

The Board of Directors of Venture Corporation Limited wishes to make the following announcement:

Fourth Quarter and Year-to-date financial statements on consolidated results for the financial period ended December 31, 2008. These figures have not been audited or reviewed.

1.(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	3 months ended 31.12.2008 S\$'000	3 months ended 31.12.2007 S\$'000	% increase/ (decrease)	12 months ended 31.12.2008 S\$'000	12 months ended 31.12.2007 S\$'000	% increase/ (decrease)
<b>Revenue</b>	906,861	963,372	(5.9)	3,784,120	3,872,824	(2.3)
Other operating income	141	356	(60.4)	2,297	1,569	46.4
Changes in inventories of finished goods and work in progress	(70,566)	(25,806)	173.4	4,775	(16,611)	n.m.
Raw materials and consumables used	(665,794)	(734,231)	(9.3)	(3,027,201)	(3,064,266)	(1.2)
Staff costs / Employee benefits expense	(61,128)	(77,568)	(21.2)	(292,446)	(307,621)	(4.9)
Depreciation and amortisation expense (Note 1)	(15,560)	(15,615)	(0.4)	(60,773)	(65,473)	(7.2)
Research and development expense (exclude R&D staff costs)	(2,763)	(4,467)	(38.1)	(20,964)	(29,618)	(29.2)
Foreign currency exchange adjustment (loss) gain	(66)	4,382	n.m.	5,776	15,902	(63.7)
Other expenses (Note 2)	(89,537)	(37,373)	139.6	(231,671)	(128,512)	80.3
Investment revenue	2,403	6,713	(64.2)	16,805	31,531	(46.7)
Finance costs (interest on bank borrowings)	(1,814)	(4,513)	(59.8)	(8,333)	(19,882)	(58.1)
Share of profit of associates	1,568	1,335	17.5	197	4,725	(95.8)
<b>Profit before tax</b>	<b>3,745</b>	<b>76,585</b>	<b>(95.1)</b>	<b>172,582</b>	<b>294,568</b>	<b>(41.4)</b>
Income tax	862	(1,346)	n.m.	(5,033)	8,134	n.m.
<b>Profit for the period</b>	<b>4,607</b>	<b>75,239</b>	<b>(93.9)</b>	<b>167,549</b>	<b>302,702</b>	<b>(44.6)</b>
<b>Attributable to:</b>						
Equity holders of the company*	4,591	74,324	(93.8)	166,692	300,027	(44.4)
Minority interests	16	915	(98.3)	857	2,675	(68.0)
	<b>4,607</b>	<b>75,239</b>	<b>(93.9)</b>	<b>167,549</b>	<b>302,702</b>	<b>(44.6)</b>

\*Profit after tax and minority interests ("PATMI")

**Note 1**

The 12 months result includes amortisation of customer relationships amounting to S\$16.8million (Dec 31, 2007: S\$16.8million).

**Note 2**

The 12 months result includes fair value loss on derivative financial instruments of S\$114.5million (Dec 31, 2007: S\$16.2million) and impairment loss on an associate of S\$6.3m (Dec 31, 2007: Nil).

1.(a)(ii) The profit after income tax includes the following (charges)/credits:

	Group			Group		
	3 months ended 31.12.2008 S\$'000	3 months ended 31.12.2007 S\$'000	% increase/ (decrease)	12 months ended 31.12.2008 S\$'000	12 months ended 31.12.2007 S\$'000	% increase/ (decrease)
Overprovision of tax in respect of prior years	586	814	(28.0)	1,340	10,533	(87.3)
Reversal of (Allowance for) doubtful trade receivables	725	(264)	n.m.	385	(355)	n.m.
Bad debt written off	-	(9)	n.m.	-	(35)	n.m.
Write-back of deferred tax liabilities	-	-	n.m.	-	2,964	n.m.
Gain on disposal of available-for-sale investments	-	140	n.m.	1,950	5,817	(66.5)
Fair value loss on derivative financial instruments	(57,606)	(8,574)	571.9	(114,511)	(16,236)	605.3
(Allowance) Write-back for inventories	(191)	591	n.m.	(611)	302	n.m.
Inventories written off	(1,098)	-	n.m.	(1,195)	(37)	3,129.7
(Loss) Gain on disposal of property, plant and equipment, net	(334)	20	n.m.	(1,039)	244	n.m.
Loss on disposal of intangible assets	(10)	-	n.m.	(10)	-	n.m.
Impairment of plant and equipment	(9)	-	n.m.	(26)	(206)	(87.4)
Impairment of available-for-sale investments	-	(650)	n.m.	-	(650)	n.m.
Impairment of an associate	(6,314)	-	n.m.	(6,314)	-	n.m.
Loss on liquidation of a subsidiary	-	-	n.m.	-	(113)	n.m.

Note:

n.m. - not meaningful

1.(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	513,770	493,326	144,699	77,832
Available-for-sale investments	158,259	46,085	156,278	43,085
Trade receivables	537,296	618,780	112,225	151,244
Other receivables and prepayments	36,621	31,689	5,380	6,904
Inventories	538,734	547,343	80,248	86,910
Trade receivables due from subsidiaries	-	-	8,229	19,349
Other receivables due from subsidiaries	-	-	341	6,346
<b>Total current assets</b>	<b>1,784,680</b>	<b>1,737,223</b>	<b>507,400</b>	<b>391,670</b>
<b>Non-current assets:</b>				
Investments in subsidiaries	-	-	1,234,726	1,234,726
Investments in associates	113,616	112,435	89,661	82,536
Available-for-sale investments	42,994	206,632	37,110	200,238
Property, plant and equipment	196,036	206,798	11,716	13,641
Intangible assets	137,369	153,937	2,682	-
Goodwill	640,593	630,415	-	-
Deferred tax assets	1,038	1,037	-	-
<b>Total non-current assets</b>	<b>1,131,646</b>	<b>1,311,254</b>	<b>1,375,895</b>	<b>1,531,141</b>
<b>Total assets</b>	<b>2,916,326</b>	<b>3,048,477</b>	<b>1,883,295</b>	<b>1,922,811</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	201,680	250,964	187,740	236,169
Trade payables	436,855	472,691	74,132	90,077
Other payables and accrued expenses	95,988	109,069	23,776	42,206
Trade payables due to subsidiaries	-	-	18,955	125,119
Other payables due to subsidiaries	-	-	5,422	456
Trade payables due to associates	296	1,601	-	-
Income tax payable	1,258	6,570	2,114	3,497
Derivative financial instruments	132,473	3,454	132,473	3,454
<b>Total current liabilities</b>	<b>868,550</b>	<b>844,349</b>	<b>444,612</b>	<b>500,978</b>
<b>Non-current liabilities:</b>				
Bank loans	119,854	259,310	119,854	259,310
Derivative financial instruments	-	16,443	-	16,443
Deferred tax liabilities	29,074	32,931	-	-
<b>Total non-current liabilities</b>	<b>148,928</b>	<b>308,684</b>	<b>119,854</b>	<b>275,753</b>
<b>Capital and reserves:</b>				
Share capital	671,906	671,906	671,906	671,906
Share options reserve	31,805	30,052	30,853	29,385
Investments revaluation reserve	(15,611)	(3,067)	(14,777)	(2,483)
Translation reserve	(136,015)	(123,588)	-	-
Reserve fund	690	371	-	-
Accumulated profits	1,342,865	1,308,858	630,847	447,272
<b>Equity attributable to equity holders of the company</b>	<b>1,895,640</b>	<b>1,884,532</b>	<b>1,318,829</b>	<b>1,146,080</b>
Minority interests	3,208	10,912	-	-
<b>Total equity</b>	<b>1,898,848</b>	<b>1,895,444</b>	<b>1,318,829</b>	<b>1,146,080</b>
<b>Total Liabilities and Equity</b>	<b>2,916,326</b>	<b>3,048,477</b>	<b>1,883,295</b>	<b>1,922,811</b>

1.(b)(ii) Aggregate amount of group's borrowings and debt securities

(a) Amount repayable in one year or less, or on demand

Group				Company			
As at 31.12.2008		As at 31.12.2007		As at 31.12.2008		As at 31.12.2007	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	201,680	-	250,964	-	187,740	-	236,169

(b) Amount repayable after one year

Group				Company			
As at 31.12.2008		As at 31.12.2007		As at 31.12.2008		As at 31.12.2007	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	119,854	-	259,310	-	119,854	-	259,310

(c) Details of any collateral  
Not applicable.

1.(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	3 months ended 31.12.2008	3 months ended 31.12.2007	12 months ended 31.12.2008	12 months ended 31.12.2007
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities:</b>				
Profit before income tax	3,745	76,585	172,582	294,568
Adjustments for:				
Share of profit of associates	(1,568)	(1,335)	(197)	(4,725)
Allowance (Write-back) for inventories	191	(591)	611	(302)
Inventories written off	1,098	-	1,195	-
Depreciation expense	10,688	10,335	41,208	44,203
(Reversal of) Allowance for doubtful trade receivables	(725)	264	(385)	355
Amortisation of intangible assets	4,872	5,280	19,565	21,270
Impairment loss on available-for-sale investments	-	650	-	650
Impairment loss on plant and equipment	9	-	26	206
Impairment of an associate	6,314	-	6,314	-
Negative goodwill credited to profit and loss	-	-	-	(9)
Interest income	(453)	(6,573)	(14,855)	(25,714)
Dividend income	(191)	-	(226)	(379)
Interest expense	1,814	4,513	8,333	19,882
Share-based payments expense	516	1,816	6,229	7,247
Fair value loss on derivative financial instruments	57,606	8,574	114,511	16,236
Gain on disposal of available-for-sale investments	-	(140)	(1,950)	(5,817)
Loss (gain) on disposal of plant and equipment, net	334	(20)	1,039	(244)
Loss on disposal of intangible assets	10	-	10	-
<b>Operating profit before working capital changes</b>	<b>84,260</b>	<b>99,358</b>	<b>354,010</b>	<b>367,427</b>
Trade receivables	86,338	(16,871)	81,869	4,975
Other receivables and prepayments	(4,310)	17,468	(3,513)	13,077
Inventories	140,041	56,045	6,803	34,349
Amount due to joint venture	-	-	-	(25)
Amount due (to) from associates	(799)	792	(1,305)	1,329
Trade payables	(69,671)	(22,434)	(35,836)	27,560
Other payables and accrued expenses	(23,591)	(9,365)	(13,561)	149
<b>Cash generated from operations</b>	<b>212,268</b>	<b>124,993</b>	<b>388,467</b>	<b>448,841</b>
Interest paid	(1,596)	(4,244)	(7,415)	(19,132)
Income tax paid	(4,735)	(26)	(15,782)	(5,421)
<b>Net cash from operating activities</b>	<b>205,937</b>	<b>120,723</b>	<b>365,270</b>	<b>424,288</b>
<b>Investing activities:</b>				
Interest received	453	6,573	14,855	25,714
Dividends received from associates	-	628	-	1,578
Dividends received from other equity investments	191	-	226	379
Purchase of property, plant and equipment	(8,181)	(12,173)	(32,568)	(39,685)
Proceeds on disposal of plant and equipment	-	72	1,728	2,215
Addition of intangible assets	(1,211)	-	(2,990)	(969)
Proceeds on disposal of available-for-sale investments	-	164	44,214	42,232
Purchase of available-for-sale investments	(33)	-	(8,039)	(3,077)
Proceeds on disposal of asset classified as held for sale	-	-	-	12,500
Acquisition of additional shareholding in an associate	(7,125)	-	(7,125)	-
Acquisition of the remaining shares of a former joint venture	-	-	-	10
Payment to minority shareholders for acquisition of additional shares in a subsidiary	-	-	(18,553)	-
<b>Net cash (used in) from investing activities</b>	<b>(15,906)</b>	<b>(4,736)</b>	<b>(8,252)</b>	<b>40,897</b>
<b>Financing activities:</b>				
Dividends paid	-	-	(137,127)	(154,629)
Repayment of bank loans	(937)	(82,981)	(189,068)	(121,239)
Proceeds from issue of shares	-	1,035	-	21,932
<b>Net cash used in financing activities</b>	<b>(937)</b>	<b>(81,946)</b>	<b>(326,195)</b>	<b>(253,936)</b>
Net increase in cash and cash equivalents	189,094	34,041	30,823	211,249
Cash and cash equivalents at beginning of period	314,158	486,856	493,326	329,006
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	10,518	(27,571)	(10,379)	(46,929)
<b>Cash and cash equivalents at end of period</b>	<b>513,770</b>	<b>493,326</b>	<b>513,770</b>	<b>493,326</b>
<b>Cash and cash equivalents at end of period include the following:</b>				
Cash	192,406	224,252	192,406	224,252
Fixed Deposit	321,364	269,074	321,364	269,074
<b>Cash and cash equivalents at the end of the period</b>	<b>513,770</b>	<b>493,326</b>	<b>513,770</b>	<b>493,326</b>

1.(d)(i) Statement of changes in equity for the period ended December 31, 2007

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve Fund S\$'000	Accumulated profits S\$'000	Attributable to equity holders of the company S\$'000	Minority interests S\$'000	Total equity S\$'000
<b>The Group</b>									
Balance at January 1, 2007	649,974	23,958	(11,222)	(66,402)	229	1,162,422	1,758,959	8,668	1,767,627
Exchange differences arising on translation of foreign operations	-	-	-	(9,665)	-	-	(9,665)	(92)	(9,757)
Profit for the period	-	-	-	-	-	70,713	70,713	427	71,140
Recognition of share-based payments	-	2,089	-	-	-	-	2,089	-	2,089
Net fair value changes in available-for-sale investments	-	-	4,046	-	-	-	4,046	-	4,046
Issue of shares	1,460	-	-	-	-	-	1,460	-	1,460
<b>Balance at March 31, 2007</b>	<b>651,434</b>	<b>26,047</b>	<b>(7,176)</b>	<b>(76,067)</b>	<b>229</b>	<b>1,233,135</b>	<b>1,827,602</b>	<b>9,003</b>	<b>1,836,605</b>
Exchange differences arising on translation of foreign operations	-	-	-	12,557	3	-	12,560	187	12,747
Profit for the period	-	-	-	-	-	78,662	78,662	631	79,293
Recognition of share-based payments	-	1,886	-	-	-	-	1,886	-	1,886
Share options lapsed	-	(391)	-	-	-	391	-	-	-
Share of an associate's share options reserve	-	26	-	-	-	-	26	-	26
Net fair value changes in available-for-sale investments	-	-	3,384	-	-	-	3,384	-	3,384
Released on disposal of available-for-sale investments	-	-	(1,747)	-	-	-	(1,747)	-	(1,747)
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(136,644)	(136,644)	-	(136,644)
Issue of shares	17,336	-	-	-	-	-	17,336	-	17,336
<b>Balance at June 30, 2007</b>	<b>668,770</b>	<b>27,568</b>	<b>(5,539)</b>	<b>(63,510)</b>	<b>232</b>	<b>1,175,544</b>	<b>1,803,065</b>	<b>9,821</b>	<b>1,812,886</b>
Exchange differences arising on translation of foreign operations	-	-	-	(26,950)	-	-	(26,950)	(251)	(27,201)
Profit for the period	-	-	-	-	-	76,329	76,329	701	77,030
Recognition of share-based payments	-	1,456	-	-	-	-	1,456	-	1,456
Share options lapsed	-	(586)	-	-	-	586	-	-	-
Net fair value changes in available-for-sale investments	-	-	971	-	-	-	971	-	971
Released on disposal of available-for-sale investments	-	-	218	-	-	-	218	-	218
One time special interim dividend of \$0.08 per ordinary share less 18% income tax	-	-	-	-	-	(17,985)	(17,985)	-	(17,985)
Issue of shares	2,101	-	-	-	-	-	2,101	-	2,101
<b>Balance at September 30, 2007</b>	<b>670,871</b>	<b>28,438</b>	<b>(4,350)</b>	<b>(90,460)</b>	<b>232</b>	<b>1,234,474</b>	<b>1,839,205</b>	<b>10,271</b>	<b>1,849,476</b>
Exchange differences arising on translation of foreign operations	-	-	-	(33,128)	(3)	-	(33,131)	(274)	(33,405)
Profit for the period	-	-	-	-	-	74,324	74,324	915	75,239
Recognition of share-based payments	-	1,816	-	-	-	-	1,816	-	1,816
Share options lapsed	-	(202)	-	-	-	202	-	-	-
Net fair value changes in available-for-sale investments	-	-	1,283	-	-	-	1,283	-	1,283
Appropriation to reserve fund	-	-	-	-	142	(142)	-	-	-
Issue of shares	1,035	-	-	-	-	-	1,035	-	1,035
<b>Balance at December 31, 2007</b>	<b>671,906</b>	<b>30,052</b>	<b>(3,067)</b>	<b>(123,588)</b>	<b>371</b>	<b>1,308,858</b>	<b>1,884,532</b>	<b>10,912</b>	<b>1,895,444</b>

1.(d)(i) Statement of changes in equity for the period ended December 31, 2008

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve Fund S\$'000	Accumulated profits S\$'000	Attributable to equity holders of the company S\$'000	Minority interests S\$'000	Total equity S\$'000
<b>The Group</b>									
Balance at January 1, 2008	671,906	30,052	(3,067)	(123,588)	371	1,308,858	1,884,532	10,912	1,895,444
Exchange differences arising on translation of foreign operations	-	-	-	(50,610)	-	-	(50,610)	(85)	(50,695)
Profit for the period	-	-	-	-	-	56,334	56,334	356	56,690
Recognition of share-based payments	-	2,028	-	-	-	-	2,028	-	2,028
Share options lapsed	-	(1,753)	-	-	-	1,753	-	-	-
Share of an associate's share options reserve	-	285	-	-	-	-	285	-	285
Net fair value changes in available-for-sale investments	-	-	1,947	-	-	-	1,947	-	1,947
Balance at March 31, 2008	671,906	30,612	(1,120)	(174,198)	371	1,366,945	1,894,516	11,183	1,905,699
Exchange differences arising on translation of foreign operations	-	-	-	(16,678)	-	-	(16,678)	-	(16,678)
Profit for the period	-	-	-	-	-	65,635	65,635	391	66,026
Recognition of share-based payments	-	2,085	-	-	-	-	2,085	-	2,085
Share options lapsed	-	(677)	-	-	-	677	-	-	-
Net fair value changes in available-for-sale investments	-	-	(1,706)	-	-	-	(1,706)	-	(1,706)
Released on maturity of available-for-sale investments	-	-	(88)	-	-	-	(88)	-	(88)
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(137,127)	(137,127)	-	(137,127)
Acquisition of remaining interests in a subsidiary	-	-	-	-	-	-	-	(8,818)	(8,818)
Balance at June 30, 2008	671,906	32,020	(2,914)	(190,876)	371	1,296,130	1,806,637	2,756	1,809,393
Exchange differences arising on translation of foreign operations	-	-	-	41,700	-	-	41,700	281	41,981
Profit for the period	-	-	-	-	-	40,132	40,132	94	40,226
Recognition of share-based payments	-	1,600	-	-	-	-	1,600	-	1,600
Share options lapsed	-	(1,032)	-	-	-	1,032	-	-	-
Net fair value changes in available-for-sale investments	-	-	(364)	-	-	-	(364)	-	(364)
Balance at September 30, 2008	671,906	32,588	(3,278)	(149,176)	371	1,337,294	1,889,705	3,131	1,892,836
Exchange differences arising on translation of foreign operations	-	-	-	13,161	-	-	13,161	61	13,222
Profit for the period	-	-	-	-	-	4,591	4,591	16	4,607
Recognition of share-based payments	-	516	-	-	-	-	516	-	516
Share options lapsed	-	(1,299)	-	-	-	1,299	-	-	-
Net fair value changes in available-for-sale investments	-	-	(12,333)	-	-	-	(12,333)	-	(12,333)
Appropriation to reserve fund	-	-	-	-	319	(319)	-	-	-
Balance at December 31, 2008	671,906	31,805	(15,611)	(136,015)	690	1,342,865	1,895,640	3,208	1,898,848

1.(d)(i) **Statement of changes in equity for the period ended December 31, 2007**

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserves S\$'000	Accumulated profits S\$'000	Total S\$'000
<b>The Company</b>					
Balance at January 1, 2007	649,974	23,318	(8,160)	381,781	1,046,913
Profit for the period	-	-	-	42,529	42,529
Recognition of share-based payments	-	2,089	-	-	2,089
Net fair value changes in available-for-sale investments	-	-	2,217	-	2,217
Issue of shares	1,460	-	-	-	1,460
Balance at March 31, 2007	651,434	25,407	(5,943)	424,310	1,095,208
Profit for the period	-	-	-	76,627	76,627
Recognition of share-based payments	-	1,886	-	-	1,886
Share options lapsed	-	(391)	-	391	-
Net fair value changes in available-for-sale investments	-	-	1,617	-	1,617
Released on disposal of available-for-sale investments	-	-	175	-	175
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	(136,644)	(136,644)
Issue of shares	17,336	-	-	-	17,336
Balance at June 30, 2007	668,770	26,902	(4,151)	364,684	1,056,205
Profit for the period	-	-	-	20,161	20,161
Recognition of share-based payments	-	1,456	-	-	1,456
Share options lapsed	-	(586)	-	586	-
Net fair value changes in available-for-sale investments	-	-	979	-	979
Issue of shares	2,101	-	-	-	2,101
One time special interim dividend of \$0.08 per ordinary share less 18% income tax	-	-	-	(17,985)	(17,985)
Balance at September 30, 2007	670,871	27,772	(3,172)	367,446	1,062,917
Profit for the period	-	-	-	79,623	79,623
Recognition of share-based payments	-	1,816	-	-	1,816
Share options lapsed	-	(203)	-	203	-
Net fair value changes in available-for-sale investments	-	-	689	-	689
Issue of shares	1,035	-	-	-	1,035
Balance at December 31, 2007	671,906	29,385	(2,483)	447,272	1,146,080

1.(d)(i) **Statement of changes in equity for the period ended December 31, 2008**

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserves S\$'000	Accumulated profits S\$'000	Total S\$'000
<b>The Company</b>					
Balance at January 1, 2008	671,906	29,385	(2,483)	447,272	1,146,080
Profit for the period	-	-	-	53,763	53,763
Recognition of share-based payments	-	2,028	-	-	2,028
Share options lapsed	-	(1,753)	-	1,753	-
Net fair value changes in available-for-sale investments	-	-	1,748	-	1,748
Balance at March 31, 2008	671,906	29,660	(735)	502,788	1,203,619
Profit for the period	-	-	-	106,932	106,932
Recognition of share-based payments	-	2,085	-	-	2,085
Share options lapsed	-	(677)	-	677	-
Net fair value changes in available-for-sale investments	-	-	(1,443)	-	(1,443)
Released on maturity of available-for-sale investments	-	-	(88)	-	(88)
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(137,127)	(137,127)
Balance at June 30, 2008	671,906	31,068	(2,266)	473,270	1,173,978
Profit for the period	-	-	-	67,442	67,442
Recognition of share-based payments	-	1,600	-	-	1,600
Share options lapsed	-	(1,032)	-	1,032	-
Net fair value changes in available-for-sale investments	-	-	(156)	-	(156)
Balance at September 30, 2008	671,906	31,636	(2,422)	541,744	1,242,864
Profit for the period	-	-	-	87,804	87,804
Recognition of share-based payments	-	516	-	-	516
Share options lapsed	-	(1,299)	-	1,299	-
Net fair value changes in available-for-sale investments	-	-	(12,355)	-	(12,355)
Balance at December 31, 2008	671,906	30,853	(14,777)	630,847	1,318,829

1.(d)(ii) **Details of any changes in the Company's issued share capital**

Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme ("The 1993 Scheme")

Since the end of the previous financial quarter, no option was exercised. As at December 31, 2008, there were 2,466,000 unissued shares of the Company under options in the 1993 Scheme (December 31, 2007: 5,497,000).

Since the end of the previous financial quarter, 98,000 options to take up ordinary shares (December 31, 2007: 27,000) in the capital of the Company under the 1993 Scheme lapsed.

Venture Corporation Executives' Share Option Scheme ("The 2004 Scheme")

Since the end of the previous financial year, 3,297,000 options were granted to 3 directors and 408 employees of the Group at the following subscription prices payable during different exercise periods in accordance with the 2004 scheme which was adopted by the Company during an Extraordinary General Meeting held on April 28, 2004.

<u>Exercise period</u>	<u>Exercise price</u>
September 15, 2009 to 14 September, 2010	S\$10.463
September 15, 2010 to 14 September, 2011	S\$9.207
September 15, 2011 to 14 September, 2012	S\$8.789
September 15, 2012 to 14 September, 2013	S\$8.370

The options are exercisable during the period commencing twelve months from the date of offer and expiring at the end of five years from the date of offer.

Since the end of the previous financial quarter, no ordinary shares were issued to holders of options under the 2004 scheme. As at December 31, 2008, there were 9,784,000 unissued shares of the Company under options in the 2004 Scheme (December 31, 2007: 7,368,000).

Since the end of the previous financial quarter, 307,000 options to take up ordinary shares (December 31, 2007: 56,000) in the capital of the Company under the 2004 Scheme lapsed.

Share Capital

	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	Number of ordinary shares		\$'000	\$'000
Issued and paid-up capital:				
At beginning of year	274,253,577	272,664,577	671,906	649,974
Issue of shares	-	1,589,000	-	21,932
At end of period	<u>274,253,577</u>	<u>274,253,577</u>	<u>671,906</u>	<u>671,906</u>

1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1.(d)(ii). There were no treasury shares as at December 31, 2008.

1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

These figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended December 31, 2007 as well as all the applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after January 1, 2008.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The adoption of the new/revised FRS does not have a material financial impact on the Group and the Company.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

- (a) Based on the weighted average number of ordinary shares on issue (cents)
- (b) On a fully diluted basis (cents) (detailing any adjustments made to the earnings)

	12 months ended 31.12.2008	12 months ended 31.12.2007
(a)	60.8	109.6
(b)	60.8	109.6

7. **Net asset value per ordinary share**

Net asset value per ordinary share based on issued share capital at the end of the financial period reported on (cents)

	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	691.2	687.1	480.9	417.9

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group registered revenue of S\$3,784.1 million for the financial year 2008, a slight 2.3% decline against the preceding year. In US dollar terms, the full year revenue would have grown by 4.6%.

In spite of the difficult economic environment, Venture was able to maintain business momentum to achieve quarterly revenue of S\$906.9 million for the three months ended 31 December 2008. Sequentially, the revenue had remained above S\$900 million for eight consecutive quarters.

Full year net profit for the year ended 31 December 2008 declined 44.6%, largely due to non-operational charges of S\$114.5 million on derivative financial instrument and S\$6.3 million impairment of an associate. If all the above non-operational charges are excluded, earnings for the year would have been S\$288.3 million.

Net profit for the fourth quarter ended 31 December 2008 was S\$4.6 million, primarily due to non-operational charges related to fair value loss on derivative financial instrument for the quarter amounting to S\$57.6 million and an impairment of S\$6.3 million on an associate. If all the above non-operational charges are excluded, earnings for the quarter would have been S\$68.5 million.

The Group generated strong cash from operations with an EBITDA of S\$345.7 million (EBITDA excludes non-operational charges related to fair value loss on derivative financial instrument and impairment of an associate) and recorded a free cash flow of S\$313.1 million for the financial year 2008.

The Group's key market segments did not suffer any major deterioration. In fact, the Group expanded its market share among its key customers. Thirty percent of its top 10 customers registered double-digit revenue expansion. Ten percent actually registered higher than 100% growth during the year. Similarly, at least two major customers from the top 10 in each of the segments recorded growth of more than 10% to counteract the drop in volume of some accounts.

The Group ended the year with a healthy balance sheet.

As a result of the Group's judicious management of working capital, Venture managed to end the year in a net cash position with Cash and Cash Equivalents of S\$513.8 million.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The global operating environment is expected to remain challenging due to the financial crisis and the weakening world economy.

However, the Group will continue to push operational excellence to a new level through multiple design-driven, process-related and supply chain initiatives. These initiatives will help the Group achieve improved levels of productivity and competitiveness.

The Group will continue to fortify its strong balance sheet and increase its cash reserves through sound working capital management.

It will also continue to invest for the future to achieve a new level of leading-edge capabilities. In 2008, the Group spearheaded several ODM (Original Design Manufacturing) projects, independently or jointly with its partners, and these are in various stages of development with a number of projects launched during the year and several more in the launch-phase.

During these uncertain times, the Group remains well placed to take advantage of new business opportunities.

11. **Dividend**

**(a) Current Financial Period Reported On**

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	50 cents per ordinary share*
Tax Rate	Exempt

\*Subject to shareholders' approval at the forthcoming AGM

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Name of Dividend	Final	Special Interim*
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	50 cents	8 cents
Tax Rate	Exempt	18%

\*Paid on September 5, 2007

**(c) Date payable**

To be advised.

**(d) Books closure date**

To be advised.

12. **If no dividend has been declared (recommended), a statement to that effect.**

Not applicable

13. **Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**Segmental Results**

**a) By Geographical Segments**

	Singapore S\$'000	Asia Pacific (excluding Singapore) S\$'000	United States of America/ Others S\$'000	Eliminations S\$'000	Group S\$'000
<b>2008</b>					
Revenue:					
External Sales	1,680,508	1,928,454	175,158	-	3,784,120
Inter-segment Sales	32,690	240,453	24,914	(298,057)	-
<b>Total revenue</b>	<b>1,713,198</b>	<b>2,168,907</b>	<b>200,072</b>	<b>(298,057)</b>	<b>3,784,120</b>
Results:					
Segment results	31,846	138,735	9,908	272	180,761
Investment revenue	12,709	3,692	419	(15)	16,805
Finance costs	(8,333)	(18)	-	18	(8,333)
Share of profits of associates	197	-	-	-	197
Unallocated corporate expenses	-	-	-	-	(16,848)
Profit before income tax					172,582
Income tax expense					(5,033)
Profit for the year					<b>167,549</b>

	Singapore S\$'000	Asia Pacific (excluding Singapore) S\$'000	United States of America/ Others S\$'000	Eliminations S\$'000	Group S\$'000
<b>2007</b>					
Revenue:					
External Sales	2,112,022	1,638,363	122,439	-	3,872,824
Inter-segment Sales	45,757	470,306	24,261	(540,324)	-
<b>Total revenue</b>	<b>2,157,779</b>	<b>2,108,669</b>	<b>146,700</b>	<b>(540,324)</b>	<b>3,872,824</b>
Results:					
Segment results	156,443	147,198	(2,600)	106	301,147
Investment revenue	22,294	5,828	3,425	(16)	31,531
Finance costs	(19,854)	(16)	(28)	16	(19,882)
Share of profits of associates	4,725	-	-	-	4,725
Unallocated corporate expenses	-	-	-	-	(22,953)
Profit before income tax					294,568
Income tax expense					8,134
Profit for the year					<b>302,702</b>

**b) By Business Segments**

	2008 S\$'000	2007 S\$'000
Rendering of electronic manufacturing, engineering, design and fulfilment services	3,783,894	3,872,445
Dividend income	226	379
	<b>3,784,120</b>	<b>3,872,824</b>

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business and geographical segments**

Please refer to item 8

15. A breakdown of sales as follows:-

- (a) Revenue reported for first half year
- (b) Operating profit after income tax before deducting minority interests reported for first half year
- (c) Revenue reported for second half year
- (d) Operating profit/ loss after tax before deducting minority interests reported for second half year

Group		
Year Ended 31.12.2008 S\$'000	Year Ended 31.12.2007 S\$'000	% increase/ (decrease)
1,911,644	1,973,555	-3.1%
122,716	150,433	-18.4%
1,872,476	1,899,269	-1.4%
44,833	152,269	-70.6%

16. A breakdown of the annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year (Proposed) S\$'000	Previous Full Year (Paid) S\$'000
One-time special interim dividend for 2007	-	17,985
Ordinary dividend for 2007	-	137,127
Proposed final dividend for 2008	<u>137,127</u>	-
	<u>137,127</u>	<u>155,112</u>

17 Interested Person Transactions ("IPT")

Not Applicable