



## Press Release

# VENTURE ANNOUNCES 1H 2023 REVENUE OF OVER S\$1.58 BILLION

**Earnings per share of 48.0 cents**  
**Net cash position improved to S\$896 million**  
**Declares interim dividend of S\$0.25 per share**

**SINGAPORE, 4 AUGUST 2023** – Venture Corporation Limited (“**Venture**”, or the “**Group**”) today reported its financial results for the six months ended 30 June 2023 (1H 2023).

## FINANCIAL RESULTS HIGHLIGHTS

	<b>1H 2023</b>	<b>1H 2022</b>	<b>Chg (%)</b>
<b>Revenue</b>	1,582.2	1,796.1	(11.9)
<b>Net Profit<sup>1</sup></b>	140.0	174.3	(19.7)
<b>Net Profit Margin (%)</b>	8.8	9.7	
<b>Earnings Per Share (cents)</b>	48.0	59.8	(19.7)

	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>Cash and bank balances</b>	895.6	812.6
<b>Net Asset Value per share (cents)</b>	966.6	975.8

*In S\$ million unless otherwise stated*

<sup>1</sup> Net profit attributable to owners of the Company

For the six months ended 30 June 2023, revenue declined 11.9% year-on-year (YoY) to S\$1,582.2 million. Venture recorded a weaker set of 1H 2023 results against a high base last year due to demand softening across the majority of its technology domains and customers’ inventory destocking.

Profit before tax (PBT) fell 19.5% YoY to S\$171.4 million for 1H 2023. In line with the lower PBT, the Group reported a lower income tax expense of S\$31.1 million for 1H 2023 (1H 2022: S\$38.3 million).

The Group recorded net profit (profit attributable to owners of the Company) of S\$140.0 million for 1H 2023 (1H 2022: S\$174.3 million) with a net margin of 8.8% (1H 2022: 9.7%).

Diluted earnings per share was 48.0 cents for 1H 2023 (1H 2022: 59.8 cents).

## **FINANCIAL POSITION AND CASHFLOW**

The Group generated operating cash flow of S\$173.8 million before working capital changes for 1H 2023 (1H 2022: S\$227.6 million). The working capital position improved from stronger trade receivable collections and inventory management efforts while ensuring assurance of supply. For the six months ended 30 June 2023, the Group achieved strong cash flow from operations at S\$290.9 million (1H 2022: S\$70.8 million).

As at 30 June 2023, the Group recorded healthy cash and bank balances and a net cash position of S\$895.6 million (S\$812.6 million as at 31 December 2022). This includes a final tax-exempt dividend of 50 cents per share amounting to S\$145.5 million (1H 2022: S\$145.3 million) paid on 23 May 2023.

As at 30 June 2023, equity attributable to owners of the Company was S\$2,812.8 million (S\$2,839.7 million as at 31 December 2022) and net asset value per share was S\$9.67 (S\$9.76 as at 31 December 2022).

## **DECLARED INTERIM DIVIDEND**

The Board of Directors has declared an interim dividend of S\$0.25 per share on a one-tier tax-exempt basis, in line with the interim dividend for the same period last year. The 1H 2023 interim dividend payment date is set on 14 September 2023.

## **OUTLOOK**

The Group has taken steps to work on several new initiatives to drive revenue, profitability and working capital improvement going forward. This includes proactively working with customers and partners who are 'de-risking' out of a geographic presence into Venture's Southeast Asian manufacturing sites as well as our supplier base. This will accelerate our ability to capture more market share. New customer acquisitions and New Product Introduction (NPI) activities are gaining traction, with opportunities to scale the business.

With rapid changes in the global business environment, we have embarked on a multi-faceted organisational development and transformation to achieve the next level of excellence. The Group will remain focused on staying relevant and impactful with an unwavering commitment on investing in its people and advanced technology. The Group is now well-positioned to capitalise on its strengths to deliver long-term, sustainable stakeholder value.

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Submitted by Juliana Zhang, Company Secretary, on 4 August 2023 to the Singapore Exchange Securities Trading Limited.

This press release is also available at [www.venture.com.sg](http://www.venture.com.sg).  
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### **ABOUT VENTURE** ([www.venture.com.sg](http://www.venture.com.sg))

Venture Corporation Limited (“**Venture**” or the “**Group**”) was formed in 1989 as an electronic services provider following the merger of three companies. With over three decades of consistent growth and 12,000-strong today, the Group is a leading provider of technology services, products and solutions, with established capabilities spanning innovation, design and development, product and process engineering, design for manufacturability and supply chain management in diverse technology domains.

Headquartered in Singapore, the Group comprises more than 30 companies worldwide with Centers of Excellence in Southeast Asia, Northeast Asia, America and Europe.

The Group is well-known for its deep know-how and expertise in various technology domains. These include life science, genomics, molecular diagnostics, medical devices and equipment, healthcare, luxury lifestyle and wellness technology, test and measurement instrumentation, networking and communications, advanced industrial as well as computing, printing and imaging technology.

Venture will continue to invest in new technologies and enhance its talent pool and their technical capabilities to offer a wide range of differentiated services. It is the preferred partner-of-choice for over 100 global companies, including Fortune 500 corporations, and ranks among the best in managing the value chain for leading electronics companies.