



One Venture  
Infinite  
Possibilities

3Q 2013 RESULTS ANNOUNCEMENT



**3Q 2013  
YEAR-ON-YEAR  
PERFORMANCE  
REVIEW**



**3Q 2013 RESULTS ANNOUNCEMENT**



# 3Q 2013 RESULTS SUMMARY

## - YoY COMPARISON



	3Q 2013	3Q 2012	%
Revenue (S\$m)	588.5	608.9	(3.4)
Net Profit (S\$m)	35.1	32.6	7.7
EPS (cents)	12.8	11.9	7.6

3Q 2013 RESULTS ANNOUNCEMENT



# 3Q 2013 RESULTS SUMMARY

## - YoY COMPARISON



<b>(S\$m)</b>	<b>3Q 2013</b>	<b>3Q 2012</b>
<b>Revenue</b>	<b>588.5</b>	<b>608.9</b>
<b>PBT</b>	<b>35.5</b>	<b>33.3</b>
<b>Net Profit</b>	<b>35.1</b>	<b>32.6</b>
<b>PBT Margin</b>	<b>6.0%</b>	<b>5.5%</b>
<b>Net Margin</b>	<b>6.0%</b>	<b>5.4%</b>
<hr/>		
<b>EPS (cents)</b>	<b>12.8</b>	<b>11.9</b>
<b>NAV (S\$)</b>	<b>6.48</b>	<b>6.43</b>

3Q 2013 RESULTS ANNOUNCEMENT



**3Q 2013  
SEQUENTIAL  
PERFORMANCE  
REVIEW**



**3Q 2013 RESULTS ANNOUNCEMENT**



# 3Q 2013 RESULTS SUMMARY

## - QoQ COMPARISON



	3Q 2013	2Q 2013	%
Revenue (S\$m)	588.5	587.7	0.1
Net Profit (S\$m)	35.1	30.1	16.6
EPS (cents)	12.8	10.9	17.4

# 3Q 2013 RESULTS SUMMARY

## - QoQ COMPARISON



<b>(S\$m)</b>	<b>3Q 2013</b>	<b>2Q 2013</b>
<b>Revenue</b>	<b>588.5</b>	<b>587.7</b>
<b>PBT</b>	<b>35.5</b>	<b>34.0</b>
<b>Net Profit</b>	<b>35.1</b>	<b>30.1</b>
<b>PBT Margin</b>	<b>6.0%</b>	<b>5.8%</b>
<b>Net Margin</b>	<b>6.0%</b>	<b>5.1%</b>
<hr/>		
<b>EPS (cents)</b>	<b>12.8</b>	<b>10.9</b>
<b>NAV (S\$)</b>	<b>6.48</b>	<b>6.37</b>

**3Q 2013 RESULTS ANNOUNCEMENT**



# 3Q 2013 SEGMENTAL REVENUE CONTRIBUTION

	3Q 2013 Revenue S\$m	% of Total Revenue
Test & Measurement/Medical /Others	152.8	27%
Networking & Communications	106.6	18%
Computer Peripherals & Data Storage	72.1	12%
Retail Store Solutions & Industrial Products	178.8	30%
Printing & Imaging	78.2	13%
<b>Total</b>	<b>588.5</b>	<b>100%</b>



**9M 2013  
YEAR-ON-YEAR  
PERFORMANCE  
REVIEW**



**3Q 2013 RESULTS ANNOUNCEMENT**



# 9M 2013 RESULTS SUMMARY

## - YoY COMPARISON



	9M 2013	9M 2012	%
Revenue (S\$m)	1,706.7	1,795.0	(4.9)
Net Profit (S\$m)	93.1	101.7	(8.4)
EPS (cents)	33.9	37.0	(8.4)

3Q 2013 RESULTS ANNOUNCEMENT



# 9M 2013 RESULTS SUMMARY

## - YoY COMPARISON



<b>(S\$m)</b>	<b>9M 2013</b>	<b>9M 2012</b>
<b>Revenue</b>	<b>1,706.7</b>	<b>1,795.0</b>
<b>PBT</b>	<b>98.0</b>	<b>101.9</b>
<b>Net Profit</b>	<b>93.1</b>	<b>101.7</b>
<b>PBT Margin</b>	<b>5.7%</b>	<b>5.7%</b>
<b>Net Margin</b>	<b>5.5%</b>	<b>5.7%</b>
<b>EPS (cents)</b>	<b>33.5</b>	<b>37.0</b>
<b>NAV (S\$)</b>	<b>5.45</b>	<b>6.43</b>

**3Q 2013 RESULTS ANNOUNCEMENT**



# CASH GENERATION



(S\$m)	1Q 2013	2Q 2013	3Q 2013	9M 2013
Operating profit before working capital changes	40.7	45.6	47.6 →	133.9
Changes in working capital	(28.6)	13.5	(26.4) →	(41.5)
Cash generated from operations	12.1	59.1	21.2 →	92.4
<u>Less</u> Capex	(4.0)	(12.1)	(13.4) →	(29.5)
<b>Free Cash Flow</b>	<b>8.1</b>	<b>47.0</b>	<b>7.8 →</b>	<b>62.9</b>

# NET CASH POSITION



(S\$m)	As at 30.09.2013	As at 31.12.2012
Cash & Cash Equivalents	337.2	453.4
Total Loans	(131.7)	(167.4)
Net Cash	205.5	286.0

- For the nine months ended September 2013, cash generated from operations was S\$92.4 million. During the period, there was a dividend payment of S\$137.5 million.

# WORKING CAPITAL



(S\$m)	As at 30.09.13	As at 30.06.13	As at 31.03.13	As at 31.12.12
Trade Receivables	453.5	425.1	419.3	433.8
Inventories	568.7	540.3	526.0	497.4
Trade Payables	(333.4)	(316.6)	(287.0)	(288.6)
Working Capital	688.8	648.8	658.3	642.6

- Working capital for the reported quarter increased by about S\$40.0 million compared to the prior quarter mainly due to an increase in inventories in response to customers' requirements.

# BALANCE SHEET SUMMARY



<b>(S\$m)</b>	<b>As at 30.09.2013</b>
Cash & Cash Equivalents	337.2
<b>Net Current Assets</b>	<b>1,398.2</b>
<b>Net Non-current Assets</b>	<b>961.1</b>
<b>Total Net Assets</b>	<b>2,359.3</b>
<b>Accumulated Profits</b>	<b>1,354.6</b>
<b>Share Capital &amp; Reserves</b>	<b>425.8</b>
<b>Non-Controlling Interests</b>	<b>2.4</b>
<b>Total Equity</b>	<b>1,782.8</b>

# OUTLOOK



3Q 2013 RESULTS ANNOUNCEMENT





# OUTLOOK



The industry has not shown signs of strong recovery. In addition, minimum wage levels in low-cost jurisdictions continue to rise.

However, the Group has been able to mitigate these adverse factors through several strategic thrusts, namely its strong focus on operational excellence, lean manufacturing and productivity improvements. This has resulted in market share gain and customer wins.

The Group continues to invest and develop several centres of innovation and excellence and is seeing some early signs of success in terms of value creation. Going forward, the Group expects to build upon this early success.

# 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.