

**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, 2012. 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 31.12.2012 S\$'000	3 months ended 31.12.2011 S\$'000	% increase/ (decrease)	12 months ended 31.12.2012 S\$'000	12 months ended 31.12.2011 S\$'000	% increase/ (decrease)
<b>Revenue</b>	592,775	632,497	(6.3)	2,387,730	2,432,406	(1.8)
Other operating income	284	234	21.4	2,593	2,433	6.6
Changes in inventories of finished goods and work in progress	17,243	20,940	(17.7)	(4,329)	(21,912)	(80.2)
Raw materials and consumables used	(474,983)	(511,194)	(7.1)	(1,853,854)	(1,835,330)	1.0
Employee benefits expense	(60,956)	(61,538)	(0.9)	(242,844)	(249,493)	(2.7)
Depreciation and amortisation expense	(10,438)	(11,981)	(12.9)	(44,367)	(47,070)	(5.7)
Research and development expense	(4,776)	(9,428)	(49.3)	(24,268)	(29,550)	(17.9)
Foreign currency exchange adjustment (loss) gain	186	2,419	(92.3)	(159)	3,898	n.m.
Other expenses	(22,352)	(24,741)	(9.7)	(87,875)	(99,804)	(12.0)
Investment revenue	1,337	541	147.1	5,812	2,035	185.6
Finance costs (interest on bank borrowings)	(379)	(454)	(16.5)	(1,616)	(1,777)	(9.1)
Share of profit of associates	3,076	1,279	140.5	6,141	1,915	220.7
<b>Profit before tax</b>	<b>41,017</b>	<b>38,574</b>	<b>6.3</b>	<b>142,964</b>	<b>157,751</b>	<b>(9.4)</b>
Income tax expense	(3,254)	(684)	375.7	(3,919)	(1,265)	209.8
<b>Profit for the period</b>	<b>37,763</b>	<b>37,890</b>	<b>(0.3)</b>	<b>139,045</b>	<b>156,486</b>	<b>(11.1)</b>
<b>Other comprehensive income:</b>						
Exchange differences arising on translation foreign operations	(4,174)	5,938	n.m	(56,956)	5,704	n.m.
Gain (Loss) on available-for-sale investments taken to equity	8	18,243	(100.0)	(698)	(4,619)	(84.9)
Reclassification adjustment upon disposal of available-for-sale investments	(855)	(37)	2,210.8	(3,901)	(37)	10,443.2
<b>Total comprehensive income for the period</b>	<b>32,742</b>	<b>62,034</b>	<b>(47.2)</b>	<b>77,490</b>	<b>157,534</b>	<b>(50.8)</b>
<b>Profit (Loss) attributable to:</b>						
Owners of the Company	37,972	38,013	(0.1)	139,650	156,546	(10.8)
Non-controlling interests	(209)	(123)	69.9	(605)	(60)	908.3
	<b>37,763</b>	<b>37,890</b>	<b>(0.3)</b>	<b>139,045</b>	<b>156,486</b>	<b>(11.1)</b>
<b>Total comprehensive (loss) income attributable to:</b>						
Owners of the Company	32,912	62,105	(47.0)	78,212	157,366	(50.3)
Non-controlling interests	(170)	(71)	139.4	(722)	168	n.m
	<b>32,742</b>	<b>62,034</b>	<b>(47.2)</b>	<b>77,490</b>	<b>157,534</b>	<b>(50.8)</b>

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

	Group			Group		
	3 months ended 31.12.2012 S\$'000	3 months ended 31.12.2011 S\$'000	% increase/ (decrease)	12 months ended 31.12.2012 S\$'000	12 months ended 31.12.2011 S\$'000	% increase/ (decrease)
Over(Under)-provision of tax in respect of prior years	895	(147)	n.m	1,226	(408)	n.m
(Allowance) Reversal of allowance for doubtful trade receivables	(212)	331	n.m	(329)	331	n.m
Bad debt written off	(2)	(45)	(95.6)	(81)	(141)	(42.6)
Loss on disposal of plant and equipment, net	(136)	(148)	(8.1)	(155)	(260)	(40.4)
Reversal of (allowance) for inventories	204	127	60.6	7	(252)	n.m
Inventories written off	(277)	(474)	(41.6)	(838)	(882)	(5.0)
Impairment of goodwill	-	(885)	(100.0)	-	(885)	(100.0)
Gain on disposal of available-for-sale investments	1,012	20	4960.0	4,232	20	21,060.0
Gain on disposal of an associate	-	-	n.m.	1,551	-	n.m.

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	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	453,424	513,218	82,533	195,778
Trade receivables	433,831	479,280	51,893	67,625
Other receivables and prepayments	29,225	24,312	3,185	4,650
Inventories	497,352	513,660	46,393	44,051
Trade receivables due from subsidiaries	-	-	34,251	39,072
Other receivables due from subsidiaries	-	-	7,788	8,357
Trade receivable due from associates	2	-	-	-
Income tax recoverable	234	1,798	-	-
<b>Total current assets</b>	<b>1,414,068</b>	<b>1,532,268</b>	<b>226,043</b>	<b>359,533</b>
<b>Non-current assets:</b>				
Investments in subsidiaries	-	-	1,228,711	1,234,476
Investments in associates	70,492	72,714	51,300	51,300
Available-for-sale investments	25,840	66,480	16,209	54,006
Property, plant and equipment	138,568	143,895	2,556	3,564
Intangible assets	78,651	96,413	10,089	11,848
Goodwill	639,708	639,708	-	-
Deferred tax assets	5,315	3,957	-	-
<b>Total non-current assets</b>	<b>958,574</b>	<b>1,023,167</b>	<b>1,308,865</b>	<b>1,355,194</b>
<b>Total assets</b>	<b>2,372,642</b>	<b>2,555,435</b>	<b>1,534,908</b>	<b>1,714,727</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	167,402	84,198	117,388	81,733
Trade payables	288,592	331,592	34,828	37,103
Other payables and accrued expenses	95,665	123,949	18,388	24,670
Trade payables due to subsidiaries	-	-	8,484	2,699
Other payables due to subsidiaries	-	-	191	7,225
Trade payables due to associates	-	678	-	-
Income tax payable	7,601	6,900	685	735
<b>Total current liabilities</b>	<b>559,260</b>	<b>547,317</b>	<b>179,964</b>	<b>154,165</b>
<b>Non-current liabilities:</b>				
Bank loans	-	119,881	-	119,881
Deferred tax liabilities	13,580	17,503	-	-
<b>Total non-current liabilities</b>	<b>13,580</b>	<b>137,384</b>	<b>-</b>	<b>119,881</b>
<b>Capital and reserves:</b>				
Share capital	673,223	673,223	673,223	673,223
Treasury shares	(569)	-	(569)	-
Share-based awards reserve	41,190	39,404	40,523	38,737
Investments revaluation reserve	(39,901)	(35,302)	(37,704)	(33,186)
Translation reserve	(277,676)	(220,837)	-	-
Reserve fund	1,592	1,589	-	-
Capital reserve	42	(142)	-	-
Accumulated profits	1,399,451	1,409,627	679,471	761,907
<b>Equity attributable to owners of the Company</b>	<b>1,797,352</b>	<b>1,867,562</b>	<b>1,354,944</b>	<b>1,440,681</b>
Non-controlling interests	2,450	3,172	-	-
<b>Total equity</b>	<b>1,799,802</b>	<b>1,870,734</b>	<b>1,354,944</b>	<b>1,440,681</b>
<b>Total liabilities and equity</b>	<b>2,372,642</b>	<b>2,555,435</b>	<b>1,534,908</b>	<b>1,714,727</b>

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 31.12.2012		As at 31.12.2011		As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	167,402	-	84,198	-	117,388	-	81,733

(b) Amount repayable after one year

Group				Company			
As at 31.12.2012		As at 31.12.2011		As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	119,881	-	-	-	119,881

(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 31.12.2012 S\$'000	3 months ended 31.12.2011 S\$'000	12 months ended 31.12.2012 S\$'000	12 months ended 31.12.2011 S\$'000
<b>Operating activities:</b>				
Profit before tax	41,017	38,574	142,964	157,751
Adjustments for:				
Share of profit of associates	(3,076)	(1,279)	(6,141)	(1,915)
(Reversal of) allowance for inventories	(204)	(127)	(7)	252
Inventories written off	277	474	838	882
Depreciation expense	6,123	7,489	27,015	29,141
Bad debt written off	2	45	81	141
(Reversal of) allowance for doubtful trade receivables	212	(331)	329	(331)
Amortisation of intangible assets	5,509	5,678	22,944	27,396
Impairment of goodwill	-	885	-	885
Interest income	(325)	(541)	(1,580)	(2,035)
Dividend income	(678)	(531)	(1,333)	(1,176)
Interest expense	379	454	1,616	1,777
Share-based payments expense	797	638	2,878	5,387
Gain on disposal of an associate	-	-	(1,551)	-
Gain on disposal of available-for-sale investments	(1,012)	(20)	(4,232)	(20)
Loss on disposal of plant and equipment, net	136	148	155	260
<b>Operating profit before working capital changes</b>	<b>49,157</b>	<b>51,556</b>	<b>183,976</b>	<b>218,395</b>
Trade receivables	(19,692)	(45,821)	22,415	45,573
Other receivables and prepayments	(502)	(665)	(6,159)	(3,502)
Inventories	30,420	38,556	(13,119)	(1,319)
Amount due from associates	(76)	183	(424)	136
Trade payables	(21,263)	17,439	(26,174)	(21,130)
Other payables and accrued expenses	(2,437)	21,085	(23,388)	18,511
<b>Cash generated from operations</b>	<b>35,607</b>	<b>82,333</b>	<b>137,127</b>	<b>256,664</b>
Interest paid	(401)	(445)	(1,513)	(1,620)
Income tax paid	(1,495)	(432)	(6,760)	(6,436)
<b>Net cash from operating activities</b>	<b>33,711</b>	<b>81,456</b>	<b>128,854</b>	<b>248,608</b>
<b>Investing activities:</b>				
Interest received	326	588	1,627	2,225
Dividends received from associates	-	-	742	-
Dividends received from other equity investments	678	649	1,333	1,294
Purchase of property, plant and equipment	(20,962)	(7,067)	(29,552)	(28,970)
Proceeds on disposal of plant and equipment	35	63	210	701
Addition of intangible assets	(1,804)	1,079	(5,250)	(5,934)
Proceeds on disposal of available-for-sale investments	11,110	1,487	40,820	1,882
Purchase of available-for-sale investments	-	(2,954)	(552)	(2,954)
Proceeds on disposal of an associate	-	-	5,867	-
<b>Net cash (used in) from investing activities</b>	<b>(10,617)</b>	<b>(6,155)</b>	<b>15,245</b>	<b>(31,756)</b>
<b>Financing activities:</b>				
Dividends paid	-	-	(150,918)	(150,918)
Refund of unclaimed dividends	3	-	3	6
Proceeds from new bank loans	48,882	1,616	49,267	18,482
Repayment of bank loans	(50,594)	(2,313)	(83,054)	(17,713)
Proceeds from issue of shares	-	-	-	1,271
Purchase of treasury shares	(569)	-	(569)	-
<b>Net cash (used in) financing activities</b>	<b>(2,278)</b>	<b>(697)</b>	<b>(185,271)</b>	<b>(148,872)</b>
Net increase (decrease) in cash and cash equivalents	20,816	74,604	(41,172)	67,980
Cash and cash equivalents at beginning of period	433,563	437,028	513,218	441,700
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(955)	1,586	(18,622)	3,538
<b>Cash and cash equivalents at end of period</b>	<b>453,424</b>	<b>513,218</b>	<b>453,424</b>	<b>513,218</b>
<b>Cash and cash equivalents at end of period include the following:</b>				
Cash	434,289	505,155	434,289	505,155
Fixed Deposits	19,135	8,063	19,135	8,063
<b>Cash and cash equivalents at the end of the period</b>	<b>453,424</b>	<b>513,218</b>	<b>453,424</b>	<b>513,218</b>

1.(d)(i) Statement of changes in equity for the year ended December 31, 2011

	Share capital S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves 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
<b>The Group</b>										
Balance at January 1, 2011	671,952	35,929	(30,646)	(226,313)	1,414	-	1,402,254	1,854,590	3,004	1,857,594
Total comprehensive income for the period	-	-	(7,117)	(23,362)	-	-	41,159	10,680	22	10,702
Recognition of share-based payments	-	2,569	-	-	-	-	-	2,569	-	2,569
Share options lapsed	-	(288)	-	-	-	-	288	-	-	-
Issue of shares	138	-	-	-	-	-	-	138	-	138
Balance at March 31, 2011	672,090	38,210	(37,763)	(249,675)	1,414	-	1,443,701	1,867,977	3,026	1,871,003
Total comprehensive income for the period	-	-	(1,111)	(18,070)	-	-	41,952	22,771	46	22,817
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	(150,918)	(150,918)	-	(150,918)
Recognition of share-based payments	-	1,381	-	-	-	-	-	1,381	-	1,381
Share options lapsed	-	(332)	-	-	-	-	332	-	-	-
Issue of shares	1,133	-	-	-	-	-	-	1,133	-	1,133
Balance at June 30, 2011	673,223	39,259	(38,874)	(267,745)	1,414	-	1,335,067	1,742,344	3,072	1,745,416
Total comprehensive income for the period	-	-	(14,634)	41,022	-	-	35,422	61,810	171	61,981
Refund of unclaimed dividends	-	-	-	-	-	-	8	8	-	8
Recognition of share-based payments	-	799	-	-	-	-	-	799	-	799
Share options lapsed	-	(998)	-	-	-	-	998	-	-	-
Balance at September 30, 2011	673,223	39,060	(53,508)	(226,723)	1,414	-	1,371,495	1,804,961	3,243	1,808,204
Total comprehensive income for the period	-	-	18,206	5,886	-	-	38,013	62,105	(71)	62,034
Recognition of share-based payments	-	638	-	-	-	-	-	638	-	638
Share options lapsed	-	(294)	-	-	-	-	294	-	-	-
Share of associate's reserves	-	-	-	-	-	(142)	-	(142)	-	(142)
Appropriation to reserve fund	-	-	-	-	175	-	(175)	-	-	-
Balance at December 31, 2011	673,223	39,404	(35,302)	(220,837)	1,589	(142)	1,409,627	1,867,562	3,172	1,870,734

## 1.(d)(i) Statement of changes in equity for the year ended December 31, 2012

	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves 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
<b>The Group</b>											
Balance at January 1, 2012	673,223	-	39,404	(35,302)	(220,837)	1,589	(142)	1,409,627	1,867,562	3,172	1,870,734
Total comprehensive income for the period	-	-	-	(679)	(27,765)	-	-	35,506	7,062	(200)	6,862
Recognition of share-based payments	-	-	754	-	-	-	-	-	754	-	754
Share options lapsed	-	-	(222)	-	-	-	-	222	-	-	-
Share of associate's reserves	-	-	-	-	-	3	-	(3)	-	-	-
Balance at March 31, 2012	673,223	-	39,936	(35,981)	(248,602)	1,592	(142)	1,445,352	1,875,378	2,972	1,878,350
Total comprehensive income for the period	-	-	-	(3,355)	10,014	-	-	33,614	40,273	(115)	40,158
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	-	-	(150,918)	(150,918)	-	(150,918)
Recognition of share-based payments	-	-	696	-	-	-	-	-	696	-	696
Share options lapsed	-	-	(353)	-	-	-	-	353	-	-	-
Share of associate's reserves	-	-	-	-	-	-	239	-	239	-	239
Balance at June 30, 2012	673,223	-	40,279	(39,336)	(238,588)	1,592	97	1,328,401	1,765,668	2,857	1,768,525
Total comprehensive income for the period	-	-	-	282	(34,875)	-	-	32,558	(2,035)	(237)	(2,272)
Recognition of share-based payments	-	-	631	-	-	-	-	-	631	-	631
Share options lapsed	-	-	(156)	-	-	-	-	156	-	-	-
Share of associate's reserves	-	-	-	-	-	-	(52)	-	(52)	-	(52)
Balance at September 30, 2012	673,223	-	40,754	(39,054)	(273,463)	1,592	45	1,361,115	1,764,212	2,620	1,766,832
Total comprehensive income for the period	-	-	-	(847)	(4,213)	-	-	37,972	32,912	(170)	32,742
Refund of unclaimed dividends	-	-	-	-	-	-	-	3	3	-	3
Recognition of share-based payments	-	-	797	-	-	-	-	-	797	-	797
Share options lapsed	-	-	(361)	-	-	-	-	361	-	-	-
Purchase of treasury shares	-	(569)	-	-	-	-	-	-	(569)	-	(569)
Share of associate's reserves	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Balance at December 31, 2012	673,223	(569)	41,190	(39,901)	(277,676)	1,592	42	1,399,451	1,797,352	2,450	1,799,802

1.(d)(i) Statement of changes in equity for the year ended December 31, 2011

	Share capital S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b><u>The Company</u></b>					
Balance at January 1, 2011	671,952	35,262	(28,596)	818,601	1,497,219
Total comprehensive income for the period	-	-	(7,119)	30,413	23,294
Recognition of share-based payments	-	2,569	-	-	2,569
Share options lapsed	-	(288)	-	288	-
Issue of shares	138	-	-	-	138
Balance at March 31, 2011	672,090	37,543	(35,715)	849,302	1,523,220
Total comprehensive income for the period	-	-	(1,124)	12,010	10,886
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	(150,918)	(150,918)
Recognition of share-based payments	-	1,381	-	-	1,381
Share options lapsed	-	(332)	-	332	-
Issue of shares	1,133	-	-	-	1,133
Balance at June 30, 2011	673,223	38,592	(36,839)	710,726	1,385,702
Total comprehensive income for the period	-	-	(14,641)	43,553	28,912
Refund of unclaimed dividends	-	-	-	8	8
Recognition of share-based payments	-	799	-	-	799
Share options lapsed	-	(998)	-	998	-
Balance at September 30, 2011	673,223	38,393	(51,480)	755,285	1,415,421
Total comprehensive income for the period	-	-	18,294	6,328	24,622
Recognition of share-based payments	-	638	-	-	638
Share options lapsed	-	(294)	-	294	-
Balance at December 31, 2011	673,223	38,737	(33,186)	761,907	1,440,681

1.(d)(i) Statement of changes in equity for the year ended December 31, 2012

	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
<b><u>The Company</u></b>						
Balance at January 1, 2012	673,223	-	38,737	(33,186)	761,907	1,440,681
Total comprehensive income for the period	-	-	-	(679)	33,245	32,566
Recognition of share-based payments	-	-	754	-	-	754
Share options lapsed	-	-	(222)	-	222	-
Balance at March 31, 2012	673,223	-	39,269	(33,865)	795,374	1,474,001
Total comprehensive income for the period	-	-	-	(3,275)	27,300	24,025
Final tax exempt dividend paid in respect of the previous financial year	-	-	-	-	(150,918)	(150,918)
Recognition of share-based payments	-	-	696	-	-	696
Share options lapsed	-	-	(353)	-	353	-
Balance at June 30, 2012	673,223	-	39,612	(37,140)	672,109	1,347,804
Total comprehensive income for the period	-	-	-	282	2,232	2,514
Recognition of share-based payments	-	-	631	-	-	631
Share options lapsed	-	-	(156)	-	156	-
Balance at September 30, 2012	673,223	-	40,087	(36,858)	674,497	1,350,949
Total comprehensive income for the period	-	-	-	(846)	4,610	3,764
Refund of unclaimed dividends	-	-	-	-	3	3
Recognition of share-based payments	-	-	797	-	-	797
Share options lapsed	-	-	(361)	-	361	-
Purchase of treasury shares	-	(569)	-	-	-	(569)
Balance at December 31, 2012	673,223	(569)	40,523	(37,704)	679,471	1,354,944



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

As at December 31, 2012, the total number of ordinary shares in issue was 274,396,577 (December 31, 2011: 274,396,577), of which 74,000 were treasury shares (December 31, 2011: Nil).

The Company purchased 74,000 ordinary shares during Q4 2012 and the year (Q4 2011: Nil, 2011: Nil). These are held as treasury shares which will be used to fulfill the Company's obligations under its Restricted Share Plan. There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the year.

	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	Number of ordinary shares		\$'000	\$'000
<b>Issued shares</b>	274,396,577	274,396,577	673,223	673,223
<b>Treasury shares</b>	74,000	-	569	-
<b>Issued shares excluding treasury shares</b>	274,322,577	274,396,577	672,654	673,223

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

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

Since the end of the previous financial quarter, 3,029,000 options were granted to 1 director and 500 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 30, 2004.

<u>Exercise period</u>	<u>Exercise price</u>
September 14, 2013 to September 13, 2014	S\$9.895
September 14, 2014 to September 13, 2015	S\$8.708
September 14, 2015 to September 13, 2016	S\$8.312
September 14, 2016 to September 13, 2017	S\$7.916

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 quarter, no option was exercised (December 31, 2011: Nil). As at December 31, 2012, there were 12,794,000 unissued shares of the Company under options in the 2004 Scheme (December 31, 2011: 12,735,000).

Since the end of the previous financial quarter, 279,000 options (December 31, 2011: 196,000) have lapsed.

Venture Corporation Restricted Share Plan ("RSP")

In May 2012, 180,000 shares were awarded to eligible employees. These awards have a 5-year vesting period and are subject to the rules of the RSP. In Q4 2012, 30,000 RSP shares lapsed.

**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, 2011.

**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**

	3 months ended 31.12.2012	3 months ended 31.12.2011	12 months ended 31.12.2012	12 months ended 31.12.2011
(a) Based on the weighted average number of ordinary shares on issue (cents)	13.8	13.9	50.9	57.1
(b) On a fully diluted basis (cents) (detailing any adjustments made to the earnings)	13.8	13.9	50.8	57.0

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

	Group		Company	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
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)	655.2	680.6	493.9	525.0

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.

**FY 2012 PERFORMANCE**

For the financial year ended 31 December 2012, the Group registered revenue of S\$2.4 billion, marginally lower by 1.8% or S\$44.7 million compared to the prior year.

Full year profit attributable to shareholders of the Company ("net profit") for the year ended 31 December 2012 was S\$139.7million, compared to FY 2011 net profit of S\$156.5 million. The full year net margin was 5.8% (FY2011: 6.4%). The net profit was lower partly due to foreign currency exchange loss of S\$0.2 million (FY 2011: Gain of S\$3.9 million) and higher income tax expense of S\$3.9 million (FY 2011: S\$1.3 million). The additional income tax expense is provisional in view of the ongoing renewal of tax incentives for the Company and its subsidiaries.

Diluted Earnings Per Share for FY 2012 was 51 cents (FY 2011: 57 cents).

The Group recorded S\$184.0 million of operating profit before working capital changes and generated cash from operations of S\$137.1 million for the twelve months ended 31 December 2012. The working capital of the Group was S\$642.6 million as at 31 December 2012. This comprised S\$433.8 million Trade Receivables (FY 2011: S\$479.3 million) and S\$288.6 million of Trade Payables (FY 2011: S\$331.6 million). As at the end of 31 December 2012, Inventories stood at S\$497.4 million (FY 2011: S\$513.7 million) with a slight increase in inventory days primarily to meet customers' requirements and to support new programmes.

As at 31 December 2012, the Group had cash and cash equivalent balances of S\$453.4 million and remained net cash positive at S\$286.0 million, slightly below the net cash position of the Group at S\$309.1 million at the beginning of the year.

Equity attributable to owners of the Company as at 31 December 2012 was S\$1.8 billion and the Net Asset Value per share was S\$6.55 as at 31 December 2012.

**4Q 2012 PERFORMANCE**

Revenue for the quarter ended 31 December 2012 was S\$592.8 million, a decline of 6.3% year-on-year, largely due to the USD/SGD depreciation of approximately 4.3%.

The Group registered a net profit of S\$38.0 million for the quarter ended 31 December 2012 (4Q 2011: S\$38.0 million). The Group achieved an improved net margin of 6.4% for the reported quarter compared to the corresponding quarter of the prior year (4Q 2011: 6.0%).

Diluted Earnings Per Share was 13.8 cents for the quarter ended 31 December 2012 (4Q 2011: 13.9 cents).

For the quarter ended 31 December 2012, the Group registered operating profit before working capital changes of S\$49.2 million, marginally lower than the corresponding quarter of the prior year at S\$51.6 million. The cash flow used in investing activities include S\$29.6 million of investment in property, plant and equipment for the full year of 2012, of which S\$21.0 million was incurred in the three months ended 31 December 2012. The capital expenditure relates to facility acquisition and installation to support customers' new programmes.

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 anticipates 2013 to remain challenging for the global electronics industry. Notwithstanding this, ongoing initiatives of operational excellence, differentiation and innovation have enabled the Group to acquire a good number of new customers across key market segments it serves. The Group was also able to maintain its high performance rating and standing as the partner of choice among many of its customers. This has translated to market share enlargement and new programme wins. However the impact of these opportunities to the financial performance of the Group remains uncertain given the current economic conditions.

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 shares*
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)	55 cents per ordinary share
Tax Rate	Exempt
Payment Date	May 18, 2012

**(c) Date payable**

May 15, 2013

**(d) Books closure date**

5pm on 6 May 2013

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.

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 Reportable Segments**

	Electronic Services Provider S\$'000	Retail Store Solution & Industrial S\$'000	Components Technology S\$'000	Eliminations S\$'000	Group S\$'000
<b>2012</b>					
Revenue:					
External Sales	1,563,755	733,627	90,348	-	2,387,730
Inter-segment Sales	3,961	1,655	7,290	(12,906)	-
<b>Total revenue</b>	<b>1,567,716</b>	<b>735,282</b>	<b>97,638</b>	<b>(12,906)</b>	<b>2,387,730</b>
Results:					
Segment results	90,149	43,993	(1,515)	-	132,627
Investment revenue					5,812
Finance costs					(1,616)
Share of profit of associates					6,141
Profit before income tax					142,964
Income tax					(3,919)
<b>Profit for the year</b>					<b>139,045</b>

	Electronic Services Provider S\$'000	Retail Store Solution & Industrial S\$'000	Components Technology S\$'000	Eliminations S\$'000	Group S\$'000
<b>2011</b>					
Revenue:					
External Sales	1,638,831	682,181	111,394	-	2,432,406
Inter-segment Sales	20,467	19,241	2,666	(42,374)	-
<b>Total revenue</b>	<b>1,659,298</b>	<b>701,422</b>	<b>114,060</b>	<b>(42,374)</b>	<b>2,432,406</b>
Results:					
Segment results	118,143	37,258	177	-	155,578
Investment revenue					2,035
Finance costs					(1,777)
Share of profit of associates					1,915
Profit before income tax					157,751
Income tax					(1,265)
<b>Profit for the year</b>					<b>156,486</b>

**b) By Product Segments**

	2012 S\$'000	2011 S\$'000
Printing and Imaging	402,888	406,395
Networking and Communications	410,945	442,140
Retail Store Solutions	733,627	682,239
Computer Peripherals	259,386	274,402
Test and Measurement/Medical/Others	580,884	627,230
	<u>2,387,730</u>	<u>2,432,406</u>

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 31.12.2012 S\$'000	Year Ended 31.12.2011 S\$'000	% (Decrease)/ Increase
(a) Revenue reported for first half year	1,186,078	1,216,326	-2.5%
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	68,887	83,226	-17.2%
(c) Revenue reported for second half year	1,201,652	1,216,080	-1.2%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	70,158	73,260	-4.2%

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 (Proposed) S\$'000	Previous Full Year (Paid) S\$'000
Ordinary dividend for 2011	-	150,918
Proposed final ordinary dividend for 2012*	137,148	-
	<u>137,148</u>	<u>150,918</u>

\*Based on 274,296,577 issued shares excluding treasury shares as at February 21, 2013

17. 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.

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  
Company Secretary  
February 28, 2013