



One Venture  
Infinite  
Possibilities

2Q 2015 RESULTS ANNOUNCEMENT



# 2Q 2015 PERFORMANCE REVIEW



2Q 2015 RESULTS ANNOUNCEMENT



# 2Q 2015 Results Summary



<b>(S\$m)</b>	<b>2Q 2015</b>
<b>Revenue</b>	<b>661.0</b>
<b>Profit Before Tax</b>	<b>42.3</b>
<b>PBT Margin (%)</b>	<b>6.4%</b>
<b>Income Tax</b>	<b>(6.2)</b>
<b>Profit Attributable to Owners</b>	<b>36.1</b>
<b>Net Margin (%)</b>	<b>5.5%</b>
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<b>EPS (cents)</b>	<b>13.1</b>
<b>NAV (S\$)</b>	<b>6.60</b>

# 2Q 2015 Results Summary - YoY Comparison

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(S\$m)	2Q 2015	2Q 2014	%
Revenue	661.0	601.1	10.0
Profit Before Tax	42.3	37.3	13.4
PBT Margin (%)	6.4%	6.2%	
Income Tax	(6.2)	(3.7)	65.9
Profit Attributable to Owners	36.1	33.5	7.5
Net Margin (%)	5.5%	5.6%	
EPS (cents)	13.1	12.2	7.4
NAV (S\$)	6.60	6.34	4.2

# 1H 2015 Results Summary - YoY Comparison

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(S\$m)	1Q 2015	2Q 2015		1H 2015	1H 2014	%
Revenue	608.7	661.0	→	1,269.6	1,192.1	6.5
Profit Before Tax	38.4	42.3	→	80.6	71.0	13.5
PBT Margin (%)	6.3%	6.4%		6.3%	6.0%	
Income Tax	(5.7)	(6.2)	→	(11.9)	(6.7)	77.5
Profit Attributable to Owners	32.6	36.1	→	68.6	64.3	6.7
Net Margin (%)	5.4%	5.5%		5.4%	5.4%	
EPS (cents)	11.8	13.1	→	24.9	23.4	6.4
NAV (S\$)	7.04	6.60		6.60	6.34	4.2

2Q 2015 RESULTS ANNOUNCEMENT



# YoY Comparison of Net Cash Position

(S\$m)	As at 30.06.15	As at 30.06.14
Cash & Cash Equivalents	329.8	310.4
Total Loans	(174.8)	(173.2)
Net Cash	155.0	137.2

- During the quarter, the Company declared and paid a final tax-exempt dividend of 50¢ per Ordinary Share amounting to S\$138.0m in respect of the financial year ended 31 December 2014
- Remained net cash positive at S\$155.0 million for the quarter ended 30 June 2015

# Free Cash Flow



<b>(S\$m)</b>	<b>1Q 2015</b>	<b>2Q 2015</b>		<b>6M 2015</b>	<b>6M 2014</b>
<b>Operating profit before working capital changes</b>	<b>49.9</b>	<b>55.0</b>	<b>→</b>	<b>104.9</b>	<b>92.1</b>
<b>Cash generated from operations</b>	<b>40.0</b>	<b>33.6</b>	<b>→</b>	<b>73.6</b>	<b>89.0</b>
<b><u>Less</u> Capex</b>	<b>(2.8)</b>	<b>(5.6)</b>	<b>→</b>	<b>(8.4)</b>	<b>(49.6)</b>
<b>Free cash flow</b>	<b>37.2</b>	<b>28.0</b>	<b>→</b>	<b>65.2</b>	<b>39.4</b>

# 2Q 2015 Balance Sheet Summary



<b>(S\$m)</b>	<b>As at 30.06.15</b>	<b>As at 31.03.15</b>	<b>As at 31.12.14</b>
<b>Cash &amp; Cash Equivalents</b>	<b>329.8</b>	<b>440.9</b>	<b>393.3</b>
<b>Net Current Assets</b>	<b>851.6</b>	<b>961.3</b>	<b>882.1</b>
<b>Net Non-current Assets</b>	<b>973.9</b>	<b>981.8</b>	<b>982.7</b>
<b>Total Net Assets</b>	<b>1,825.5</b>	<b>1,943.1</b>	<b>1,864.8</b>
<b>Accumulated Profits</b>	<b>1,330.8</b>	<b>1,432.7</b>	<b>1,397.0</b>
<b>Share Capital &amp; Reserves</b>	<b>492.1</b>	<b>507.8</b>	<b>465.3</b>
<b>Non-Controlling Interests</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>
<b>Total Equity</b>	<b>1,825.5</b>	<b>1,943.1</b>	<b>1,864.8</b>
<b>NAV</b>	<b>S\$6.60</b>	<b>S\$7.04</b>	<b>S\$6.78</b>



# 2Q 2015 WORKING CAPITAL



(S\$m)	As at 30.06.15	As at 31.03.15	As at 31.12.14
Trade Receivables	566.5	530.3	557.0
Trade Payables	(415.5)	(380.5)	(385.7)
AR - AP	151.0	149.8	171.3
Inventories	623.9	611.8	552.7
<b>Working Capital</b>	<b>774.9</b>	<b>761.6</b>	<b>724.0</b>

- For the reported quarter, the Group recorded higher working capital balance mainly due to inventories holding to meet customers' requirements and programmes.
- Net Receivable-Payable position improved to S\$151.0 million.

# OUTLOOK





The economic landscape, in which our customers operate, remains challenging with elements of uncertainty. This is reflected in the generally cautious outlook of our customers. The Group remains focused on sustaining operational excellence and driving innovation; and continues to strengthen its strategic capabilities and competencies in several domain areas and market verticals.

With strong sustaining operational excellence and broadening of innovation thrusts throughout the organisation, the Group can expect to capture more market share with its existing customers and to win new programmes and customers.

# 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.