



Press Release

VENTURE ANNOUNCES FY2023 REVENUE EXCEEDING S\$3 BILLION AND NET PROFIT OF S\$270 MILLION

- Net cash position surpassed S\$1 billion
- Proposes final dividend of 50 cents per share, bringing total dividends for FY2023 to 75 cents per share

SINGAPORE, 22 FEBRUARY 2024 – Venture Corporation Limited (the “Company” and together with its subsidiaries, the “Group”) reports its financial results for the twelve months ended 31 December 2023.

Financial Results Highlights

In S\$ million unless otherwise stated

	FY2023	FY2022	Chg (%)
Revenue	3,025.0	3,863.7	(21.7)
Net Profit¹	270.0	369.6	(26.9)
Net Profit Margin (%)	8.9	9.6	-
Earnings Per Share (cents)	92.6	126.8	(26.9)

	31 Dec 2023	31 Dec 2022
Cash and bank balances	1,056.3	812.6
Net Asset Value per share (cents)	975.8	975.8

¹ Net profit attributable to owners of the Company

For FY2023, the Group registered revenue of S\$3,025.0 million, lower by 21.7% year-on-year due to softer demand across its technology domains and customers' inventory destocking.

The Group registered net profit of S\$270.0 million for FY2023, translating to a net margin of 8.9%.

Diluted Earnings Per Share was 92.6 cents for FY2023.

Financial Position and Cashflow

The Group generated operating cash flow of S\$331.4 million before working capital changes for FY2023. The working capital position for FY2023 improved from concerted efforts to streamline inventory levels while ensuring assurance of supply, and stronger trade receivable collections.

For FY2023, the Group achieved strong net cash flow from operations of S\$521.4 million, an improvement of 93.8% compared with S\$269.1 million in FY2022.

The Group's balance sheet remained strong, with a net cash position of S\$1,056.3 million as at 31 December 2023.

As at 31 December 2023, equity attributable to owners of the Company was S\$2,834.1 million. Net asset value per share was stable at S\$9.76, compared with 31 December 2022.

Proposed Final Dividend

The Board of Directors has recommended a final dividend of 50 cents per share on a one-tier tax-exempt basis for FY2023. Including the interim dividend of 25 cents per share paid in September 2023, total dividends for FY2023 will amount to 75 cents per share.

Subject to the approval of shareholders at the upcoming Annual General Meeting to be held in April 2024, the proposed final dividend will be paid on 21 May 2024.

Outlook

Venture ended FY2023 with a strong balance sheet and healthy net cash position exceeding S\$1 billion, demonstrating the underlying strength of our business. Based on customers' feedback, it is expected that the demand schedule will be stronger in the second half of 2024 versus the first half of 2024.

The Venture Group is actively investing and building its manufacturing, engineering and total business excellence to grow further in the Life Sciences, Test & Measurement Instrumentation, Hyperscale Data Centres, Semiconductor Equipment, Advanced Industrial, Networking & Communications and Luxury Lifestyle & Wellness domains. This will deepen collaboration with many of our class-leading customers.

Venture is expanding our participation in our customers' products by providing more services across the design, sourcing, manufacturing and supply chain management process. We are also creating advanced modules that help improve product performance, generating outstanding value for our customers. In addition, we are actively mitigating geopolitical risks for both existing and prospective customers through innovative redesign and supply chain solutions.

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Submitted by Juliana Zhang, Company Secretary, on 22 February 2024 to the Singapore Exchange Securities Trading Limited.

This press release is also available at www.venture.com.sg.

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ABOUT VENTURE

Venture Corporation Limited (“**Venture**” and together with its subsidiaries, 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.