



One Venture
Infinite
Possibilities

1Q 2016 RESULTS ANNOUNCEMENT



1Q 2016 PERFORMANCE REVIEW



1Q 2016 RESULTS ANNOUNCEMENT



1Q 2016 Results Summary



(S\$ million)	1Q 2016
Revenue	630.7
Profit before taxation	42.5
PBT Margin (%)	6.7%
Income tax expense	(6.6)
Effective Tax Rate (%)	15.6%
Profit attributable to owners	35.8
Net Profit Margin (%)	5.7%
EPS (cents)	12.9

1Q 2016 Results Summary

– YoY Comparison



(S\$m)	1Q 2016	1Q 2015	%
Revenue	630.7	608.7	3.6
Profit before taxation	42.5	38.4	10.7
PBT Margin (%)	6.7%	6.3%	
Income tax expense	(6.6)	(5.7)	15.6
Effective Tax Rate (%)	15.6%	14.9%	
Profit attributable to owners	35.8	32.6	10.1
Net Profit Margin (%)	5.7%	5.4%	
EPS (cents)	12.9	11.8	9.3

1Q 2016 Free Cash Flow – YoY Comparison

(S\$m)	1Q 2016	1Q 2015
Operating profit before working capital changes	55.5	49.9
Cash generated from operations	100.0	40.0
<u>Less</u> Capex	(7.2)	(2.8)
Free cash flow	92.8	37.2

- Recorded Free Cash Flow of S\$92.8 million for the reported quarter, a year-on-year increase of S\$55.6 million.

Comparison of Net Cash Position



(S\$m)	As at 31.03.16	As at 31.12.15
Cash & Bank Balances	527.0	459.3
Total Loans	(125.3)	(135.0)
Net Cash	401.7	324.2

- Net Cash increased quarter-on-quarter by S\$77.5 million to S\$401.7 million
- For the three months ended 31 March 2016, the Company generated cash from operations of S\$100.0 million.

1Q 2016 Balance Sheet Summary



(S\$m)	As at 31.03.16	As at 31.12.15
Cash & Bank Balances	527.0	459.3
Net Current Assets	1,018.7	1,016.6
Net Non-current Assets	870.8	879.2
Total Net Assets	1,889.5	1,895.8
Accumulated Profits	1,378.4	1,343.2
Share Capital & Reserves	508.6	550.0
Non-Controlling Interests	2.5	2.6
Total Equity	1,889.5	1,895.8
NAV	S\$6.82	S\$6.85

1Q 2016 Working Capital



(S\$ million)	As at 31.03.16	As at 31.12.15	As at 31.03.15
Trade Receivables	506.5	570.4	530.3
Trade Payables	(377.8)	(353.3)	(380.5)
AR - AP	128.7	217.1	149.8
Inventories	570.8	556.5	611.8
Working Capital	699.5	773.6	761.6

- Working Capital closed at S\$699.5 million for the reported quarter, lower by S\$74.0 million compared to the quarter ending 31 December 2015.
- Compared to the same quarter last year, Working Capital for the reported quarter was lower by S\$62.1 million.

OUTLOOK





The Group made good progress in improving its profitability notwithstanding the challenging global economic environment. This was largely underpinned by strong R&D initiatives, innovation in product and solution development and sustained operational excellence. These performance imperatives have enabled the Group to increase its market share and capture additional opportunities across its diversified and healthy customer base.

The Group continues to pursue excellence relentlessly and to provide total customer satisfaction. It will also continue to enhance its healthy balance sheet and competent cash generation. It remains well positioned to seize emerging opportunities and to build sustainable and profitable growth.

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.