

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 financial period ended December 31, 2007. These figures have not been audited or reviewed.

1.(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	3 months ended 31.12.2007 S\$'000	3 months ended 31.12.2006 S\$'000	% increase/ (decrease)	12 months ended 31.12.2007 S\$'000	12 months ended 31.12.2006 S\$'000	% increase/ (decrease)
Revenue	963,372	841,162	14.5	3,872,824	3,124,852	23.9
Other operating income	(Note 1) 356	2,704	(86.8)	1,569	25,499	(93.8)
Changes in inventories of finished goods and work in progress	(25,806)	(52,865)	(51.2)	(16,611)	(2,999)	453.9
Raw materials and consumables used	(734,231)	(617,504)	18.9	(3,064,266)	(2,500,650)	22.5
Staff costs / Employee benefits expense	(77,568)	(67,267)	15.3	(307,621)	(235,477)	30.6
Depreciation and amortisation expense	(Note 2) (15,615)	(13,490)	15.8	(65,473)	(45,246)	44.7
Research and development expense (exclude R&D staff costs)	(4,467)	(4,439)	0.6	(29,618)	(44,441)	(33.4)
Foreign currency exchange adjustment (loss) gain	4,382	8,753	(49.9)	15,902	(17,400)	n.m.
Other expenses	(Note 3) (37,373)	(21,205)	76.2	(128,512)	(86,370)	48.8
Investment revenue	6,713	6,957	(3.5)	31,531	30,560	3.2
Finance costs (interest on bank borrowings)	(Note 4) (4,513)	(1,281)	252.3	(19,882)	(2,096)	848.6
Share of profits of associates	1,335	2,145	(37.8)	4,725	6,347	(25.6)
Profit before tax	76,585	83,670	(8.5)	294,568	252,579	16.6
Income tax	(Note 5) (1,346)	(5,230)	(74.3)	8,134	(11,638)	n.m.
Profit for the period	75,239	78,440	(4.1)	302,702	240,941	25.6
Attributable to:						
Equity holders of the company*	74,324	78,286	(5.1)	300,027	239,171	25.4
Minority interests	915	154	494.2	2,675	1,770	51.1
	75,239	78,440	(4.1)	302,702	240,941	25.6

*Profit after tax and minority interests ("PATMI")

The group income statement for the year ended December 31, 2007 includes the full year results of GES International Limited ("GES") which was acquired on November 29, 2006.

Note 1

In 2006, this item included \$23.62 million gain from fair value changes of embedded derivatives related to credit derivative notes. No impairment charges from these instruments were recorded in 2006.

Note 2

Amortisation for 2007 includes amortisation of intangible assets amounting to S\$16.8 million (2006: S\$1.4million).

Note 3

In 2007, this item includes \$16.23 million loss from fair value changes of embedded derivatives related to credit derivative notes. No impairment charges from these instruments were recorded during the financial year.

Note 4

Finance costs for 2007 relate to interest expense and related costs incurred on loans undertaken by the Group to finance its working capital requirements and the acquisition of GES.

Note 5

As mentioned in Q4 2006 full year announcement, the Company was in the process of negotiation with the Economic Development Board ("EDB") for a renewal of tax incentives which expired in July 31, 2006. The renewal was granted in July 2007. As a result, the accumulated provision of \$8 million that was made since the expiry of the former incentive was fully written back in the previous quarter.

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

	Group			Group		
	3 months ended 31.12.2007 S\$'000	3 months ended 31.12.2006 S\$'000	% increase/ (decrease)	12 months ended 31.12.2007 S\$'000	12 months ended 31.12.2006 S\$'000	% increase/ (decrease)
(Underprovision) Overprovision of tax in respect of prior years	814	(1,685)	n.m.	10,533	1,461	620.9
(Allowance) Reversal of allowance on doubtful trade receivables	(264)	(12)	2097.5	(355)	338	n.m.
Bad debt written off, trade	(9)	-	n.m.	(35)	-	n.m.
Release of deferred tax liabilities	-	-	n.m.	2,964	-	n.m.
Gain (loss) on sale of available-for-sale investments	140	-	n.m.	5,817	(10)	n.m.
Fair value (loss) gain on derivative financial instruments	(8,574)	3,655	n.m.	(16,236)	23,620	n.m.
Write-back (Allowance) for inventories	591	(670)	n.m.	302	(2,670)	n.m.
Inventories written off	-	-	n.m.	(37)	-	n.m.
Gain on disposal of plant and equipment, net	20	383	(0.9)	244	268	(9.0)
Impairment loss on plant and equipment	-	49	(1.0)	206	49	320.4
Impairment loss on available- for-sale investments	(650)	(500)	0.3	(650)	(500)	30.0
Loss on liquidation of a subsidiary	-	-	n.m.	(113)	-	n.m.

Note:

n.m. - not meaningful

1.(b)(i) **A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and bank balances	493,326	329,006	77,832	71,832
Available-for-sale investments	46,085	19,526	43,085	15,026
Trade receivables	618,780	624,110	151,244	150,993
Other receivables and prepayments	31,689	44,758	6,904	6,739
Inventories	547,343	581,390	86,910	85,827
Trade receivables due from subsidiaries	-	-	19,349	46,544
Other receivables due from subsidiaries	-	-	6,346	15,145
Asset classified as held for sale (Note 1)	-	12,500	-	-
Total current assets	1,737,223	1,611,290	391,670	392,106
Non-current assets:				
Investments in subsidiaries	-	-	1,234,726	1,184,545
Investments in associates	112,435	109,270	82,536	82,536
Investment in joint venture	-	-	-	1,000
Available-for-sale investments	206,632	262,452	200,238	241,963
Property, plant and equipment	206,798	221,492	13,641	13,541
Intangible assets	153,937	174,199	-	179
Goodwill	630,415	630,415	-	-
Deferred tax assets	1,037	744	-	-
Total non-current assets	1,311,254	1,398,572	1,531,141	1,523,764
Total assets	3,048,477	3,009,862	1,922,811	1,915,870
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	250,964	631,196	236,169	600,000
Trade payables	472,691	445,131	90,077	61,978
Other payables and accrued expenses	109,069	108,218	42,206	38,076
Trade payables due to subsidiaries	-	-	125,119	149,357
Other payables due to subsidiaries	-	-	456	5,991
Trade payables due to associates	1,601	277	-	-
Other payables due to joint venture	-	25	-	32
Income tax payable	6,570	13,422	3,497	9,862
Derivative financial instruments	3,454	-	3,454	-
Total current liabilities	844,349	1,198,269	500,978	865,296
Non-current liabilities:				
Bank loans	259,310	-	259,310	-
Derivative financial instruments	16,443	3,661	16,443	3,661
Deferred tax liabilities	32,931	40,305	-	-
Total non-current liabilities	308,684	43,966	275,753	3,661
Capital and reserves:				
Share capital	671,906	649,974	671,906	649,974
Share options reserve	30,051	23,958	29,385	23,318
Investments revaluation reserve	(3,067)	(11,222)	(2,483)	(8,160)
Translation reserves	(123,588)	(66,402)	-	-
Reserve fund	372	229	-	-
Accumulated profits	1,308,858	1,162,422	447,272	381,781
Equity attributable to equity holders of the company	1,884,532	1,758,959	1,146,080	1,046,913
Minority interests	10,912	8,668	-	-
Total equity	1,895,444	1,767,627	1,146,080	1,046,913
Total Liabilities and Equity	3,048,477	3,009,862	1,922,811	1,915,870

Note 1

The balance as at December 31, 2006 relates to an investment which was disposed off at carrying value in the first quarter of 2007.

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 31.12.2007		As at 31.12.2006		As at 31.12.2007		As at 31.12.2006	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	250,964	-	631,196	-	236,169	-	600,000

(b) Amount repayable after one year

Group				Company			
As at 31.12.2007		As at 31.12.2006		As at 31.12.2007		As at 31.12.2006	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	259,310	-	-	-	259,310	-	-

(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	3 months ended	12 months ended	12 months ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities:				
Profit before income tax	76,585	83,670	294,568	252,579
Adjustments for:				
Share of profits of associates	(1,335)	(2,145)	(4,725)	(6,347)
(Reversal of) Allowance for inventories	(591)	670	(302)	2,670
Depreciation expense	10,335	10,221	44,203	39,025
Allowance (Reversal of allowance) on doubtful trade receivables	264	12	355	(338)
Amortisation of intangible assets	5,280	3,364	21,270	6,221
Impairment loss on available-for-sale investments	650	500	650	500
Impairment loss on plant and equipment	-	49	206	49
Negative goodwill credited to profit and loss	-	-	(9)	-
Interest income	(6,573)	(6,957)	(25,714)	(30,560)
Dividend income	-	(421)	(379)	(687)
Interest expense	4,513	1,806	19,882	2,096
Share-based payments expense	1,816	1,709	7,247	5,560
Fair value loss (gain) on derivative financial instruments	8,574	(3,655)	16,236	(23,620)
(Gain) loss on disposal of available-for-sale investments	(140)	-	(5,817)	10
Gain on disposal of plant and equipment, net	(20)	(383)	(244)	(268)
Operating profit before working capital changes	99,358	88,440	367,427	246,890
Trade receivables	(16,871)	5,267	4,975	70,760
Other receivables and prepayments	17,468	5,169	13,077	(11,453)
Other payables due from (to) joint venture	-	8	(25)	(34)
Inventories	56,045	78,598	34,349	(2,870)
Trade payables	(22,434)	(37,103)	27,560	(16,193)
Other payables and accrued expenses	(9,365)	(15,151)	149	(3,458)
Trade payables due from (to) associates	792	(313)	1,329	(78)
Cash generated from operations	124,993	124,915	448,841	283,564
Interest paid	(4,244)	(1,806)	(19,132)	(2,096)
Income tax paid	(26)	(1,814)	(5,421)	(1,888)
Dividends paid	-	-	(154,629)	(135,354)
Net cash from operating activities	120,723	121,295	269,659	144,226
Investing activities:				
Interest received	6,573	6,957	25,714	30,560
Dividends received from associates	-	-	950	628
Dividends received from other equity investments	-	421	379	687
Purchase of property, plant and equipment	(12,173)	(13,530)	(39,685)	(38,682)
Proceeds on disposal of plant and equipment	72	801	2,215	3,891
Addition of intangible assets	-	-	(969)	(7,549)
Proceeds on disposal of available-for-sale investments	164	25,514	42,232	63,418
Purchase of available-for-sale investments	-	(10,050)	(3,077)	(31,632)
Proceeds on disposal of asset classified as held for sale	-	-	12,500	-
Acquisition of shareholdings in an associate	-	-	-	(82,536)
Acquisition of the remaining shares of a former joint venture	-	-	10	-
Payment to minority shareholders for acquisition of additional shares in a subsidiaries	-	-	-	(569)
Acquisition of a subsidiary, net of cash acquired	-	(900,693)	-	(900,693)
Net cash (used in) from investing activities	(5,364)	(890,580)	40,269	(962,477)
Financing activities:				
Repayment of loans	(82,981)	(225)	(696,239)	(236)
New bank loan raised	-	600,111	575,000	599,203
Proceeds from issue of shares	1,035	41	21,932	28,461
Net cash (used in) from financing activities	(81,946)	599,927	(99,307)	627,428
Net increase (decrease) in cash and cash equivalents	33,413	(169,358)	210,621	(190,823)
Cash and cash equivalents at beginning of period	486,856	523,250	329,006	556,555
Net effect of exchange rate changes in consolidating subsidiaries	(26,943)	(24,886)	(46,301)	(36,726)
Cash and cash equivalents at end of period	493,326	329,006	493,326	329,006
Cash and cash equivalents at end of period include the following:				
Cash	224,252	199,675	224,252	199,675
Fixed Deposits	269,074	129,331	269,074	129,331
Cash and cash equivalents at the end of the period	493,326	329,006	493,326	329,006

1.(d)(i) Statement of changes in equity for the period ended December 31, 2006

	Share capital S\$'000	Share premium S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve Fund S\$'000	Accumulated profits S\$'000	Attributable to equity holders of the company S\$'000	Minority interests S\$'000	Total equity S\$'000
The Group										
Balance at January 1, 2006	67,368	554,145	21,299	(16,103)	(19,042)	-	1,055,522	1,663,189	7,595	1,670,784
Issue of shares	2	96	-	-	-	-	-	98	-	98
Transfer from share premium account	554,241	(554,241)	-	-	-	-	-	-	-	-
	621,611	-	21,299	(16,103)	(19,042)	-	1,055,522	1,663,287	7,595	1,670,882
Exchange differences arising on translation of foreign operations	-	-	-	-	(9,007)	-	-	(9,007)	(182)	(9,189)
Profit for the period	-	-	-	-	-	-	49,363	49,363	380	49,743
Recognition of share-based payments	-	-	1,635	-	-	-	-	1,635	-	1,635
Net fair value changes in available-for-sale investments	-	-	-	(1,074)	-	-	-	(1,074)	-	(1,074)
Acquisition of shareholdings from minority shareholders	-	-	-	-	-	-	-	-	(105)	(105)
Issue of shares	789	-	-	-	-	-	-	789	-	789
Balance at March 31, 2006	622,400	-	22,934	(17,177)	(28,049)	-	1,104,885	1,704,993	7,688	1,712,681
Currency translation differences	-	-	-	-	(5,291)	-	-	(5,291)	(149)	(5,440)
Recognition of share-based payments	-	-	1,315	-	-	-	-	1,315	-	1,315
Share options lapsed	-	-	(1,900)	-	-	-	1,900	-	-	-
Share of an associate's share options reserve	-	-	532	-	-	-	(229)	303	-	303
Net fair value changes in available-for-sale investments	-	-	-	(2,160)	-	-	-	(2,160)	-	(2,160)
Released on disposal of available-for-sale investments	-	-	-	(5)	-	-	-	(5)	-	(5)
Profit for the period	-	-	-	-	-	-	52,555	52,555	697	53,252
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	(135,354)	(135,354)	-	(135,354)
Issue of shares	12,286	-	-	-	-	-	-	12,286	-	12,286
Balance at June 30, 2006	634,686	-	22,881	(19,342)	(33,340)	-	1,023,757	1,628,642	8,236	1,636,878
Currency translation differences	-	-	-	-	(5,584)	-	-	(5,584)	(27)	(5,611)
Recognition of share-based payments	-	-	901	-	-	-	-	901	-	901
Share options lapsed	-	-	(327)	-	-	-	327	-	-	-
Share of an associate's share options reserve	-	-	-	-	-	-	-	-	-	-
Net fair value changes in available-for-sale investments	-	-	-	4,763	-	-	-	4,763	-	4,763
Released on disposal of available-for-sale investments	-	-	-	20	-	-	-	20	-	20
Profit for the period	-	-	-	-	-	-	58,966	58,966	540	59,506
Issue of shares	15,247	-	-	-	-	-	-	15,247	-	15,247
Balance at September 30, 2006	649,933	-	23,455	(14,559)	(38,924)	-	1,083,050	1,702,955	8,749	1,711,704
Currency translation differences	-	-	-	-	(24,583)	-	-	(24,583)	(235)	(24,818)
Recognition of share-based payments	-	-	1,741	-	-	-	-	1,741	-	1,741
Share options lapsed	-	-	(1,346)	-	-	-	1,315	(31)	-	(31)
Share of an associate's share options reserve	-	-	108	-	-	-	-	108	-	108
Net fair value changes in available-for-sale investments	-	-	-	3,337	-	-	-	3,337	-	3,337
Appropriation to reserve fund	-	-	-	-	-	229	(229)	-	-	-
Profit for the period	-	-	-	-	-	-	78,286	78,286	154	78,440
Issue of shares	41	-	-	-	-	-	-	41	-	41
Arising from acquisition of a subsidiary	-	-	-	-	(2,895)	-	-	(2,895)	-	(2,895)
Balance at December 31, 2006	649,974	-	23,958	(11,222)	(66,402)	229	1,162,422	1,758,959	8,668	1,767,627

1.(d)(i) Statement of changes in equity for the period ended December 31, 2007

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve Fund S\$'000	Accumulated profits S\$'000	Attributable to equity holders of the company S\$'000	Minority interests S\$'000	Total equity S\$'000
The Group									
Balance at January 1, 2007	649,974	23,958	(11,222)	(66,402)	229	1,162,422	1,758,959	8,668	1,767,627
Exchange differences arising on translation of foreign operations	-	-	-	(9,665)	-	-	(9,665)	(92)	(9,757)
Profit for the period	-	-	-	-	-	70,713	70,713	427	71,140
Recognition of share-based payments	-	2,089	-	-	-	-	2,089	-	2,089
Net fair value changes in available-for-sale investments	-	-	4,046	-	-	-	4,046	-	4,046
Issue of shares	1,460	-	-	-	-	-	1,460	-	1,460
Balance at March 31, 2007	651,434	26,047	(7,176)	(76,067)	229	1,233,135	1,827,602	9,003	1,836,605
Exchange differences arising on translation of foreign operations	-	-	-	12,557	3	-	12,560	187	12,747
Profit for the period	-	-	-	-	-	78,662	78,662	631	79,293
Recognition of share-based payments	-	1,886	-	-	-	-	1,886	-	1,886
Share options lapsed	-	(391)	-	-	-	391	-	-	-
Share of an associate's share options reserve	-	26	-	-	-	-	26	-	26
Net fair value changes in available-for-sale investments	-	-	3,384	-	-	-	3,384	-	3,384
Released on disposal of available-for-sale investments	-	-	(1,747)	-	-	-	(1,747)	-	(1,747)
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(136,644)	(136,644)	-	(136,644)
Issue of shares	17,336	-	-	-	-	-	17,336	-	17,336
Balance at June 30, 2007	668,770	27,568	(5,539)	(63,510)	232	1,175,544	1,803,065	9,821	1,812,886
Exchange differences arising on translation of foreign operations	-	-	-	(26,950)	-	-	(26,950)	(251)	(27,201)
Profit for the period	-	-	-	-	-	76,329	76,329	701	77,030
Recognition of share-based payments	-	1,456	-	-	-	-	1,456	-	1,456
Share options lapsed	-	(586)	-	-	-	586	-	-	-
Net fair value changes in available-for-sale investments	-	-	971	-	-	-	971	-	971
Released on disposal of available-for-sale investments	-	-	218	-	-	-	218	-	218
One time special interim dividend of \$0.08 per ordinary share less 18% income tax	-	-	-	-	-	(17,985)	(17,985)	-	(17,985)
Issue of shares	2,101	-	-	-	-	-	2,101	-	2,101
Balance at September 30, 2007	670,871	28,438	(4,350)	(90,460)	232	1,234,474	1,839,205	10,271	1,849,476
Exchange differences arising on translation of foreign operations	-	-	-	(33,128)	(3)	-	(33,131)	(274)	(33,405)
Profit for the period	-	-	-	-	-	74,324	74,324	915	75,239
Recognition of share-based payments	-	1,816	-	-	-	-	1,816	-	1,816
Share options lapsed	-	(203)	-	-	-	203	-	-	-
Net fair value changes in available-for-sale investments	-	-	1,283	-	-	-	1,283	-	1,283
Appropriation to reserve fund	-	-	-	-	143	(143)	-	-	-
Issue of shares	1,035	-	-	-	-	-	1,035	-	1,035
Balance at December 31, 2007	671,906	30,051	(3,067)	(123,588)	372	1,308,858	1,884,532	10,912	1,895,444

1.(d)(i) Statement of changes in equity for the period ended December 31, 2006

	Share capital S\$'000	Share premium S\$'000	Share options reserve S\$'000	Investments revaluation reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company						
Balance at January 1, 2006	67,368	554,145	21,299	(10,881)	358,888	990,819
Issue of shares	2	96	-	-	-	98
Transfer from share premium account	554,241	(554,241)	-	-	-	-
	<u>621,611</u>	<u>-</u>	<u>21,299</u>	<u>(10,881)</u>	<u>358,888</u>	<u>990,917</u>
Profit for the period	-	-	-	-	31,297	31,297
Recognition of share-based payments	-	-	1,635	-	-	1,635
Net fair value changes in available-for-sale investments	-	-	-	(2,705)	-	(2,705)
Issue of shares	789	-	-	-	-	789
Balance at March 31, 2006	<u>622,400</u>	<u>-</u>	<u>22,934</u>	<u>(13,586)</u>	<u>390,185</u>	<u>1,021,933</u>
Share options lapsed	-	-	(1,900)	-	1,900	-
Recognition of share-based payments	-	-	1,315	-	-	1,315
Net fair value changes in available-for-sale investments	-	-	-	(477)	-	(477)
Released on disposal of available-for-sale investments	-	-	-	(5)	-	(5)
Profit for the period	-	-	-	-	25,158	25,158
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	-	(135,354)	(135,354)
Issue of shares	12,286	-	-	-	-	12,286
Balance at June 30, 2006	<u>634,686</u>	<u>-</u>	<u>22,349</u>	<u>(14,068)</u>	<u>281,889</u>	<u>924,856</u>
Share options lapsed	-	-	(327)	-	327	-
Recognition of share-based payments	-	-	901	-	-	901
Net fair value changes in available-for-sale investments	-	-	-	4,041	-	4,041
Released on disposal of available-for-sale investments	-	-	-	-	-	-
Profit for the period	-	-	-	-	25,918	25,918
Issue of shares	15,247	-	-	-	-	15,247
Balance at September 30, 2006	<u>649,933</u>	<u>-</u>	<u>22,923</u>	<u>(10,027)</u>	<u>308,134</u>	<u>970,963</u>
Share options lapsed	-	-	(1,346)	-	1,314	(32)
Recognition of share-based payments	-	-	1,741	-	-	1,741
Net fair value changes in available-for-sale investments	-	-	-	1,867	-	1,867
Profit for the period	-	-	-	-	72,333	72,333
Issue of shares	41	-	-	-	-	41
Balance at December 31, 2006	<u>649,974</u>	<u>-</u>	<u>23,318</u>	<u>(8,160)</u>	<u>381,781</u>	<u>1,046,913</u>

1.(d)(i) Statement of changes in equity for the period ended December 31, 2007

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserves S\$'000	Accumulated profits S\$'000	Total S\$'000
The Company					
Balance at January 1, 2007	649,974	23,318	(8,160)	381,781	1,046,913
Profit for the period	-	-	-	42,529	42,529
Recognition of share-based payments	-	2,089	-	-	2,089
Net fair value changes in available-for-sale investments	-	-	2,217	-	2,217
Issue of shares	1,460	-	-	-	1,460
Balance at March 31, 2007	651,434	25,407	(5,943)	424,310	1,095,208
Profit for the period	-	-	-	76,627	76,627
Recognition of share-based payments	-	1,886	-	-	1,886
Share options lapsed	-	(391)	-	391	-
Net fair value changes in available-for-sale investments	-	-	1,617	-	1,617
Released on disposal of available-for-sale investments	-	-	175	-	175
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	(136,644)	(136,644)
Issue of shares	17,336	-	-	-	17,336
Balance at June 30, 2007	668,770	26,902	(4,151)	364,684	1,056,205
Profit for the period	-	-	-	20,161	20,161
Recognition of share-based payments	-	1,456	-	-	1,456
Share options lapsed	-	(586)	-	586	-
Net fair value changes in available-for-sale investments	-	-	979	-	979
Issue of shares	2,101	-	-	-	2,101
One time special interim dividend of \$0.08 per ordinary share less 18% income tax	-	-	-	(17,985)	(17,985)
Balance at September 30, 2007	670,871	27,772	(3,172)	367,446	1,062,917
Profit for the period	-	-	-	79,623	79,623
Recognition of share-based payments	-	1,816	-	-	1,816
Share options lapsed	-	(203)	-	203	-
Net fair value changes in available-for-sale investments	-	-	689	-	689
Issue of shares	1,035	-	-	-	1,035
Balance at December 31, 2007	671,906	29,385	(2,483)	447,272	1,146,080

1.(d)(ii) **Details of any changes in the Company's issued share capital**

Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme ("The 1993 Scheme")

Since the end of the previous financial quarter, 1,506,000 ordinary shares were issued to holders of options who exercised 1,506,000 of their options under the 1993 Scheme. As at December 31, 2007, there were 5,497,000 unissued shares of the Company under options in the 1993 Scheme (December 31, 2006: 7,405,000).

Since the end of the previous financial year, 402,000 options to take up ordinary shares (December 31, 2006: 1,731,000) in the capital of the Company under the 1993 Scheme lapsed.

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

Since the end of the previous financial year, options were granted to 3 directors and 410 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 28, 2004.

<u>Exercise period</u>	<u>Exercise price</u>
September 15, 2008 to 14 September, 2009	S\$19.850
September 15, 2009 to 14 September, 2010	S\$17.468
September 15, 2010 to 14 September, 2011	S\$16.674
September 15, 2011 to 14 September, 2012	S\$15.880

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 year, 83,000 ordinary shares were issued to holders of options under the 2004 Scheme. As at December 31, 2007, there were 7,368,000 unissued shares of the Company under options in the 2004 Scheme (December 31, 2006: 4,698,000).

Since the end of the previous financial year, 284,000 options to take up ordinary shares (December 31, 2006: 398,000) in the capital of the Company under the 2004 Scheme lapsed.

Share Capital

	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	Number of ordinary shares		\$'000	\$'000
Issued and paid-up capital:				
At beginning of year	272,664,577	269,473,577	649,974	67,368
Transfer from share premium account	-	-	-	554,145 *
Issue of shares	1,589,000	3,191,000	21,932	28,461
At end of period	<u>274,253,577</u>	<u>272,664,577</u>	<u>671,906</u>	<u>649,974</u>

* As a result of the Companies (Amendment) Act 2005, the concept of authorised share capital and par value has been abolished. Any amount standing to the credit of share premium account has been transferred to the Company's share capital account in 2006

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1(d)(ii).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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, 2006 as well as all the applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after January 1, 2007.

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**

The adoption of the new/revised FRS does not have a material financial impact on the Group and the Company.

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)

	12 months ended 31.12.2007	12 months ended 31.12.2006
(a)	109.6	88.2
(b)	109.6	88.1

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

Net asset value per ordinary share based on issued share capital at the end of the financial period reported on (cents)

Group		Company	
31.12.2007	31.12.2006	31.12.2007	31.12.2006
687.1	645.1	417.9	384.0

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.

The Group reported revenue of S\$963.4 million for the fourth quarter of 2007, a rise of 14.5% compared to the same period in 2006. On a full year basis, revenue increased to S\$3,872.8 million, a record high. The Group managed to grow its revenue through expansion of customer base and market share, notwithstanding the steep decline in USD compared to SGD by more than 8.0% in 2007 and a one-time rationalisation of channel inventory by a major customer in the third quarter.

The Group registered a Profit After Tax ("PAT") of S\$75.2 million for the fourth quarter of 2007. For the first time, annual earnings crossed S\$300.0 million with a record Profit After Tax of S\$302.7 million, a year-on-year improvement in excess of 25.0%.

The Group generated strong cash from operations with a resultant EBITDA of S\$354.2 million for 2007, 31.5% higher than 2006.

During the year, the Group added a number of key partners and witnessed considerable strengthening of relationships with major OEM partners. Venture also moved selectively into several new product areas, further diversifying its portfolio of products, value-add activities and technologies. These, as well as excellent execution on corporate initiatives and business plans have fuelled revenue and earnings growth.

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**

The Group has made continued progress towards its vision to be a leading Electronic Services Provider ("ESP") driven by innovation, technology and excellence. It has built strengths in diverse areas. This diversity provides business stability and creates growth opportunities.

Outsourcing remains a strong value proposition for the OEMs. In a challenging economic climate, it is anticipated that more OEMs will seek innovative business arrangements including outsourcing to strengthen their competitiveness and maintain their leadership positions. With its broad-based strength and operational excellence, Venture is well-placed to seize these outsourcing opportunities.

However, the environment remains challenging in view of the current volatile financial and uncertain economic outlook.

11. **Dividend**

(a) Current Financial Period Reported On

Name of Dividend	Final	Special Interim*
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	50 cents per ordinary share (one-tier tax exempt)	8 cents per ordinary share (special interim dividend)
Tax Rate	Exempt	18%

* Paid on September 5, 2007.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Final	Bonus
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	25 cents per ordinary share (tax exempt)	25 cents per ordinary share (tax exempt)
Tax Rate	Exempt	Exempt

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

12. **If no dividend has been declared (recommended), a statement to that effect.**
Not applicable.

13. **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 Geographical Segments

	Singapore S\$'000	Asia Pacific (excluding Singapore) S\$'000	United States of America/ Others S\$'000	Eliminations S\$'000	Group S\$'000
2007					
Revenue:					
External Sales	2,112,022	1,638,363	122,439	-	3,872,824
Inter-segment Sales	45,757	470,306	24,261	(540,324)	-
Total revenue	2,157,779	2,108,669	146,700	(540,324)	3,872,824
Results:					
Segment results	151,700	147,197	(1,548)	(19,155)	278,194
Investment revenue	22,294	5,828	3,425	(16)	31,531
Finance costs	(19,854)	(16)	(28)	16	(19,882)
Share of profits of associates	4,725	-	-	-	4,725
Profit before income tax	158,865	153,009	1,849	(19,155)	294,568
Income tax expense					8,134
Profit for the year					302,702

	Singapore S\$'000	Asia Pacific (excluding Singapore) S\$'000	United States of America/ Others S\$'000	Eliminations S\$'000	Group S\$'000
2006					
Revenue:					
External Sales	2,064,683	912,317	147,852	-	3,124,852
Inter-segment Sales	78,224	1,128,294	18,607	(1,225,125)	-
Total revenue	2,142,907	2,040,611	166,459	(1,225,125)	3,124,852
Results:					
Segment results	93,846	115,949	5,503	2,470	217,768
Investment revenue	25,428	4,630	519	(17)	30,560
Finance costs	(1,925)	(17)	(171)	17	(2,096)
Share of profits of associates	6,347	-	-	-	6,347
Profit before income tax	123,696	120,562	5,851	2,470	252,579
Income tax expense					(11,638)
Profit for the year					240,941

b) By Business Segments

	2007 S\$'000	2006 S\$'000
Rendering of electronic manufacturing, engineering, design and fulfilment services	3,872,445	3,124,165
Dividend income	379	687
	3,872,824	3,124,852

14. **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

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

	Group		
	Year Ended 31.12.2007 S\$'000	Year Ended 31.12.2006 S\$'000	% increase/ (decrease)
(a) Revenue reported for first half year	1,973,555	1,484,454	32.9%
(b) Operating profit after income tax before deducting minority interests reported for first half year	150,433	102,995	46.1%
(c) Revenue reported for second half year	1,899,269	1,640,398	15.8%
(d) Operating profit/ loss after tax before deducting minority interests reported for second half year	152,269	137,946	10.4%

16. **A breakdown of the annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary dividend for 2006	-	136,644
One-time special interim dividend for 2007	17,985	-
Proposed final dividend for 2007	137,127	-
Total	155,112	136,644

BY ORDER OF THE BOARD

Yvonne Choo
Company Secretary
February 15, 2008