



One Venture  
Infinite  
Possibilities

2Q 2013 RESULTS ANNOUNCEMENT



**2Q 2013  
YEAR-ON-YEAR  
PERFORMANCE  
REVIEW**



**2Q 2013 RESULTS ANNOUNCEMENT**



# 2Q 2013 RESULTS SUMMARY

## - YoY COMPARISON



	2Q 2013	2Q 2012	%
Revenue (S\$m)	587.7	611.8	(3.9)
Net Profit (S\$m)	30.1	33.6	(10.4)
EPS (cents)	10.9	12.2	(10.7)

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2Q 2013 RESULTS ANNOUNCEMENT



# 2Q 2013 RESULTS SUMMARY

## - YoY COMPARISON



(S\$m)	2Q 2013	2Q 2012
Revenue	587.7	611.8
PBT	34.0	35.0
Net Profit	30.1	33.6
PBT Margin	5.8%	5.7%
Net Margin	5.1%	5.5%
EPS (cents)	10.9	12.2
NAV (S\$)	6.37	6.44

- Net Profit is lower largely due to higher income tax provision for the reported quarter

**2Q 2013  
SEQUENTIAL  
PERFORMANCE  
REVIEW**



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**2Q 2013 RESULTS ANNOUNCEMENT**



# 2Q 2013 RESULTS SUMMARY

## - QoQ COMPARISON



	2Q 2013	1Q 2013	%
Revenue (S\$m)	587.7	530.5	10.8
Net Profit (S\$m)	30.1	28.0	7.5
EPS (cents)	10.9	10.2	6.9

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2Q 2013 RESULTS ANNOUNCEMENT



# 2Q 2013 RESULTS SUMMARY

## - QoQ COMPARISON



<b>(S\$m)</b>	<b>2Q 2013</b>	<b>1Q 2013</b>
<b>Revenue</b>	<b>587.7</b>	<b>530.5</b>
<b>PBT</b>	<b>34.0</b>	<b>28.5</b>
<b>Net Profit</b>	<b>30.1</b>	<b>28.0</b>
<b>PBT Margin</b>	<b>5.8%</b>	<b>5.4%</b>
<b>Net Margin</b>	<b>5.1%</b>	<b>5.3%</b>
<b>EPS (cents)</b>	<b>10.9</b>	<b>10.2</b>
<b>NAV (S\$)</b>	<b>6.37</b>	<b>6.71</b>

2Q 2013 RESULTS ANNOUNCEMENT



# 2Q 2013 REVENUE BY PRODUCT SEGMENTS

## - QoQ COMPARISON IN SGD



	2Q 2013 Revenue S\$m	1Q 2013 Revenue S\$m	%
Test & Measurement/Medical/Others	165.9	146.8	13.0
Networking & Communications	95.8	86.4	10.9
Computer Peripherals & Data Storage	67.7	64.2	5.5
Retail Store Solutions & Industrial Products	186.4	169.4	10.0
Printing & Imaging	71.9	63.7	12.9
<b>Total</b>	<b>587.7</b>	<b>530.5</b>	<b>10.8</b>

2Q 2013 RESULTS ANNOUNCEMENT



# 2Q 2013 SEGMENTAL REVENUE CONTRIBUTION

	2Q 2013 Revenue S\$m	% of Total Revenue
Test & Measurement/Medical /Others	165.9	29%
Networking & Communications	95.8	16%
Computer Peripherals & Data Storage	67.7	11%
Retail Store Solutions & Industrial Products	186.4	32%
Printing & Imaging	71.9	12%
<b>Total</b>	<b>587.7</b>	<b>100%</b>

# CASH GENERATION



(S\$m)	2Q 2013	1Q 2013
Operating profit before working capital changes	45.6	40.7
Cash generated from operations	59.1	12.1

(S\$m)	2Q 2013	1Q 2013
Cash generated from operations	59.1	12.1
<u>Less</u> Capex	(12.1)	(4.0)
Free cash flow	47.0	8.1

- Improvement in cash from operations to S\$59m for the quarter
- FCF of \$47m for the reported quarter

# NET CASH POSITION



(S\$m)	As at 30.06.2013	As at 31.03.2013	As at 31.12.2012
Cash & Cash Equivalents	357.3	429.4	453.4
Total Loans	(154.5)	(135.3)	(167.4)
Net Cash	202.8	294.1	286.0

- During the quarter, the Company declared and paid a final one-tier tax-exempt dividend of 50¢ per Ordinary Share amounting to \$137.5m in respect of the financial year ended 31 December 2012

# BALANCE SHEET SUMMARY



<b>(S\$m)</b>	<b>As at 30.06.2013</b>
Cash & Cash Equivalents	357.3
<b>Net Current Assets</b>	<b>1,370.1</b>
<b>Net Non-current Assets</b>	<b>960.5</b>
<b>Total Net Assets</b>	<b>2,330.6</b>
<b>Accumulated Profits</b>	<b>1,320.5</b>
<b>Share Capital &amp; Reserves</b>	<b>430.9</b>
<b>Non-Controlling Interests</b>	<b>2.5</b>
<b>Total Equity</b>	<b>1,753.9</b>

# WORKING CAPITAL



(S\$m)	As at 30.06.2013	As at 31.03.2013	As at 31.12.2012
Trade Receivables	425.1	419.3	433.8
Inventories	540.3	526.0	497.4
Trade Payables	(316.6)	(287.0)	(288.6)
Working Capital	648.8	658.3	642.6

**1H 2013  
YEAR-ON-YEAR  
PERFORMANCE  
REVIEW**



**2Q 2013 RESULTS ANNOUNCEMENT**



# 1H 2013 RESULTS SUMMARY

## - YoY COMPARISON



	1H 2013	1H 2012	%
Revenue (S\$m)	1,118.2	1,186.1	(5.7)
Net Profit (S\$m)	58.1	69.1	(15.9)
EPS (cents)	21.1	25.2	(16.3)

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2Q 2013 RESULTS ANNOUNCEMENT



# 1H 2013 RESULTS SUMMARY

## - YoY COMPARISON



<b>(S\$m)</b>	<b>1H 2013</b>	<b>1H 2012</b>
<b>Revenue</b>	<b>1,118.2</b>	<b>1,186.1</b>
<b>PBT</b>	<b>62.5</b>	<b>68.7</b>
<b>Net Profit</b>	<b>58.1</b>	<b>69.1</b>
<b>PBT Margin</b>	<b>5.6%</b>	<b>5.8%</b>
<b>Net Margin</b>	<b>5.2%</b>	<b>5.8%</b>
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<b>EPS (cents)</b>	<b>21.1</b>	<b>25.2</b>
<b>NAV (S\$)</b>	<b>6.37</b>	<b>6.44</b>

**2Q 2013 RESULTS ANNOUNCEMENT**



# OUTLOOK



2Q 2013 RESULTS ANNOUNCEMENT



# OUTLOOK



**Demand from most existing customers is showing signs of recovery. The Group will also benefit from increasing revenue contribution from customers won in 2012 and new products launched recently.**

**The Group will continue to focus strongly on providing good customer service and sustaining operational excellence. It will also invest strategically in engineering and marketing capability to deliver innovative products and solutions.**

# CAUTION CONCERNING FORWARD-LOOKING STATEMENTS



This presentation may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans.

These statements are based on our assumptions and estimates and are subject to known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements.

Consequently, readers are cautioned not to place undue reliance on any forward-looking statements.