

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, 2015. 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 31.12.2015 S\$'000	3 months ended 31.12.2014 S\$'000 (Restated)	% increase/ (decrease)	12 months ended 31.12.2015 S\$'000	12 months ended 31.12.2014 S\$'000 (Restated)	% increase/ (decrease)
Revenue	694,013	674,675	2.9	2,656,502	2,465,455	7.7
Other income	234	162	44.4	1,074	1,123	(4.4)
Changes in inventories and consumables used	(534,761)	(521,120)	2.6	(2,040,683)	(1,893,661)	7.8
Employee benefits expense	(64,139)	(67,450)	(4.9)	(261,863)	(256,375)	2.1
Depreciation and amortisation expense	(10,758)	(10,397)	3.5	(43,147)	(41,250)	4.6
Research and development expense (Note 1)	(8,510)	(10,627)	(19.9)	(42,469)	(30,990)	37.0
Foreign currency exchange gain	1,160	1,842	(37.0)	7,236	646	n.m.
Impairment loss on associate (Note 2)	-	(63,791)	n.m.	-	(63,791)	n.m.
Other operating expenses	(26,047)	(25,193)	3.4	(98,981)	(94,618)	4.6
Investment revenue	1,008	511	97.3	2,989	2,517	18.8
Finance costs (interest expense on bank loans)	(249)	(233)	6.9	(977)	(1,015)	(3.7)
Share of profit of associates	1,114	2,324	(52.1)	2,028	4,624	(56.1)
Profit (loss) before taxation	53,065	(19,297)	n.m.	181,709	92,665	96.1
Income tax expense	(8,273)	(5,155)	60.5	(27,635)	(16,640)	66.1
Profit (loss) for the period	44,792	(24,452)	n.m.	154,074	76,025	102.7
Other comprehensive income:						
- Items may be reclassified subsequently to profit or loss						
Exchange differences arising on translation of foreign operations	(1,833)	29,879	n.m.	65,108	31,229	108.5
Fair value gain (loss) on available-for-sale investments	8	78	(89.7)	(322)	135	n.m.
Fair value gain on cash flow hedges	40	-	n.m.	40	-	n.m.
Total comprehensive income for the period	43,007	5,505	681.2	218,900	107,389	103.8
Profit (loss) attributable to:						
Owners of the Company	44,815	(24,464)	n.m.	153,988	75,998	n.m.
Non-controlling interests	(23)	12	n.m.	86	27	218.5
	44,792	(24,452)	(283.2)	154,074	76,025	102.7
Total comprehensive income attributable to:						
Owners of the Company	43,090	5,433	n.m.	218,782	107,340	n.m.
Non-controlling interests	(83)	72	n.m.	118	49	140.8
	43,007	5,505	681.2	218,900	107,389	103.8

Note 1

While research and development expense was lower for 4Q 2015 compared to the same period last year, total expense for the whole year was higher driven by increased customers' requirements for new prototyping related tooling and services,

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 (Cont'd)**

Note 2

Prior Year Adjustment to Restate FY2014 Financial Statements

For the year ended 31 December 2015, the Group recorded an impairment loss of S\$63.8 million relating to DMX as a Prior Year Adjustment in FY2014. Based on latest information available to the Company, it was concluded that the impairment was appropriate and prudent to reflect the uncertainty in the recovery value of the investment arising from past transactions at DMX. Management had assessed that the earliest practicable date to record the Prior Year Adjustment is FY2014 as it is impracticable to quantify the effects of the past transactions and associated impairment loss to the respective previous financial years considering that DMX has yet to conclude its investigations and announce its FY2014 financial statements.

The effect of the prior year adjustment for impairment loss is as follows:

The Group	Restated		As previously reported	
	Q4 2014	FY2014	Q4 2014	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Statement of profit or loss and other comprehensive income				
Impairment loss on associate	(63,791)	(63,791)	-	-
Profit(loss) before tax	(19,297)	92,665	44,494	156,456
Profit(loss) attributable to Owners	(24,464)	75,998	39,327	139,789
Earnings per share				
Basic (cents)	(8.9)	27.7	14.3	50.9
Fully diluted (cents)	(8.9)	27.7	14.3	50.9

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

	Group			Group		
	3 months ended	3 months ended	%	12 months ended	12 months ended	%
	31.12.2015	31.12.2014	increase/	31.12.2015	31.12.2014	increase/
	S\$'000	S\$'000	(decrease)	S\$'000	S\$'000	(decrease)
		(Restated)			(Restated)	
Underprovision of tax in respect of prior years	(259)	(562)	(53.9)	(303)	(1,107)	(72.6)
Allowance for doubtful trade receivables	(2,522)	(39)	n.m.	(2,663)	(76)	n.m.
Bad debt written off	-	-	n.m.	-	(3)	n.m.
Loss on disposal of property, plant and equipment, net	(47)	(83)	(43.4)	(405)	(56)	623.2
Inventories written off	(1,074)	(244)	340.2	(3,473)	(483)	619.0
Impairment loss on available-for-sales investment	(380)	(99)	283.8	(380)	(99)	283.8

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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)		(Restated)
ASSETS				
Current assets:				
Cash and cash equivalents	459,254	393,256	160,403	159,728
Trade receivables	570,407	556,991	111,496	87,994
Other receivables and prepayments	33,326	36,242	5,931	1,919
Inventories	556,471	552,747	52,753	50,205
Trade receivables due from subsidiaries	-	-	12,159	22,589
Other receivables due from subsidiaries	-	-	7,075	7,035
Income tax recoverable	60	16	-	-
Total current assets	1,619,518	1,539,252	349,817	329,470
Non-current assets:				
Investments in subsidiaries	-	-	1,227,849	1,227,849
Investments in associates	19,412	17,552	-	-
Available-for-sale investments	13,757	11,389	4,985	2,116
Other receivables	20,234	20,035	-	-
Property, plant and equipment	186,481	187,691	39,885	40,192
Intangible assets	21,510	41,392	2,218	5,116
Goodwill	639,708	639,708	-	-
Deferred tax assets	7,697	7,401	-	-
Total non-current assets	908,799	925,168	1,274,937	1,275,273
Total assets	2,528,317	2,464,420	1,624,754	1,604,743
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	108,542	169,000	70,705	78,696
Trade payables	353,329	385,683	46,535	43,103
Other payables and accrued expenses	125,964	92,911	34,199	28,043
Trade payables due to subsidiaries	-	-	11,228	3,429
Other payables due to subsidiaries	-	-	21,306	21,334
Trade payables due to associates	-	4	-	-
Income tax payable	15,058	9,571	2,034	2,355
Total current liabilities	602,893	657,169	186,007	176,960
Non-current liabilities:				
Bank loan	26,475	-	26,475	-
Deferred tax liabilities	3,140	6,237	-	-
Total non-current liabilities	29,615	6,237	26,475	-
Capital and reserves:				
Share capital	693,333	678,579	693,333	678,579
Treasury shares	(2,081)	(2,081)	(2,081)	(2,081)
Share-based awards reserve	6,375	42,336	5,691	41,669
Investments revaluation and hedging reserve	(135)	147	(135)	147
Translation reserve	(149,897)	(214,973)	-	-
Reserve fund	2,398	1,916	-	-
Capital reserve	17	17	-	-
Accumulated profits	1,343,215	1,292,607	715,464	709,469
Equity attributable to owners of the Company	1,893,225	1,798,548	1,412,272	1,427,783
Non-controlling interests	2,584	2,466	-	-
Total equity	1,895,809	1,801,014	1,412,272	1,427,783
Total liabilities and equity	2,528,317	2,464,420	1,624,754	1,604,743

Note 1

The effect of restatement from prior year adjustment is presented in the Statement of Changes in Equity under section 1.(d)(i).

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 31.12.2015		As at 31.12.2014		As at 31.12.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	108,542	-	169,000	-	70,705	-	78,696

(b) Amount repayable after one year

Group				Company			
As at 31.12.2015		As at 31.12.2014		As at 31.12.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
26,475	-	-	-	26,475	-	-	-

(c) Details of any collateral

The secured bank loan is secured by pledged bank deposits.

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 31.12.2015 S\$'000	3 months ended 31.12.2014 S\$'000 (Restated)	12 months ended 31.12.2015 S\$'000	12 months ended 31.12.2014 S\$'000 (Restated)
Operating activities:				
Profit (loss) before taxation	53,065	(19,297)	181,709	92,665
Adjustments for:				
Share of profit of associates	(1,114)	(2,324)	(2,028)	(4,624)
Inventories written off	1,074	244	3,473	483
Depreciation expense	6,400	6,072	25,519	23,958
Bad debt written off	-	-	-	3
Allowance for doubtful trade receivables	2,522	39	2,663	76
Amortisation of intangible assets	5,049	5,282	20,532	20,440
Interest income	(1,008)	(511)	(2,989)	(2,517)
Dividend income	(19)	(21)	(112)	(365)
Interest expense	249	233	977	1,015
Share-based payments expense	278	241	942	1,533
Loss on disposal of plant and equipment, net	47	83	405	56
Impairment loss on available-for-sales investments (Write back of) impairment loss on associate	380 (59)	99 63,813	380 -	99 63,882
Operating profit before working capital changes	66,864	53,953	231,471	196,704
Trade receivables	22,025	(40,278)	21,274	(15,899)
Other receivables and prepayments	(4,922)	(3,340)	5,212	(14,682)
Inventories	80,112	28,168	30,610	(6,859)
Amount due from associates, net	2	1	(4)	8
Trade payables	(60,414)	17,081	(55,209)	32,842
Other payables and accrued expenses	11,429	8,384	26,778	(5,930)
Cash generated from operations	115,096	63,969	260,132	186,184
Interest paid	(249)	(232)	(977)	(1,047)
Income tax paid	(5,839)	(2,568)	(25,278)	(17,245)
Net cash from operating activities	109,008	61,169	233,877	167,892
Investing activities:				
Interest received	961	1,490	3,195	2,417
Dividend received from associates	210	-	913	802
Dividend received from other equity investments	19	21	112	365
Purchase of property, plant and equipment	(3,173)	(3,972)	(14,607)	(56,664)
Proceeds on disposal of plant and equipment	67	1	130	2,368
Addition of intangible assets	(83)	(38)	(380)	(807)
Proceeds on disposal of an available-for-sale investments	37	-	104	15,038
Purchase of an available-for-sale investment	(3,190)	(650)	(3,190)	(673)
Net cash used in investing activities	(5,152)	(3,148)	(13,723)	(37,154)
Financing activities:				
Dividends paid	-	-	(138,009)	(137,368)
Refund of unclaimed dividends	4	5	4	5
Repayment of bank loans	(48,949)	(8,968)	(75,897)	(35,585)
Proceeds from new bank loans	26,584	6,082	29,452	37,262
Proceeds from issue of shares	2,660	-	12,941	209
Bank balances pledged as securities for bank facilities	(26,100)	-	(26,100)	-
Net cash used in financing activities	(45,801)	(2,881)	(197,609)	(135,477)
Net increase (decrease) in cash and cash equivalents	58,055	55,140	22,545	(4,739)
Cash and cash equivalents at beginning of period	378,544	331,446	393,256	390,889
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(3,445)	6,670	17,353	7,106
Cash and cash equivalents at end of period	433,154	393,256	433,154	393,256
Cash and cash equivalents comprise:				
Cash	313,825	287,651	313,825	287,651
Fixed deposits	145,429	105,605	145,429	105,605
	459,254	393,256	459,254	393,256
Less: Pledged bank deposits	(26,100)	-	(26,100)	-
Cash and cash equivalents on the consolidated cash flow statement	433,154	393,256	433,154	393,256

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
The Group											
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 loss 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 loss 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 loss 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
Effect of prior year adjustments	-	-	-	-	-	-	-	(63,791)	(63,791)	-	(63,791)
Other comprehensive loss for the period	-	-	-	78	29,819	-	-	-	29,897	60	29,957
Total as restated	-	-	-	78	29,819	-	-	(24,464)	5,433	72	5,505
Transactions with owners, recognised directly in equity											
Effect of prior year adjustments	-	-	-	40,558	-	-	-	(40,558)	-	-	-
Share options lapsed	-	-	(280)	-	-	-	-	280	-	-	-
Recognition of share-based payments	-	-	241	-	-	-	-	-	241	-	241
Total as restated	-	-	(39)	40,558	-	-	-	(40,278)	241	-	241
Balance at December 31, 2014 as restated	678,579	(2,081)	42,336	147	(214,973)	1,916	17	1,292,607	1,798,548	2,466	1,801,014

1.(d)(i) Statement of changes in equity for the period ended December 31, 2015

	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation & Hedging 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
The Group											
Balance at January 1, 2015	678,579	(2,081)	42,336	147	(214,973)	1,916	17	1,292,607	1,798,548	2,466	1,801,014
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	32,563	32,563	69	32,632
Other comprehensive income for the period	-	-	-	78	39,094	-	-	-	39,172	95	39,267
Total	-	-	-	78	39,094	-	-	32,563	71,735	164	71,899
Transactions with owners, recognised directly in equity											
Issue of shares	7,102	-	(915)	-	-	-	-	-	6,187	-	6,187
Appropriation to reserve fund	-	-	-	-	-	482	-	(482)	-	-	-
Share options lapsed	-	-	(3,710)	-	-	-	-	3,710	-	-	-
Recognition of share-based payments	-	-	240	-	-	-	-	-	240	-	240
Total	7,102	-	(4,385)	-	-	482	-	3,228	6,427	-	6,427
Balance at March 31, 2015	685,681	(2,081)	37,951	225	(175,879)	2,398	17	1,328,398	1,876,710	2,630	1,879,340
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	36,063	36,063	22	36,085
Other comprehensive loss for the period	-	-	-	(160)	(18,968)	-	-	-	(19,128)	(55)	(19,183)
Total	-	-	-	(160)	(18,968)	-	-	36,063	16,935	(33)	16,902
Transactions with owners, recognised directly in equity											
Issue of shares	3,734	-	(422)	-	-	-	-	-	3,312	-	3,312
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	-	(138,009)	(138,009)	-	(138,009)
Share options lapsed	-	-	(19)	-	-	-	-	19	-	-	-
Recognition of share-based payments	-	-	119	-	-	-	-	-	119	-	119
Share of an associate's share options reserve	-	-	17	-	-	-	-	-	17	-	17
Total	3,734	-	(305)	-	-	-	-	(137,990)	(134,561)	-	(134,561)
Balance at June 30, 2015	689,415	(2,081)	37,646	65	(194,847)	2,398	17	1,226,471	1,759,084	2,597	1,761,681
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	40,547	40,547	18	40,565
Other comprehensive income for the period	-	-	-	(248)	46,723	-	-	-	46,475	52	46,527
Total	-	-	-	(248)	46,723	-	-	40,547	87,022	70	87,092
Transactions with owners, recognised directly in equity											
Issue of shares	914	-	(132)	-	-	-	-	-	782	-	782
Share options lapsed	-	-	(3,705)	-	-	-	-	3,705	-	-	-
Recognition of share-based payments	-	-	305	-	-	-	-	-	305	-	305
Total	914	-	(3,532)	-	-	-	-	3,705	1,087	-	1,087
Balance at September 30, 2015	690,329	(2,081)	34,114	(183)	(148,124)	2,398	17	1,270,723	1,847,193	2,667	1,849,860
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	44,815	44,815	(23)	44,792
Other comprehensive income for the period	-	-	-	48	(1,773)	-	-	-	(1,725)	(60)	(1,785)
Total	-	-	-	48	(1,773)	-	-	44,815	43,090	(83)	43,007
Transactions with owners, recognised directly in equity											
Issue of shares	3,004	-	(344)	-	-	-	-	-	2,660	-	2,660
Share options lapsed	-	-	(27,673)	-	-	-	-	27,673	-	-	-
Recognition of share-based payments	-	-	278	-	-	-	-	-	278	-	278
Refund of unclaimed dividends	-	-	-	-	-	-	-	4	4	-	4
Total	3,004	-	(27,739)	-	-	-	-	27,677	2,942	-	2,942
Balance at December 31, 2015	693,333	(2,081)	6,375	(135)	(149,897)	2,398	17	1,343,215	1,893,225	2,584	1,895,809

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
The Company						
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 loss 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 loss for the period	-	-	-	5	-	5
Total	-	-	-	5	36,145	36,150
Transactions with owners, recognised directly in equity						
Issue of shares	209	-	-	-	-	209
Repurchase of shares	-	-	(139)	-	139	-
Share options lapsed	-	-	474	-	-	474
Recognition of share-based payments	-	-	-	-	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
Effect of prior year adjustments	-	-	-	-	(51,300)	(51,300)
Other comprehensive loss for the period	-	-	-	78	-	78
Total as restated	-	-	-	78	(32,762)	(32,684)
Transactions with owners, recognised directly in equity						
Effect of prior year adjustments	-	-	-	38,361	(38,361)	-
Share options lapsed	-	-	(280)	-	280	-
Recognition of share-based payments	-	-	241	-	-	241
Total as restated	-	-	(39)	38,361	(38,081)	241
Balance at December 31, 2014 as restated	678,579	(2,081)	41,669	147	709,469	1,427,783

1.(d)(i) Statement of changes in equity for the period ended December 31, 2015

	Share capital S\$'000	Treasury shares S\$'000	Share- based awards reserve S\$'000	Investments revaluation & Hedging reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company						
Balance at January 1, 2015	678,579	(2,081)	41,669	147	709,469	1,427,783
Total comprehensive income for the period						
Profit for the period	-	-	-	-	24,140	24,140
Other comprehensive income for the period	-	-	-	78	-	78
Total	-	-	-	78	24,140	24,218
Transactions with owners, recognised directly in equity						
Issue of shares	7,102	-	(915)	-	-	6,187
Share options lapsed	-	-	(3,710)	-	3,710	-
Recognition of share-based payments	-	-	240	-	-	240
Total	7,102	-	(4,385)	-	3,710	6,427
Balance at March 31, 2015	685,681	(2,081)	37,284	225	737,319	1,458,428
Total comprehensive income for the period						
Profit for the period	-	-	-	-	34,666	34,666
Other comprehensive loss for the period	-	-	-	(160)	-	(160)
Total	-	-	-	(160)	34,666	34,506
Transactions with owners, recognised directly in equity						
Issue of shares	3,734	-	(422)	-	-	3,312
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	(138,009)	(138,009)
Share options lapsed	-	-	(19)	-	19	-
Recognition of share-based payments	-	-	119	-	-	119
Total	3,734	-	(322)	-	(137,990)	(134,578)
Balance at June 30, 2015	689,415	(2,081)	36,962	65	633,995	1,358,356
Total comprehensive income for the period						
Profit for the period	-	-	-	-	28,708	28,708
Other comprehensive income for the period	-	-	-	(248)	-	(248)
Total	-	-	-	(248)	28,708	28,460
Transactions with owners, recognised directly in equity						
Issue of shares	914	-	(132)	-	-	782
Share options lapsed	-	-	(3,705)	-	3,705	-
Recognition of share-based payments	-	-	305	-	-	305
Total	914	-	(3,532)	-	3,705	1,087
Balance at September 30, 2015	690,329	(2,081)	33,430	(183)	666,408	1,387,903
Total comprehensive income for the period						
Profit for the period	-	-	-	-	21,379	21,379
Other comprehensive income for the period	-	-	-	48	-	48
Total	-	-	-	48	21,379	21,427
Transactions with owners, recognised directly in equity						
Issue of shares	3,004	-	(344)	-	-	2,660
Share options lapsed	-	-	(27,673)	-	27,673	-
Recognition of share-based payments	-	-	278	-	-	278
Refund of unclaimed dividends	-	-	-	-	4	4
Total	3,004	-	(27,739)	-	27,677	2,942
Balance at December 31, 2015	693,333	(2,081)	5,691	(135)	715,464	1,412,272

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

As at December 31, 2015, the total number of ordinary shares in issue was 276,773,577 (December 31, 2014: 275,039,577), of which 275,000 were treasury shares (December 31, 2014: 275,000).

The Company did not purchase any ordinary share during Q4 2015 (Q4 2014: Nil).

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.

	No. of ordinary shares in issue	S\$'000
As at January 1, 2015	275,039,577	678,579
Add: No. of share options exercised in Q1 2015	809,000	7,102
As at March 31, 2015	<u>275,848,577</u>	<u>685,681</u>
Add: No. of share options exercised in Q2 2015	444,000	3,734
As at June 30, 2015	<u>276,292,577</u>	<u>689,415</u>
Add: No. of share options exercised in Q3 2015	110,000	914
As at September 30, 2015	<u>276,402,577</u>	<u>690,329</u>
Add: No. of share options exercised in Q4 2015	371,000	3,004
As at December 31, 2015	<u><u>276,773,577</u></u>	<u><u>693,333</u></u>

	No. of treasury shares	S\$'000
As at January 1, 2015 and December 31, 2015	<u>275,000</u>	<u>2,081</u>

	No. of shares	S\$'000
Issued shares excluding treasury shares as at January 1, 2015	<u>274,764,577</u>	<u>676,498</u>
Issued shares excluding treasury shares as at March 31, 2015	<u>275,573,577</u>	<u>683,600</u>
Issued shares excluding treasury shares as at June 30, 2015	<u>276,017,577</u>	<u>687,334</u>
Issued shares excluding treasury shares as at September 30, 2015	<u>276,127,577</u>	<u>688,248</u>
Issued shares excluding treasury shares as at December 31, 2015	<u><u>276,498,577</u></u>	<u><u>691,252</u></u>

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

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

Since the end of the previous financial quarter, 371,000 options (December 31, 2014: Nil) were exercised and 243,000 options (December 31, 2014: 379,000) have lapsed.

As at December 31, 2015, there were 8,600,000 unissued shares of the Company under options in the 2004 Scheme (December 31, 2014: 14,892,000).

Venture Corporation Executives' Share Option Scheme ("The 2015 Scheme")

Since the end of the previous financial quarter, 51,000 options have lapsed (December 31, 2014: N/A).

As at December 31, 2015, there were 2,527,000 unissued shares of the Company under options in the 2015 Scheme (December 31, 2014: N/A).

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 2015, the number of RSP shares is 610,000.

	No. of RSP shares awarded	No. of RSP shares Lapsed shares	No. of RSP shares net of lapsed shares
May 2012 Award	180,000	(60,000)	120,000
May 2013 Award	120,000	(20,000)	100,000
May 2014 Award	120,000	-	120,000
May 2015 Award	270,000	-	270,000
	<u>690,000</u>	<u>(80,000)</u>	<u>610,000</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, 2014.

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 31.12.2015	3 months ended 31.12.2014 (Restated)	12 months ended 31.12.2015	12 months ended 31.12.2014 (Restated)
(a)	16.2	(8.9)	55.8	27.7
(b)	16.2	(8.9)	55.6	27.7

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	
31.12.2015	31.12.2014 (Restated)	31.12.2015	31.12.2014 (Restated)
684.7	654.6	510.8	519.6

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.

PERFORMANCE REVIEW

For financial year ended 31 December 2015, Group revenue increased by 7.7% year-on-year to S\$2,656.5 million. For the three months ended 31 December 2015, Group revenue increased by 2.9% year-on-year to S\$694.0 million.

The Group recorded Profit before tax (PBT) of S\$181.7 million and a corresponding PBT margin of 6.8% for the financial year ended 2015. Based on tax incentives granted to the subsidiaries of the Group and changes in sales mix of products with tax incentives, the Group reported higher income tax expense of S\$27.6 million for the year ended 31 December 2015. The Group registered profit attributable to owners of the Company (net profit) of S\$154.0 million for FY 2015. This translates to a full year net profit margin of 5.8%. For FY 2014, the restated net profit was S\$76.0 million. Without the restatement, the net profit for FY 2014 would be S\$139.8 million.

The Group registered sequential profitability improvement every quarter in FY 2015 and recorded a net profit of S\$44.8 million for the quarter ended 31 December 2015. Profitability growth was driven by successful execution on several strategic initiatives including pursuit of operational excellence and value creation. The Group also registered increased traction with several customers and supported them in their launch of new programmes/products.

Diluted Earnings Per Share for FY 2015 was 55.6 cents.

FINANCIAL POSITION AND CASHFLOW

During the year, the Group generated cash from operations of S\$260.1 million (FY 2014: S\$186.2 million). Compared to FY 2014, The Group registered an increase in working capital with higher balances in trade receivables and inventories. These increases were in line with the higher revenue recorded for the year. As at the end of the financial year, the Group had cash and cash equivalent of S\$459.3 million (FY 2014: S\$393.3 million) and remained net cash positive at S\$324.2 million (FY 2014: S\$224.3 million).

As at 31 December 2015, Equity attributable to owners of the Company was S\$1,893.2 million and Net Asset Value per share was S\$6.85.

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**

Notwithstanding the challenging economic conditions, the Venture Group continued to make progress in growing its profitability, improving its revenue and strengthening its cash generation. Strong execution in engineering design, new product development and operational excellence has resulted in significant value creation and gain in market share.

The Group will continue to pursue its strategy of building distinctive differentiation by developing new strengths, dynamism and capabilities to drive superior performance and stay ahead of competition. Venture will also focus on new business and product development in several domain areas. The recruitment and development of strong and dynamic technical and management talents is on-going. This is to deepen and broaden the Group's core competencies for enhanced competitiveness and customer support. Going forward, there will be renewed focus on Venture's core values with emphasis on bringing the values to life. Enriched by strong core competencies and powered by greater conviction to its core values, the Group will continue to drive sustainable performance and growth.

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 20, 2015

(c) Date payable

May 18, 2016

(d) Books closure date

5pm on May 9, 2016

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

	Electronic Services Provider S\$'000	Retail Store Solution & Industrial S\$'000	Components Technology S\$'000	Eliminations S\$'000	Group S\$'000
2015					
Revenue:					
External Sales	1,806,646	746,088	103,768	-	2,656,502
Inter-segment Sales	18,879	1,384	25,011	(45,274)	-
Total revenue	1,825,525	747,472	128,779	(45,274)	2,656,502
Results:					
Segment results	114,948	54,272	8,449	-	177,669
Investment revenue					2,989
Finance costs					(977)
Share of profit of associates					2,028
Profit before income tax					181,709
Income tax					(27,635)
Profit for the year					154,074

	Electronic Services Provider S\$'000	Retail Store Solution & Industrial S\$'000	Components Technology S\$'000	Eliminations S\$'000	Group S\$'000
2014					
(Restated)					
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
Impairment loss on associate					(63,791)
Investment revenue					2,517
Finance costs					(1,015)
Share of profit of associates					4,624
Profit before income tax					92,665
Income tax					(16,640)
Profit for the year					76,025

b) By Product Segments

	2015 S\$'000	2014 S\$'000
Printing and Imaging	255,101	274,802
Networking and Communications	472,852	416,902
Retail Store Solutions and Industrial	746,088	741,549
Computer Peripherals & Data Storage	276,642	240,143
Test & Measurement/Medical & Life Science/Others	905,819	792,059
	2,656,502	2,465,455

c) By Geographical Segments

	2015 S\$'000	2014 S\$'000
Singapore	736,560	675,502
Asia-Pacific (excluding Singapore)	1,821,236	1,703,775
Others	98,706	86,178
	2,656,502	2,465,455

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:-**

	Group		
	Year Ended 31.12.2015 S\$'000	Year Ended 31.12.2014 S\$'000 (Restated)	% Increase
(a) Revenue reported for first half year	1,269,631	1,192,106	6.5%
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	68,717	64,338	6.8%
(c) Revenue reported for second half year	1,386,871	1,273,349	8.9%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	85,357	11,687	n.m

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 2014	-	138,009
Proposed final ordinary dividend for 2015*	138,249	-
	<u>138,249</u>	<u>138,009</u>

*Based on 276,498,577 issued shares excluding treasury shares as at December 31, 2015

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 Cheng Nee
Company Secretary
February 25, 2016