



One Venture
Infinite
Possibilities

1Q 2015 RESULTS ANNOUNCEMENT



1Q 2015 PERFORMANCE REVIEW



1Q 2015 RESULTS ANNOUNCEMENT



1Q 2015 Results Summary



(S\$m)	1Q 2015
Revenue	608.7
Profit Before Tax	38.4
PBT Margin (%)	6.3%
Income Tax	(5.7)
Profit Attributable to Owners	32.6
Net Margin (%)	5.4%
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EPS (cents)	11.8
NAV (S\$)	7.04

1Q 2015 Results Summary - YoY Comparison

4

(S\$m)	1Q 2015	1Q 2014	%
Revenue	608.7	591.0	3.0
Profit Before Tax	38.4	33.8	13.6
PBT Margin (%)	6.3%	5.7%	
Income Tax	(5.7)	(3.0)	91.8
Profit Attributable to Owners	32.6	30.8	5.8
Net Margin (%)	5.4%	5.2%	
EPS (cents)	11.8	11.2	5.4
NAV (S\$)	7.04	6.75	4.3

YoY Comparison of Net Cash Position

(S\$m)	As at 31.03.15	As at 31.03.14
Cash & Cash Equivalents	440.9	416.1
Total Loans	(176.0)	(178.5)
Net Cash	264.9	237.6

- Sustained Cash & Cash Equivalents above \$400m
- Remained net cash positive at the end of March 2015

Free Cash Flow



(S\$m)	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
Operating profit before working capital changes	44.5	47.6	50.6	54.0	49.9
Cash generated from operations	41.8	47.3	33.2	64.0	40.0
<u>Less</u> Capex	*(44.3)	(5.2)	(3.1)	(4.0)	(2.8)
Free cash flow	(2.5)	42.1	30.1	60.0	37.2

* This includes cash used in purchase of property, plant & equipment

1Q 2015 Balance Sheet Summary



(S\$m)	As at 31.03.15
Cash & Cash Equivalents	440.9
Net Current Assets	961.3
Net Non-current Assets	981.8
Total Net Assets	1,943.1
Accumulated Profits	1,432.7
Share Capital & Reserves	507.8
Non-Controlling Interests	2.6
Total Equity	1,943.1
NAV	S\$7.04

1Q 2015 Working Capital

(S\$m)	As at 31.03.15	As at 31.12.14
Trade Receivables	530.3	557.0
Trade Payables	(380.5)	(385.7)
AR - AP	149.8	171.3
Inventories	611.8	552.7
Working Capital	761.6	724.0

- For the reported quarter, the Group recorded higher working capital balance mainly due to inventories holding to meet customers' requirements and programmes.
- Net Receivable-Payable position was \$149.8m. Receivable was lower by \$26.7m through concerted collection efforts. Slight decrease in payables.

OUTLOOK





Venture's strategy to build a diversified and healthy customer base has enabled the Group to build long-term sustainable growth. Going forward, the business environment remains challenging. However the Group is strategically well-positioned to manage its business and capitalise on opportunities which may arise in the future.

The Group's relentless pursuit of operational excellence and broadening of its R&D and engineering capabilities have served our customers well. The Group will continue to invest to augment its technical competency and centres of excellence.

Caution Concerning Forward-Looking Statements

This presentation may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans.

These statements are based on our assumptions and estimates and are subject to known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements.

Consequently, readers are cautioned not to place undue reliance on any forward-looking statements.