

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, 2014. 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 31.12.2014 S\$'000	3 months ended 31.12.2013 S\$'000	% increase/ (decrease)	12 months ended 31.12.2014 S\$'000	12 months ended 31.12.2013 S\$'000	% increase/ (decrease)
<b>Revenue</b>	674,675	622,870	8.3	2,465,455	2,329,551	5.8
Other operating income	162	353	(54.1)	1,123	981	14.5
Changes in inventories of finished goods and work in progress	22,931	22,447	2.2	6,198	(29,953)	n.m.
Raw materials and consumables used	(544,051)	(503,671)	8.0	(1,899,859)	(1,763,037)	7.8
Employee benefits expense	(67,450)	(63,012)	7.0	(256,375)	(247,233)	3.7
Depreciation and amortisation expense	(10,397)	(10,220)	1.7	(41,250)	(41,932)	(1.6)
Research and development expense (Note 1)	(10,627)	(5,799)	83.3	(30,990)	(28,169)	10.0
Foreign currency exchange gain	1,842	201	816.4	646	4,268	(84.9)
Other expenses	(25,193)	(23,489)	7.3	(94,618)	(89,185)	6.1
Investment revenue (Note 2)	511	368	38.9	2,517	1,459	72.5
Finance costs (interest on bank borrowings)	(233)	(235)	(0.9)	(1,015)	(1,170)	(13.2)
Share of profit of associates	2,324	2,111	10.1	4,624	4,353	6.2
<b>Profit before tax</b>	<b>44,494</b>	<b>41,924</b>	<b>6.1</b>	<b>156,456</b>	<b>139,933</b>	<b>11.8</b>
Income tax	(5,155)	(4,003)	28.8	(16,640)	(8,992)	85.1
<b>Profit for the period</b>	<b>39,339</b>	<b>37,921</b>	<b>3.7</b>	<b>139,816</b>	<b>130,941</b>	<b>6.8</b>

**Other comprehensive income:**

- Items may be reclassified subsequently to profit or loss

Exchange differences arising on translation of foreign operations	29,879	9,121	227.6	31,229	31,656	(1.3)
Gain (loss) on available-for-sale investments taken to equity	78	(204)	n.m.	135	(645)	n.m.
<b>Total comprehensive income for the period</b>	<b>69,296</b>	<b>46,838</b>	<b>47.9</b>	<b>171,180</b>	<b>161,952</b>	<b>5.7</b>

**Profit attributable to:**

Owners of the Company	39,327	38,005	3.5	139,789	131,134	6.6
Non-controlling interests	12	(84)	n.m.	27	(193)	n.m.
	<b>39,339</b>	<b>37,921</b>	<b>3.7</b>	<b>139,816</b>	<b>130,941</b>	<b>6.8</b>

**Total comprehensive income attributable to:**

Owners of the Company	69,224	46,865	47.7	171,131	161,985	5.6
Non-controlling interests	72	(27)	n.m.	49	(33)	n.m.
	<b>69,296</b>	<b>46,838</b>	<b>47.9</b>	<b>171,180</b>	<b>161,952</b>	<b>5.7</b>

Note 1: Research and development expenses increased due to new projects undertaken during the year.

Note 2: Investment revenue increased mainly due to higher interest income.

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

	Group			Group		
	3 months ended 31.12.2014 S\$'000	3 months ended 31.12.2013 S\$'000	% increase/ (decrease)	12 months ended 31.12.2014 S\$'000	12 months ended 31.12.2013 S\$'000	% increase/ (decrease)
(Underprovision) overprovision of tax in respect of prior years	(562)	(675)	(16.7)	(1,107)	392	n.m.
Allowance for doubtful trade receivables	(39)	-	n.m.	(76)	(149)	(49.0)
Bad debt written off	-	-	n.m.	(3)	-	n.m.
Loss on disposal of property, plant and equipment, net	(83)	(394)	(78.9)	(56)	(434)	(87.1)
Allowance for inventories	(76)	(249)	(69.5)	(288)	(1,169)	(75.4)
Inventories written off	(168)	(338)	(50.3)	(195)	(692)	(71.8)
Impairment loss on available-for-sales investments	(99)	-	n.m.	(99)	-	n.m.
Write off of investment in associate	(22)	(114)	(80.7)	(91)	(456)	(80.0)

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	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	393,256	390,889	159,728	207,762
Trade receivables	556,991	520,282	87,994	78,069
Other receivables and prepayments	36,242	42,186	1,919	6,416
Inventories	552,747	527,923	50,205	49,489
Trade receivables due from subsidiaries	-	-	22,589	28,012
Other receivables due from subsidiaries	-	-	7,035	6,926
Trade receivables due from associates	-	4	-	-
Income tax recoverable	16	62	-	-
<b>Total current assets</b>	<b>1,539,252</b>	<b>1,481,346</b>	<b>329,470</b>	<b>376,674</b>
<b>Non-current assets:</b>				
Investments in subsidiaries	-	-	1,227,849	1,227,849
Investments in associates	81,343	75,160	51,300	51,300
Available-for-sale investments	11,389	25,733	2,116	16,309
Other receivables	20,035	-	-	-
Property, plant and equipment	187,691	152,644	40,192	2,017
Intangible assets	41,392	60,889	5,116	8,235
Goodwill	639,708	639,708	-	-
Deferred tax assets	7,401	6,885	-	-
<b>Total non-current assets</b>	<b>988,959</b>	<b>961,019</b>	<b>1,326,573</b>	<b>1,305,710</b>
<b>Total assets</b>	<b>2,528,211</b>	<b>2,442,365</b>	<b>1,656,043</b>	<b>1,682,384</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	169,000	161,795	78,696	68,337
Trade payables	385,683	335,124	43,103	45,002
Other payables and accrued expenses	92,911	100,121	28,043	24,833
Trade payables due to subsidiaries	-	-	3,429	4,150
Other payables due to subsidiaries	-	-	21,334	21,356
Trade payables due to associates	4	-	-	-
Income tax payable	9,571	6,098	2,355	1,030
<b>Total current liabilities</b>	<b>657,169</b>	<b>603,138</b>	<b>176,960</b>	<b>164,708</b>
<b>Non-current liabilities:</b>				
Deferred tax liabilities	6,237	9,981	-	-
<b>Total non-current liabilities</b>	<b>6,237</b>	<b>9,981</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves:</b>				
Share capital	678,579	678,370	678,579	678,370
Treasury shares	(2,081)	(2,081)	(2,081)	(2,081)
Share-based awards reserve	42,336	41,719	41,669	41,052
Investments revaluation reserve	(40,411)	(40,546)	(38,214)	(38,349)
Translation reserve	(214,973)	(246,180)	-	-
Reserve fund	1,916	1,592	-	-
Capital reserve	17	17	-	-
Accumulated profits	1,396,956	1,393,938	799,130	838,684
<b>Equity attributable to owners of the Company</b>	<b>1,862,339</b>	<b>1,826,829</b>	<b>1,479,083</b>	<b>1,517,676</b>
Non-controlling interests	2,466	2,417	-	-
<b>Total equity</b>	<b>1,864,805</b>	<b>1,829,246</b>	<b>1,479,083</b>	<b>1,517,676</b>
<b>Total liabilities and equity</b>	<b>2,528,211</b>	<b>2,442,365</b>	<b>1,656,043</b>	<b>1,682,384</b>

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

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

Group				Company			
As at 31.12.2014		As at 31.12.2013		As at 31.12.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	169,000	-	161,795	-	78,696	-	68,337

(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 31.12.2014 S\$'000	3 months ended 31.12.2013 S\$'000	12 months ended 31.12.2014 S\$'000	12 months ended 31.12.2013 S\$'000
<b>Operating activities:</b>				
Profit before tax	44,494	41,924	156,456	139,933
Adjustments for:				
Share of profit of associates	(2,324)	(2,111)	(4,624)	(4,353)
Allowance for inventories	76	249	288	1,169
Inventories written off	168	338	195	692
Depreciation expense	6,072	5,898	23,958	24,634
Bad debt written off	-	-	3	-
Allowance for doubtful trade receivables	39	-	76	149
Amortisation of intangible assets	5,282	5,443	20,440	20,909
Interest income	(511)	(368)	(2,517)	(1,459)
Dividend income	(21)	(372)	(365)	(776)
Interest expense	233	235	1,015	1,170
Share-based payments expense	241	(1,303)	1,533	1,336
Write off of investment in associate	22	114	91	456
Loss on disposal of plant and equipment, net	83	394	56	434
Impairment loss on available-for-sales investments	99	-	99	-
<b>Operating profit before working capital changes</b>	<b>53,953</b>	<b>50,441</b>	<b>196,704</b>	<b>184,294</b>
Trade receivables	(40,278)	(62,355)	(15,899)	(72,462)
Other receivables and prepayments	(3,340)	(3,064)	(14,682)	(11,770)
Inventories	28,168	44,449	(6,859)	(15,521)
Amount due to associates, net	1	(3)	8	(2)
Trade payables	17,081	(1,028)	32,842	36,532
Other payables and accrued expenses	8,384	2,010	(5,930)	1,813
<b>Cash generated from operations</b>	<b>63,969</b>	<b>30,450</b>	<b>186,184</b>	<b>122,884</b>
Interest paid	(232)	(222)	(1,047)	(1,089)
Income tax paid	(2,568)	(3,088)	(17,245)	(15,296)
<b>Net cash from operating activities</b>	<b>61,169</b>	<b>27,140</b>	<b>167,892</b>	<b>106,499</b>
<b>Investing activities:</b>				
Interest received	1,490	368	2,417	1,459
Dividend received from associates	-	-	802	1,050
Dividend received from other equity investments	21	372	365	776
Purchase of property, plant and equipment	(3,972)	(5,438)	(56,664)	(34,891)
Proceeds on disposal of plant and equipment	1	432	2,368	996
Addition of intangible assets	(38)	(286)	(807)	(3,032)
Proceeds on disposal of an available-for-sale investments	-	-	15,038	193
Purchase of an available-for-sale investment	(650)	(218)	(673)	(744)
<b>Net cash used in investing activities</b>	<b>(3,148)</b>	<b>(4,770)</b>	<b>(37,154)</b>	<b>(34,193)</b>
<b>Financing activities:</b>				
Dividends paid	-	-	(137,368)	(137,456)
Refund of unclaimed dividends	5	2	5	2
Repayment of bank loans	(8,968)	(21,503)	(35,585)	(142,854)
Proceeds from new bank loans	6,082	49,887	37,262	131,667
Proceeds from issue of shares	-	-	209	5,147
Purchase of treasury shares	-	(188)	-	(1,512)
<b>Net cash (used in) from financing activities</b>	<b>(2,881)</b>	<b>28,198</b>	<b>(135,477)</b>	<b>(145,006)</b>
Net (decrease) increase in cash and cash equivalents	55,140	50,568	(4,739)	(72,700)
Cash and cash equivalents at beginning of period	331,446	337,234	390,889	453,424
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	6,670	3,087	7,106	10,165
<b>Cash and cash equivalents at end of period</b>	<b>393,256</b>	<b>390,889</b>	<b>393,256</b>	<b>390,889</b>
<b>Cash and cash equivalents at end of period includes the following:</b>				
Cash	287,651	324,335	287,651	324,335
Fixed deposits	105,605	66,554	105,605	66,554
<b>Cash and cash equivalents at the end of the period</b>	<b>393,256</b>	<b>390,889</b>	<b>393,256</b>	<b>390,889</b>

1.(d)(i) Statement of changes in equity for the period ended December 31, 2013

	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, 2013	673,223	(569)	41,190	(39,901)	(277,676)	1,592	42	1,399,451	1,797,352	2,450	1,799,802
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	28,012	28,012	(53)	27,959
Other comprehensive income for the period	-	-	-	115	13,489	-	-	-	13,604	24	13,628
Total	-	-	-	115	13,489	-	-	28,012	41,616	(29)	41,587
Transactions with owners, recognised directly in equity											
Issue of shares	1,691	-	-	-	-	-	-	-	1,691	-	1,691
Repurchase of shares	-	(207)	-	-	-	-	-	-	(207)	-	(207)
Share options lapsed	-	-	(70)	-	-	-	-	70	-	-	-
Recognition of share-based payments	-	-	951	-	-	-	-	-	951	-	951
Total	1,691	(207)	881	-	-	-	-	70	2,435	-	2,435
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
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	30,063	30,063	(18)	30,045
Other comprehensive income for the period	-	-	-	(623)	14,451	-	-	-	13,828	79	13,907
Total	-	-	-	(623)	14,451	-	-	30,063	43,891	61	43,952
Transactions with owners, recognised directly in equity											
Issue of shares	3,456	-	-	-	-	-	-	-	3,456	-	3,456
Repurchase of shares	-	(740)	-	-	-	-	-	-	(740)	-	(740)
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	-	(137,456)	(137,456)	-	(137,456)
Share options lapsed	-	-	(367)	-	-	-	-	367	-	-	-
Recognition of share-based payments	-	-	892	-	-	-	-	-	892	-	892
Total	3,456	(740)	525	-	-	-	-	(137,089)	(133,848)	-	(133,848)
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
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	35,054	35,054	(38)	35,016
Other comprehensive income for the period	-	-	-	67	(5,508)	-	-	-	(5,441)	-	(5,441)
Total	-	-	-	67	(5,508)	-	-	35,054	29,613	(38)	29,575
Transactions with owners, recognised directly in equity											
Repurchase of shares	-	(377)	-	-	-	-	-	-	(377)	-	(377)
Share options lapsed	-	-	(70)	-	-	-	-	70	-	-	-
Recognition of share-based payments	-	-	796	-	-	-	-	-	796	-	796
Total	-	(377)	726	-	-	-	-	70	419	-	419
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
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	38,005	38,005	(84)	37,921
Other comprehensive income for the period	-	-	-	(204)	9,064	-	-	-	8,860	57	8,917
Total	-	-	-	(204)	9,064	-	-	38,005	46,865	(27)	46,838
Transactions with owners, recognised directly in equity											
Repurchase of shares	-	(188)	-	-	-	-	-	-	(188)	-	(188)
Share options lapsed	-	-	(300)	-	-	-	-	300	-	-	-
Recognition of share-based payments	-	-	(1,303)	-	-	-	-	-	(1,303)	-	(1,303)
Refund of unclaimed dividends	-	-	-	-	-	-	-	2	2	-	2
Share of associate's reserves	-	-	-	-	-	-	(25)	-	(25)	-	(25)
Total	-	(188)	(1,603)	-	-	-	(25)	302	(1,514)	-	(1,514)
Balance at December 31, 2013	678,370	(2,081)	41,719	(40,546)	(246,180)	1,592	17	1,393,938	1,826,829	2,417	1,829,246

1.(d)(i) Statement of changes in equity for the period ended December 31, 2014

	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, 2014	678,370	(2,081)	41,719	(40,546)	(246,180)	1,592	17	1,393,938	1,826,829	2,417	1,829,246
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	30,770	30,770	15	30,785
Other comprehensive income for the period	-	-	-	(65)	(4,638)	-	-	-	(4,703)	(93)	(4,796)
Total	-	-	-	(65)	(4,638)	-	-	30,770	26,067	(78)	25,989
Transactions with owners, recognised directly in equity											
Appropriation to reserve fund	-	-	-	-	-	324	-	(324)	-	-	-
Share options lapsed	-	-	(367)	-	-	-	-	367	-	-	-
Recognition of share-based payments	-	-	330	-	-	-	-	-	330	-	330
Total	-	-	(37)	-	-	324	-	43	330	-	330
Balance at March 31, 2014	678,370	(2,081)	41,682	(40,611)	(250,818)	1,916	17	1,424,751	1,853,226	2,339	1,855,565
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	33,546	33,546	7	33,553
Other comprehensive income for the period	-	-	-	117	(8,637)	-	-	-	(8,520)	(29)	(8,549)
Total	-	-	-	117	(8,637)	-	-	33,546	25,026	(22)	25,004
Transactions with owners, recognised directly in equity											
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	-	(137,368)	(137,368)	-	(137,368)
Share options lapsed	-	-	(130)	-	-	-	-	130	-	-	-
Recognition of share-based payments	-	-	488	-	-	-	-	-	488	-	488
Total	-	-	358	-	-	-	-	(137,238)	(136,880)	-	(136,880)
Balance at June 30, 2014	678,370	(2,081)	42,040	(40,494)	(259,455)	1,916	17	1,321,059	1,741,372	2,317	1,743,689
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	36,146	36,146	(7)	36,139
Other comprehensive income for the period	-	-	-	5	14,663	-	-	-	14,668	84	14,752
Total	-	-	-	5	14,663	-	-	36,146	50,814	77	50,891
Transactions with owners, recognised directly in equity											
Issue of shares	209	-	-	-	-	-	-	-	209	-	209
Share options lapsed	-	-	(139)	-	-	-	-	139	-	-	-
Recognition of share-based payments	-	-	474	-	-	-	-	-	474	-	474
Refund of unclaimed dividends	-	-	-	-	-	-	-	5	5	-	5
Total	209	-	335	-	-	-	-	144	688	-	688
Balance at September 30, 2014	678,579	(2,081)	42,375	(40,489)	(244,792)	1,916	17	1,357,349	1,792,874	2,394	1,795,268
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	39,327	39,327	12	39,339
Other comprehensive income for the period	-	-	-	78	29,819	-	-	-	29,897	60	29,957
Total	-	-	-	78	29,819	-	-	39,327	69,224	72	69,296
Transactions with owners, recognised directly in equity											
Share options lapsed	-	-	(280)	-	-	-	-	280	-	-	-
Recognition of share-based payments	-	-	241	-	-	-	-	-	241	-	241
Total	-	-	(39)	-	-	-	-	280	241	-	241
Balance at December 31, 2014	678,579	(2,081)	42,336	(40,411)	(214,973)	1,916	17	1,396,956	1,862,339	2,466	1,864,805

1.(d)(i) Statement of changes in equity for the period ended December 31, 2013

	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, 2013	673,223	(569)	40,523	(37,704)	679,471	1,354,944
Total comprehensive income for the period						
Profit for the period	-	-	-	-	155,995	155,995
Other comprehensive income for the period	-	-	-	115	-	115
Total	-	-	-	115	155,995	156,110
Transactions with owners, recognised directly in equity						
Issue of shares	1,691	-	-	-	-	1,691
Repurchase of shares	-	(207)	-	-	-	(207)
Share options lapsed	-	-	(70)	-	70	-
Recognition of share-based payments	-	-	951	-	-	951
Total	1,691	(207)	881	-	70	2,435
Balance at March 31, 2013	674,914	(776)	41,404	(37,589)	835,536	1,513,489
Total comprehensive income for the period						
Profit for the period	-	-	-	-	101,113	101,113
Other comprehensive income for the period	-	-	-	(623)	-	(623)
Total	-	-	-	(623)	101,113	100,490
Transactions with owners, recognised directly in equity						
Issue of shares	3,456	-	-	-	-	3,456
Repurchase of shares	-	(740)	-	-	-	(740)
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	(137,456)	(137,456)
Share options lapsed	-	-	(367)	-	367	-
Recognition of share-based payments	-	-	892	-	-	892
Total	3,456	(740)	525	-	(137,089)	(133,848)
Balance at June 30, 2013	678,370	(1,516)	41,929	(38,212)	799,560	1,480,131
Total comprehensive income for the period						
Profit for the period	-	-	-	-	15,375	15,375
Other comprehensive income for the period	-	-	-	67	-	67
Total	-	-	-	67	15,375	15,442
Transactions with owners, recognised directly in equity						
Repurchase of shares	-	(377)	-	-	-	(377)
Share options lapsed	-	-	(70)	-	70	-
Recognition of share-based payments	-	-	796	-	-	796
Total	-	(377)	726	-	70	419
Balance at September 30, 2013	678,370	(1,893)	42,655	(38,145)	815,005	1,495,992
Total comprehensive income for the period						
Profit for the period	-	-	-	-	23,377	23,377
Other comprehensive income for the period	-	-	-	(204)	-	(204)
Total	-	-	-	(204)	23,377	23,173
Transactions with owners, recognised directly in equity						
Repurchase of shares	-	(188)	-	-	-	(188)
Share options lapsed	-	-	(300)	-	300	-
Recognition of share-based payments	-	-	(1,303)	-	-	(1,303)
Refund of unclaimed dividends	-	-	-	-	2	2
Total	-	(188)	(1,603)	-	302	(1,489)
Balance at December 31, 2013	678,370	(2,081)	41,052	(38,349)	838,684	1,517,676

1.(d)(i) Statement of changes in equity for the period ended December 31, 2014

	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, 2014	678,370	(2,081)	41,052	(38,349)	838,684	1,517,676
Total comprehensive income for the period						
Profit for the period	-	-	-	-	32,077	32,077
Other comprehensive income for the period	-	-	-	(65)	-	(65)
Total	-	-	-	(65)	32,077	32,012
Transactions with owners, recognised directly in equity						
Share options lapsed	-	-	(367)	-	367	-
Recognition of share-based payments	-	-	330	-	-	330
Total	-	-	(37)	-	367	330
Balance at March 31, 2014	678,370	(2,081)	41,015	(38,414)	871,128	1,550,018
Total comprehensive income for the period						
Profit for the period	-	-	-	-	10,133	10,133
Other comprehensive income for the period	-	-	-	117	-	117
Total	-	-	-	117	10,133	10,250
Transactions with owners, recognised directly in equity						
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	(137,368)	(137,368)
Share options lapsed	-	-	(130)	-	130	-
Recognition of share-based payments	-	-	488	-	-	488
Total	-	-	358	-	(137,238)	(136,880)
Balance at June 30, 2014	678,370	(2,081)	41,373	(38,297)	744,023	1,423,388
Total comprehensive income for the period						
Profit for the period	-	-	-	-	36,145	36,145
Other comprehensive income for the period	-	-	-	5	-	5
Total	-	-	-	5	36,145	36,150
Transactions with owners, recognised directly in equity						
Issue of shares	209	-	-	-	-	209
Share options lapsed	-	-	(139)	-	139	-
Recognition of share-based payments	-	-	474	-	-	474
Refund of unclaimed dividends	-	-	-	-	5	5
Total	209	-	335	-	144	688
Balance at September 30, 2014	678,579	(2,081)	41,708	(38,292)	780,312	1,460,226
Total comprehensive income for the period						
Profit for the period	-	-	-	-	18,538	18,538
Other comprehensive income for the period	-	-	-	78	-	78
Total	-	-	-	78	18,538	18,616
Transactions with owners, recognised directly in equity						
Share options lapsed	-	-	(280)	-	280	-
Recognition of share-based payments	-	-	241	-	-	241
Total	-	-	(39)	-	280	241
Balance at December 31, 2014	678,579	(2,081)	41,669	(38,214)	799,130	1,479,083

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

As at December 31, 2014, the total number of ordinary shares in issue was 275,039,577 (Dec 31, 2013: 275,011,577), of which 275,000 were treasury shares (Dec 31, 2013: 275,000).

The Company did not purchase any ordinary share during Q4 2014 (Q4 2013: 25,000 shares purchased). Ordinary shares purchased by the Company 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.

	<b>No. of ordinary shares in issue</b>	<b>S\$'000</b>
As at January 1, 2014	275,011,577	678,370
Add: No. of share options exercised in Q3 2014	28,000	209
As at December 31, 2014	<u>275,039,577</u>	<u>678,579</u>

	<b>No. of treasury shares</b>	<b>S\$'000</b>
As at January 1, 2014 and December 31, 2014	<u>275,000</u>	<u>2,081</u>

	<b>No. of shares</b>	<b>S\$'000</b>
Issued shares excluding treasury shares as at January 1, 2014	<u>274,736,577</u>	<u>676,289</u>
Issued shares excluding treasury shares as at March 31, 2014	<u>274,736,577</u>	<u>676,289</u>
Issued shares excluding treasury shares as at June 30, 2014	<u>274,736,577</u>	<u>676,289</u>
Issued shares excluding treasury shares as at September 30, 2014	<u>274,764,577</u>	<u>676,498</u>
Issued shares excluding treasury shares as at December 31, 2014	<u>274,764,577</u>	<u>676,498</u>

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

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

During the financial year, 2,979,000 options were granted to 1 director and 445 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>
April 3, 2015 to April 2, 2016	\$9.32
April 3, 2016 to April 2, 2017	\$8.57
April 3, 2017 to April 2, 2019	\$7.45

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 options were exercised (Dec 31, 2013: Nil). As at December 31, 2014, there were 14,892,000 unissued shares of the Company under options in the 2004 Scheme (Dec 31, 2013: 13,050,000).

Since the end of the previous financial quarter, 379,000 options (Dec 31, 2013: 365,000) 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 Q4 2014, the number of RSP shares is 390,000.

	<b>No. of RSP shares awarded</b>	<b>Lapsed shares</b>	<b>No. of RSP shares net of lapsed shares</b>
May 2012 Award	180,000	(30,000)	150,000
May 2013 Award	120,000	-	120,000
May 2014 Award	120,000	-	120,000
	<u>420,000</u>	<u>(30,000)</u>	<u>390,000</u>

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, 2013.

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**

(a) Based on the weighted average number of ordinary shares on issue (cents)

(b) On a fully diluted basis (cents)  
(detailing any adjustments made to the earnings)

	3 months ended 31.12.2014	3 months ended 31.12.2013	12 months ended 31.12.2014	12 months ended 31.12.2013
(a)	14.3	13.8	50.9	47.7
(b)	14.3	13.8	50.9	47.7

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

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)

Group		Company	
31.12.2014	31.12.2013	31.12.2014	31.12.2013
677.8	664.9	538.3	552.4

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 2014 PERFORMANCE**

For financial year ended 31 December 2014, Group revenue increased by 5.8% year-on-year to S\$2,465.5 million. All product segments except for Computer Peripherals & Data Storage registered revenue growth year-on-year with the Test & Measurement/Medical & Life Science/Others segment recording the highest revenue improvement. In line with the higher Group revenue, raw materials and consumables used increased to S\$1,899.9 million.

The Group recorded Profit before tax of S\$156.5 million, an 11.8% improvement year-on-year. Income tax expense increased from S\$9.0 million in FY 2013 to S\$16.6 million in FY 2014 mainly due to various changes in tax incentives granted to the Company's subsidiaries. As a result, profit attributable to owners of the Company (net profit) increased by 6.6% to S\$139.8 million in FY 2014. This translates to a full year net margin of 5.7% (FY 2013: 5.6%).

Diluted Earnings Per Share for FY 2014 was 50.9 cents (FY 2013: 47.7 cents).

#### **4Q 2014 PERFORMANCE**

For the three months ended 31 December 2014, Group revenue increased by 8.3% year-on-year to S\$674.7 million. Revenue growth for the quarter was driven primarily by strength in the Test & Measurement/Medical & Life Science/Others segment. This performance was partially offset by the decline in revenue of the Computer Peripherals & Data Storage segment.

The Group registered a net profit of S\$39.3 million for the quarter ended 31 December 2014, an improvement of 3.5% year-on-year and 8.9% sequentially. Net profit for the reported quarter is the highest for the year and for the past eight quarters.

Diluted Earnings Per Share was 14.3 cents for the quarter ended 31 December 2014 (4Q 2013: 13.8 cents).

#### **FINANCIAL POSITION AND CASHFLOW**

During the year, the Group generated cash from operations of S\$186.2 million (FY 2013: S\$122.9 million). The Group closed the year in a net cash position with cash and cash equivalent balance amounting to S\$393.3 million (FY 2013: S\$390.9 million). Net cash used in investing activities which included investments in property, plant and equipment totaled S\$37.2 million.

Trade receivables increased by 7.1% to S\$557.0 million and Inventories increased by 4.7% to S\$552.7 million as at 31 December 2014. Trade payables increased by 15.1% to S\$385.7 million as at 31 December 2014. The increases were in line with the higher revenue recorded for the reporting period. For the year ended 31 December 2014, the Group recorded non-current other receivables of S\$20.0 million which included down payments for property, plant and equipment, deposits on leases and an amount arising from a manufacturing agreement with a new customer upon their acquisition and continuation of an existing customer's business.

As at 31 December 2014, equity attributable to owners of the Company was S\$1,862.3 million (FY 2013: S\$1,826.8 million) and the Net Asset Value per share was S\$6.78 (FY 2013: S\$6.65).

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**

While most customers of the Group continue to have a positive long-term outlook, a number of customers are concerned with the pace of economic development in Europe and Asia. However, Venture has built a solid diversified customer base which sets a strong foundation for sustainable growth.

Venture continues to stay focused on strong execution of several strategic initiatives to enhance its differentiating strengths. These initiatives include the relentless pursuit of Operational Excellence, the broadening of its R&D capabilities, and innovation in product and system development. Likewise, the Group continues to invest in growing its Centres of Excellence to enrich its engineering competencies and value creation for its customers and other stakeholders.

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
Payment Date	May 19, 2014

**(c) Date payable**

May 20, 2015

**(d) Books closure date**

5pm on May 7, 2015

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

Not applicable

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.

14. **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>2014</b>					
Revenue:					
External Sales	1,620,163	741,549	103,743	-	2,465,455
Inter-segment Sales	12,739	3,859	13,257	(29,855)	-
Total revenue	1,632,902	745,408	117,000	(29,855)	2,465,455
Results:					
Segment results	94,945	50,820	4,565	-	150,330
Investment revenue					2,517
Finance costs					(1,015)
Share of profit of associates					4,624
Profit before income tax					156,456
Income tax					(16,640)
Profit for the year					139,816

	<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>2013</b>					
Revenue:					
External Sales	1,502,196	730,749	96,606	-	2,329,551
Inter-segment Sales	2,598	1,976	482	(5,056)	-
Total revenue	1,504,794	732,725	97,088	(5,056)	2,329,551
Results:					
Segment results	83,998	50,108	1,185	-	135,291
Investment revenue					1,459
Finance costs					(1,170)
Share of profit of associates					4,353
Profit before income tax					139,933
Income tax					(8,992)
Profit for the year					130,941

**b) By Product Segments**

	<b>2014 S\$'000</b>	<b>2013 S\$'000</b>
Printing and Imaging	274,802	271,683
Networking and Communications	416,902	394,453
Retail Store Solutions and Industrial	741,549	730,644
Computer Peripherals & Data Storage	240,143	291,144
Test & Measurement/Medical & Life Science/Others	792,059	641,627
	<u>2,465,455</u>	<u>2,329,551</u>

**c) By Geographical Segments**

	<b>2014 S\$'000</b>	<b>2013 S\$'000</b>
Singapore	675,502	728,703
Asia-Pacific (excluding Singapore)	1,703,775	1,503,602
Others	86,178	97,246
	<u>2,465,455</u>	<u>2,329,551</u>

15. **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

16. **A breakdown of sales as follows:-**

	<b>Group</b>		
	<b>Year Ended 31.12.2014 S\$'000</b>	<b>Year Ended 31.12.2013 S\$'000</b>	<b>% (Decrease) Increase</b>
(a) Revenue reported for first half year	1,192,106	1,118,204	6.6%
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	64,338	58,004	10.9%
(c) Revenue reported for second half year	1,273,349	1,211,347	5.1%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	75,478	72,937	3.5%

17. **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 2013	-	137,368
Proposed final ordinary dividend for 2014*	<u>137,382</u>	-
	<u><u>137,382</u></u>	<u><u>137,368</u></u>

\*Based on 274,764,577 issued shares excluding treasury shares as at December 31, 2014

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 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 27, 2015