

Chairman's Message

2010 was a milestone year for the company when it got listed on the Main Board of the Singapore Stock Exchange on November 24, 2010. After running the business for over five decades as a closely held family business, the company went public to share the fruits of its success with the public at large. Getting publicly listed has opened a new chapter in the life of the company with new opportunities and new challenges ahead.

Financial Year 2010 was a very satisfying year for us when our robust business delivered yet another set of strong financial performance despite tough global economic environment and volatile commodity prices. With a net profit of US\$92.4 million, the company achieved earnings per share of US cents 7.08 per share and an impressive return on equity of 38.8%. More importantly, we ended the year with a much stronger Balance Sheet with a total equity of US\$509 million and a conservative debt to equity ratio of 0.64. Our Balance Sheet is stronger than ever to support our growth strategy.

I would like to take this opportunity to thank and congratulate the entire Mewah team on making the company a success story. While I thank the promoter shareholders who have supported us

all this while, I also welcome new public investors and the independent directors and thank them for showing their confidence in the business and our future growth plans.

Throughout the year, we have remained focused on succession planning. The Group has continued to invest in human resources development to ensure enhanced capacity and adequate human capital for our ambitious expansion plans. The management continues to roll-out its strategic plan continually reassessing its long term goals and has continued with its succession planning path in all areas of the business. Our employees are commended for their continued loyalty, commitment to excellence and support in helping the Group achieve the best performance possible.

The Group has continued to invest and expand in areas it believes are important, including expansion of the research and development team to assist in driving innovation and the development of new product ranges designed to focus on meeting the needs of our customers.

While the public listing opens up opportunities for us to take the business to new heights, it also adds additional challenges for the Company to meet increased expectations from all our stakeholders. We have laid strong foundations over the last five decades and we are confident of meeting and exceeding the expectations.

We believe we have a compelling story and we look forward with great passion to the future, creating greater value for our shareholders.

Dr Cheo Tong Choon
Chairman and Executive Director