



CREATING EXTRAORDINARY VALUE ➔



VENTURE CORPORATION LIMITED
ANNUAL REPORT

03

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MISSION

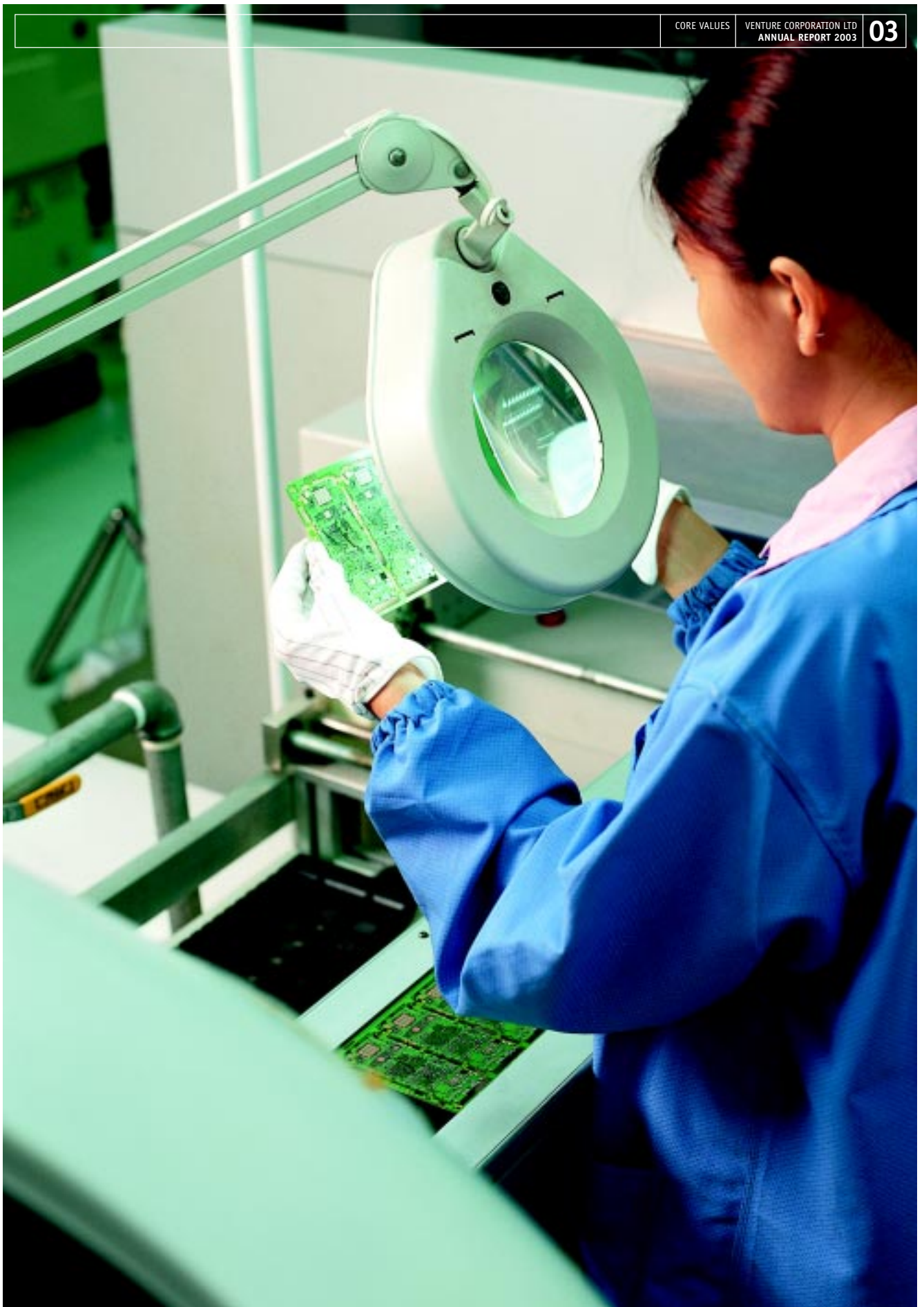
We aim to be the best and most reliable electronics services provider and strategic global partner for successful global companies, providing a fully integrated range of electronics manufacturing services (EMS), original design manufacturing (ODM) and e-fulfillment services (EFS).

CORE VALUES

- Relentless pursuit of excellence
- Providing total customer satisfaction
- Encouraging our employees to realize their full potential
- Building strong cohesion and teamwork
- Creativity and innovation

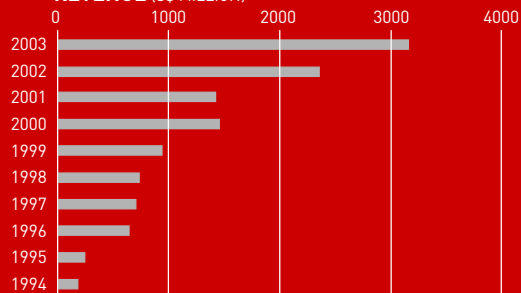
DIFFERENTIATING FACTORS

- Customer-centric organization
- Creative business models
- Financial soundness
- Technological expertise / IT infrastructure
- Value system

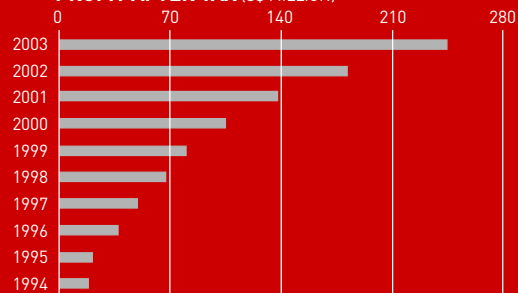


FINANCIAL HIGHLIGHTS

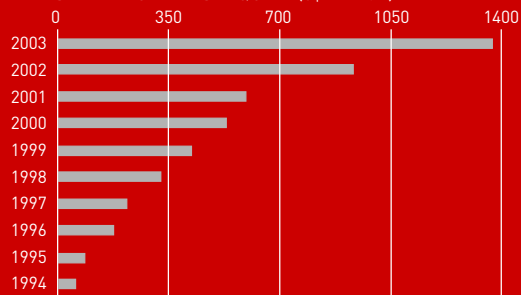
REVENUE (S\$ MILLION)



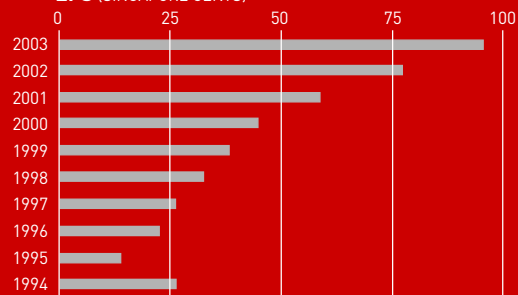
PROFIT AFTER TAX (S\$ MILLION)



SHAREHOLDERS' EQUITY (S\$ MILLION)



EPS (SINGAPORE CENTS)



FINANCIAL HIGHLIGHTS

Consolidated Financial Performance (S\$ million)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue	191.3	249.7	649.1	708.0	730.7	951.0	1,456.4	1,430.9	2,366.3	3,170.0
Profit before tax	21.1	25.5	45.8	58.3	74.9	91.3	115.9	143.7	194.2	250.1
Profit after tax	19.4	21.6	36.2	47.7	63.2	82.9	105.1	134.7	181.1	240.4
Total Assets	119.5	155.9	306.4	398.0	475.2	602.0	759.2	886.0	1,427.1	1,809.3
Total Liabilities	61.2	75.7	134.0	175.1	178.9	187.0	224.3	220.6	484.1	468.2
Shareholders' Equity	58.3	80.2	172.4	222.9	296.3	415.0	534.9	665.4	943.0	1,341.1
PBT margin (%)	11.0%	10.2%	7.1%	8.2%	10.3%	9.6%	8.0%	10.0%	8.2%	7.9%
PAT margin (%)	10.1%	8.7%	5.6%	6.7%	8.6%	8.7%	7.2%	9.4%	7.7%	7.6%
EPS (cents)	28.3	13.9	22.9	26.0	32.5	38.3	45.7	58.3	77.1	96.3

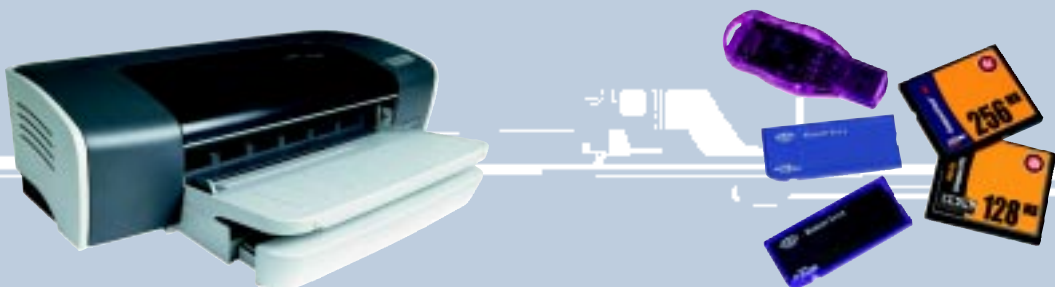
CREATING EXTRAORDINARY VALUE

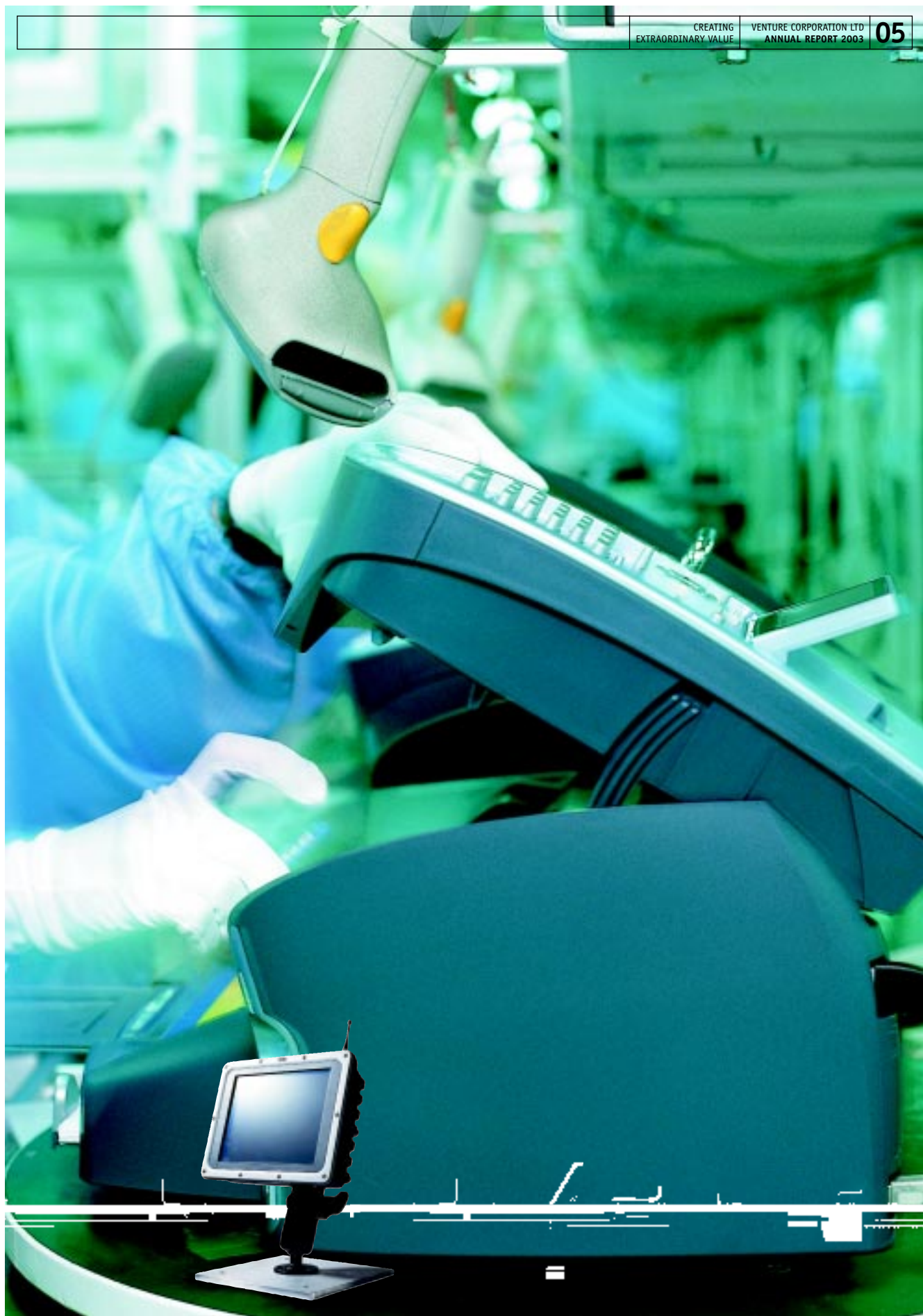
Registering yet another year of record profit, Venture's 2003 results bear testimony to strong customer support for the services we offer and contribute significantly to the attainment of our mission to be the best and most reliable electronics services provider for global companies. Increasingly, the world's most respected electronics companies are entrusting Venture with responsibility, not just for manufacturing, but also for numerous other services along the value chain. These customers have found that Venture creates *extraordinary value* for them.

We do this in many different ways. In an extremely progressive and dynamic operating environment, we have consistently demonstrated our ability to bridge the gaps encountered by our customers, from product design to development and delivery. Innovative processes, applied to every facet of our operations, allow us to achieve production efficiencies and operational synergies, keeping our cost structure low and giving our customers exceptional value for money.

We respond easily to varying customer demand thanks to our customer-centric organizational structure and the ability to tap on our resources worldwide to service all, or parts of the value chain. Apart from delivering customer satisfaction, the flawless execution of this capability clearly differentiates Venture from its competitors.

Today, electronics companies look to reduce cost and enhance profitability through outsourcing in Asia. Venture is perfectly structured and positioned to take advantage of this trend.





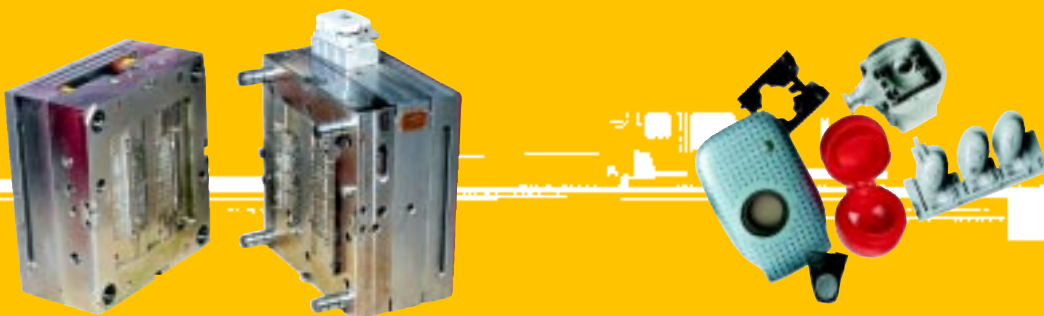
ONE PARTNER, END TO END

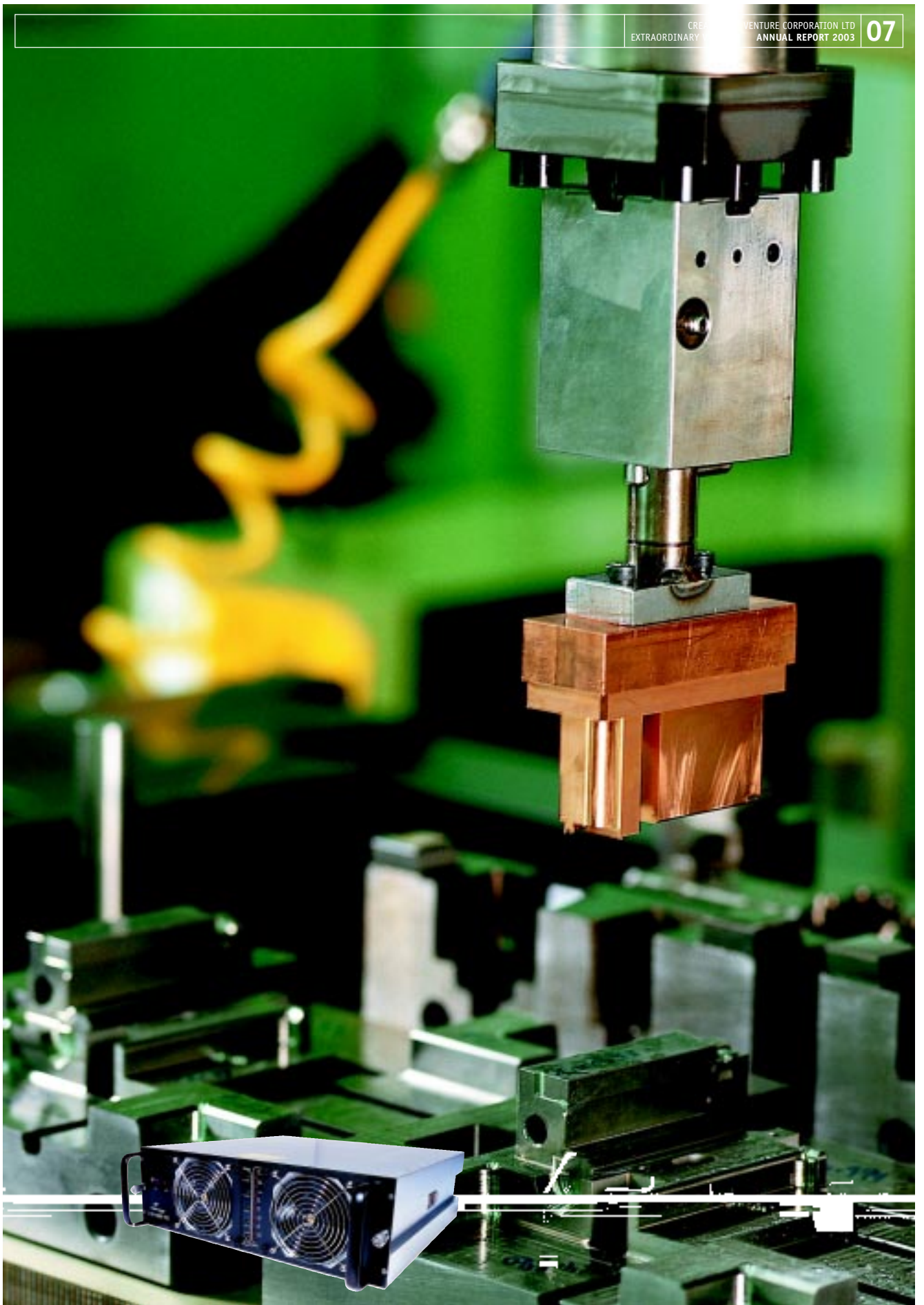
The Venture Group comprises about 30 companies with global clusters of excellence in Asia, the Americas and Europe. The group employs more than 10,000 people worldwide. Our size, strengths and diversity make possible a 'turnkey' approach towards product development across various segments, be it in the high-mix or high-volume category. From one end of the value chain to the other – from concept to design to manufacturing, testing and support – we handle it all.

Venture's design capabilities have grown from strength to strength. Building upon our core technology, our team of talented and dedicated engineers has greatly sharpened its skill sets to achieve further product diversification across the volume-mix spectrum.

Our ability to serve customers better, as measured by the various key performance indicators – delivery, cost, quality, technology and responsiveness – continues to set us apart. We pride ourselves on our ability to scale for high production runs within a short time span, and to transfer products seamlessly between our global manufacturing facilities – without compromising on quality and on-time delivery.

As we expand our global footprint, we continue to sustain a unique homogeneous culture, an integrated IT infrastructure, compatible equipment and test systems at all our facilities. This allows us to provide rapid, cost-effective and truly responsive solutions for our customers, wherever they happen to be.





THE ON-GOING QUEST FOR VALUE

THE VALUE OF PARTNERSHIP

Beyond adding value, we remain a customer-centric organization with a mission of cultivating deep, symbiotic relationships with each of our customers.

We tend not to think in terms of the vendor-customer interface. Rather, we look upon commercial relationships as mutually beneficial partnerships that give us the opportunity to employ our skills and expertise to complement and augment our customers' internal resources, creating long-term success both for them and for ourselves.

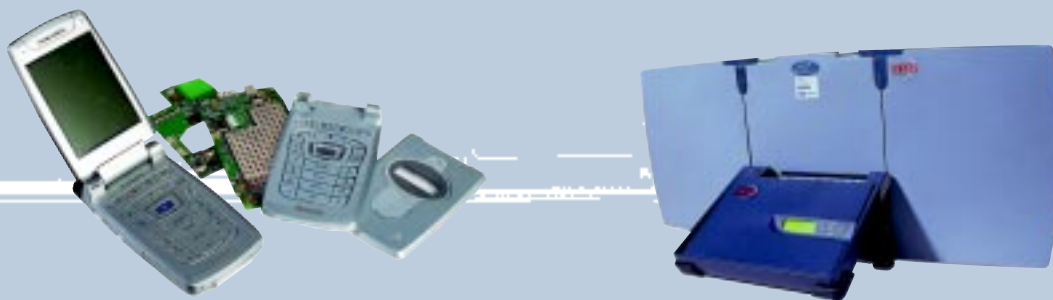
THE VALUE OF TECHNOLOGY & IT

Venture's technological expertise spans the entire spectrum necessary to deliver a complete product of the finest quality. From the design of a basic component to the development of the most intricate product, such expertise is accompanied by an aspiration to accomplish results that constantly surpass expectations.

Our capabilities are supported by a universal enterprise resource planning system that facilitates information flow and provides the IT infrastructure to link us with our business partners all over the world in a real-time manner. Though linked up as a single instance, our IT system is able to support multiple entities and a number of engineering, production, planning, HR, and customer service functions, 24 hours a day.

THE VALUE OF INNOVATION & CREATIVITY

As an organization with high regard for innovation and creativity, Venture has developed a business model aimed at strengthening our partnerships. We have built up substantial technological, operational and financial advantages over the years, and are able to mobilize resources from around the world to develop innovative business arrangements that capitalize on opportunities in the marketplace.





EXTENDING VALUE WORLDWIDE

Venture's cutting-edge advantages are underpinned by a shared-value system to realize the corporate vision and achieve personal fulfillment. Our people come from all around the world as we remain committed to finding and hiring the finest talent wherever they happen to be. Yet, regardless of job function, nationality or culture, Venture staff abide by the following core values :

- Relentless pursuit of excellence
- Providing total customer satisfaction
- Encouraging employees to realize their full potential
- Building strong cohesion and teamwork
- Creativity and innovation

Based on mutual trust and respect, these core values are essential enduring principles that guide every Venture staff member on policies, practices and goals.

Customers working with Venture can rest assured that they are dealing with a team that practises the highest standards of professionalism and ethical conduct.



