

VENTURE CORPORATION LIMITED
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 period ended December 31, 2011.

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 31.12.2011 S\$'000	3 months ended 31.12.2010 S\$'000	% increase/ (decrease)	12 months ended 31.12.2011 S\$'000	12 months ended 31.12.2010 S\$'000	% increase/ (decrease)
Revenue	632,497	705,466	(10.3)	2,432,406	2,675,837	(9.1)
Other operating income	234	562	(58.4)	2,433	1,517	60.4
Changes in inventories of finished goods and work in progress	20,940	24,646	(15.0)	(21,912)	(2,382)	819.9
Raw materials and consumables used	(511,194)	(565,945)	(9.7)	(1,835,330)	(2,061,919)	(11.0)
Employee benefits expense	(61,538)	(63,058)	(2.4)	(249,493)	(243,262)	2.6
Depreciation and amortisation expense	(11,981)	(12,500)	(4.2)	(47,070)	(52,308)	(10.0)
Research and development expense	(9,428)	(6,995)	34.8	(29,550)	(22,711)	30.1
Foreign currency exchange adjustment gain (loss)	2,419	(227)	n.m.	3,898	(3,028)	n.m.
Other expenses	(24,741)	(26,439)	(6.4)	(99,804)	(102,931)	(3.0)
Investment revenue	541	1,426	(62.1)	2,035	1,928	5.5
Finance costs (interest on bank borrowings)	(454)	(461)	(1.5)	(1,777)	(1,642)	8.2
Share of profit of associates (Note 1)	1,279	262	388.2	1,915	1,313	45.8
Profit before tax	38,574	56,737	(32.0)	157,751	190,412	(17.2)
Income tax expense	(684)	(2,531)	(73.0)	(1,265)	(2,111)	(40.1)
Profit for the period	37,890	54,206	(30.1)	156,486	188,301	(16.9)
Other comprehensive income:						
Exchange differences arising on translation of foreign operations	5,938	(11,722)	n.m.	5,704	(65,455)	n.m.
Gain (loss) on available-for-sale investments taken to equity	18,243	(3,893)	n.m.	(4,619)	759	n.m.
Reclassification adjustment upon impairment of available-for-sale investments	-	159	(100.0)	-	159	(100.0)
Reclassification adjustment upon disposal of available-for-sale investment	(37)	-	n.m.	(37)	-	n.m.
Total comprehensive income for the period	62,034	38,750	60.1	157,534	123,764	27.3
Profit attributable to:						
Owners of the Company	38,013	54,175	(29.8)	156,546	188,059	(16.8)
Non-controlling interests	(123)	31	n.m.	(60)	242	n.m.
	37,890	54,206	(30.1)	156,486	188,301	(16.9)
Total comprehensive income attributable to:						
Owners of the Company	62,105	38,713	60.4	157,366	123,617	27.3
Non-controlling interests	(71)	37	n.m.	168	147	14.3
	62,034	38,750	60.1	157,534	123,764	27.3

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

	Group			Group		
	3 months ended 31.12.2011 S\$'000	3 months ended 31.12.2010 S\$'000	% increase/ (decrease)	12 months ended 31.12.2011 S\$'000	12 months ended 31.12.2010 S\$'000	% increase/ (decrease)
(Under) Over-provision of tax in respect of prior years	(147)	649	n.m.	(408)	1,535	n.m.
Reversal of (allowance) for doubtful trade receivables	331	64	417.2	331	(300)	n.m.
Bad debt written off	(45)	-	n.m.	(141)	(22)	540.9
(Loss) gain on disposal of property, plant and equipment, net	(148)	25	n.m.	(260)	(194)	34.0
Reversal of (allowance) for inventories	127	(42)	n.m.	(252)	(282)	(10.6)
Inventories written off	(474)	(503)	(5.8)	(882)	(571)	54.5
Impairment of plant and equipment	-	-	n.m.	-	(6)	(100.0)
Impairment of available-for-sale investments	-	(159)	(100.0)	-	(159)	(100.0)
Impairment of goodwill	(885)	-	n.m.	(885)	-	n.m.
Loss on dilution of investment in an associate	-	-	n.m.	-	(769)	(100.0)
Gain on disposal of an available-for-sale investment	20	-	n.m.	20	-	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	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	513,218	441,700	195,778	249,725
Trade receivables	479,280	524,026	67,625	76,903
Other receivables and prepayments	24,312	21,382	4,650	2,466
Inventories	513,660	513,126	44,051	49,603
Trade receivables due from subsidiaries	-	-	39,072	57,820
Other receivables due from subsidiaries	-	-	8,357	9,311
Income tax recoverable	1,798	1,657	-	-
Total current assets	1,532,268	1,501,891	359,533	445,828
Non-current assets:				
Investments in subsidiaries	-	-	1,234,476	1,231,522
Investments in associates (Note 1)	72,714	18,382	51,300	-
Available-for-sale investments (Note 1)	66,480	121,671	54,006	110,087
Property, plant and equipment	143,895	144,987	3,564	4,636
Intangible assets	96,413	117,847	11,848	17,135
Goodwill	639,708	640,593	-	-
Deferred tax assets	3,957	61	-	-
Total non-current assets	1,023,167	1,043,541	1,355,194	1,363,380
Total assets	2,555,435	2,545,432	1,714,727	1,809,208
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	84,198	83,418	81,733	81,731
Trade payables	331,592	352,948	37,103	44,367
Other payables and accrued expenses	123,949	104,882	24,670	25,032
Trade payables due to subsidiaries	-	-	2,699	33,205
Other payables due to subsidiaries	-	-	7,225	7,242
Trade payables due to associates	678	536	-	-
Income tax payable	6,900	5,557	735	602
Total current liabilities	547,317	547,341	154,165	192,179
Non-current liabilities:				
Bank loans	119,881	119,810	119,881	119,810
Deferred tax liabilities	17,503	20,687	-	-
Total non-current liabilities	137,384	140,497	119,881	119,810
Capital and reserves:				
Share capital	673,223	671,952	673,223	671,952
Share options reserve	39,404	35,929	38,737	35,262
Investments revaluation reserve	(35,302)	(30,646)	(33,186)	(28,596)
Translation reserve	(220,837)	(226,313)	-	-
Reserve fund	1,589	1,414	-	-
Capital reserve	(142)	-	-	-
Accumulated profits	1,409,627	1,402,254	761,907	818,601
Equity attributable to owners of the Company	1,867,562	1,854,590	1,440,681	1,497,219
Non-controlling interests	3,172	3,004	-	-
Total equity	1,870,734	1,857,594	1,440,681	1,497,219
Total liabilities and equity	2,555,435	2,545,432	1,714,727	1,809,208

Note 1

The Group reclassified an available-for-sale investment to an associate. Share of the associate's profit amounted to S\$1.45million.

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 31.12.2011		As at 31.12.2010		As at 31.12.2011		As at 31.12.2010	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	84,198	-	83,418	-	81,733	-	81,731

(b) Amount repayable after one year

Group				Company			
As at 31.12.2011		As at 31.12.2010		As at 31.12.2011		As at 31.12.2010	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	119,881	-	119,810	-	119,881	-	119,810

(c) Details of any collateral
Not applicable.

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

	3 months ended 31.12.2011 S\$'000	3 months ended 31.12.2010 S\$'000	12 months ended 31.12.2011 S\$'000	12 months ended 31.12.2010 S\$'000
Operating activities:				
Profit before tax	38,574	56,737	157,751	190,412
Adjustments for:				
Share of profit of associates	(1,279)	(262)	(1,915)	(1,313)
(Reversal of) Allowance for inventories	(127)	42	252	282
Inventories written off	474	503	882	571
Depreciation expense	7,489	8,074	29,141	34,591
Bad debt written off	45	-	141	22
(Reversal of) Allowance for doubtful trade receivables	(331)	(64)	(331)	300
Amortisation of intangible assets	5,678	6,337	27,396	22,761
Impairment loss on available-for-sale investments	-	159	-	159
Impairment loss on plant and equipment	-	-	-	6
Impairment of goodwill	885	-	885	-
Interest income	(541)	(1,426)	(2,035)	(1,928)
Dividend income	(531)	(256)	(1,176)	(659)
Interest expense	454	461	1,777	1,642
Share-based payments expense	638	2,612	5,387	5,304
Loss (gain) on disposal of plant and equipment, net	148	(25)	260	194
Gain on disposal of available-for-sale investment	(20)	-	(20)	-
Loss on dilution of investment in an associate	-	-	-	769
Operating profit before working capital changes	51,556	72,892	218,395	253,113
Trade receivables	(45,821)	(57,472)	45,573	31,514
Other receivables and prepayments	(665)	3,514	(3,502)	1,801
Inventories	38,556	59,107	(1,319)	(76,138)
Amount due to associates	183	(184)	136	(257)
Trade payables	17,439	(62,013)	(21,130)	(134,069)
Other payables and accrued expenses	21,085	2,943	18,511	(7,410)
Cash generated from operations	82,333	18,787	256,664	68,554
Interest paid	(445)	(431)	(1,620)	(1,449)
Income tax (paid) refunded	(432)	(468)	(6,436)	1,208
Net cash from operating activities	81,456	17,888	248,608	68,313
Investing activities:				
Interest received	588	1,616	2,225	2,118
Dividends received from other equity investments	649	256	1,294	659
Purchase of property, plant and equipment	(7,067)	(6,111)	(28,970)	(26,293)
Proceeds on disposal of plant and equipment	63	6	701	1,590
Addition of intangible assets	1,079	(1,428)	(5,934)	(8,927)
Recoverable amount of Collateralised Debt Obligation	-	-	-	17,090
Proceeds on disposal of available-for-sale investments	1,487	266	1,882	5,306
Purchase of available-for-sale investments	(2,954)	(16,090)	(2,954)	(17,003)
Net cash used in investing activities	(6,155)	(21,485)	(31,756)	(25,460)
Financing activities:				
Dividends paid	-	-	(150,918)	(137,127)
Refund of unclaimed dividends	-	-	6	-
Proceeds from new bank loans	1,616	-	18,482	303,918
Repayment of bank loans	(2,313)	(243)	(17,713)	(317,877)
Proceeds from issue of shares	-	46	1,271	46
Net cash used in financing activities	(697)	(197)	(148,872)	(151,040)
Net increase (decrease) in cash and cash equivalents	74,604	(3,794)	67,980	(108,187)
Cash and cash equivalents at beginning of period	437,028	441,827	441,700	567,068
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	1,586	3,667	3,538	(17,181)
Cash and cash equivalents at end of period	513,218	441,700	513,218	441,700
Cash and cash equivalents at end of period include the following:				
Cash	505,155	427,478	505,155	427,478
Fixed deposits	8,063	14,222	8,063	14,222
Cash and cash equivalents at the end of the period	513,218	441,700	513,218	441,700

1.(d)(i) Statement of changes in equity for the year ended December 31, 2010

	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	Non-controlling interests S\$'000	Total equity S\$'000
The Group									
Balance at January 1, 2010	671,906	32,185	(31,564)	(160,953)	924	1,350,252	1,862,750	2,857	1,865,607
Total comprehensive income for the period	-	-	(6,143)	(4,435)	-	39,457	28,879	6	28,885
Share options lapsed	-	(482)	-	-	-	482	-	-	-
Adjustment to reserve fund	-	-	-	-	(4)	4	-	-	-
Balance at March 31, 2010	671,906	31,703	(37,707)	(165,388)	920	1,390,195	1,891,629	2,863	1,894,492
Total comprehensive income for the period	-	-	(3,025)	(8,933)	-	45,803	33,845	140	33,985
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(137,127)	(137,127)	-	(137,127)
Recognition of share-based payments	-	1,257	-	-	-	-	1,257	-	1,257
Share options lapsed	-	(505)	-	-	-	505	-	-	-
Balance at June 30, 2010	671,906	32,455	(40,732)	(174,321)	920	1,299,376	1,789,604	3,003	1,792,607
Total comprehensive income for the period	-	-	13,820	(40,264)	-	48,624	22,180	(36)	22,144
Recognition of share-based payments	-	1,435	-	-	-	-	1,435	-	1,435
Share options lapsed	-	(298)	-	-	-	298	-	-	-
Balance at September 30, 2010	671,906	33,592	(26,912)	(214,585)	920	1,348,298	1,813,219	2,967	1,816,186
Total comprehensive income for the period	-	-	(3,734)	(11,728)	-	54,175	38,713	37	38,750
Recognition of share-based payments	-	2,612	-	-	-	-	2,612	-	2,612
Share options lapsed	-	(275)	-	-	-	275	-	-	-
Issue of shares	46	-	-	-	-	-	46	-	46
Appropriation to reserve fund	-	-	-	-	494	(494)	-	-	-
Balance at December 31, 2010	671,952	35,929	(30,646)	(226,313)	1,414	1,402,254	1,854,590	3,004	1,857,594

1.(d)(i) Statement of changes in equity for the year ended December 31, 2011

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve fund S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
The Group										
Balance at January 1, 2011	671,952	35,929	(30,646)	(226,313)	1,414	-	1,402,254	1,854,590	3,004	1,857,594
Total comprehensive income for the period	-	-	(7,117)	(23,362)	-	-	41,159	10,680	22	10,702
Recognition of share-based payments	-	2,569	-	-	-	-	-	2,569	-	2,569
Share options lapsed	-	(288)	-	-	-	-	288	-	-	-
Issue of shares	138	-	-	-	-	-	-	138	-	138
Balance at March 31, 2011	672,090	38,210	(37,763)	(249,675)	1,414	-	1,443,701	1,867,977	3,026	1,871,003
Total comprehensive income for the period	-	-	(1,111)	(18,070)	-	-	41,952	22,771	46	22,817
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	(150,918)	(150,918)	-	(150,918)
Recognition of share-based payments	-	1,381	-	-	-	-	-	1,381	-	1,381
Share options lapsed	-	(332)	-	-	-	-	332	-	-	-
Issue of shares	1,133	-	-	-	-	-	-	1,133	-	1,133
Balance at June 30, 2011	673,223	39,259	(38,874)	(267,745)	1,414	-	1,335,067	1,742,344	3,072	1,745,416
Total comprehensive income for the period	-	-	(14,634)	41,022	-	-	35,422	61,810	171	61,981
Refund of unclaimed dividends	-	-	-	-	-	-	8	8	-	8
Recognition of share-based payments	-	799	-	-	-	-	-	799	-	799
Share options lapsed	-	(998)	-	-	-	-	998	-	-	-
Balance at September 30, 2011	673,223	39,060	(53,508)	(226,723)	1,414	-	1,371,495	1,804,961	3,243	1,808,204
Total comprehensive income for the period	-	-	18,206	5,886	-	-	38,013	62,105	(71)	62,034
Recognition of share-based payments	-	638	-	-	-	-	-	638	-	638
Share options lapsed	-	(294)	-	-	-	-	294	-	-	-
Share of associate's reserves	-	-	-	-	-	(142)	-	(142)	-	(142)
Appropriation to reserve fund	-	-	-	-	175	-	(175)	-	-	-
Balance at December 31, 2011	673,223	39,404	(35,302)	(220,837)	1,589	(142)	1,409,627	1,867,562	3,172	1,870,734

1.(d)(i) **Statement of changes in equity for the year ended December 31, 2010**

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company					
Balance at January 1, 2010	671,906	31,518	(29,497)	778,344	1,452,271
Total comprehensive income for the period	-	-	(6,179)	8,139	1,960
Share options lapsed	-	(482)	-	482	-
Balance at March 31, 2010	671,906	31,036	(35,676)	786,965	1,454,231
Total comprehensive income for the period	-	-	(2,845)	127,043	124,198
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(137,127)	(137,127)
Recognition of share-based payments	-	1,257	-	-	1,257
Share options lapsed	-	(505)	-	505	-
Balance at June 30, 2010	671,906	31,788	(38,521)	777,386	1,442,559
Total comprehensive income for the period	-	-	14,146	3,664	17,810
Recognition of share-based payments	-	1,435	-	-	1,435
Share options lapsed	-	(298)	-	298	-
Balance at September 30, 2010	671,906	32,925	(24,375)	781,348	1,461,804
Total comprehensive income for the period	-	-	(4,221)	36,978	32,757
Recognition of share-based payments	-	2,612	-	-	2,612
Share options lapsed	-	(275)	-	275	-
Issue of shares	46	-	-	-	46
Balance at December 31, 2010	671,952	35,262	(28,596)	818,601	1,497,219

1.(d)(i) Statement of changes in equity for the year ended December 31, 2011

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company					
Balance at January 1, 2011	671,952	35,262	(28,596)	818,601	1,497,219
Total comprehensive income for the period	-	-	(7,119)	30,413	23,294
Recognition of share-based payments	-	2,569	-	-	2,569
Share options lapsed	-	(288)	-	288	-
Issue of shares	138	-	-	-	138
Balance at March 31, 2011	672,090	37,543	(35,715)	849,302	1,523,220
Total comprehensive income for the period	-	-	(1,124)	12,010	10,886
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(150,918)	(150,918)
Recognition of share-based payments	-	1,381	-	-	1,381
Share options lapsed	-	(332)	-	332	-
Issue of shares	1,133	-	-	-	1,133
Balance at June 30, 2011	673,223	38,592	(36,839)	710,726	1,385,702
Total comprehensive income for the period	-	-	(14,641)	43,553	28,912
Refund of unclaimed dividends	-	-	-	8	8
Recognition of share-based payments	-	799	-	-	799
Share options lapsed	-	(998)	-	998	-
Balance at September 30, 2011	673,223	38,393	(51,480)	755,285	1,415,421
Total comprehensive income for the period	-	-	18,294	6,328	24,622
Recognition of share-based payments	-	638	-	-	638
Share options lapsed	-	(294)	-	294	-
Balance at December 31, 2011	673,223	38,737	(33,186)	761,907	1,440,681

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

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

Since the end of the previous financial quarter, 2,983,000 options were granted to 1 director and 442 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 30, 2004.

<u>Exercise period</u>	<u>Exercise price</u>
September 16, 2012 to September 15, 2013	S\$8.880
September 16, 2013 to September 15, 2014	S\$7.814
September 16, 2014 to September 15, 2015	S\$7.459
September 16, 2015 to September 15, 2016	S\$7.104

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 option was exercised (December 31, 2010: 5,000). As at December 31, 2011, there were 12,735,000 unissued shares of the Company under options in the 2004 Scheme (December 31, 2010: 12,890,000).

Since the end of the previous financial quarter, 196,000 options (December 31, 2010: 178,000) have lapsed.

Share Capital

	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	Number of ordinary shares		\$'000	\$'000
Issued and paid-up capital:				
At beginning of year	274,258,577	274,253,577	671,952	671,906
Issue of shares	138,000	5,000	1,271	46
At end of year	<u>274,396,577</u>	<u>274,258,577</u>	<u>673,223</u>	<u>671,952</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, 2011.

- 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, 2010.

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 31.12.2011	3 months ended 31.12.2010	12 months ended 31.12.2011	12 months ended 31.12.2010
(a) Based on the weighted average number of ordinary shares on issue (cents)	13.9	19.8	57.1	68.6
(b) On a fully diluted basis (cents) (detailing any adjustments made to the earnings)	13.9	19.7	57.0	68.5

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

	Group		Company	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Net asset value per ordinary share based on issued share capital at the end of the financial period reported on (cents)	680.6	676.2	525.0	545.9

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.

FY 2011 PERFORMANCE

The Group registered revenue of S\$2.4 billion for the financial year ended 31 December 2011. On a year-on-year basis, revenue was 9.1% lower, largely due to the USD/SGD depreciation of approximately 8.0%.

Full year profit attributable to shareholders of the Company ("net profit") for the year ended 31 December 2011 was S\$156.5 million. Compared to the prior year, the reported net profit was 16.8% lower. The full year net margin was 6.4%.

Diluted Earnings Per Share for FY 2011 was 57 cents.

Cash generated from operations was S\$256.7 million compared to S\$68.6 million in the preceding year.

As at 31 December 2011, the Group had cash and cash equivalent balances of S\$513.2 million. The Group closed the year with net cash of S\$309.1 million.

The working capital of the Group was S\$661.4 million as at 31 December 2011. This comprised S\$479.3 million Trade Receivables, S\$331.6 million Trade Payables and S\$513.7 million of Inventories.

Total shareholders' equity of the Group amounted to S\$1.9 billion and the Net Asset Value per share was S\$6.81 as at 31 December 2011.

4Q 2011 PERFORMANCE

Revenue for the quarter ended 31 December 2011 was S\$632.5 million, compared to S\$705.5 million for the corresponding quarter of the prior year. Revenue for 3Q 2011 was S\$583.6 million.

The Group registered net profit of S\$38.0 million for the quarter ended 31 December 2011. The net profit for the corresponding quarter of the previous year was S\$54.2 million and the net profit for the 3Q 2011 was S\$35.4 million. The Group recorded a net margin of 6.0% for the reported quarter.

Diluted Earnings Per Share was 13.9 cents for the quarter ended 31 December 2011.

The Group generated cash from operations of S\$82.3 million for the quarter ended 31 December 2011 compared to S\$18.8 million for the corresponding quarter in 2010.

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 Group anticipates improved traction with several key customers in 2012. It also expects to capture full year revenue from products launched towards the end of 2011. A number of new products are at the threshold of market release. However, the Group is cognizant of the uncertainty in the global economy and the relative weakness in some customers' business. The Group is making good progress towards its long-term strategic direction. It continues to deliver exceptional performance and value to its partners. The Group has been ranked highly by many customers who have reaffirmed their partnerships with Venture.

11. **Dividend**

(a) Current Financial Period Reported On

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	55 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)	55 cents per ordinary share*
Tax Rate	Exempt

*Paid on May 26, 2011

(c) Date payable

May 18, 2012

(d) Books closure date

May 8, 2012

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

	Electronic Services Provider S\$'000	Retail Store Solution & Industrial S\$'000	Components Technology S\$'000	Eliminations S\$'000	Group S\$'000
2011					
Revenue:					
External Sales	1,638,831	682,181	111,394	-	2,432,406
Inter-segment Sales	20,467	19,241	2,666	(42,374)	-
Total revenue	1,659,298	701,422	114,060	(42,374)	2,432,406
Results:					
Segment results	118,143	37,258	177	-	155,578
Investment revenue					2,035
Finance costs					(1,777)
Share of profit of associates					1,915
Profit before income tax					157,751
Income tax					(1,265)
Profit for the year					156,486

	Electronic Services Provider S\$'000	Retail Store Solution & Industrial S\$'000	Components Technology S\$'000	Eliminations S\$'000	Group S\$'000
2010					
Revenue:					
External Sales	1,883,294	669,857	122,686	-	2,675,837
Inter-segment Sales	18,255	17,467	4,065	(39,787)	-
Total revenue	1,901,549	687,324	126,751	(39,787)	2,675,837
Results:					
Segment results	136,895	47,086	4,832	-	188,813
Investment revenue					1,928
Finance costs					(1,642)
Share of profit of associates					1,313
Profit before income tax					190,412
Income tax					(2,111)
Profit for the year					188,301

b) By Product Segments

	2011 S\$'000	2010 S\$'000
Printing and Imaging	406,395	552,954
Networking and Communications	442,140	562,389
Retail Store Solutions	682,239	669,857
Computer Peripherals	274,402	306,518
Test and Measurement/Medical/Others	627,230	584,119
	<u>2,432,406</u>	<u>2,675,837</u>

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 non-controlling interests reported for first half year
- (c) Revenue reported for second half year
- (d) Operating profit after tax before deducting non-controlling interests reported for second half year

Group		
Year Ended 31.12.2011 S\$'000	Year Ended 31.12.2010 S\$'000	% (Decrease)/ Increase
1,216,326	1,292,435	-5.9%
83,226	85,417	-2.6%
1,216,080	1,383,402	-12.1%
73,260	102,884	-28.8%

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 2010	-	150,918
Proposed final ordinary dividend for 2011	150,918	-
	<u>150,918</u>	<u>150,918</u>

*Based on 274,396,577 issued and paid up shares as at February 23, 2012

17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not sought a general mandate from shareholders for Interested Person Transactions.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Angeline Khoo
Company Secretary
February 24, 2012