



VENTURE Providing The Leading Edge

1Q 2009 RESULTS ANNOUNCEMENT (30 APR 2009)



PERFORMANCE REVIEW

1Q 2009 REVENUE & PROFIT AFTER TAX

| | 1Q 2009 | 1Q 2008 | % | 4Q 2008 | % |
|----------------|------------|------------|--------|------------|--------|
| Revenue (S\$m) | 725.5 | 939.1 | (22.7) | 906.8 | (20.0) |

| | 1Q 2009 | 1Q 2008 | % | 4Q 2008 | % |
|------------|------------|------------|--------|------------|-----|
| PAT (S\$m) | 27.6 | 56.7 | (51.3) | 4.6 | 500 |

Soft end-market demand impacted Group's revenue. However, the Group's monthly sequential revenue improved during the quarter.

A shift to a full product configuration model by a key P&I customer resulted in a positive impact on Group's revenue without attendant margin.



IMPACT OF MTM

| S\$'m | With MTM/ Adjustment | Without MTM/ Adjustment |
|----------------------------------|-------------------------|----------------------------|
| <u>3 months ended 31.03.2009</u> | | |
| EBITDA | --- | 55.0 |
| Profit before Tax | 27.8 | 40.4 |
| Profit after Tax | 27.6 | 40.2 |
| PATMI | 27.7 | 40.3 |

Fair value loss on derivative financial instrument for the period amounted to S\$12.6 million. This is a non-cash item.

DERIVATIVE FINANCIAL INSTRUMENT



Host value **S\$167.8m**

**Current Value
(end Mar 2009)** **S\$10.9m**

Maturity Date **20 Dec 2009**



BALANCE SHEET REMAINED HEALTHY

| S\$m | As at 31.03.2009 | As at 31.12.2008 | As at 30.09.2008 |
|-------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cash & Cash Eqvts | 588.2 | 513.8 | 314.2 |
| Total Loans | (284.2) | (321.5) | (322.3) |
| Trade Receivables | 464.3 | 537.3 | 622.9 |
| Inventories | 520.8 | 538.7 | 680.1 |
| Trade Payables | (380.4) | (436.9) | (506.5) |
| Goodwill | 640.6 | 640.6 | 640.6 |
| Other Intangible Assets | 134.3 | 137.4 | 141.0 |
| Shareholders' Equity | 1,976.2 | 1,895.6 | 1,889.7 |

The balance sheet of the Group remained strong.

- **Total shareholders' equity amounted to S\$1.98 billion**
- **Net Asset Value per share rose to S\$7.21**
- **Net Cash per share is in excess of S\$1.10.**

FURTHER IMPROVEMENT IN WORKING CAPITAL

| S\$m | As at 31.03.2009 | As at 31.12.2008 | As at 30.09.2008 |
|-------------------|---------------------|---------------------|---------------------|
| Cash & Cash Eqvts | 588.2 | 513.8 | 314.2 |
| Total Loans | (284.2) | (321.5) | (322.3) |
| Net Cash | 304.0 | 192.3 | (8.1) |
| Trade Receivables | 464.3 | 537.3 | 622.9 |
| Inventories | 520.8 | 538.7 | 680.1 |
| Trade Payables | (380.4) | (436.9) | (506.5) |

- Strong cash from operations with more than S\$101 million generated for the quarter
- Cash & Cash Equivalents totalled S\$588.2 million, up S\$173.7 million year-on-year
- Net Cash of S\$304.0 million, an addition of S\$111.8 million over the previous quarter



OUTLOOK

OUTLOOK

2009 is expected to remain challenging given the uncertain state of the global economy. Whilst sentiment among the Group's customers remains cautious, improvements were observed in some customers' forecasts.

The Group will continue to pursue growth through addition of new customers, expansion of market share and spearheading new Original Design Manufacturing (ODM) projects. It will also continue to place strong emphasis on operational efficiency and excellence, cost discipline and judicious management of working capital.





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.