



One Venture
Infinite
Possibilities

2Q 2014 RESULTS ANNOUNCEMENT



**2Q 2014
PERFORMANCE
REVIEW**



2Q 2014 RESULTS ANNOUNCEMENT



2Q 2014 RESULTS SUMMARY - YoY COMPARISON

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(S\$m)	2Q 2014	2Q 2013	%
Revenue (S\$m)	601.1	587.7	2.3
Profit Before Tax	37.3	34.0	9.6
PBT Margin (%)	6.2%	5.8%	
Income Tax	(3.7)	(4.0)	(6.4)
Profit Attributable to Owners	33.5	30.1	11.6
Net Margin (%)	5.6%	5.1%	
EPS (cents)	12.2	10.9	11.9
NAV (S\$)	6.34	6.37	(0.5)

2Q 2014 RESULTS ANNOUNCEMENT



2Q 2014 RESULTS SUMMARY - QoQ COMPARISON ⁴

(S\$m)	2Q 2014	1Q 2014	%
Revenue (S\$m)	601.1	591.0	1.7
Profit Before Tax	37.3	33.8	10.4
PBT Margin (%)	6.2%	5.7%	
Income Tax	(3.7)	(3.0)	24.5
Profit Attributable to Owners	33.5	30.8	9.0
Net Margin (%)	5.6%	5.2%	
EPS (cents)	12.2	11.2	8.9
NAV (S\$)	6.34	6.75	(6.0)

2Q 2014 RESULTS ANNOUNCEMENT



**6M 2014
PERFORMANCE
REVIEW**



2Q 2014 RESULTS ANNOUNCEMENT



SEQUENTIAL QUARTERLY PERFORMANCE

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(S\$m)	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014
Revenue	530.5	587.7	588.5	622.9	591.0	601.1
PBT	28.5	34.0	35.5	41.9	33.8	37.3
PBT Margin	5.4%	5.8%	6.0%	6.7%	5.7%	6.2%
Income Tax	(0.5)	(4.0)	(0.5)	(4.0)	(3.0)	(3.7)
Profit Attributable to Owners	28.0	30.1	35.1	38.0	30.8	33.5
Net Margin	5.3%	5.1%	6.0%	6.1%	5.2%	5.6%
EPS (cents)	10.2	10.9	12.8	13.8	11.2	12.2

2Q 2014 RESULTS ANNOUNCEMENT



YTD PERFORMANCE



(S\$m)	1Q 2014	2Q 2014		6M 2014	6M 2013	%
Revenue	591.0	601.1	→	1,192.1	1,118.2	6.6
PBT	33.8	37.3	→	71.1	62.5	13.7
PBT Margin	5.7%	6.2%	→	6.0%	5.6%	
Income Tax	(3.0)	(3.7)	→	(6.7)	(4.5)	49.6
Profit Attributable to Owners	30.8	33.5	→	64.3	58.1	10.7
Net Margin	5.2%	5.6%	→	5.4%	5.2%	
EPS (cents)	11.2	12.2	→	23.4	21.1	10.9

2Q 2014 RESULTS ANNOUNCEMENT



FREE CASH FLOW



(S\$m)	1Q 2014	2Q 2014		6M 2014
Operating profit before working capital changes	44.5	47.6	→	92.1
Cash generated from operations	41.8	47.3	→	89.1
<u>Less</u> Capex	(44.3)*	(5.2)	→	(49.5)
Free cash flow	(2.5)	42.1	→	39.6

* CF used in investing activities included S\$44.3 million of investments in property, plant and equipment. This includes the consideration for Block 5006 TECHplace II located at Ang Mo Kio Avenue 5 on completion.

CASH GENERATION



(S\$m)	1Q 2014	2Q 2014		6M 2014
Operating profit before working capital changes	44.5	47.6	→	92.1
Net Cash from operating activities	37.6	41.6	→	79.2
Net Cash (used in) investing activities	(27.8)*	(4.0)	→	(31.8)
Net Cash (used in) financing activities	17.3	(140.9)^	→	(123.6)

* This includes cash used in purchase of property, plant & equipment and proceeds from disposal of available-for-sale investments

^ This includes payment of dividends amounting to S\$137.4m

NET CASH POSITION



(S\$m)	As at 30.06.2014
Cash & Cash Equivalents	310.4
Total Loans	(173.2)
Net Cash	137.2

- During the quarter, the Company declared and paid a final one-tier tax-exempt dividend of 50¢ per Ordinary Share amounting to S\$137.4m in respect of the financial year ended 31 December 2013

BALANCE SHEET SUMMARY



(S\$m)	As at 30.06.2014
Cash & Cash Equivalents	310.4
Net Current Assets	781.2
Net Non-current Assets	962.4
Total Net Assets	1,743.6
Accumulated Profits	1,321.1
Share Capital & Reserves	420.2
Non-Controlling Interests	2.3
Total Equity	1,743.6

WORKING CAPITAL



(S\$m)	As at 30.06.2014
Trade Receivables	514.7
Inventories	538.7
Trade Payables	(356.2)
Working Capital	697.2

**2Q 2014
SEGMENTAL
PERFORMANCE
REVIEW**



2Q 2014 RESULTS ANNOUNCEMENT



2Q 2014 REVENUE BY PRODUCT SEGMENTS

- YoY COMPARISON IN SGD

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	2Q 2014 Revenue S\$m	2Q 2013 Revenue S\$m	%
Computer Peripherals & Data Storage	55.6	67.7	(17.9)
Networking & Communications	100.2	95.8	4.6
Printing & Imaging	67.8	71.9	(5.7)
Retail Store Solutions & Industrial Products	181.1	186.4	(2.8)
Test & Measurement / Medical / Others	196.4	165.9	18.4
Total	601.1	587.7	2.3

2Q 2014 RESULTS ANNOUNCEMENT



2Q 2014 REVENUE BY PRODUCT SEGMENTS

- QoQ COMPARISON IN SGD

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	2Q 2014 Revenue S\$m	1Q 2014 Revenue S\$m	%
Computer Peripherals & Data Storage	55.6	65.4	(15.0)
Networking & Communications	100.2	94.1	6.5
Printing & Imaging	67.8	70.3	(3.6)
Retail Store Solutions & Industrial Products	181.1	178.8	1.3
Test & Measurement / Medical / Others	196.4	182.4	7.7
Total	601.1	591.0	1.7

2Q 2014 RESULTS ANNOUNCEMENT



6M 2014 REVENUE BY PRODUCT SEGMENTS

- YoY COMPARISON IN SGD

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	6M 2014 Revenue S\$m	6M 2013 Revenue S\$m	%
Computer Peripherals & Data Storage	121.0	131.9	(8.3)
Networking & Communications	194.3	182.2	6.6
Printing & Imaging	138.1	135.6	1.8
Retail Store Solutions & Industrial Products	359.9	355.8	1.2
Test & Measurement / Medical / Others	378.8	312.7	21.1
Total	1,192.1	1,118.2	6.6

2Q 2014 RESULTS ANNOUNCEMENT



OUTLOOK



2Q 2014 RESULTS ANNOUNCEMENT



OUTLOOK

Business sentiment of most of the Group's customers has been generally positive. However, continued M&A (Mergers & Acquisitions) and consolidation activities among some of the Group's customers may present some short-term uncertainty. Nevertheless, the Group continues to pursue opportunities to grow with the merged entities.

Going forward, the Group will strive for continuous improvement in its key differentiating strengths. These differentiators include the Group's proven ability to manage a highly diversified product portfolio; its growing and expanding engineering and R&D capabilities; and Kaizen initiatives for sustaining excellence in every aspect of its business. The Group is also well recognized for its ability to attain high value creation through innovation in product and system development, complete with software and firmware.

The Group continues to invest in growing its Centres of Excellence in selected domain areas. Through collaborations with partners in the same ecosystem, new Clusters of Excellence are being forged and developed for long-term competitive advantage..

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.