

| | Q4 2010 | Q4 2009 | Change | FY 2010 | FY 2009 | Change |
|-------------------------------|---------|---------|--------|---------|---------|--------|
| Sales Volume (MT'000) | 747.1 | 1,035.7 | -27.9% | 2,975.7 | 3,080.2 | -3.4% |
| Revenue | 756.4 | 717.5 | 5.4% | 2,558.0 | 2,128.0 | 20.2% |
| Operating Margin | 36.5 | 27.4 | 33.2% | 102.3 | 100.5 | 1.8% |
| Operating Margin per MT(US\$) | 48.9 | 26.5 | 84.7% | 34.4 | 32.6 | 5.3% |

In US Dollars (in million), unless otherwise stated

Operating margin for the **Bulk segment** saw an increase of 33.2% to US\$36.5 million for Q4 2010. This was achieved by improved operating margin of US\$48.9 per MT, compared to compressed margins of US\$26.5 per MT last year. During the quarter, there was a drop in the sale volume by 27.9% to 747.1 thousand MT, largely offset by increase in the prices, resulting in a 5.4% growth in the sales revenue to US\$756.4 million.

For FY 2010, this segment recorded sales volume of 2,975.7 thousand MT, 3.4% lower than last year and sales revenue of US\$2,558.0 million, 20.2% higher than last year. Operating margin per MT improved from US\$32.6 last year to US\$34.4 this year, contributing US\$102.3 million for the segment, an improvement of 1.8% over last year.

Consumer Pack Segment

| | Q4 2010 | Q4 2009 | Change | FY 2010 | FY 2009 | Change |
|-------------------------------|---------|---------|--------|---------|---------|--------|
| Sales Volume (MT'000) | 246.7 | 205.4 | 20.1% | 875.8 | 726.6 | 20.5% |
| Revenue | 303.6 | 196.4 | 54.6% | 975.1 | 739.1 | 31.9% |
| Operating Margin | 30.0 | 24.8 | 21.1% | 82.2 | 82.4 | -0.3% |
| Operating Margin per MT(US\$) | 121.5 | 120.6 | 0.8% | 93.8 | 113.4 | -17.3% |

In US Dollars (in million), unless otherwise stated

Consumer Pack segment recorded a 21.1% growth in the operating margin for Q4 2010, underpinned by higher sales of cooking oil. Sales volume increased by 20.1% to 246.7 thousand MT and sales revenue increased by 54.6% to US\$303.6 million. Operating margin per MT for Q4 2010 was US\$121.5, compared to US\$120.6 last year.

For FY 2010, Consumer Pack segment's sales volume grew by a healthy 20.5% to 875.8 thousand MT, driven by strong demand from the markets the Group deals in. Sales revenue saw an increase of 31.9% to US\$975.1 million. Operating margin for the year was stable at US\$82.2 million when compared to US\$82.4 million in FY 2009. Operating margin per MT dropped to US\$93.8 this year from US\$113.4 last year, as most of the growth in sales volume in FY 2010 was attributed to increased sales of cooking oil that has lower operating margin than other value added products, thus bringing down the average margin for the segment.

BALANCE SHEET

Mewah's balance sheet has strengthened considerably with cash and cash equivalents of US\$215.3 million, mainly due to unutilised IPO proceeds from the listing of the Group. The Group had earlier raised net proceeds of US\$183.6 million in Q4 2010.

As at December 31, 2010, the Group had total assets of US\$1,233.6 million. Total equity of the equity has improved to US\$509.2 million while total borrowing amounted to US\$326.1 million. Excluding cash and cash equivalents, net debt to equity remains at a conservative level of 0.22 times.

PROSPECTS AND FUTURE PLANS

The prices of the commodities the Group deals in, remain volatile. Despite the volatility, the Group has performed well and remains optimistic for the year 2011.

"We believe that our resilient integrated business model, coupled with our continually growing global distribution capabilities, will improve our business," said the company in its financial statements filed with SGX.

Mewah has kicked off plans to increase its production capacity, expand its range of value-added products and further strengthen its distribution network. The Group is building a new refinery in Sabah, East Malaysia. Work is in progress to increase the Group's specialty fats capacity.

Mr Chopra said, "Our strategy has been to focus at demand-driven expansion of the business and operations, by increasing production capacity and expanding range of value-added products and distribution network. We are already seeing strong demand for our

products and will be able to accelerate the sales in a very short period once these production facilities come on stream.”

In 2010, the Group completed the acquisition of 52.0% of the issued equity of Molly Foods bvba (“Molly”), which through its subsidiary, is involved primarily in importing commodities, including edible oils and fats products produced by the Group, for sale in West Africa.

“Mewah currently sells the products to more than 100 countries across the world, but Africa is our stronghold, particularly for our consumer pack business. The Group’s successful acquisition of Molly will help us to further penetrate as well as widen our distribution network in West Africa, and also open doors to explore new products that have synergies with our current business,” Mr. Chopra added.

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 cyclicity 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 “Ok!”, “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 (the “SGX-ST”) on November 24, 2010

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The initial public offering of the Company was sponsored by Credit Suisse (Singapore) Limited (the “Issue Manager”). The Issue Manager assumes no responsibility for the contents of this announcement.

Issued by
MEWAH INTERNATIONAL INC.
24 February 2011