



One Venture  
Infinite  
Possibilities

1Q 2018 RESULTS ANNOUNCEMENT



# 1Q 2018 PERFORMANCE REVIEW



1Q 2018 RESULTS ANNOUNCEMENT



# 1Q 2018 Results Summary



<b>(S\$m)</b>	<b>1Q 2018</b>
<b>Revenue</b>	<b>856.0</b>
<b>Profit before taxation</b>	<b>98.6</b>
<b>Income tax expense</b>	<b>(14.9)</b>
<b>Profit attributable to owners</b>	<b>83.7</b>
<b>EPS (cents)</b>	<b>28.8</b>

# 1Q 2018 Results Summary - YoY Comparison

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(S\$m)	1Q 2018	1Q 2017	%
<b>Revenue</b>	<b>856.0</b>	<b>843.1</b>	<b>1.5</b>
<b>Profit before taxation</b>	<b>98.6</b>	<b>60.0</b>	<b>64.4</b>
PBT Margin (%)	11.5%	7.1%	
<b>Income tax expense</b>	<b>(14.9)</b>	<b>(11.4)</b>	<b>30.4</b>
Effective Tax Rate (%)	15.1%	19.0%	
<b>Profit attributable to owners</b>	<b>83.7</b>	<b>48.6</b>	<b>72.2</b>
Net Profit Margin (%)	9.8%	5.8%	
<b>EPS (cents)</b>	<b>28.8</b>	<b>17.2</b>	<b>67.4</b>

# 1Q 2018 FINANCIAL POSITION & CASHFLOW



1Q 2018 RESULTS ANNOUNCEMENT



# 1Q 2018 Balance Sheet Summary

<b>(S\$m)</b>	<b>As at 31.03.18</b>	<b>As at 31.12.17 (Restated)</b>
<b>Cash &amp; Bank Balances</b>	<b>765.3</b>	<b>752.4</b>
<b>Net Current Assets</b>	<b>1,354.7</b>	<b>1,301.7</b>
<b>Net Non-current Assets</b>	<b>901.1</b>	<b>866.3</b>
<b>Total Net Assets</b>	<b>2,255.8</b>	<b>2,168.1</b>
<b>Accumulated Profits</b>	<b>1,556.8</b>	<b>1,473.5</b>
<b>Share Capital &amp; Reserves</b>	<b>696.6</b>	<b>692.3</b>
<b>Non-Controlling Interests</b>	<b>2.4</b>	<b>2.3</b>
<b>Total Equity</b>	<b>2,255.8</b>	<b>2,168.1</b>
<b>NAV</b>	<b>S\$7.85</b>	<b>S\$7.61</b>

- Arising from the initial adoption of SFRS(I) effective 1 January 2018, the Group elected to reset the foreign translation reserve. Cumulative debit balance of S\$144.4 million was transferred to accumulated profits as at 1 January 2017.

# Comparison of Net Cash Position



<b>(S\$m)</b>	<b>As at 31.03.18</b>	<b>As at 31.12.17</b>	<b>As at 31.03.17</b>
<b>Cash &amp; Bank Balances</b>	<b>765.3</b>	<b>752.4</b>	<b>486.8</b>
<b>Total Loans</b>	<b>(40.7)</b>	<b>(30.8)</b>	<b>(87.2)</b>
<b>Net Cash</b>	<b>724.6</b>	<b>721.6</b>	<b>399.6</b>

# Comparison of Working Capital



<b>(S\$m)</b>	<b>As at 31.03.18</b>	<b>As at 31.12.17 (Restated)</b>
<b>Trade Receivables</b>	<b>658.3</b>	<b>762.6</b>
<b>Trade Payables</b>	<b>(483.2)</b>	<b>(581.4)</b>
<b>AR - AP</b>	<b>175.1</b>	<b>181.2</b>
<b>Inventories</b>	<b>724.7</b>	<b>699.6</b>
<b>Working Capital</b>	<b>899.8</b>	<b>880.8</b>

- Trade receivables was S\$658.3 million in tandem with the revenue recorded for the reported quarter.
- The Group held S\$724.7 million of Inventories as at 1Q 2018 to support customers' programmes.



# YoY Comparison of Free Cash Flow

(S\$m)	1Q 2018	1Q 2017
<b>Operating profit before working capital changes</b>	<b>105.0</b>	<b>70.4</b>
<b>Cash generated from operations</b>	<b>38.2</b>	<b>7.0</b>
<b><u>Less</u> Capex</b>	<b>(45.0)</b>	<b>(10.0)</b>
<b>Free cash flow</b>	<b>(6.8)</b>	<b>(3.0)</b>

- The Group generated operating cash flow of S\$105.0 million before working capital changes.
- Capital expenditure comprised mainly of freehold property in Milpitas California, USA amounting to S\$38.4 million and machinery/equipment.

# OUTLOOK



1Q 2018 RESULTS ANNOUNCEMENT





**In spite of the weakened US dollar and heightened uncertainty due to geo-political environment, the Group managed to report a creditable set of results in the first quarter of 2018.**

**The Group remains steadfast in execution along several key initiatives. Venture continues to leverage its core capabilities in engineering, advanced manufacturing and supply chain management to drive operational excellence and deep value creation. Venture plans to grow its pool of strategic partnerships and its technological diversity with expansion into new and adjacent ecosystems. Excellent execution of these ongoing and new initiatives will support the Group's endeavor to build sustainable growth and performance.**

# 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.