

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 2nd Quarter Ended 30 June			GROUP Year to Date Ended 30 June		
	2015 S\$'000	2014 S\$'000	+ /(-) %	2015 S\$'000	2014 S\$'000	+ /(-) %
Revenue	107,955	106,145	1.7	208,078	207,601	0.2
Cost of sales	(85,138)	(84,235)	1.1	(164,072)	(164,589)	(0.3)
Gross profit	22,817	21,910	4.1	44,006	43,012	2.3
Other income	461	712	(35.3)	1,182	1,818	(35.0)
Distribution expenses	(11,057)	(10,988)	0.6	(22,292)	(21,698)	2.7
Administrative expenses	(7,890)	(7,566)	4.3	(15,232)	(14,995)	1.6
Other expenses	(2,490)	(265)	n.m.	(918)	(805)	14.0
<b>Results from operating activities</b>	<b>1,841</b>	<b>3,803</b>	(51.6)	<b>6,746</b>	<b>7,332</b>	(8.0)
Net finance income/(costs)	3,041	(641)	n.m.	3,626	(1,945)	n.m.
Share of loss of associates (net of tax)	-	-	n.m.	-	-	n.m.
<b>Profit before tax</b>	<b>4,882</b>	<b>3,162</b>	54.4	<b>10,372</b>	<b>5,387</b>	92.5
Tax expense	(1,561)	(1,178)	32.5	(2,310)	(2,226)	3.8
<b>Profit for the period</b>	<b>3,321</b>	<b>1,984</b>	67.4	<b>8,062</b>	<b>3,161</b>	155.0
<b>Attributable to:</b>						
Owners of the Company	1,812	931	94.6	5,399	1,187	354.8
Non-controlling interests	1,509	1,053	43.3	2,663	1,974	34.9
<b>Profit for the period</b>	<b>3,321</b>	<b>1,984</b>	67.4	<b>8,062</b>	<b>3,161</b>	155.0

n.m. - not meaningful

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

	GROUP		GROUP	
	2nd Quarter Ended		Year to Date Ended	
	30 June		30 June	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Profit before tax is stated after crediting:</b>				
Interest income	415	414	956	826
Dividend income	1	1	1	1
Amortisation of deferred income	31	27	62	54
Gain/(Loss) on disposal of:				
- disposal of investment properties	-	14	-	14
- property, plant and equipment	(1)	75	161	106
- available-for-sale financial assets	3,087	-	3,087	-
Write-back of allowance for stock obsolescence	18	10	(42)	29
<b>and after charging:</b>				
Allowance made for doubtful receivables	632	264	767	792
Bad debts written off	-	(10)	9	(10)
Depreciation of investment properties	5	11	11	12
Depreciation of property, plant and equipment	2,301	2,076	4,642	4,186
Net decrease/(increase) in fair value of financial assets designated at fair value through profit or loss	67	444	(474)	1,572
Inventories written off	3	5	4	14
Property, plant and equipment written off	34	10	38	19
Interest on borrowings	395	612	892	1,200
Exchange loss/(gain)	1,832	(129)	111	(531)
<b>Taxation</b>				
Current year tax	1,582	1,623	2,592	3,064
(Over)/Under provision of tax in respect of prior years	(225)	114	(259)	107
Current year deferred tax	204	(546)	(16)	(921)
Over provision of deferred tax in respect of prior years	-	(13)	(7)	(24)
	<u>1,561</u>	<u>1,178</u>	<u>2,310</u>	<u>2,226</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	GROUP			GROUP		
	2nd Quarter Ended			Year to Date Ended		
	30 June			30 June		
	2015	2014	+ /(-)	2015	2014	+ /(-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	3,321	1,984	67.4	8,062	3,161	155.0
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation differences - foreign operations	(3,134)	(790)	n.m.	637	(4,862)	n.m.
Share of foreign currency translation differences of associates	-	-	n.m.	-	-	n.m.
Net change in fair value of available-for-sale financial assets	(2,041)	360	n.m.	(1,474)	203	n.m.
Other comprehensive income for the period, net of tax	<u>(5,175)</u>	<u>(430)</u>	n.m.	<u>(837)</u>	<u>(4,659)</u>	n.m.
<b>Total comprehensive income for the period</b>	<b><u>(1,854)</u></b>	<b><u>1,554</u></b>	n.m.	<b><u>7,225</u></b>	<b><u>(1,498)</u></b>	n.m.
<b>Attributable to:</b>						
Owners of the Company	(2,105)	688	n.m.	4,435	(2,152)	n.m.
Non-controlling interests	251	866	(71.0)	2,790	654	326.6
<b>Total comprehensive income for the period</b>	<b><u>(1,854)</u></b>	<b><u>1,554</u></b>	n.m.	<b><u>7,225</u></b>	<b><u>(1,498)</u></b>	n.m.

n.m. - not meaningful

## **Brief Review of Financial Performance**

The Group achieved a revenue of \$107.96 million in the second quarter of 2015 (Q2 2015). This was \$1.81 million (1.7%) improvement as compared to revenue of \$106.15 million reported in the second quarter of 2014 (Q2 2014). For the six months to June 2015 (H1 2015), the revenue of the Group was marginally higher at \$208.08 million as compared to \$207.60 million for the first six months in 2014 (H1 2014). This reflects an improvement of \$0.48 million or 0.2%. The increase in Q2 2015 and H1 2015 was contributed by the Group's Strategic Investment in the Packaging Business (Tat Seng Group) partially offset by lower revenue generated by the distribution segment of Consumer Business in Singapore.

With the increase in revenue in Q2 2015, the gross profit for the Group also increased from \$21.91 million in Q2 2014 to \$22.82 million in Q2 2015. Similarly, for the six months period ended 2015, the gross profit improved from \$43.01 million for H1 2014 to \$44.01 million for H1 2015. The gross profit margin for both Q2 2015 and H1 2015 increased mainly due to higher margin achieved by the Packaging Business.

Other income of \$1.18 million in H1 2015 was lower than \$1.82 million in H1 2014 mainly due to unfavourable exchange rate movement in Malaysia Ringgit against USD and SGD for subsidiaries in Malaysia in H1 2015.

The increase in distribution expenses from \$10.99 million in Q2 2014 to \$11.06 million in Q2 2015 and from \$21.70 million in H1 2014 to \$22.29 million in H1 2015 was mainly due to higher maintenance cost and additional staff costs for the opening of 'Go2Mart' outlets in H1 2015. Administrative expenses increased by 4.3% (\$0.32 million) in Q2 2015 and 1.6% (\$0.24 million) in H1 2015 mainly attributable to higher staff costs of the Consumer Business in Singapore.

Other expenses increased by \$2.22 million from \$0.27 million in Q2 2014 to \$2.49 million in Q2 2015 and increased by \$0.11 million from \$0.81 million to \$0.92 million was mainly due to unfavourable exchange rate movement in Malaysia Ringgit against USD and SGD for subsidiaries in Malaysia in Q2 2015 and H1 2015.

The results from operating activities were \$1.84 million in Q2 2015 as compared to \$3.80 million in Q2 2014, a decrease of 51.6%. The Group recorded an operating profit of \$6.75 million for H1 2015 as compared to \$7.33 million for H1 2014.

Net finance income were \$3.04 million in Q2 2015 and \$3.63 million in H1 2015 as compared to net finance costs of \$0.64 million and \$1.95 million in Q2 2014 and H1 2014 respectively mainly due to gain on disposal of available-for-sale financial assets in Q2 2015. In addition, there were higher fair value gain of financial assets designated at fair value through profit or loss.

The Group achieved higher profit before tax of \$4.88 million in Q2 2015 as compared to \$3.16 million for the corresponding period last year. For H1 2015, the profit before tax was \$10.37 million as compared to \$5.39 million in H1 2014. Tax expense was \$1.56 million in Q2 2015 as compared to \$1.18 million in Q2 2014. For the first six months of 2015 (H1 2015), tax expense was \$2.31 million as compared to \$2.23 million over the same period last year.

The Group's net profit after tax for Q2 2015 was \$3.32 million as compared to \$1.98 million reported for Q2 2014. For H1 2015, the Group recorded net profit after tax of \$8.06 million in comparison to \$3.16 million over the same period last year. The net profit attributable to shareholders was \$1.81 million for Q2 2015 as compared to \$0.93 million reported for Q2 2014. The net profit attributable to shareholders was \$5.40 million in H1 2015 as compared to \$1.19 million reported for H1 2014.

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

	Note	GROUP		COMPANY	
		30/06/2015 S\$'000	31/12/2014 S\$'000	30/06/2015 S\$'000	31/12/2014 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment		76,433	76,095	9,771	10,435
Investment properties		885	949	-	-
Subsidiaries		-	-	41,241	41,241
Other financial assets	3	54	2,732	54	1,900
Intangible assets		1,183	1,162	-	-
Deferred tax assets		1,456	1,681	-	-
		<u>80,011</u>	<u>82,619</u>	<u>51,066</u>	<u>53,576</u>
<b>Current assets</b>					
Inventories	1	37,622	42,125	7,432	9,025
Trade and other receivables	2	148,029	146,948	68,737	70,012
Other financial assets	3	2,440	5,777	2,440	5,777
Cash and cash equivalents	4	136,380	119,735	85,508	78,687
Assets held for sale		48,861	48,009	-	-
		<u>373,332</u>	<u>362,594</u>	<u>164,117</u>	<u>163,501</u>
<b>Total assets</b>		<u>453,343</u>	<u>445,213</u>	<u>215,183</u>	<u>217,077</u>
<b>Equity attributable to equity holders of the Company</b>					
Share capital		200,100	200,100	200,100	200,100
Reserves		64,554	60,119	(2,728)	(3,521)
		<u>264,654</u>	<u>260,219</u>	<u>197,372</u>	<u>196,579</u>
<b>Non-controlling interests</b>		46,390	44,167	-	-
<b>Total equity</b>		<u>311,044</u>	<u>304,386</u>	<u>197,372</u>	<u>196,579</u>
<b>Non-current liabilities</b>					
Loans and borrowings	5	980	1,218	-	-
Deferred income		1,112	1,153	-	-
Deferred tax liabilities		1,781	2,042	-	-
		<u>3,873</u>	<u>4,413</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables	6	103,591	103,831	17,811	20,498
Loans and borrowings	5	33,181	31,734	-	-
Deferred income		122	121	-	-
Current tax payable		1,532	728	-	-
		<u>138,426</u>	<u>136,414</u>	<u>17,811</u>	<u>20,498</u>
<b>Total liabilities</b>		<u>142,299</u>	<u>140,827</u>	<u>17,811</u>	<u>20,498</u>
<b>Total equity and liabilities</b>		<u>453,343</u>	<u>445,213</u>	<u>215,183</u>	<u>217,077</u>

Note:

- Inventories decreased by \$4.50 million was mainly due to the Consumer Business in Singapore reducing their stockholding in preparation for termination of distributorships for some agency products. In addition, there was lower stock pile in Consumer Business in Malaysia as compare to last quarter of 2014 as a result of stocks clearance from promotional activities for the Hari Raya festival in July 2015.
- The increase of \$1.08 million in trade and other receivables was mainly due to strengthening of RMB against SGD and higher advance payment to upgrade the corrugator machine of Packaging Business in China. However, it was partially set-off by a partial settlement of debt security held by a subsidiary in Singapore of \$1.40 million in Q1 2015.
- Other financial assets decreased by \$6.02 million in H1 2015 for both Group and Company level was mainly due to maturity of loan note of \$2.80 million and disposal of available-for-sale financial assets of \$3.41 million, partially set-off by an increase in fair value of financial assets designated at fair value through profit or loss.
- Refer to the consolidated statement of cash flow on Page 6 for details of movements in cash and cash equivalents.
- Total loans and borrowings increased by \$1.21 million was mainly due to higher usage of bills payable by the Packaging Business in China.
- The decrease of \$0.24 million in trade and other payables was mainly due to decrease in purchase due to lower sales in the Consumer Business in Singapore.

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

	As at	
	30/06/2015	31/12/2014
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
- secured	16,762	20,156
- unsecured	16,419	11,578
	<u>33,181</u>	<u>31,734</u>
Amount repayable after one year		
- secured	980	1,218
	<u>980</u>	<u>1,218</u>
Total	<u>34,161</u>	<u>32,952</u>

**Details of any collateral :**

The total secured borrowings of \$17.74 million as at 30 June 2015 include:

Bank loans and bill payables of \$17.67 million, secured by the leasehold land, certain leasehold buildings and certain plant and machinery held by the Packaging Business with carrying amount of approximately \$28.96 million, cash and bank balances of \$5.50 million and bills receivables of \$7.92 million.

- 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	
		2nd Quarter Ended	
		30 June	
		2015	2014
		S\$'000	S\$'000
<b>Operating activities</b>			
Profit for the period		3,321	1,984
Adjustments for:			
Tax expense		1,561	1,178
Depreciation of investment properties		5	11
Depreciation of property, plant and equipment		2,301	2,076
Loss/(Gain) on disposal of:			
- property plant and equipment		1	(75)
- investment properties		-	(14)
- available-for-sale financial assets		(3,087)	-
Property, plant and equipment written off		34	10
Amortisation of deferred income		(31)	(27)
Unrealised exchange loss/(gain)		1,229	(73)
Net finance costs		46	641
<b>Operating profit before working capital changes</b>		<b>5,380</b>	<b>5,711</b>
Changes in working capital:			
Inventories	1	(957)	2,082
Trade and other receivables	2	(6,994)	(1,736)
Trade and other payables	3	6,130	149
<b>Cash generated from operations</b>		<b>3,559</b>	<b>6,206</b>
Tax paid		(432)	(1,586)
<b>Net cash from operating activities</b>		<b>3,127</b>	<b>4,620</b>
<b>Investing activities</b>			
Interest received		163	206
Proceeds from sale of:			
- property, plant and equipment		8	93
- investment properties		-	119
Proceeds from disposal of available-for-sale financial assets		5,378	-
Purchase of property, plant and equipment		(2,332)	(624)
<b>Net cash from / (used in) investing activities</b>		<b>3,217</b>	<b>(206)</b>
<b>Financing activities</b>			
Interest paid		(395)	(743)
Dividends paid		(567)	(567)
Payment of finance lease liabilities		(4)	7
(Increase)/Decrease in pledged deposits		(1,300)	1,970
Proceeds from borrowings	4	13,206	18,884
Repayment of borrowings	4	(12,738)	(23,529)
<b>Net cash used in financing activities</b>		<b>(1,798)</b>	<b>(3,978)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,546</b>	<b>436</b>
Cash and cash equivalents at beginning of the period		126,110	112,607
Effect of exchange rate fluctuations on cash held		224	16
<b>Cash and cash equivalents at end of the period</b>		<b>130,880</b>	<b>113,059</b>
Comprising:			
Cash at bank and in hand		40,012	43,162
Fixed deposits with banks		96,368	77,189
		136,380	120,351
Bank overdrafts		-	(2,738)
Deposits pledged		(5,500)	(4,554)
		<b>130,880</b>	<b>113,059</b>

Note:

- 1 Please refer to note 1 in consolidated statement of financial position.
- 2 Please refer to note 2 in consolidated statement of financial position.
- 3 Please refer to note 6 in consolidated statement of financial position.
- 4 Please refer to note 5 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
<b>At 1 April 2015</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>5,066</b>	<b>1,852</b>	<b>3,735</b>	<b>56,006</b>	<b>266,759</b>	<b>46,706</b>	<b>313,465</b>
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	1,812	1,812	1,509	3,321
<b>Other comprehensive income</b>										
Foreign currency translation differences - foreign operations	-	-	-	-	-	(2,104)	-	(2,104)	(1,030)	(3,134)
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1,813)	-	-	(1,813)	(228)	(2,041)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,813)</b>	<b>(2,104)</b>	<b>-</b>	<b>(3,917)</b>	<b>(1,258)</b>	<b>(5,175)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,813)</b>	<b>(2,104)</b>	<b>1,812</b>	<b>(2,105)</b>	<b>251</b>	<b>(1,854)</b>
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Dividends paid	-	-	-	-	-	-	-	-	(567)	(567)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(567)</b>	<b>(567)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(567)</b>	<b>(567)</b>
<b>At 30 June 2015</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>5,066</b>	<b>39</b>	<b>1,631</b>	<b>57,818</b>	<b>264,654</b>	<b>46,390</b>	<b>311,044</b>
<b>At 1 April 2014</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>4,244</b>	<b>931</b>	<b>(2,645)</b>	<b>51,046</b>	<b>253,676</b>	<b>40,741</b>	<b>294,417</b>
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	931	931	1,053	1,984
<b>Other comprehensive income</b>										
Foreign currency translation differences - foreign operations	-	-	-	-	-	(563)	-	(563)	(227)	(790)
Net change in fair value of available-for-sale financial assets	-	-	-	-	320	-	-	320	40	360
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320</b>	<b>(563)</b>	<b>-</b>	<b>(243)</b>	<b>(187)</b>	<b>(430)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320</b>	<b>(563)</b>	<b>931</b>	<b>688</b>	<b>866</b>	<b>1,554</b>
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Dividends paid	-	-	-	-	-	-	-	-	(567)	(567)
Share options exercised	-	-	-	(2)	-	-	2	-	-	-
Unclaimed dividend reversed	-	-	-	-	-	-	3	3	-	3
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>3</b>	<b>(567)</b>	<b>(564)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>3</b>	<b>(567)</b>	<b>(564)</b>
<b>At 30 June 2014</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>4,242</b>	<b>1,251</b>	<b>(3,208)</b>	<b>51,982</b>	<b>254,367</b>	<b>41,040</b>	<b>295,407</b>

Company	Issued Capital	Treasury Shares	Share Capital	Other Reserves	Fair Value Reserve	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 April 2015</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>491</b>	<b>1,446</b>	<b>(4,872)</b>	<b>197,165</b>
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	1,614	1,614
<b>Other comprehensive income</b>							
Net change in fair value of available-for-sale financial assets	-	-	-	-	(1,407)	-	(1,407)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,407)</b>	<b>1,614</b>	<b>207</b>
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Share options exercised	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2015</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>491</b>	<b>39</b>	<b>(3,258)</b>	<b>197,372</b>
<b>At 1 April 2014</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>493</b>	<b>731</b>	<b>(4,154)</b>	<b>197,170</b>
<b>Total comprehensive income for the period</b>							
Loss for the period	-	-	-	-	-	(345)	(345)
<b>Other comprehensive income</b>							
Net change in fair value of available-for-sale financial assets	-	-	-	-	248	-	248
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>248</b>	<b>(345)</b>	<b>(97)</b>
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Share-based payment transactions	-	-	-	(2)	-	2	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>At 30 June 2014</b>	<b>204,327</b>	<b>(4,227)</b>	<b>200,100</b>	<b>491</b>	<b>979</b>	<b>(4,497)</b>	<b>197,073</b>

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.

(i) <b>Share Capital</b>		<b>2015</b>	<b>2014</b>
	<b>Group and Company</b>	No. of shares	No. of shares
In issue at 1 April and 30 June		<u>570,996,746</u>	<u>570,996,746</u>
(ii) <b>Treasury shares</b>		<b>2015</b>	<b>2014</b>
	<b>Group and Company</b>	No. of shares	No. of shares
Balance as at the end of the period		<u>17,581,000</u>	<u>17,581,000</u>

The total number of issued shares excluding treasury shares as at the end of the current financial period was 553,415,746 (30 June 2014: 553,415,746).

(iii) **HANWELL Executives' Share Option Scheme 2003**

During the financial period ended 30 June 2015, there was no new issuance nor exercise of share options 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 June 2015. 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.

	As at	
	30/06/2015	31/12/2014
Total number of issued shares	553,415,746	553,415,746

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.

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 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 FRSs have no material impact to the financial statements of the Group and of the Company.

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	
	2nd Quarter Ended		Year to Date Ended	
	30/06/2015	30/06/2014	30/06/2015	31/03/2014
	cents	cents	cents	cents
Earnings per ordinary share of the group for the financial period based on net profit attributable to shareholders:				
Basic earnings per share	0.33	0.17	0.98	0.21
Diluted earnings per share	0.32	0.17	0.97	0.21

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	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
	cents	cents	cents	cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	47.82	47.02	35.66	35.52

- 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 decreased by \$0.84 million or 1.8% in Q2 2015, from \$47.56 million in Q2 2014 to \$46.72 million in Q2 2015. Similarly, revenue in H1 2015 also reduced by \$3.01 million or 3.1%, from \$96.26 million in H1 2014 to \$93.25 million in H1 2015. The decrease was attributable to lower revenue generated from distribution business in Singapore, partially set-off by the higher revenue by distribution business of new products in Malaysia.

The Consumer Business recorded a loss of \$1.67 million in Q2 2015 as compared to \$0.20 million in the same period last year. For H1 2015, this segment recorded for a loss of \$1.24 million as compared to a gain of \$0.32 million in H1 2014.

#### Health Solutions

The contribution from Health Solutions business was not material to the Group's performance in 2015 .

#### Packaging Business

The Packaging Business reported revenue of \$61.21 million in Q2 2015 as compared to \$58.53 million in Q2 2014, an increase of 4.6%. The same increasing trend was also observed for the first half of the year 2015 with revenue of \$114.75 million as compared to \$111.25 million for H1 2014, an increase of 3.2%. The improvement in the revenue was mainly contributed by strengthening of RMB against SGD.

The division recorded a PBIT of \$4.72 million in Q2 2015 as compared to \$4.18 million in Q2 2014. Similarly, for the half year ended 30 June 2015, the Packaging Business recorded an increase in its PBIT by 13.9%, from \$7.60 million in H1 2014 to \$8.66 million in H1 2015. This is mainly attributed to increase of sales and reduction of factory overhead costs of the Singapore operations.

- 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. New agencies are also being sought to enlarge the Group's range of products coverage.

The Group expects the business environment of its packaging business to remain challenging due to weaker demand in both Singapore and China market and increase in raw material costs due to strengthening of USD exchange rate. The plants will focus on improving productivity in order to keep the operating costs under control and upgrading of machinery in order to achieve better production efficiency for growth position in the future.

- 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  
14 August 2015