

Full Year Financial Statements And Dividend Announcement

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, 2009. These figures have not been audited or reviewed.

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

	Group			Group		
	3 months ended 31.12.2009 S\$'000	3 months ended 31.12.2008 S\$'000	% increase/ (decrease)	12 months ended 31.12.2009 S\$'000	12 months ended 31.12.2008 S\$'000	% increase/ (decrease)
<b>Revenue</b>	913,197	906,861	0.7	3,412,511	3,784,120	(9.8)
Other operating income	213	141	51.1	1,242	2,297	(45.9)
Changes in inventories of finished goods and work in progress	(4,144)	(70,566)	(94.1)	(65,387)	4,775	n.m.
Raw materials and consumables used	(759,487)	(665,794)	14.1	(2,799,706)	(3,027,201)	(7.5)
Employee benefits expense	(60,566)	(61,128)	(0.9)	(221,951)	(292,446)	(24.1)
Depreciation and amortisation expense (Note 1)	(14,232)	(15,560)	(8.5)	(59,775)	(60,773)	(1.6)
Research and development expense (exclude R&D staff costs)	(3,488)	(2,763)	26.2	(13,402)	(20,964)	(36.1)
Foreign currency exchange adjustment (loss) gain	(2,981)	(66)	4,416.7	(752)	5,776	n.m.
Other expenses (Note 2)	(53,239)	(89,537)	(40.5)	(114,635)	(231,671)	(50.5)
Investment revenue	1,305	2,403	(45.7)	6,833	16,805	(59.3)
Finance costs (interest on bank borrowings)	(941)	(1,814)	(48.1)	(3,573)	(8,333)	(57.1)
Share of profit (loss) of associates	552	1,568	(64.8)	(765)	197	n.m.
<b>Profit before tax</b>	<b>16,189</b>	<b>3,745</b>	<b>332.3</b>	<b>140,640</b>	<b>172,582</b>	<b>(18.5)</b>
Income tax (Note 3)	587	862	(31.9)	2,759	(5,033)	n.m.
<b>Profit for the period</b>	<b>16,776</b>	<b>4,607</b>	<b>264.1</b>	<b>143,399</b>	<b>167,549</b>	<b>(14.4)</b>
<b>Other comprehensive income:</b>						
Exchange differences arising on translation of foreign operations	(12,968)	13,222	n.m.	(24,982)	(12,613)	98.1
Loss on available-for-sale investments taken to equity	(33,656)	(12,333)	172.9	(42,946)	(12,456)	244.8
Reclassification adjustment upon maturity of available-for-sale investments	27,012	-	n.m.	26,993	(88)	n.m.
<b>Total comprehensive (loss) income for the period</b>	<b>(2,836)</b>	<b>5,496</b>	<b>n.m.</b>	<b>102,464</b>	<b>142,392</b>	<b>(28.0)</b>
<b>Profit attributable to:</b>						
Owners of the company	16,805	4,591	266.0	143,706	166,692	(13.8)
Minority interests	(29)	16	n.m.	(307)	857	n.m.
	<b>16,776</b>	<b>4,607</b>	<b>264.1</b>	<b>143,399</b>	<b>167,549</b>	<b>(14.4)</b>
<b>Total comprehensive (loss) income attributable to:</b>						
Owners of the company	(2,776)	5,419	n.m.	102,815	141,721	(27.5)
Minority interests	(60)	77	n.m.	(351)	671	n.m.
	<b>(2,836)</b>	<b>5,496</b>	<b>n.m.</b>	<b>102,464</b>	<b>142,392</b>	<b>(28.0)</b>

**Note 1**

This includes amortisation of customer relationships amounting to S\$16.8million (Dec 31, 2008: S\$16.8million).

**Note 2**

This includes a transfer of S\$27.0million from investments revaluation reserve to the profit or loss and a loss of S\$3.6million that were recorded upon the maturity of a Collateralised Debt Obligation ("CDO").

This also includes a fair value gain of S\$12.4million on the derivative financial instrument embedded in the CDO that was recorded in 1H 2009 based on mark-to-market valuations provided by the structuring bank (Dec 31, 2008: fair value loss of S\$114.5million).

**Note 3**

This includes deferred tax liabilities release of S\$1.5million to account for the decrease in corporate tax rates in Singapore from 18% to 17% and in Malaysia from 26% to 25%.

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

	Group			Group		
	3 months ended 31.12.2009 S\$'000	3 months ended 31.12.2008 S\$'000	% increase/ (decrease)	12 months ended 31.12.2009 S\$'000	12 months ended 31.12.2008 S\$'000	% increase/ (decrease)
Overprovision of tax in respect of prior years	910	586	55.3	2,262	1,340	68.8
Write-back of deferred tax liabilities	17	-	n.m.	1,525	-	n.m.
Gain on disposal of available-for-sale investments	-	-	n.m.	-	1,950	n.m.
Reversal of (allowance for) doubtful trade receivables	-	725	n.m.	(2,947)	385	n.m.
Bad debt written off	(54)	-	n.m.	(210)	-	n.m.
Gain (loss) on disposal of property, plant and equipment, net	14	(334)	n.m.	2,043	(1,039)	n.m.
Loss on disposal of intangible assets	-	(10)	n.m.	-	(10)	n.m.
Fair value (loss) gain on derivative financial instruments	-	(57,606)	n.m.	12,401	(114,511)	n.m.
Reversal of (allowance) for inventories	56	(191)	n.m.	(19)	(611)	(96.9)
Inventories written off	(1,714)	(1,098)	56.1	(2,094)	(1,195)	75.2
Impairment of plant and equipment	-	(9)	n.m.	-	(26)	n.m.
Impairment loss on investment in an associate	-	(6,314)	n.m.	-	(6,314)	n.m.
Impairment of available-for-sale investments	(213)	-	n.m.	(426)	-	n.m.
Transfer from investments revaluation reserve on maturity of a collateralised debt obligation	(27,012)	-	n.m.	(27,012)	-	n.m.
Loss on maturity of a collateralised debt obligation	(3,627)	-	n.m.	(3,627)	-	n.m.

Note:

n.m. - not meaningful

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

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	567,068	513,770	252,539	144,699
Available-for-sale investments	(Note 1) 5,038	158,259	5,038	156,278
Trade receivables	588,449	537,296	100,141	112,225
Other receivables and prepayment:	(Note 1) 41,775	36,621	22,273	5,380
Inventories	475,832	538,734	62,253	80,248
Trade receivables due from subsidiaries	-	-	21,721	8,229
Other receivables due from subsidiaries	-	-	2,338	341
Income tax recoverable	5,057	-	-	-
<b>Total current assets</b>	<b>1,683,219</b>	<b>1,784,680</b>	<b>466,303</b>	<b>507,400</b>
<b>Non-current assets:</b>				
Investments in subsidiaries	-	-	1,234,726	1,234,726
Investments in associates	(Note 2) 17,979	113,616	-	89,661
Available-for-sale investments	(Note 2) 104,617	42,994	94,338	37,110
Property, plant and equipment	165,367	196,036	7,450	11,716
Intangible assets	131,705	137,369	13,335	2,682
Goodwill	640,593	640,593	-	-
Deferred tax assets	1,006	1,038	-	-
<b>Total non-current assets</b>	<b>1,061,267</b>	<b>1,131,646</b>	<b>1,349,849</b>	<b>1,375,895</b>
<b>Total assets</b>	<b>2,744,486</b>	<b>2,916,326</b>	<b>1,816,152</b>	<b>1,883,295</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	223,688	201,680	221,578	187,740
Trade payables	509,115	436,855	92,187	74,132
Other payables and accrued expenses	118,141	95,988	24,448	23,776
Trade payables due to subsidiaries	-	-	17,114	18,955
Other payables due to subsidiaries	-	-	7,259	5,422
Trade payables due to associates	838	296	-	-
Income tax payable	2,490	1,258	1,295	2,114
Derivative financial instruments	(Note 1) -	132,473	-	132,473
<b>Total current liabilities</b>	<b>854,272</b>	<b>868,550</b>	<b>363,881</b>	<b>444,612</b>
<b>Non-current liabilities:</b>				
Bank loans	-	119,854	-	119,854
Deferred tax liabilities	24,607	29,074	-	-
<b>Total non-current liabilities</b>	<b>24,607</b>	<b>148,928</b>	<b>-</b>	<b>119,854</b>
<b>Capital and reserves:</b>				
Share capital	671,906	671,906	671,906	671,906
Share options reserve	32,185	31,805	31,518	30,853
Investments revaluation reserve	(Note 2) (31,564)	(15,611)	(29,497)	(14,777)
Translation reserve	(160,953)	(136,015)	-	-
Reserve fund	924	690	-	-
Accumulated profits	1,350,252	1,342,865	778,344	630,847
<b>Equity attributable to owners of the company</b>	<b>1,862,750</b>	<b>1,895,640</b>	<b>1,452,271</b>	<b>1,318,829</b>
Minority interests	2,857	3,208	-	-
<b>Total equity</b>	<b>1,865,607</b>	<b>1,898,848</b>	<b>1,452,271</b>	<b>1,318,829</b>
<b>Total Liabilities and Equity</b>	<b>2,744,486</b>	<b>2,916,326</b>	<b>1,816,152</b>	<b>1,883,295</b>

**Note 1**

The Group had an investment (cost: S\$167.8million) in a CDO that has matured on December 20, 2009. On maturity, the CDO is derecognised with the reversal of its fair value from available-for-sale investments (S\$140.8million as at September 30, 2009) and the reversal of the derivative financial instrument embedded in the CDO (S\$120.1million as at September 30, 2009). Accordingly, S\$27.0million was transferred from the investments revaluation reserve to the profit or loss, a loss of S\$3.6million was recorded and an estimated recoverable value of the investment of S\$17.1million was brought to other receivables.

**Note 2**

Following the loss of significant influence over two associates, these were reclassified to non-current available-for-sale investments and stated at fair value as at the end of the reporting period. The difference between the fair values and the carrying amounts of the investments is recognised in the investments revaluation reserve.

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 31.12.2009		As at 31.12.2008		As at 31.12.2009		As at 31.12.2008	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	223,688	-	201,680	-	221,578	-	187,740

(b) Amount repayable after one year

Group				Company			
As at 31.12.2009		As at 31.12.2008		As at 31.12.2009		As at 31.12.2008	
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	-	-	-	119,854

(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 31.12.2009 S\$'000	3 months ended 31.12.2008 S\$'000	12 months ended 31.12.2009 S\$'000	12 months ended 31.12.2008 S\$'000
<b>Operating activities:</b>				
Profit before income tax	16,189	3,745	140,640	172,582
Adjustments for:				
Share of (profit) loss of associates	(552)	(1,568)	765	(197)
Amortisation of bond premium	47	-	190	-
(Reversal of allowance) allowance for inventories	(56)	191	19	611
Inventories written off	1,714	1,098	2,094	1,195
Depreciation expense	9,792	10,688	41,304	41,208
Bad debt written off	54	-	210	-
(Reversal of allowance) allowance for doubtful trade receivables	-	(725)	2,947	(385)
Amortisation of intangible assets	4,440	4,872	18,471	19,565
Amortisation of deferred expenditure	552	-	552	-
Transfer from investments revaluation reserve on maturity of a collateralised debt obligation	27,012	-	27,012	-
Loss on maturity of a collateralised debt obligation	3,627	-	3,627	-
Impairment loss on available-for-sale investments	213	-	426	-
Impairment loss on property, plant and equipment	-	9	-	26
Impairment loss on investment in an associate	-	6,314	-	6,314
Interest income	(1,305)	(453)	(6,833)	(14,855)
Dividend income	(342)	(191)	(640)	(226)
Interest expense	941	1,814	3,573	8,333
Share-based payments expense	-	516	1,707	6,229
Fair value loss (gain) on derivative financial instruments	-	57,606	(12,401)	114,511
Gain on disposal of available-for-sale investments	-	-	-	(1,950)
(Gain) loss on disposal of plant and equipment	(14)	334	(2,043)	1,039
Loss on disposal of intangible assets	-	10	-	10
Exchange differences due to intercompany balances	(531)	-	(531)	-
<b>Operating profit before working capital changes</b>	<b>61,781</b>	<b>84,260</b>	<b>221,089</b>	<b>354,010</b>
Trade receivables	(937)	88,555	(61,082)	80,806
Other receivables and prepayments	5,241	(4,037)	12,493	(3,144)
Inventories	(10,396)	141,627	51,232	6,972
Trade payables due (to) from associates	(106)	(799)	559	(1,305)
Trade payables	(15,595)	(72,722)	83,305	(37,031)
Other payables and accrued expenses	23,169	(23,154)	23,289	(18,776)
<b>Cash generated from operations</b>	<b>63,157</b>	<b>213,730</b>	<b>330,885</b>	<b>381,532</b>
Interest paid	(464)	(1,596)	(2,371)	(7,415)
Income tax paid	(2,077)	(4,735)	(6,563)	(15,782)
<b>Net cash from operating activities</b>	<b>60,616</b>	<b>207,399</b>	<b>321,951</b>	<b>358,335</b>
<b>Investing activities:</b>				
Interest received	1,305	453	6,870	14,855
Dividends received from other equity investments	342	191	640	226
Purchase of property, plant and equipment	(3,057)	(8,179)	(16,368)	(32,566)
Proceeds on disposal of plant and equipment	119	-	3,848	1,728
Addition of intangible assets	(2,897)	(1,211)	(13,434)	(2,990)
Proceeds on disposal of available-for-sale investments	-	-	7,000	44,214
Purchase of available-for-sale investments	(349)	(33)	(5,146)	(8,039)
Acquisition of additional shareholding in an associate	-	(7,125)	-	(7,125)
Payment to minority shareholders for acquisition of additional shares in a subsidiary	-	-	-	(18,553)
<b>Net cash used in investing activities</b>	<b>(4,537)</b>	<b>(15,904)</b>	<b>(16,590)</b>	<b>(8,250)</b>
<b>Financing activities:</b>				
Dividends paid	-	-	(137,127)	(137,127)
Proceeds from new bank loans	71,721	11,007	101,721	11,007
Repayment of bank loans	(55,000)	(11,839)	(201,311)	(199,970)
<b>Net cash from (used in) financing activities</b>	<b>16,721</b>	<b>(832)</b>	<b>(236,717)</b>	<b>(326,090)</b>
Net increase in cash and cash equivalents	72,800	190,663	68,644	23,995
Cash and cash equivalents at beginning of period	499,899	314,158	513,770	493,326
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(5,631)	8,949	(15,346)	(3,551)
<b>Cash and cash equivalents at end of period</b>	<b>567,068</b>	<b>513,770</b>	<b>567,068</b>	<b>513,770</b>
<b>Cash and cash equivalents at end of period include the following:</b>				
Cash	374,689	192,406	374,689	192,406
Fixed Deposit	192,379	321,364	192,379	321,364
<b>Cash and cash equivalents at the end of the period</b>	<b>567,068</b>	<b>513,770</b>	<b>567,068</b>	<b>513,770</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	Equity attributable to owners 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
Total comprehensive income for the period	-	-	1,947	(50,610)	-	56,334	7,671	271	7,942
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
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
Total comprehensive income for the period	-	-	(1,794)	(16,678)	-	65,635	47,163	(52)	47,111
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(137,127)	(137,127)	-	(137,127)
Recognition of share-based payments	-	2,085	-	-	-	-	2,085	-	2,085
Share options lapsed	-	(677)	-	-	-	677	-	-	-
Acquisition of remaining interests in a subsidiary	-	-	-	-	-	-	-	(8,375)	(8,375)
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
Total comprehensive income for the period	-	-	(364)	41,700	-	40,132	81,468	375	81,843
Recognition of share-based payments	-	1,600	-	-	-	-	1,600	-	1,600
Share options lapsed	-	(1,032)	-	-	-	1,032	-	-	-
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
Total comprehensive income for the period	-	-	(12,333)	13,161	-	4,591	5,419	77	5,496
Recognition of share-based payments	-	516	-	-	-	-	516	-	516
Share options lapsed	-	(1,299)	-	-	-	1,299	-	-	-
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, 2009

	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	Equity attributable to owners of the company S\$'000	Minority interests S\$'000	Total equity S\$'000
<b>The Group</b>									
Balance at January 1, 2009	671,906	31,805	(15,611)	(136,015)	690	1,342,865	1,895,640	3,208	1,898,848
Total comprehensive income for the period	-	-	5,109	47,066	-	27,728	79,903	42	79,945
Recognition of share-based payments	-	614	-	-	-	-	614	-	614
Share options lapsed	-	(164)	-	-	-	164	-	-	-
Balance at March 31, 2009	671,906	32,255	(10,502)	(88,949)	690	1,370,757	1,976,157	3,250	1,979,407
Total comprehensive income for the period	-	-	(15,749)	(34,931)	-	60,947	10,267	(212)	10,055
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(137,127)	(137,127)	-	(137,127)
Recognition of share-based payments	-	600	-	-	-	-	600	-	600
Share options lapsed	-	(208)	-	-	-	208	-	-	-
Balance at June 30, 2009	671,906	32,647	(26,251)	(123,880)	690	1,294,785	1,849,897	3,038	1,852,935
Total comprehensive income for the period	-	-	1,331	(24,136)	-	38,226	15,421	(121)	15,300
Recognition of share-based payments	-	493	-	-	-	-	493	-	493
Share options lapsed	-	(107)	-	-	-	107	-	-	-
Balance at September 30, 2009	671,906	33,033	(24,920)	(148,016)	690	1,333,118	1,865,811	2,917	1,868,728
Total comprehensive income for the period	-	-	(6,644)	(12,937)	-	16,805	(2,776)	(60)	(2,836)
Share options lapsed	-	(563)	-	-	-	563	-	-	-
Reversal of share of an associate's share options reserve	-	(285)	-	-	-	-	(285)	-	(285)
Appropriation to reserve fund	-	-	-	-	234	(234)	-	-	-
Balance at December 31, 2009	671,906	32,185	(31,564)	(160,953)	924	1,350,252	1,862,750	2,857	1,865,607

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 equity S\$'000
<b>The Company</b>					
Balance at January 1, 2008	671,906	29,385	(2,483)	447,272	1,146,080
Total comprehensive income for the period	-	-	1,748	53,763	55,511
Recognition of share-based payments	-	2,028	-	-	2,028
Share options lapsed	-	(1,753)	-	1,753	-
Balance at March 31, 2008	671,906	29,660	(735)	502,788	1,203,619
Total comprehensive income for the period	-	-	(1,531)	106,932	105,401
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(137,127)	(137,127)
Recognition of share-based payments	-	2,085	-	-	2,085
Share options lapsed	-	(677)	-	677	-
Balance at June 30, 2008	671,906	31,068	(2,266)	473,270	1,173,978
Total comprehensive income for the period	-	-	(156)	67,442	67,286
Recognition of share-based payments	-	1,600	-	-	1,600
Share options lapsed	-	(1,032)	-	1,032	-
Balance at September 30, 2008	671,906	31,636	(2,422)	541,744	1,242,864
Total comprehensive income for the period	-	-	(12,355)	87,804	75,449
Recognition of share-based payments	-	516	-	-	516
Share options lapsed	-	(1,299)	-	1,299	-
Balance at December 31, 2008	671,906	30,853	(14,777)	630,847	1,318,829

1.(d)(i) **Statement of changes in equity for the period ended December 31, 2009**

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b>The Company</b>					
Balance at January 1, 2009	671,906	30,853	(14,777)	630,847	1,318,829
Total comprehensive income for the period	-	-	5,266	117,590	122,856
Recognition of share-based payments	-	614	-	-	614
Share options lapsed	-	(164)	-	164	-
Balance at March 31, 2009	671,906	31,303	(9,511)	748,601	1,442,299
Total comprehensive income for the period	-	-	(15,807)	33,448	17,641
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(137,127)	(137,127)
Recognition of share-based payments	-	600	-	-	600
Share options lapsed	-	(208)	-	208	-
Balance at June 30, 2009	671,906	31,695	(25,318)	645,130	1,323,413
Total comprehensive income for the period	-	-	737	4,796	5,533
Recognition of share-based payments	-	493	-	-	493
Share options lapsed	-	(107)	-	107	-
Balance at September 30, 2009	671,906	32,081	(24,581)	650,033	1,329,439
Total comprehensive income for the period	-	-	(4,916)	127,748	122,832
Share options lapsed	-	(563)	-	563	-
Balance at December 31, 2009	671,906	31,518	(29,497)	778,344	1,452,271

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")

As at December 31, 2009, there were no unissued shares of the Company under options in the 1993 Scheme as all have expired (December 31, 2008: 2,466,000).

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

Since the end of the previous financial quarter, no option was exercised (December 31, 2008: Nil). As at December 31, 2008, there were 9,259,000 unissued shares of the Company under options in the 2004 Scheme (December 31, 2008: 9,784,000).

Since the end of the previous financial quarter, 281,000 options to take up ordinary shares (December 31, 2008: 307,000) in the capital of the Company under the 2004 Scheme lapsed.

Share Capital

	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	Number of ordinary shares		\$'000	
Issued and paid-up capital:				
At beginning of year	<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, 2009.

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, 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**

There are no changes in accounting policies and methods of computation.

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**

	3 months ended 31.12.2009	3 months ended 31.12.2008	12 months ended 31.12.2009	12 months ended 31.12.2008
(a) Based on the weighted average number of ordinary shares on issue (cents)	6.1	1.7	52.4	60.8
(b) On a fully diluted basis (cents) (detailing any adjustments made to the earnings)	6.1	1.7	52.4	60.8

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	
31.12.2009	31.12.2008	31.12.2009	31.12.2008
679.2	691.2	529.5	480.9

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\$3,412.5 million for the financial year ended 31 December 2009 compared to FY2008 revenue of S\$3,784.1 million.

Revenue for the quarter ended 31 December 2009 was S\$913.2 million compared to S\$906.9 million in the fourth quarter of 2008. Revenue for the third quarter of 2009 was S\$927.8 million.

The decline in full year revenue was mainly due to a slow down in the business activities of the Group's customers amidst the global economic downturn. This translated to a lower PATMI for the full year ended 31 December 2009.

Full year Profit After Tax and Minority Interests ("PATMI") for the year ended 31 December 2009 is S\$143.7 million, a decline of 13.8% year-on-year. The Group's PATMI included a non-operational foreign exchange loss of S\$0.8 million and a net loss of S\$18.2 million recorded upon maturity of its Collateralised Debt Obligation ("CDO").

Adjusted for these, PATMI for the year would have been S\$162.7 million.

For the quarter ended 31 December 2009, the Group recorded a PATMI of S\$16.8 million against a PATMI of S\$4.6 million for the corresponding quarter of 2008. PATMI for the third quarter of 2009 was S\$38.2 million.

PATMI for the quarter included a non-operational charge on foreign exchange of S\$3.0 million and a loss of S\$30.6 million recorded upon maturity of the CDO. Included in the CDO loss is a transfer of S\$27.0 million from the Investments Revaluation reserve to the Profit and Loss Statement upon the maturity of the CDO.

If all the above non-operational charges are excluded, the Group would have recorded a PATMI of S\$50.4 million for the reporting quarter.

The impact of lower revenue on PATMI was partially offset by reductions in operating expenses through proactive cost control and management. As early as 2008, in anticipation of a worsening global business climate, the Group adopted immediate measures to better manage resources and further enhance its operational efficiency. These efforts produced visible results, in particular, the Group's working capital was significantly reduced.

Earnings Per Share is 52.4 cents for the twelve months ended 31 December 2009.

The Group ended the year with a healthy balance sheet.

The Group's focus on operating leverage and judicious working capital management enabled the Group to generate strong cash flow. It generated cash of S\$63.2 million from operations in the fourth quarter of 2009, culminating in total cash from operations of S\$330.9 million for the full year ended 31 December 2009.

Cash and Cash Equivalent balances were S\$567.1 million at the end of the year. The Group remained net cash positive at S\$343.4 million. Compared to the beginning of the year, the net cash position of the Group has improved by more than 78%.

Trade Receivables decreased to S\$588.4 million in the fourth quarter of 2009 from S\$591.7 in the previous quarter. Trade Payables also declined to S\$509.1 million in the reporting quarter from S\$527.6 million in the third quarter of 2009. Inventories stood at S\$475.8 million as at the end of the financial year 2009.

As at 31 December 2009, total shareholders' equity of the Group amounted to S\$1.9 billion.

The Net Asset Value per share of the Group was S\$6.79 at the end of the financial period reported on.

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 world economy appears to be pulling out of a recession with improved general market conditions and sentiments across the globe. Compared to a year ago, the Group's customers are looking more optimistic in their growth projections.

The Group remains steadfast in pursuing quality growth. It has established strategies and resources to accelerate its growth and traction in ODM and Solution Enterprise businesses including its core high mix services business. Each of these businesses will provide a well-balanced revenue stream with healthy margin over time. This will mitigate against an expected drop in revenue in the low margin portion of the Printing and Imaging business.

In the short-term, the industry will continue to have assurance of supplies issues. The Group will execute with speed and flexibility in response to changes in its operating environment. It remains focused on achieving operational excellence in all business activities including procurement and supply chain management.

The Group has built technological depth and innovation intensity in engineering and R&D, as well as in manufacturing operations and processes. It will continue to build know-how, IP and critical domain technology to further enhance its performance and profitability. These differentiating factors will continue to enable Venture to provide the best-in-class services, products and solutions to its customers.

The Group remains focused on execution excellence and will proactively seek out growth 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
Dividend Type	Cash
Dividend Amount per Share (in cents)	50 cents per ordinary share*
Tax Rate	Exempt

\*Paid on May 20, 2008

**(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 Reportable Segments**

	<b>Electronic Services Provider S\$'000</b>	<b>Retail Store Solution &amp; Industrial S\$'000</b>	<b>Components Technology S\$'000</b>	<b>Eliminations S\$'000</b>	<b>Group S\$'000</b>
<b>2009</b>					
Revenue:					
External Sales	2,749,941	560,615	101,955	-	3,412,511
Inter-segment Sales	10,042	9,990	8,102	(28,134)	-
<b>Total revenue</b>	<b>2,759,983</b>	<b>570,605</b>	<b>110,057</b>	<b>(28,134)</b>	<b>3,412,511</b>
Results:					
Segment results	121,116	35,139	128	-	156,383
Transfer from investment revaluation reserve on maturity of a collateralised debt obligation					(27,012)
Loss on maturity of a collateralised debt obligation					(3,627)
Fair value gain on derivative financial instruments					12,401
Investment revenue					6,833
Finance costs					(3,573)
Share of loss of associates					(765)
<b>Profit before income tax</b>					<b>140,640</b>
Income tax					2,759
<b>Profit for the year</b>					<b>143,399</b>

	<b>Electronic Services Provider S\$'000</b>	<b>Retail Store Solution &amp; Industrial S\$'000</b>	<b>Components Technology S\$'000</b>	<b>Eliminations S\$'000</b>	<b>Group S\$'000</b>
<b>2008</b>					
Revenue:					
External Sales	2,922,940	747,379	113,801	-	3,784,120
Inter-segment Sales	2,322	-	17,697	(20,019)	-
<b>Total revenue</b>	<b>2,925,262</b>	<b>747,379</b>	<b>131,498</b>	<b>(20,019)</b>	<b>3,784,120</b>
Results:					
Segment results	224,282	58,654	1,802	-	284,738
Fair value loss on derivative financial instruments					(114,511)
Impairment loss on investment in an associate					(6,314)
Investment revenue					16,805
Finance costs					(8,333)
Share of profits of associates					197
<b>Profit before income tax</b>					<b>172,582</b>
Income tax					(5,033)
<b>Profit for the year</b>					<b>167,549</b>

**b) By Product Segments**

	<b>2009 S\$'000</b>	<b>2008 S\$'000</b>
Printing and Imaging	1,376,708	1,036,929
Networking and Communications	490,360	708,311
Retail Store Solutions	560,829	750,819
Computer Peripherals	566,023	711,135
Test and Measurement/Medical/Others	418,591	576,926
	<b>3,412,511</b>	<b>3,784,120</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:-

	Group		
	Year Ended 31.12.2009 S\$'000	Year Ended 31.12.2008 S\$'000	% (Decrease)/ Increase
(a) Revenue reported for first half year	1,571,552	1,911,644	-17.8%
(b) Operating profit after income tax before deducting minority interests reported for first half year	88,450	122,716	-27.9%
(c) Revenue reported for second half year	1,840,959	1,872,476	-1.7%
(d) Operating profit/ loss after tax before deducting minority interests reported for second half year	54,949	44,833	22.6%

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
Ordinary dividend for 2008	-	137,127
Proposed final dividend for 2009	137,127	-
	<u>137,127</u>	<u>137,127</u>

17 Interested Person Transactions ("IPT")

*Not Applicable*

**BY ORDER OF THE BOARD**

Angeline Khoo  
Company Secretary  
February 26, 2010