



One Venture  
Infinite  
Possibilities

3Q 2015 RESULTS ANNOUNCEMENT



# 3Q 2015 PERFORMANCE REVIEW



3Q 2015 RESULTS ANNOUNCEMENT



# 3Q 2015 Results Summary



(S\$m)	3Q 2015
<b>Revenue</b>	<b>692.9</b>
<b>Profit Before Tax</b>	<b>48.0</b>
PBT Margin (%)	6.9%
<b>Income Tax</b>	<b>(7.5)</b>
Effective Tax Rate (%)	15.6%
<b>Profit Attributable to Owners</b>	<b>40.5</b>
Net Margin (%)	5.9%
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<b>EPS (cents)</b>	<b>14.7</b>
<b>NAV (S\$)</b>	<b>6.92</b>

# 3Q 2015 Results Summary - YoY Comparison

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(S\$m)	3Q 2015	3Q 2014	%
<b>Revenue</b>	<b>692.9</b>	<b>598.7</b>	<b>15.7</b>
<b>Profit Before Tax</b>	<b>48.0</b>	<b>40.9</b>	<b>17.4</b>
PBT Margin (%)	6.9%	6.8%	
<b>Income Tax</b>	<b>(7.5)</b>	<b>(4.8)</b>	
Effective Tax Rate (%)	15.6%	11.7%	
<b>Profit Attributable to Owners</b>	<b>40.5</b>	<b>36.1</b>	<b>12.2</b>
Net Margin (%)	5.9%	6.0%	
<b>EPS (cents)</b>	<b>14.7</b>	<b>13.2</b>	<b>11.4</b>
<b>NAV (S\$)</b>	<b>6.92</b>	<b>6.53</b>	<b>6.0</b>

# 9M 2015 Results Summary - YoY Comparison

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(S\$m)	1Q 2015	2Q 2015	3Q 2015		9M 2015	9M 2014	%
<b>Revenue</b>	<b>608.7</b>	<b>661.0</b>	<b>692.9</b>	→	<b>1,962.5</b>	<b>1,790.8</b>	<b>9.6</b>
<b>Profit Before Tax</b>	<b>38.4</b>	<b>42.3</b>	<b>48.0</b>	→	<b>128.6</b>	<b>112.0</b>	<b>14.9</b>
PBT Margin (%)	6.3%	6.4%	6.9%		6.6%	6.3%	
<b>Income Tax</b>	<b>(5.7)</b>	<b>(6.2)</b>	<b>(7.5)</b>	→	<b>(19.4)</b>	<b>(11.5)</b>	
Effective Tax Rate (%)					15.1%	10.3%	
<b>Profit Attributable to Owners</b>	<b>32.6</b>	<b>36.1</b>	<b>40.5</b>	→	<b>109.2</b>	<b>100.5</b>	<b>8.7</b>
Net Margin (%)	5.4%	5.5%	5.9%		5.6%	5.6%	
<b>EPS (cents)</b>	<b>11.8</b>	<b>13.1</b>	<b>14.7</b>	→	<b>39.5</b>	<b>36.6</b>	<b>7.9</b>
<b>NAV (S\$)</b>	<b>7.04</b>	<b>6.60</b>	<b>6.92</b>		<b>6.92</b>	<b>6.53</b>	<b>6.0</b>

## 3Q 2015 RESULTS ANNOUNCEMENT



# Comparison of Net Cash Position



(S\$m)	As at 30.09.15	As at 31.12.14
Cash & Cash Equivalents	<b>378.5</b>	<b>393.3</b>
Total Loans	<b>(157.2)</b>	<b>(169.0)</b>
Net Cash	<b>221.3</b>	<b>224.3</b>

- During the quarter, the Company generated cash from operations of S\$71.5 million.
- The Group remained net cash positive at the end of September 2015.

# Free Cash Flow



(S\$m)	1Q 2015	2Q 2015	3Q 2015	9M 2015	9M 2014
Operating profit before working capital changes	49.9	55.0	59.7 →	164.6	142.8
Cash generated from operations	40.0	33.6	71.5 →	145.0	122.2
<u>Less</u> Capex	(2.8)	(5.6)	(3.1) →	(11.4)	(52.7)*
<b>Free cash flow</b>	<b>37.2</b>	<b>28.0</b>	<b>68.4 →</b>	<b>133.6</b>	<b>69.5</b>

\* The S\$52.7 million investment in property, plant and equipment includes the consideration for Block 5006 TECHplace II located at Ang Mo Kio Avenue 5 on completion.

# 3Q 2015 Balance Sheet Summary



<b>(S\$m)</b>	<b>As at 30.09.15</b>	<b>As at 31.12.14</b>
<b>Cash &amp; Cash Equivalents</b>	<b>378.5</b>	<b>393.3</b>
<b>Net Current Assets</b>	<b>940.1</b>	<b>882.1</b>
<b>Net Non-current Assets</b>	<b>973.6</b>	<b>982.7</b>
<b>Total Net Assets</b>	<b>1,913.7</b>	<b>1,864.8</b>
<b>Accumulated Profits</b>	<b>1,375.1</b>	<b>1,397.0</b>
<b>Share Capital &amp; Reserves</b>	<b>535.9</b>	<b>465.3</b>
<b>Non-Controlling Interests</b>	<b>2.7</b>	<b>2.5</b>
<b>Total Equity</b>	<b>1,913.7</b>	<b>1,864.8</b>
<b>NAV</b>	<b>S\$6.92</b>	<b>S\$6.78</b>



# 3Q 2015 WORKING CAPITAL – YoY Comparison

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(S\$m)	As at 30.09.15	As at 31.12.14
Trade Receivables	<b>588.9</b>	<b>557.0</b>
Trade Payables	<b>(416.8)</b>	<b>(385.7)</b>
AR - AP	<b>172.1</b>	<b>171.3</b>
Inventories	<b>642.4</b>	<b>552.7</b>
<b>Working Capital</b>	<b>814.5</b>	<b>724.0</b>

- For the reported quarter, the Group registered an increase in working capital with higher balances in trade receivables, trade payables and inventories.
- These increases were in line with the higher revenue recorded for the reported quarter

# OUTLOOK



Despite challenging operating conditions, the Group's year-to-date quarterly performance has been commendable. This has been driven by strong management execution on several strategic initiatives.

As the operating conditions are expected to stay challenging, the Group will continue to relentlessly pursue operational excellence, drive impactful innovation and develop new engineering competencies in several domain areas. These differentiating strengths will continue to enable the Group to provide strong support to its existing and new customers.

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.