

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT

| | GROUP 3rd Quarter Ended 30 September | | | GROUP Year to Date Ended 30 September | | |
|--|--|-----------------|---------------|---|-----------------|---------------|
| | 2014 S\$'000 | 2013 S\$'000 | + /(-) % | 2014 S\$'000 | 2013 S\$'000 | + /(-) % |
| Revenue | 103,823 | 103,117 | 0.7 | 311,424 | 297,669 | 4.6 |
| Cost of sales | (82,129) | (80,891) | 1.5 | (246,718) | (235,101) | 4.9 |
| Gross profit | 21,694 | 22,226 | (2.4) | 64,706 | 62,568 | 3.4 |
| Other income | 606 | 328 | 84.8 | 2,424 | 1,310 | 85.0 |
| Distribution expenses | (11,471) | (10,522) | 9.0 | (33,169) | (32,378) | 2.4 |
| Administrative expenses | (7,585) | (7,882) | (3.8) | (22,580) | (21,768) | 3.7 |
| Other expenses | (381) | (647) | (41.1) | (1,186) | (870) | 36.3 |
| Results from operating activities | 2,863 | 3,503 | (18.3) | 10,195 | 8,862 | 15.0 |
| Net finance (costs)/income | (471) | 3,184 | n.m. | (2,416) | 1,340 | n.m. |
| Share of loss of associates (net of tax) | - | (5) | n.m. | - | (464) | n.m. |
| Profit before tax | 2,392 | 6,682 | (64.2) | 7,779 | 9,738 | (20.1) |
| Tax expense | (951) | (1,058) | (10.1) | (3,177) | (3,456) | (8.1) |
| Profit for the period | 1,441 | 5,624 | (74.4) | 4,602 | 6,282 | (26.7) |
| Attributable to: | | | | | | |
| Owners of the Company | 340 | 4,146 | (91.8) | 1,527 | 3,697 | (58.7) |
| Non-controlling interests | 1,101 | 1,478 | (25.5) | 3,075 | 2,585 | 19.0 |
| Profit for the period | 1,441 | 5,624 | (74.4) | 4,602 | 6,282 | (26.7) |

n.m. - not meaningful

1(a)(ii) Notes to the Income Statement

| | GROUP | | GROUP | |
|--|-------------------|--------------|--------------------|--------------|
| | 3rd Quarter Ended | | Year to Date Ended | |
| | 2014 | 2013 | 2014 | 2013 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Profit before tax is stated after crediting: | | | | |
| Interest income | 425 | 1,172 | 1,251 | 1,624 |
| Dividend income | - | 1 | 1 | 2 |
| Amortisation of deferred income | 28 | 27 | 82 | 76 |
| Gain on disposal of investment properties | - | - | 14 | - |
| and after charging: | | | | |
| Allowance for doubtful debts and bad debts written off | 357 | 314 | 1,139 | 438 |
| Depreciation of property, plant and equipment | 2,125 | 2,174 | 6,323 | 6,439 |
| Exchange (gain)/loss | (171) | 174 | (702) | 25 |
| Net change in fair value of financial assets designated at fair value through profit or loss | 310 | (2,627) | 1,712 | (1,486) |
| Allowance/(Write-back) for stock obsolescence | 76 | 35 | 47 | (143) |
| Inventories written off | 4 | 67 | 18 | 263 |
| Loss/(Gain) on disposal of property, plant and equipment | 55 | 282 | (51) | 265 |
| Property, plant and equipment written off | 23 | 3 | 42 | 44 |
| Property, plant and equipment impaired | - | 24 | - | 26 |
| Interest on borrowings | 585 | 617 | 1,785 | 1,757 |
| Taxation | | | | |
| Current year tax | 1,314 | 1,290 | 4,379 | 3,662 |
| (Over)/Under provision of tax in respect of prior years | (75) | (5) | 32 | 134 |
| Current year deferred tax | (300) | (227) | (1,221) | (310) |
| Under/(Over) provision of deferred tax in respect of prior years | 12 | - | (13) | (30) |
| | <u>951</u> | <u>1,058</u> | <u>3,177</u> | <u>3,456</u> |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | GROUP | | | GROUP | | |
|--|---------------------|---------------------|-------------|---------------------|----------------------|---------------|
| | 3rd Quarter Ended | | | Year to Date Ended | | |
| | 2014 | 2013 | + /(-) | 2014 | 2013 | + /(-) |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Profit for the period | 1,441 | 5,624 | (74.4) | 4,602 | 6,282 | (26.7) |
| Other comprehensive income | | | | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | | |
| Foreign currency translation differences - foreign operations | 3,695 | (1,034) | n.m. | (1,167) | 4,162 | n.m. |
| Net change in fair value of available-for-sale financial assets | 106 | (154) | n.m. | 308 | 363 | (15.2) |
| Other comprehensive income for the period, net of tax | <u>3,801</u> | <u>(1,188)</u> | n.m. | <u>(859)</u> | <u>4,525</u> | n.m. |
| Total comprehensive income for the period | <u>5,242</u> | <u>4,436</u> | 18.2 | <u>3,743</u> | <u>10,807</u> | (65.4) |
| Attributable to: | | | | | | |
| Owners of the Company | 3,145 | 3,154 | (0.3) | 992 | 7,103 | (86.0) |
| Non-controlling interests | <u>2,097</u> | <u>1,282</u> | <u>63.6</u> | <u>2,751</u> | <u>3,704</u> | <u>(25.7)</u> |
| Total comprehensive income for the period | <u>5,242</u> | <u>4,436</u> | 18.2 | <u>3,743</u> | <u>10,807</u> | (65.4) |

n.m. - not meaningful

Brief Review of Financial Performance

The Group achieved a revenue of \$103.82 million in the third quarter of 2014 (Q3 2014). This was \$0.70 million (0.7%) improvement compared to the revenue of \$103.12 million reported in the third quarter of 2013 (Q3 2013). The increase was contributed by the Consumer Business partially offset by lower revenue from the packaging business (Tat Seng Group).

Despite the higher revenue, gross profit for Q3 2014 declined by 2.4% from \$22.23 million in Q3 2013 to \$21.69 million in Q3 2014. The decrease in gross profit and gross profit margin was mainly due to higher raw material costs.

The increase in other income in Q3 2014 by \$0.28 million was mainly due to favourable exchange rate movement in Q3 2014.

The increase in distribution expenses from \$10.52 million in Q3 2013 to \$11.47 million in Q3 2014 was mainly due to higher advertising & promotion expenses for the Consumer Business in Malaysia and higher transport and delivery costs incurred for the Consumer Business in Singapore in Q3 2014 as compared to the same period in 2013. However, there was a decrease in administrative expenses by \$0.30 million in Q3 2014 as compared to the same period in 2013, mainly attributable to lower stockist commission and professional fee.

Other expenses decreased by \$0.27 million (41.1%) in Q3 2014 as compared to Q3 2013 mainly due to lower loss on disposal of property, plant and equipment in Q3 2014 as compared to same period in 2013.

The results from operating activities were \$2.86 million in Q3 2014 as compared to \$3.50 million in Q3 2013, a decrease of 18.3%.

Net finance costs of \$0.47 million in Q3 2014 were mainly attributable to net fair value loss of financial assets designated at fair value through profit or loss and net interest expense as compared to net finance income of \$3.18 million in Q3 2013 arising from fair value gain on financial assets designated at fair value through profit or loss and net interest income.

Share of loss after tax of associates was nil balance in Q3 2014 as compared to \$0.005 million in Q3 2013.

For the three months ended September 2014, profit before tax was \$2.39 million as compared to \$6.68 million for the same corresponding period last year.

The Group's net profit for Q3 2014 was \$1.44 million as compared to \$5.62 million reported for Q3 2013. The net profit attributable to shareholders was \$0.34 million for Q3 2014 as compared to \$4.15 million reported for Q3 2013.

1(b)(i) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | GROUP | | COMPANY | |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 30/09/2014 S\$'000 | 31/12/2013 S\$'000 | 30/09/2014 S\$'000 | 31/12/2013 S\$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | | 72,102 | 74,425 | 10,609 | 11,627 |
| Investment properties | | 983 | 1,096 | - | - |
| Subsidiaries | | - | - | 41,870 | 45,661 |
| Other financial assets | | 2,727 | 5,030 | 1,895 | 4,294 |
| Intangible assets | | 1,129 | 1,139 | - | - |
| Deferred tax assets | | 2,929 | 1,795 | - | - |
| | | <u>79,870</u> | <u>83,485</u> | <u>54,374</u> | <u>61,582</u> |
| Current assets | | | | | |
| Inventories | | 42,930 | 40,459 | 6,487 | 6,438 |
| Trade and other receivables | 1 | 144,218 | 147,363 | 80,513 | 80,311 |
| Other financial assets | | 5,884 | 4,969 | 5,884 | 4,969 |
| Cash and cash equivalents | 2 | 122,466 | 118,861 | 72,651 | 68,428 |
| Assets held for sale | | 46,625 | 47,046 | - | - |
| | | <u>362,123</u> | <u>358,698</u> | <u>165,535</u> | <u>160,146</u> |
| Total assets | | <u>441,993</u> | <u>442,183</u> | <u>219,909</u> | <u>221,728</u> |
| Equity attributable to equity holders of the Company | | | | | |
| Share capital | | 200,100 | 200,002 | 200,100 | 200,002 |
| Reserves | | 57,412 | 56,434 | (3,607) | (842) |
| | | <u>257,512</u> | <u>256,436</u> | <u>196,493</u> | <u>199,160</u> |
| Non-controlling interests | | | | | |
| | | 42,532 | 40,953 | - | - |
| Total equity | | <u>300,044</u> | <u>297,389</u> | <u>196,493</u> | <u>199,160</u> |
| Non-current liabilities | | | | | |
| Loans and borrowings | 3 | 2,507 | 2,494 | - | - |
| Deferred income | | 1,151 | 1,175 | - | - |
| Deferred tax liabilities | | 1,952 | 2,071 | - | - |
| | | <u>5,610</u> | <u>5,740</u> | <u>-</u> | <u>-</u> |
| Current liabilities | | | | | |
| Trade and other payables | 4 | 95,835 | 99,960 | 23,416 | 22,568 |
| Loans and borrowings | 3 | 39,279 | 37,173 | - | - |
| Deferred income | | 118 | 110 | - | - |
| Current tax payable | | 1,107 | 1,811 | - | - |
| | | <u>136,339</u> | <u>139,054</u> | <u>23,416</u> | <u>22,568</u> |
| Total liabilities | | <u>141,949</u> | <u>144,794</u> | <u>23,416</u> | <u>22,568</u> |
| Total equity and liabilities | | <u>441,993</u> | <u>442,183</u> | <u>219,909</u> | <u>221,728</u> |

Note:

- The decrease of \$3.15 million in trade and other receivables was mainly due to the maturity of the bill receivables and weakening of RMB against SGD for the receivables of the China subsidiaries from the Packaging business .
- Please refer to the consolidated statement of cash flow below for the details on the increase of \$3.61 million in cash and cash equivalents.
- Total loans and borrowings increased by \$2.12 million was mainly due to additional bank loan granted to the packaging subsidiaries in China.
- The decrease of \$4.13 million in trade and other payables was mainly due to the maturity of the bills payable from the Packaging business and the lower accruals.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

| | As at | |
|--|-------------------|-------------------|
| | 30/09/2014 | 31/12/2013 |
| | S\$'000 | S\$'000 |
| Amount repayable in one year or less, or on demand | | |
| - secured | 26,364 | 17,751 |
| - unsecured | 12,915 | 19,422 |
| | <u>39,279</u> | <u>37,173</u> |
| Amount repayable after one year | | |
| - secured | 2,507 | 2,494 |
| | <u>2,507</u> | <u>2,494</u> |
| Total | <u>41,786</u> | <u>39,667</u> |

Details of any collateral :

The total secured borrowings of \$28.87 million as at 30 September 2014 include:

(a) Bank loans and bill payables of \$26.13 million, secured by the leasehold land, certain leasehold buildings and certain plant and machinery held by the packaging subsidiaries with carrying amount of approximately \$30.75 million, cash and bank balances of \$2.86 million and Trade and bills receivables of \$10.03 million.

(b) Bank overdraft of \$2.74 million utilised by a subsidiary, secured by fixed deposits of \$2.87 million and a standby letter of credit of \$2.75 million from a bank.

- 1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | GROUP | |
|--|------|-------------------|----------------|
| | | 3rd Quarter Ended | |
| | | 2014 | 2013 |
| | | S\$'000 | S\$'000 |
| Operating activities | | | |
| Profit for the period | | 1,441 | 5,624 |
| Adjustments for: | | | |
| Tax expense | | 951 | 1,058 |
| Depreciation of property, plant and equipment | | 2,125 | 2,174 |
| Loss on disposal of: | | | |
| - property plant and equipment | | 55 | 282 |
| Property, plant and equipment written off | | 23 | 3 |
| Property, plant and equipment impaired | | - | 24 |
| Amortisation of deferred income | | (28) | (27) |
| Unrealised exchange loss | | 503 | 175 |
| Net finance costs/(income) | | 471 | (3,184) |
| Share of losses of associates (net of tax) | | - | 5 |
| Operating profit before working capital changes | | 5,541 | 6,134 |
| Changes in working capital: | | | |
| Inventories | 1 | (4,137) | (784) |
| Trade and other receivables | 2 | 1,566 | (6,225) |
| Trade and other payables | 3 | (1,472) | 9,071 |
| Cash generated from operations | | 1,498 | 8,196 |
| Tax paid | | (1,841) | (1,671) |
| Net cash (used in)/from operating activities | | (343) | 6,525 |
| Investing activities | | | |
| Interest received | | 173 | 287 |
| Dividend received | | - | 1 |
| Proceeds from sale of: | | | |
| - property, plant and equipment | | 283 | 624 |
| Proceeds from partial redemption of financial assets | | - | 2,793 |
| Purchase of property, plant and equipment | | (1,446) | (1,847) |
| Deposit received in relation to assets held for sale | | 3,209 | - |
| Net cash from investing activities | | 2,219 | 1,858 |
| Financing activities | | | |
| Interest paid | | (585) | (625) |
| Dividends paid | | (605) | (605) |
| Payment of finance lease liabilities | | 2 | (692) |
| Increase in pledged deposits | | (1,184) | (759) |
| Proceeds from borrowings | 4 | 16,871 | 15,360 |
| Repayment of borrowings | 4 | (15,449) | (17,293) |
| Proceeds from exercise of share options | | - | 242 |
| Repurchase of own shares | | - | (436) |
| Net cash used in financing activities | | (950) | (4,808) |
| Net increase in cash and cash equivalents | | 926 | 3,575 |
| Cash and cash equivalents at beginning of the period | | 113,059 | 105,518 |
| Effect of exchange rate fluctuations on cash held | | 2 | (186) |
| Cash and cash equivalents at end of the period | | 113,987 | 108,907 |
| Comprising: | | | |
| Cash at bank and in hand | | 46,678 | 45,663 |
| Fixed deposits with banks | | 75,788 | 72,878 |
| | | 122,466 | 118,541 |
| Bank overdrafts | | (2,741) | (2,704) |
| Deposits pledged | | (5,738) | (6,930) |
| | | 113,987 | 108,907 |

Note:

- 1 The cash outflow of \$3.35 million was mainly due to increase in inventories for the comparative period of last year.
- 2 Please refer to note 1 in consolidated statement of financial position.
- 3 Please refer to note 4 in consolidated statement of financial position.
- 4 Please refer to note 3 in consolidated statement of financial position.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Issued Capital | Treasury Shares | Share Capital | Other Reserves | Fair Value Reserve | Translation Reserve | Retained Earnings | Total | Non- Controlling Interests | Total Equity |
|---|-------------------|--------------------|------------------|-------------------|-----------------------|------------------------|----------------------|----------------|----------------------------------|-----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 1 July 2014 | 204,327 | (4,227) | 200,100 | 4,242 | 1,251 | (3,208) | 51,982 | 254,367 | 41,040 | 295,407 |
| Total comprehensive income for the period | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | 340 | 340 | 1,101 | 1,441 |
| Other comprehensive income | | | | | | | | | | |
| Foreign currency translation differences - foreign operations | - | - | - | - | - | 2,711 | - | 2,711 | 984 | 3,695 |
| Net change in fair value of available-for-sale financial assets | - | - | - | - | 94 | - | - | 94 | 12 | 106 |
| Total comprehensive income for the period | - | - | - | - | 94 | 2,711 | 340 | 3,145 | 2,097 | 5,242 |
| Transactions with owners, recognised directly in equity | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | - | - | (605) | (605) |
| Total contributions by and distributions to owners | - | - | - | - | - | - | - | - | (605) | (605) |
| Total transactions with owners | - | - | - | - | - | - | - | - | (605) | (605) |
| At 30 September 2014 | 204,327 | (4,227) | 200,100 | 4,242 | 1,345 | (497) | 52,322 | 257,512 | 42,532 | 300,044 |
| At 1 July 2013 | 203,987 | (3,791) | 200,196 | 3,661 | 978 | (590) | 44,302 | 248,547 | 37,200 | 285,747 |
| Total comprehensive income for the period | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | 4,146 | 4,146 | 1,478 | 5,624 |
| Other comprehensive income | | | | | | | | | | |
| Foreign currency translation differences - foreign operations | - | - | - | - | - | (856) | - | (856) | (178) | (1,034) |
| Net change in fair value of available-for-sale financial assets | - | - | - | - | (136) | - | - | (136) | (18) | (154) |
| Total comprehensive income for the period | - | - | - | - | (136) | (856) | 4,146 | 3,154 | 1,282 | 4,436 |
| Transactions with owners, recognised directly in equity | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | - | - | (605) | (605) |
| Share options exercised | 242 | - | 242 | - | - | - | - | 242 | - | 242 |
| Repurchase of own shares | - | (436) | (436) | - | - | - | - | (436) | - | (436) |
| Total contributions by and distributions to owners | 242 | (436) | (194) | - | - | - | - | (194) | (605) | (799) |
| Total transactions with owners | 242 | (436) | (194) | - | - | - | - | (194) | (605) | (799) |
| At 30 September 2013 | 204,229 | (4,227) | 200,002 | 3,661 | 842 | (1,446) | 48,448 | 251,507 | 37,877 | 289,384 |

| Company | Issued Capital S\$'000 | Treasury Shares S\$'000 | Share Capital S\$'000 | Other Reserves S\$'000 | Fair Value Reserve S\$'000 | Retained Earnings S\$'000 | Total Equity S\$'000 |
|---|---------------------------|----------------------------|--------------------------|---------------------------|-------------------------------|------------------------------|-------------------------|
| At 1 July 2014 | 204,327 | (4,227) | 200,100 | 491 | 979 | (4,497) | 197,073 |
| Total comprehensive income for the period | | | | | | | |
| Loss for the period | - | - | - | - | - | (653) | (653) |
| Other comprehensive income | | | | | | | |
| Net change in fair value of available-for-sale financial assets | - | - | - | - | 73 | - | 73 |
| Total comprehensive income for the period | - | - | - | - | 73 | (653) | (580) |
| At 30 September 2014 | 204,327 | (4,227) | 200,100 | 491 | 1,052 | (5,150) | 196,493 |
| At 1 July 2013 | 203,987 | (3,791) | 200,196 | 511 | 768 | (5,713) | 195,762 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | - | 2,162 | 2,162 |
| Other comprehensive income | | | | | | | |
| Net change in fair value of available-for-sale financial assets | - | - | - | - | (106) | - | (106) |
| Total comprehensive income for the period | - | - | - | - | (106) | 2,162 | 2,056 |
| Transactions with owners, recognised directly in equity | | | | | | | |
| Contributions by and distributions to owners | | | | | | | |
| Share options exercised | 242 | - | 242 | - | - | - | 242 |
| Repurchase of own shares | - | (436) | (436) | - | - | - | (436) |
| Total transactions with owners | 242 | (436) | (194) | - | - | - | (194) |
| At 30 September 2013 | 204,229 | (4,227) | 200,002 | 511 | 662 | (3,551) | 197,624 |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

| Group and Company | As at 30/09/2014 | | As at 30/09/2013 | |
|-------------------------------------|----------------------------------|---------------------------|----------------------------------|---------------------------|
| | Number of Treasury Shares ('000) | Treasury Shares (S\$'000) | Number of Treasury Shares ('000) | Treasury Shares (S\$'000) |
| Balance as at the end of the period | 17,581 | (4,227) | 17,581 | (4,227) |

The total number of issued shares excluding treasury shares as at the end of the current financial period was 553,415,746 (30 September 2013: 552,915,746).

(a) HANWELL Executives' Share Option Scheme 2003

During the financial period ended Q3 2014, there was no new issuance in respect of unissued ordinary shares under the HANWELL Executives' Share Option Scheme 2003. The balance of issued non-discounted options, including options issued in 2003 was 10,150,000 as at 30 September 2014. There was no change in the share capital of the Company arising from the exercise of the said share options during the current period. 10,150,000 shares may be issued on conversion of all the outstanding options at the end of the current period.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

| | 30/09/2014 | As at 31/12/2013 |
|-------------------------------|--------------------|---------------------|
| Total number of issued shares | <u>553,415,746</u> | <u>552,915,746</u> |

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2013, except for the adoption of the new and revised Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2014.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised accounting standards referred to in paragraph 4 did not give rise to any significant changes to the financial statements.

6 Earning per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

| | GROUP | | GROUP | |
|--|-------------------|------------|--------------------|------------|
| | 3rd Quarter Ended | | Year to Date Ended | |
| | 30/09/2014 | 30/09/2013 | 30/09/2014 | 30/09/2013 |
| | cents | cents | cents | cents |

Earnings per ordinary share of the group for the financial period based on net profit attributable to shareholders:

| | | | | |
|--|------|------|------|------|
| Based on the weighted average number of ordinary shares in issue | 0.06 | 0.75 | 0.28 | 0.67 |
| On a fully diluted basis | 0.06 | 0.74 | 0.27 | 0.66 |

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

| | GROUP | | COMPANY | |
|---|------------|------------|------------|------------|
| | 30/09/2014 | 31/12/2013 | 30/09/2014 | 31/12/2013 |
| | cents | cents | cents | cents |
| Net asset value per ordinary share based on issued share capital at the end of the period reported on | 46.53 | 46.38 | 35.51 | 36.02 |

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cashflow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consumer Business

Revenue increased by \$3.09 million or 6.8% in Q3 2014, from \$45.77 million in Q3 2013 to \$48.86 million in Q3 2014. The increase was attributable to higher revenue generated from new agency products by the distribution business in Singapore, partially offset by lower revenue as a result of discontinuation of agency in Malaysia.

Health Solutions

The Health Solutions segment recorded a revenue of \$0.03 million in both Q3 2014 and Q3 2013.

Packaging

Tat Seng Packaging Group Ltd is a listed company on SGX and is not required to make announcements of its first and third quarters' results by virtue of its market capitalisation. Accordingly, there would not be any comments made on the specific financial results of Tat Seng Group in Hanwell Holdings Limited's announcement of its Q3 2014 results.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group will continue to focus on strengthening its presence in the highly competitive FMCG market by expanding its range of home brand products while refreshing its existing house brands such as Sobe. New agencies are also being sought to enlarge the Group's range of products coverage. The Group will also continue to make inroads with its new retail concept stores to intensify its distribution coverage.

The Group's packaging business expects the business environment in China to remain competitive. The plants will continue to manage their operating costs and to stay competitive.

- 11 Dividend**

(a) Current Financial Period Reported On

The directors do not recommend any declaration of dividend for the current financial period reported on.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial year.

- 12 If no dividend has been declared/recommended, a statement to that effect.**

No dividend was declared / recommended for the current financial period reported on.

- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

- 14 NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dr Allan Yap
Chairman
07 November 2014