

VENTURE CORPORATION LIMITED

Third Quarter Financial Statements And Dividend Announcement

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

Third quarter and year-to-date financial statements on consolidated results for the period ended September 30, 2013. 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 30.09.2013 S\$'000	3 months ended 30.09.2012 S\$'000	% increase/ (decrease)	9 months ended 30.09.2013 S\$'000	9 months ended 30.09.2012 S\$'000	% increase/ (decrease)
Revenue	588,477	608,877	(3.4)	1,706,681	1,794,955	(4.9)
Other operating income	280	1,769	(84.2)	628	2,310	(72.8)
Changes in inventories of finished goods and work in progress	(22,833)	11,735	n.m.	(52,400)	(21,572)	142.9
Raw materials and consumables used	(425,034)	(487,637)	(12.8)	(1,259,366)	(1,378,871)	(8.7)
Employee benefits expense	(62,654)	(60,863)	2.9	(184,221)	(181,888)	1.3
Depreciation and amortisation expense	(10,517)	(11,058)	(4.9)	(31,712)	(33,929)	(6.5)
Research and development expense	(9,726)	(6,762)	43.8	(22,370)	(19,492)	14.8
Foreign currency exchange adjustment (loss) gain	(132)	(1,128)	(88.3)	4,067	(344)	n.m.
Other expenses	(23,426)	(22,441)	4.4	(65,696)	(65,523)	0.3
Investment revenue	339	205	65.4	1,091	4,474	(75.6)
Finance costs (interest on bank borrowings)	(340)	(400)	(15.0)	(935)	(1,238)	(24.5)
Share of profit of associates	1,093	973	12.3	2,242	3,065	(26.9)
<b>Profit before tax</b>	<b>35,527</b>	<b>33,270</b>	<b>6.8</b>	<b>98,009</b>	<b>101,947</b>	<b>(3.9)</b>
Income tax	(511)	(875)	(41.6)	(4,989)	(665)	650.2
<b>Profit for the period</b>	<b>35,016</b>	<b>32,395</b>	<b>8.1</b>	<b>93,020</b>	<b>101,282</b>	<b>(8.2)</b>
<b>Other comprehensive income:</b>						
<b>- Items may be reclassified subsequently to profit or loss</b>						
Exchange differences arising on translation of foreign operations	(5,508)	(34,949)	(84.2)	22,535	(52,782)	n.m.
Gain (Loss) on available-for-sale investments taken to equity	67	282	(76.2)	(441)	(706)	(37.5)
Reclassification adjustment upon disposal of available-for-sale investments	-	-	n.m.	-	(3,046)	(100.0)
<b>Total comprehensive income for the period</b>	<b>29,575</b>	<b>(2,272)</b>	<b>n.m.</b>	<b>115,114</b>	<b>44,748</b>	<b>157.2</b>
<b>Profit attributable to:</b>						
Owners of the Company	35,054	32,558	7.7	93,129	101,678	(8.4)
Non-controlling interests	(38)	(163)	(76.7)	(109)	(396)	(72.5)
	<b>35,016</b>	<b>32,395</b>	<b>8.1</b>	<b>93,020</b>	<b>101,282</b>	<b>(8.2)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	29,613	(2,035)	n.m.	115,120	45,300	154.1
Non-controlling interests	(38)	(237)	(84.0)	(6)	(552)	(98.9)
	<b>29,575</b>	<b>(2,272)</b>	<b>n.m.</b>	<b>115,114</b>	<b>44,748</b>	<b>157.2</b>

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

	Group			Group		
	3 months ended 30.09.2013 S\$'000	3 months ended 30.09.2012 S\$'000	% increase/ (decrease)	9 months ended 30.09.2013 S\$'000	9 months ended 30.09.2012 S\$'000	% increase/ (decrease)
Overprovision of tax in respect of prior years	729	156	367.3	1,067	331	222.4
Allowance for doubtful trade receivables	-	-	n.m.	(149)	(117)	27.4
Bad debt written off	-	-	n.m.	-	(79)	(100.0)
(Loss) Gain on disposal of property, plant and equipment, net	(23)	16	n.m.	(40)	(19)	110.5
Allowance for inventories	(300)	(68)	341.2	(920)	(197)	367.0
Inventories written off	(319)	(262)	21.8	(354)	(561)	(36.9)
Gain on disposal of available-for-sale investments	-	-	n.m.	-	3,220	(100.0)
Gain on disposal of an associate	-	1,551	(100.0)	-	1,551	(100.0)

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	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	337,234	453,424	160,244	82,533
Trade receivables	453,504	433,831	62,601	51,893
Other receivables and prepayments	38,735	29,225	2,945	3,185
Inventories	568,662	497,352	52,288	46,393
Trade receivables due from subsidiaries	-	-	25,676	34,251
Other receivables due from subsidiaries	-	-	7,454	7,788
Trade receivables due from associates	1	2	-	-
Income tax recoverable	91	234	-	-
<b>Total current assets</b>	<b>1,398,227</b>	<b>1,414,068</b>	<b>311,208</b>	<b>226,043</b>
<b>Non-current assets:</b>				
Investments in subsidiaries	-	-	1,228,711	1,228,711
Investments in associates	72,366	70,492	51,300	51,300
Available-for-sale investments	25,770	25,840	16,295	16,209
Property, plant and equipment	152,579	138,568	2,084	2,556
Intangible assets	66,008	78,651	9,343	10,089
Goodwill	639,708	639,708	-	-
Deferred tax assets	5,826	5,315	-	-
<b>Total non-current assets</b>	<b>962,257</b>	<b>958,574</b>	<b>1,307,733</b>	<b>1,308,865</b>
<b>Total assets</b>	<b>2,360,484</b>	<b>2,372,642</b>	<b>1,618,941</b>	<b>1,534,908</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	131,650	167,402	38,868	117,388
Trade payables	333,408	288,592	33,540	34,828
Other payables and accrued expenses	97,385	95,665	23,397	18,388
Trade payables due to subsidiaries	-	-	5,075	8,484
Other payables due to subsidiaries	-	-	21,372	191
Income tax payable	2,963	7,601	697	685
<b>Total current liabilities</b>	<b>565,406</b>	<b>559,260</b>	<b>122,949</b>	<b>179,964</b>
<b>Non-current liabilities:</b>				
Deferred tax liabilities	11,156	13,580	-	-
<b>Total non-current liabilities</b>	<b>11,156</b>	<b>13,580</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves:</b>				
Share capital	678,370	673,223	678,370	673,223
Treasury shares	(1,893)	(569)	(1,893)	(569)
Share-based awards reserve	43,322	41,190	42,655	40,523
Investments revaluation reserve	(40,342)	(39,901)	(38,145)	(37,704)
Translation reserve	(255,244)	(277,676)	-	-
Reserve fund	1,592	1,592	-	-
Capital reserve	42	42	-	-
Accumulated profits	1,355,631	1,399,451	815,005	679,471
<b>Equity attributable to owners of the Company</b>	<b>1,781,478</b>	<b>1,797,352</b>	<b>1,495,992</b>	<b>1,354,944</b>
Non-controlling interests	2,444	2,450	-	-
<b>Total equity</b>	<b>1,783,922</b>	<b>1,799,802</b>	<b>1,495,992</b>	<b>1,354,944</b>
<b>Total liabilities and equity</b>	<b>2,360,484</b>	<b>2,372,642</b>	<b>1,618,941</b>	<b>1,534,908</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 30.09.2013		As at 31.12.2012		As at 30.09.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	131,650	-	167,402	-	38,868	-	117,388

(b) Amount repayable after one year  
Not applicable.

(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 30.09.2013 S\$'000	3 months ended 30.09.2012 S\$'000	9 months ended 30.09.2013 S\$'000	9 months ended 30.09.2012 S\$'000
<b>Operating activities:</b>				
Profit before tax	35,527	33,270	98,009	101,947
Adjustments for:				
Share of profit of associates	(1,093)	(973)	(2,242)	(3,065)
Allowance for inventories	300	68	920	197
Inventories written off	319	262	354	561
Depreciation expense	6,198	6,739	18,736	20,892
Bad debt written off	-	-	-	79
Allowance for doubtful trade receivables	-	-	149	117
Amortisation of intangible assets	5,467	5,367	15,466	17,435
Interest income	(339)	(205)	(1,091)	(1,254)
Dividend income	(18)	(6)	(404)	(655)
Interest expense	340	400	935	1,238
Share-based payments expense	796	631	2,639	2,081
Amortisation of investment in associate	114	-	342	-
Gain on disposal of an associate	-	(1,551)	-	(1,551)
Gain on disposal of available-for-sale investments	-	-	-	(3,220)
Loss (Gain) on disposal of plant and equipment, net	23	(16)	40	19
<b>Operating profit before working capital changes</b>	<b>47,634</b>	<b>43,986</b>	<b>133,853</b>	<b>134,821</b>
Trade receivables	(30,828)	15,086	(10,107)	42,107
Other receivables and prepayments	8,167	(2,634)	(8,706)	(5,657)
Inventories	(32,561)	(2,790)	(59,970)	(43,539)
Amount due from associates	7	(337)	1	(348)
Trade payables	18,738	(17,280)	37,560	(4,911)
Other payables and accrued expenses	10,076	8,685	(197)	(20,951)
<b>Cash generated from operations</b>	<b>21,233</b>	<b>44,716</b>	<b>92,434</b>	<b>101,522</b>
Interest paid	(346)	(372)	(867)	(1,112)
Income tax paid	(4,014)	(2,106)	(12,208)	(5,265)
<b>Net cash from operating activities</b>	<b>16,873</b>	<b>42,238</b>	<b>79,359</b>	<b>95,145</b>
<b>Investing activities:</b>				
Interest received	339	205	1,091	1,301
Dividend received from associates	472	742	1,050	742
Dividend received from other equity investments	18	6	404	655
Purchase of property, plant and equipment	(13,357)	(1,441)	(29,453)	(8,590)
Proceeds on disposal of plant and equipment	55	21	564	175
Addition of intangible assets	(304)	(697)	(2,746)	(3,446)
Proceeds on disposal of an available-for-sale investments	106	-	193	29,710
Purchase of an available-for-sale investment	-	(552)	(526)	(552)
Proceeds on disposal of an associate	-	5,867	-	5,867
<b>Net cash (used in) from investing activities</b>	<b>(12,671)</b>	<b>4,151</b>	<b>(29,423)</b>	<b>25,862</b>
<b>Financing activities:</b>				
Dividends paid	-	-	(137,456)	(150,918)
Repayment of bank loans	(32,099)	-	(121,351)	(32,460)
Proceeds from new bank loans	10,142	-	81,780	385
Proceeds from issue of shares	-	-	5,147	-
Purchase of treasury shares	(377)	-	(1,324)	-
<b>Net cash used in financing activities</b>	<b>(22,334)</b>	<b>-</b>	<b>(173,204)</b>	<b>(182,993)</b>
Net decrease in cash and cash equivalents	(18,132)	46,389	(123,268)	(61,986)
Cash and cash equivalents at beginning of period	357,337	398,474	453,424	513,218
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(1,971)	(11,300)	7,078	(17,669)
<b>Cash and cash equivalents at end of period</b>	<b>337,234</b>	<b>433,563</b>	<b>337,234</b>	<b>433,563</b>
<b>Cash and cash equivalents at end of period includes the following:</b>				
Cash	333,506	400,988	333,506	400,988
Fixed deposits	3,728	32,575	3,728	32,575
<b>Cash and cash equivalents at the end of the period</b>	<b>337,234</b>	<b>433,563</b>	<b>337,234</b>	<b>433,563</b>

## 1.(d)(i) Statement of changes in equity for the period ended September 30, 2012

	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserve 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
<b>The Group</b>											
Balance at January 1, 2012	673,223	-	39,404	(35,302)	(220,837)	1,589	(142)	1,409,627	1,867,562	3,172	1,870,734
Total comprehensive income for the period	-	-	-	(679)	(27,765)	-	-	35,506	7,062	(200)	6,862
Recognition of share-based payments	-	-	754	-	-	-	-	-	754	-	754
Share options lapsed	-	-	(222)	-	-	-	-	222	-	-	-
Share of associate's reserves	-	-	-	-	-	3	-	(3)	-	-	-
Balance at March 31, 2012	673,223	-	39,936	(35,981)	(248,602)	1,592	(142)	1,445,352	1,875,378	2,972	1,878,350
Total comprehensive income for the period	-	-	-	(3,355)	10,014	-	-	33,614	40,273	(115)	40,158
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	-	(150,918)	(150,918)	-	(150,918)
Recognition of share-based payments	-	-	696	-	-	-	-	-	696	-	696
Share options lapsed	-	-	(353)	-	-	-	-	353	-	-	-
Share of associate's reserves	-	-	-	-	-	-	239	-	239	-	239
Balance at June 30, 2012	673,223	-	40,279	(39,336)	(238,588)	1,592	97	1,328,401	1,765,668	2,857	1,768,525
Total comprehensive income for the period	-	-	-	282	(34,875)	-	-	32,558	(2,035)	(237)	(2,272)
Recognition of share-based payments	-	-	631	-	-	-	-	-	631	-	631
Share options lapsed	-	-	(156)	-	-	-	-	156	-	-	-
Share of associate's reserves	-	-	-	-	-	-	(52)	-	(52)	-	(52)
Balance at September 30, 2012	673,223	-	40,754	(39,054)	(273,463)	1,592	45	1,361,115	1,764,212	2,620	1,768,832

## 1.(d)(i) Statement of changes in equity for the period ended September 30, 2013

Balance at January 1, 2013	673,223	(569)	41,190	(39,901)	(277,676)	1,592	42	1,399,451	1,797,352	2,450	1,799,802
Issue of shares	1,691	-	-	-	-	-	-	-	1,691	-	1,691
Purchase of treasury shares	-	(207)	-	-	-	-	-	-	(207)	-	(207)
Total comprehensive income for the period	-	-	-	115	13,489	-	-	28,012	41,616	(29)	41,587
Recognition of share-based payments	-	-	951	-	-	-	-	-	951	-	951
Share options lapsed	-	-	(70)	-	-	-	-	70	-	-	-
Balance at March 31, 2013	674,914	(776)	42,071	(39,786)	(264,187)	1,592	42	1,427,533	1,841,403	2,421	1,843,824
Issue of shares	3,456	-	-	-	-	-	-	-	3,456	-	3,456
Purchase of treasury shares	-	(740)	-	-	-	-	-	-	(740)	-	(740)
Total comprehensive income for the period	-	-	-	(623)	14,451	-	-	30,063	43,891	61	43,952
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	-	(137,456)	(137,456)	-	(137,456)
Recognition of share-based payments	-	-	892	-	-	-	-	-	892	-	892
Share options lapsed	-	-	(367)	-	-	-	-	367	-	-	-
Balance at June 30, 2013	678,370	(1,516)	42,596	(40,409)	(249,736)	1,592	42	1,320,507	1,751,446	2,482	1,753,928
Purchase of treasury shares	-	(377)	-	-	-	-	-	-	(377)	-	(377)
Total comprehensive income for the period	-	-	-	67	(5,508)	-	-	35,054	29,613	(38)	29,575
Recognition of share-based payments	-	-	796	-	-	-	-	-	796	-	796
Share options lapsed	-	-	(70)	-	-	-	-	70	-	-	-
Balance at September 30, 2013	678,370	(1,893)	43,322	(40,342)	(255,244)	1,592	42	1,355,631	1,781,478	2,444	1,783,922

1.(d)(i) Statement of changes in equity for the period ended September 30, 2012

	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b>The Company</b>						
Balance at January 1, 2012	673,223	-	38,737	(33,186)	761,907	1,440,681
Total comprehensive income for the period	-	-	-	(679)	33,245	32,566
Recognition of share-based payments	-	-	754	-	-	754
Share options lapsed	-	-	(222)	-	222	-
Balance at March 31, 2012	673,223	-	39,269	(33,865)	795,374	1,474,001
Total comprehensive income for the period	-	-	-	(3,275)	27,300	24,025
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	(150,918)	(150,918)
Recognition of share-based payments	-	-	696	-	-	696
Share options lapsed	-	-	(353)	-	353	-
Balance at June 30, 2012	673,223	-	39,612	(37,140)	672,109	1,347,804
Total comprehensive income for the period	-	-	-	282	2,232	2,514
Recognition of share-based payments	-	-	631	-	-	631
Share options lapsed	-	-	(156)	-	156	-
Balance at September 30, 2012	673,223	-	40,087	(36,858)	674,497	1,350,949

1.(d)(i) Statement of changes in equity for the period ended September 30, 2013

Balance at January 1, 2013	673,223	(569)	40,523	(37,704)	679,471	1,354,944
Issue of shares	1,691	-	-	-	-	1,691
Purchase of treasury shares	-	(207)	-	-	-	(207)
Total comprehensive income for the period	-	-	-	115	155,995	156,110
Recognition of share-based payments	-	-	951	-	-	951
Share options lapsed	-	-	(70)	-	70	-
Balance at March 31, 2013	674,914	(776)	41,404	(37,589)	835,536	1,513,489
Issue of shares	3,456	-	-	-	-	3,456
Purchase of treasury shares	-	(740)	-	-	-	(740)
Total comprehensive income for the period	-	-	-	(623)	101,113	100,490
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	(137,456)	(137,456)
Recognition of share-based payments	-	-	892	-	-	892
Share options lapsed	-	-	(367)	-	367	-
Balance at June 30, 2013	678,370	(1,516)	41,929	(38,212)	799,560	1,480,131
Purchase of treasury shares	-	(377)	-	-	-	(377)
Total comprehensive income for the period	-	-	-	67	15,375	15,442
Recognition of share-based payments	-	-	796	-	-	796
Share options lapsed	-	-	(70)	-	70	-
Balance at September 30, 2013	678,370	(1,893)	42,655	(38,145)	815,005	1,495,992

1.(d)(ii) Share capital and treasury shares

As at September 30, 2013, the total number of ordinary shares in issue was 275,011,577 (December 31, 2012: 274,396,577), of which 250,000 were treasury shares (December 31, 2012: 74,000).

The Company purchased 50,000 ordinary shares during Q3 2013 (Q3 2012: Nil).

These are held as treasury shares which can, in accordance with the Companies Act, be sold for cash, transferred for the purposes of or pursuant to an employee's share-based scheme; transferred as consideration for the acquisition of shares in or assets of another company or assets of a person; or cancelled.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the period.

	No. of ordinary shares in issue	S\$'000
As at January 1, 2013	274,396,577	673,223
Add: No. of share options exercised in Q1 2013	202,000	1,691
As at March 31, 2013	274,598,577	674,914
Add: No. of share options exercised in Q2 2013	413,000	3,456
As at June 30, 2013	275,011,577	678,370
Add: No. of share options exercised in Q3 2013	-	-
As at September 30, 2013	275,011,577	678,370

	No. of treasury shares	S\$'000
As at January 1, 2013	74,000	569
Add: No. of treasury shares repurchased in Q1 2013	26,000	207
As at March 31, 2013	100,000	776
Add: No. of treasury shares repurchased in Q2 2013	100,000	740
As at June 30, 2013	200,000	1,516
Add: No. of treasury shares repurchased in Q3 2013	50,000	377
As at September 30, 2013	250,000	1,893

	No. of shares	S\$'000
Issued shares excluding treasury shares as at January 1, 2013	274,322,577	672,654
Issued shares excluding treasury shares as at March 31, 2013	274,498,577	674,138
Issued shares excluding treasury shares as at June 30, 2013	274,811,577	676,854
Issued shares excluding treasury shares as at September 30, 2013	274,761,577	676,477

1.(d)(iii) Share-based awards

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

Since the end of the previous financial quarter, no options were exercised (September 30, 2012: Nil). As at September 30, 2013, there were 10,052,000 unissued shares of the Company under options in the 2004 Scheme (September 30, 2012: 10,044,000).

Since the end of the previous financial quarter, 1,618,000 options (September 30, 2012: 2,107,000) have expired and 92,000 options (September 30, 2012: 149,000) have lapsed.

Venture Corporation Restricted Share Plan ("RSP")

The RSP has a 5-year vesting period and is subject to the rules of the RSP.

As at Q3 2013, the number of RSP shares remained unchanged at 270,000.

	No. of RSP shares awarded	Lapsed shares	No. of RSP shares net of lapsed shares
May 2012 Award	180,000	(30,000)	150,000
May 2013 Award	120,000	-	120,000
	300,000	(30,000)	270,000

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, 2012.

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 30.9.2013	3 months ended 30.9.2012	9 months ended 30.9.2013	9 months ended 30.9.2012
(a) Based on the weighted average number of ordinary shares on issue (cents)	12.8	11.9	33.9	37.1
(b) On a fully diluted basis (cents) (detailing any adjustments made to the earnings)	12.8	11.9	33.9	37.0

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

	Group		Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period reported on (cents)	648.4	655.2	544.5	493.9

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.

For the quarter ended 30 September 2013, the Group registered revenue of S\$588.5 million, a slight decline of 3.4% compared to the corresponding quarter of the prior year.

Profit attributable to the owners of the Company was S\$35.1 million for the reported quarter, 7.7% higher than the profit reported for the corresponding quarter of the prior year. Diluted Earnings Per Share was 12.8 cents (3Q 2012: 11.9 cents) for the quarter ended 30 September 2013.

The Group generated cash from operations of S\$21.2 million for the reported quarter. The working capital of the Group was S\$688.8 million as at 30 September 2013. Inventories stood at S\$568.7 million for the reported quarter with Trade Receivables of S\$453.5 million and Trade Payables of S\$333.4 million. Working capital for the reported quarter increased by about S\$40.0 million compared to the prior quarter mainly due to an increase in inventories in response to customers' requirements.

For the nine months ended September 2013, cash generated from operations was S\$92.4 million. During the period, there was a dividend payment of S\$137.5 million. Cash and Cash Equivalent stood at S\$337.2 million at the end of the reported period. Excluding bank loans of S\$131.7 million, the Group remained net cash positive at S\$205.6 million.

Equity attributable to owners of the Company as at 30 September 2013 was S\$1.8 billion. The Net Asset Value per share excluding treasury shares was S\$6.48 as 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 industry has not shown signs of strong recovery. In addition, minimum wage levels in low-cost jurisdictions continue to rise.

However, the Group has been able to mitigate these adverse factors through several strategic thrusts, namely its strong focus on operational excellence, lean manufacturing and productivity improvements. This has resulted in market share gain and customer wins.

The Group continues to invest and develop several centres of innovation and excellence and is seeing some early signs of success in terms of value creation. Going forward, the Group expects to build upon this early success.

11. **Dividend**

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

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Tax Rate	Nil

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

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Tax Rate	Nil

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend for the period ended September 30, 2013 is recommended or declared.

13. **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.

**BY ORDER OF THE BOARD**

Angeline Khoo  
Company Secretary  
November 8, 2013

**VENTURE CORPORATION LIMITED**  
Company Registration Number 198402886H

**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter ended September 30, 2013 to be false or misleading in any material aspect.

On behalf of the Directors

(signed)  
Wong Ngit Liong  
Director

(signed)  
Goon Kok Loon  
Director

November 8, 2013