Mewah
Global Brands, Local Favourites

MEWAH INTERNATIONAL INC.

(Company Registration No.: CR-166055)

NEWS RELEASE :
FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

MEWAH REPORTS US$1.0 million PROFIT FOR Q1

- ***Low refining margins affected profitability, mitigated by improved margins for Consumer Pack segment***
- ***Strong operating cash flows of US$77.5 million***
- ***Balance sheet remained strong with low net debt to equity ratio of 0.26***

Results Highlights

	Q1 2014	Q1 2013	Change (YOY)	Q4 2013	Change (QOQ)
Sales volume (MT'000)	**915.5**	980.2	-6.6%	971.2	-5.7%
Revenue (US$'million)	**814.4**	859.2	-5.2%	830.9	-2.0%
Operating margin (US$'million)	**23.1**	29.7	-22.2%	30.1	-23.3%
Operating margin per MT (US$)	**25.2**	30.3	-16.8%	31.0	-18.7%
Net profit * (US$'million)	**1.0**	4.0	-74.9%	9.3	-89.3%

** Profit after tax attributable to equity holders of the Company*

Singapore, May 15, 2014 – Mainboard-listed **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 announced results for its first quarter ended 31 March 2014.

The Group reported revenue of US$814.4 million for the quarter, 5.2% lower than last year. Sales volume decreased by 6.6% to 915,500 MT. Group's operating margin per MT declined from US$30.3 to US$25.2 resulting in total operating margin declining from US$29.7 million to US$23.1 million. Profit after tax attributable to equity holders of the Company amounted to US$1.0 million compared to US$4.0 million last year.

The Group said in the results announcement, "Drought conditions during the quarter in Indonesia and Malaysia put pressure on availability of crude palm oil ("CPO") in the seasonally low production period of the year. This, together with the additional refining capacities recently completed in Indonesia affected refinery margins."

"At lower margins, the Group remained selective in its trade participation, particularly for the Bulk segment. Consumer Pack segment, well supported by rice business, performed well during the quarter on robust demand from end markets," the results announcement added.

Segmental Performance

Bulk segment

	Q1 2014	Q1 2013	Change	Q4 2013	Change
Sales volume (MT'000)	**664.3**	735.6	-9.7%	716.0	-7.2%
Revenue (US$'million)	**571.5**	618.1	-7.5%	590.2	-3.2%
Average selling prices (US$)	**860.3**	840.3	2.4%	824.3	4.4%
Operating margin (US$'million)	**10.4**	19.3	-46.1%	19.9	-47.7%
Operating margin per MT (US$)	**15.7**	26.2	-40.1%	27.8	-43.5%

For the Bulk segment, revenue declined by 7.5% to US$571.5 million due to 9.7% drop in the sales volume to 664,300 MT for the quarter. Lower operating margin per MT of US$15.7 compared to US$26.2 last year resulted in total operating margin declining to US$10.4 million for the quarter.

The segment contributed 72.6% to total sales volume, 70.2% to total revenue and 45.0% to total operating margin of the Group for the quarter.

Consumer Pack segment

	Q1 2014	Q1 2013	Change	Q4 2013	Change
Sales volume (MT'000)	**251.2**	244.6	2.7%	255.2	-1.6%
Revenue (US$'million)	**242.9**	241.2	0.7%	240.7	0.9%
Average selling prices (US$)	**967.0**	986.1	-1.9%	943.2	2.5%
Operating margin (US$'million)	**12.7**	10.4	22.1%	10.2	24.5%
Operating margin per MT (US$)	**50.6**	42.5	19.1%	40.0	26.5%

2.7% higher sales volume helped the revenue to increase marginally to US$242.9 million despite lower average selling prices for the Consumer Pack segment.

The Group achieved impressive operating margin per MT of US$50.6 compared to US$42.5 a year ago. Higher sales volume and improved margin helped the segment to report total operating margin of US$12.7 million, an increase of 22.1% over the last year.

The segment contributed 27.4% of total sales volume, 29.8% of total revenue and 55.0% of total operating margin of the Group for the quarter.

Balance Sheet

During the first quarter, Mewah group generated strong operating cash flows of US$80.5 million helped the Group to bring down net debt by US$56.2 million to US$146.0 million and invested US$20.5 million primarily on dairy products facilities in Westport, refining facilities in Sabah and acquisition of a biofuel plant in Westport, Malaysia.

The Group's balance sheet stood strong with debt to equity ratio of 0.44 or net debt to equity ratio of 0.26.

The Group continued to maintain operational efficiency and sustained a short cycle time of 37 days. (inventories days add trade receivables days less trade payables days)

Future Outlook

The Group noted in results announcement, "There are growing concerns of EI Nino developing in the third quarter of 2014 which would cause drought in the Asia-Pacific region thereby affecting palm oil production. Limited supply of CPO coupled with an increase in refining capacity in Indonesia would continue to limit the availability of CPO thus impacting refining margins in the short term. However, with the Group having embarked on consolidation and diversification of its business, it remains positive about its long term prospect."

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 cyclicality 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 America 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 "Oki", "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 on November 24, 2010.

For any corporate communication, contact:
Name : Mr Rajesh Chopra
Designation : Group Chief Financial Officer
Contact number : (Office) +65 6829 5134 (Mobile) +65 9710 2773
Email : rajesh@mewahgroup.com

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