



One Venture  
Infinite  
Possibilities

1Q 2017 RESULTS ANNOUNCEMENT



# 1Q 2017 PERFORMANCE REVIEW



1Q 2017 RESULTS ANNOUNCEMENT



# 1Q 2017 Results Summary



<b>(S\$m)</b>	<b>1Q 2017</b>
<b>Revenue</b>	<b>843.1</b>
<b>Profit before taxation</b>	<b>60.0</b>
<b>Income tax expense</b>	<b>(11.4)</b>
<b>Profit attributable to owners</b>	<b>48.6</b>
<b>EPS (cents)</b>	<b>17.2</b>

# 1Q 2017 Results Summary - YoY Comparison

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(S\$m)	1Q 2017	1Q 2016	%
<b>Revenue</b>	<b>843.1</b>	<b>630.7</b>	<b>33.7</b>
<b>Profit before taxation</b>	<b>60.0</b>	<b>42.5</b>	<b>41.3</b>
PBT Margin (%)	7.1%	6.7%	
<b>Income tax expense</b>	<b>(11.4)</b>	<b>(6.6)</b>	<b>72.7</b>
Effective Tax Rate (%)	19.0%	15.6%	
<b>Profit attributable to owners</b>	<b>48.6</b>	<b>35.8</b>	<b>35.6</b>
Net Profit Margin (%)	5.8%	5.7%	
<b>EPS (cents)</b>	<b>17.2</b>	<b>12.9</b>	<b>33.3</b>

# 1Q 2017 Balance Sheet Summary

<b>(S\$m)</b>	<b>As at 31.03.17</b>	<b>As at 31.12.16</b>
<b>Cash &amp; Bank Balances</b>	<b>486.8</b>	<b>499.7</b>
<b>Net Current Assets</b>	<b>1,111.2</b>	<b>1,079.8</b>
<b>Net Non-current Assets</b>	<b>880.5</b>	<b>882.7</b>
<b>Total Net Assets</b>	<b>1,991.7</b>	<b>1,962.5</b>
<b>Accumulated Profits</b>	<b>1,433.7</b>	<b>1,385.2</b>
<b>Share Capital &amp; Reserves</b>	<b>555.6</b>	<b>574.9</b>
<b>Non-Controlling Interests</b>	<b>2.4</b>	<b>2.4</b>
<b>Total Equity</b>	<b>1,991.7</b>	<b>1,962.5</b>
<b>NAV</b>	<b>S\$7.11</b>	<b>S\$7.03</b>

# Comparison of Net Cash Position



<b>(S\$m)</b>	<b>As at 31.03.17</b>	<b>As at 31.12.16</b>
<b>Cash &amp; Bank Balances</b>	<b>486.8</b>	<b>499.7</b>
<b>Total Loans</b>	<b>(87.2)</b>	<b>(92.6)</b>
<b>Net Cash</b>	<b>399.6</b>	<b>407.1</b>

- As at end of the reported quarter, the Group's cash and bank balances remained healthy.

# 1Q 2017 Working Capital



(S\$m)	As at 31.03.17	As at 31.12.16
<b>Trade Receivables</b>	<b>710.1</b>	<b>713.0</b>
<b>Trade Payables</b>	<b>(505.3)</b>	<b>(490.9)</b>
<b>AR - AP</b>	<b>204.8</b>	<b>222.1</b>
<b>Inventories</b>	<b>670.3</b>	<b>623.0</b>
<b>Working Capital</b>	<b>875.1</b>	<b>845.1</b>

- Trade receivables remained above S\$700 million in tandem with the revenue recorded for the reported quarter.
- The Group held S\$670 million of Inventories as at 1Q 2017 to support customers' requirements and programmes.

# Free Cash Flow



(S\$m)	1Q 2017
Operating profit before working capital changes	70.4
Cash generated from operations	7.0
<u>Less</u> Capex	(10.0)
<b>Free cash flow</b>	<b>(3.0)</b>

- The Group generated operating cash flow of S\$70.4 million before working capital changes.
- Capital expenditure S\$10.0 million is related to upgrade of facilities and equipment.



# OUTLOOK



The Group has begun the year with positive momentum. Financial performance improved year-on-year on the strength of the Group's ability to achieve compelling differentiation underpinned by its well regarded engineering and advanced manufacturing capabilities, sustained operational excellence, as well as its new product/programme execution with several customers. The Group remains vigilant of intense industry competition. To stay ahead, the Group will continue to execute with excellence in quality, productivity and value creation. As Venture strives to render exceptional and impactful solutions to its partners and customers, it will continue to focus on investing in transformative engineering talents and advanced manufacturing capabilities.

While the Group expects to execute well, it is cognizant of externalities such as geopolitical tensions and potential consolidations which may introduce some degree of uncertainty. Amid this dynamic and evolving global environment, the Group's unwavering commitment to its long-term strategic initiatives and objectives will continue to keep it on course.

# 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.