

VENTURE CORPORATION LIMITED

First Quarter Financial Statements And Dividend Announcement

The Board of Directors of Venture Corporation Limited wishes to make the following announcement:

Quarterly financial statements on consolidated results for the quarter ended March 31, 2019. 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		
	3 months ended 31.03.2019 S\$'000	3 months ended 31.03.2018 S\$'000	% increase/ (decrease)
Revenue	928,751	856,007	8.5
Other income	264	433	(39.0)
Changes in finished goods, work in progress and raw materials used (Note 1)	(701,645)	(628,442)	11.6
Employee benefits expense	(81,630)	(80,474)	1.4
Depreciation and amortisation expense (Note 2)	(8,954)	(7,684)	16.5
Research and development expense (Note 3)	(7,230)	(15,140)	(52.2)
Foreign currency exchange (loss) gain	(126)	95	n.m.
Other operating expenses (Note 4)	(25,578)	(27,848)	(8.2)
Investment revenue	2,484	1,949	27.4
Finance costs (interest expenses on bank loans and lease liabilities)	(105)	(281)	(62.6)
Profit before tax	106,231	98,615	7.7
Income tax expense	(15,368)	(14,898)	3.2
Profit for the period	90,863	83,717	8.5
Other comprehensive income:			
- Items that will not be reclassified subsequently to profit or loss			
Fair value gain on other financial assets, through other comprehensive income (FVTOCI)	661	-	n.m.
Other comprehensive (loss) income:			
- Items may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	(10,815)	(19,607)	n.m.
Fair value gain on available-for-sale investments	-	138	n.m.
Fair value gain on cash flow hedge	-	23	n.m.
Total comprehensive income for the period	80,709	64,271	25.6
Profit attributable to:			
Owners of the Company	90,866	83,671	8.6
Non-controlling interests	(3)	46	n.m.
	90,863	83,717	8.5
Total comprehensive income attributable to:			
Owners of the Company	80,656	64,137	25.8
Non-controlling interests	53	134	(60.4)
	80,709	64,271	25.6

Note 1

The increase in changes in finished goods, work in progress and raw materials used was in tandem with the higher revenue.

Note 2

Depreciation and amortisation expense was higher in Q1 2019 mainly due to additional depreciation charge on Right-of-Use (ROU) assets totalling S\$1.4 million from the adoption of SFRS(I) 16 Leases (see item 5 page 8). Effective from January 1, 2019 qualifying lease payments were no longer taken to other operating expenses but capitalised to the balance sheet as ROU assets and depreciated over the term of the lease.

Note 3

Research and development (R&D) expense decreased for the reported period due to lower customers' requirements for prototyping, tooling, non-recurring engineering (NRE), materials and its related services.

Note 4

Other operating expenses decreased in Q1 2019 mainly due to lease expenses, totalling S\$1.5 million, being taken into depreciation expense and finance costs under SFRS(I) 16 (Note 2), net re-measurement of expected credit loss allowance as disclosed in 1.(a)(ii) and judicious cost management in Q1 2019.

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

	Group		% increase/ (decrease)
	3 months ended 31.03.2019 S\$'000	3 months ended 31.03.2018 S\$'000	
Overprovision of tax in respect of prior years	113	374	n.m.
Net re-measurement of expected credit loss allowance	204	-	n.m.
Loss on disposal of property, plant and equipment, net	(47)	(1)	n.m.
Reversal (Allowance) for Inventories	13	(24)	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	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and bank balances	806,753	712,826	263,662	271,723
Trade receivables	736,046	735,943	10,372	10,387
Other receivables and prepayments	37,274	29,997	1,889	1,520
Contract assets	16,239	19,202	-	-
Inventories	818,168	808,166	65,721	61,154
Trade receivables due from subsidiaries	-	-	43,041	44,114
Other receivables due from subsidiaries	-	-	17,996	17,940
Income tax recoverable	23	22	-	-
Total current assets	2,414,503	2,306,156	402,681	406,838
Non-current assets:				
Investments in subsidiaries	-	-	1,227,849	1,227,849
Investments in associates	725	725	-	-
Other financial assets	23,477	22,939	7,287	6,977
Other receivables	457	455	-	-
Property, plant and equipment	229,867	230,686	39,650	40,283
Right-of-use assets (Note 5)	15,985	-	-	-
Intangible assets	179	181	-	-
Goodwill	639,708	639,708	-	-
Deferred tax assets	3,715	3,747	-	-
Total non-current assets	914,113	898,441	1,274,786	1,275,109
Total assets	3,328,616	3,204,597	1,677,467	1,681,947
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	1,528	1,798	-	-
Trade payables	557,553	529,015	41,656	42,510
Other payables and accrued expenses	172,193	205,224	18,296	34,246
Contract liabilities	97,513	74,029	42	-
Lease liabilities (Note 5)	5,649	-	-	-
Trade payables due to subsidiaries	-	-	4,970	5,213
Other payables due to subsidiaries	-	-	20,635	20,751
Income tax payable	47,266	40,374	4,910	3,679
Total current liabilities	881,702	850,440	90,509	106,399
Non-current liabilities:				
Lease liabilities (Note 5)	10,379	-	-	-
Deferred tax liabilities	2,054	2,058	-	-
Total non-current liabilities	12,433	2,058	-	-
Capital and reserves:				
Share capital	806,225	803,220	806,225	803,220
Treasury shares	(20,662)	(19,081)	(20,662)	(19,081)
Share-based awards reserve	4,022	3,774	4,022	3,774
Investments revaluation and hedging reserve	1,326	665	1,504	1,194
Translation reserve	(65,915)	(55,044)	-	-
Other reserves	3,459	3,079	(815)	(815)
Accumulated profits	1,703,740	1,613,253	796,684	787,256
Equity attributable to owners of the Company	2,432,195	2,349,866	1,586,958	1,575,548
Non-controlling interests	2,286	2,233	-	-
Total equity	2,434,481	2,352,099	1,586,958	1,575,548
Total liabilities and equity	3,328,616	3,204,597	1,677,467	1,681,947

Note 5

The Group adopted SFRS(I)16 Leases with effect from January 1, 2019. The effects of changes in accounting standard are disclosed in item 5 page 8.

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 31.03.2019		As at 31.12.2018		As at 31.03.2019		As at 31.12.2018	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Bank loans	-	1,528	-	1,798	-	-	-	-
Lease liabilities	5,649	-	-	-	-	-	-	-
Total	5,649	1,528	-	1,798	-	-	-	-

(b) Amount repayable after one year

	Group				Company			
	As at 31.03.2019		As at 31.12.2018		As at 31.03.2019		As at 31.12.2018	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities	10,379	-	-	-	-	-	-	-

(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 31.03.2019 S\$'000	3 months ended 31.03.2018 S\$'000
Operating activities:		
Profit before taxation	106,231	98,615
Adjustments for:		
Reversal (Allowance) for inventories	(13)	24
Depreciation expense	8,884	7,659
Net re-measurement of expected credit loss allowance	(204)	-
Amortisation of intangible assets	70	25
Interest income	(2,484)	(1,949)
Dividend income	(128)	(145)
Interest expense	105	281
Share-based payments expense	309	487
Loss on disposal of plant and equipment, net	47	1
Operating profit before working capital changes	112,817	104,998
Trade receivables	(7,702)	89,827
Other receivables, prepayments and contract assets	(4,463)	6,767
Inventories	(16,319)	(35,966)
Trade payables	32,142	(89,982)
Other payables, accrued expenses and contract liabilities	(7,489)	(37,449)
Cash generated from operations	108,986	38,195
Interest paid	(105)	(281)
Income tax paid	(8,371)	(9,672)
Net cash from operating activities	100,510	28,242
Investing activities:		
Interest received	2,103	1,167
Dividend received from associates	-	30
Dividend received from other equity investments	128	145
Purchase of property, plant and equipment	(8,291)	(45,022)
Proceeds on disposal of plant and equipment	24	53
Addition of intangible assets	-	(158)
Net cash used in investing activities	(6,036)	(43,785)
Financing activities:		
Repayment of bank loans (Note 6)	(460)	(21,340)
Proceeds from new bank loans (Note 6)	235	31,449
Proceeds from issue of shares	2,945	22,991
Purchase of treasury shares	(1,581)	-
Lease payment (Note 5 & 6)	(1,430)	-
Bank balances pledged as securities for bank facilities	-	(27,040)
Net cash (used in) from financing activities	(291)	6,060
Net increase (decrease) in cash and cash equivalents	94,183	(9,483)
Cash and cash equivalents at beginning of period	712,826	752,447
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(256)	(4,732)
Cash and cash equivalents at end of period	806,753	738,232
Cash and cash equivalents comprise:		
Cash	567,964	499,245
Fixed deposits	238,789	266,027
	806,753	765,272
Less: Pledged bank deposits	-	(27,040)
Cash and cash equivalents on the consolidated cash flow statement	806,753	738,232

Note 6: Reconciliation of liabilities arising from financing activities between cash and non-cash changes

	31.03.2019 S\$'000	Financing Cash Flows S\$'000	Non-cash changes		31.12.2018 S\$'000
			Foreign exchange movement S\$'000	Adoption of SFRS(I) 16 S\$'000	
Bank loans	1,528	(225)	(45)	-	1,798
Lease Liabilities	16,028	(1,430)	-	17,458	-

1.(d)(i) Statement of changes in equity for the period ended March 31, 2018

	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation & Hedging reserve S\$'000	Translation reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
The Group										
Balance at January 1, 2018	761,706	(1,879)	3,524	1,836	(76,191)	3,292	1,473,462	2,165,750	2,314	2,168,064
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	83,671	83,671	46	83,717
Other comprehensive income (loss) for the period	-	-	-	161	(19,695)	-	-	(19,534)	88	(19,446)
Total	-	-	-	161	(19,695)	-	83,671	64,137	134	64,271
Transactions with owners, recognised directly in equity										
Issue of shares	23,572	-	(581)	-	-	-	-	22,991	-	22,991
Appropriation to reserve fund	-	-	-	-	-	355	(355)	-	-	-
Share options lapsed	-	-	(55)	-	-	-	55	-	-	-
Recognition of share-based payments	-	-	487	-	-	-	-	487	-	487
Total	23,572	-	(149)	-	-	355	(300)	23,478	-	23,478
Balance at March 31, 2018	785,278	(1,879)	3,375	1,997	(95,886)	3,647	1,556,833	2,253,365	2,448	2,255,813

1.(d)(i) Statement of changes in equity for the period ended March 31, 2019

	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation & Hedging reserve S\$'000	Translation reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
The Group										
Balance at January 1, 2019	803,220	(19,081)	3,774	665	(55,044)	3,079	1,613,253	2,349,866	2,233	2,352,099
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	90,866	90,866	(3)	90,863
Other comprehensive income (loss) for the period	-	-	-	661	(10,871)	-	-	(10,210)	56	(10,154)
Total	-	-	-	661	(10,871)	-	90,866	80,656	53	80,709
Transactions with owners, recognised directly in equity										
Issue of shares	3,005	-	(60)	-	-	-	-	2,945	-	2,945
Purchase of treasury shares	-	(1,581)	-	-	-	-	-	(1,581)	-	(1,581)
Appropriation to reserve fund	-	-	-	-	-	380	(380)	-	-	-
Share options lapsed	-	-	(1)	-	-	-	1	-	-	-
Recognition of share-based payments	-	-	309	-	-	-	-	309	-	309
Total	3,005	(1,581)	248	-	-	380	(379)	1,673	-	1,673
Balance at March 31, 2019	806,225	(20,662)	4,022	1,326	(65,915)	3,459	1,703,740	2,432,195	2,286	2,434,481

1.(d)(i) Statement of changes in equity for the period ended March 31, 2018

	Share capital S\$'000	Treasury shares S\$'000	Share- based awards reserve S\$'000	Investments revaluation & Hedging reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company							
Balance at January 1, 2018	761,706	(1,879)	3,524	1,876	(247)	710,255	1,475,235
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	68,568	68,568
Other comprehensive income for the period	-	-	-	328	-	-	328
Total	-	-	-	328	-	68,568	68,896
Transactions with owners, recognised directly in equity							
Issue of shares	23,572	-	(581)	-	-	-	22,991
Share options lapsed	-	-	(55)	-	-	55	-
Recognition of share-based payments	-	-	487	-	-	-	487
Total	23,572	-	(149)	-	-	55	23,478
Balance at March 31, 2018	785,278	(1,879)	3,375	2,204	(247)	778,878	1,567,609

1.(d)(i) Statement of changes in equity for the period ended March 31, 2019

	Share capital S\$'000	Treasury shares S\$'000	Share- based awards reserve S\$'000	Investments revaluation & Hedging reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company							
Balance at January 1, 2019	803,220	(19,081)	3,774	1,194	(815)	787,256	1,575,548
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	9,427	9,427
Other comprehensive income for the period	-	-	-	310	-	-	310
Total	-	-	-	310	-	9,427	9,737
Transactions with owners, recognised directly in equity							
Issue of shares	3,005	-	(60)	-	-	-	2,945
Purchase of treasury shares	-	(1,581)	-	-	-	-	(1,581)
Share options lapsed	-	-	(1)	-	-	1	-
Recognition of share-based payments	-	-	309	-	-	-	309
Total	3,005	(1,581)	248	-	-	1	1,673
Balance at March 31, 2019	806,225	(20,662)	4,022	1,504	(815)	796,684	1,586,958

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

As at March 31, 2019, the total number of ordinary shares in issue was 289,292,577 (March 31, 2018: 287,407,577), of which 1,305,000 were treasury shares (March 31, 2018: 245,000).

The Company purchased 106,000 ordinary shares during Q1 2019 (Q1 2018: Nil). Ordinary shares purchased by the Company are held as treasury shares which can, in accordance with the Companies Act, be sold for cash, transferred for the purposes of or pursuant to an employee's share-based scheme; transferred as consideration for the acquisition of shares in or assets of another company or assets of a person; or cancelled. Except as disclosed below, there were no other sales, transfers, cancellation and/or use of treasury shares during the period.

	No. of ordinary shares in issue	S\$'000
As at January 1, 2019	289,025,577	803,220
Add: No. of share options exercised in Q1 2019	267,000	3,005
As at March 31, 2019	<u>289,292,577</u>	<u>806,225</u>

	No. of treasury shares	S\$'000
As at January 1, 2019	1,199,000	19,081
Add: Treasury shares repurchased in Q1 2019	106,000	1,581
As at March 31, 2019	<u>1,305,000</u>	<u>20,662</u>

	As at 31.03.2019	As at 31.03.2018
% of treasury shares against the total ordinary shares in issue	0.5%	0.1%

	No. of shares	S\$'000
Issued shares excluding treasury shares as at January 1, 2019	<u>287,826,577</u>	<u>784,139</u>
Issued shares excluding treasury shares as at March 31, 2019	<u>287,987,577</u>	<u>785,563</u>

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

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

Since the end of the previous financial quarter, 43,000 options (Q1 2018: 740,000) were exercised and no options (Q1 2018: 122,000) have lapsed.

As at March 31, 2019, there were no unissued shares of the Company under options in the 2004 Scheme (March 31, 2018: 216,000).

Venture Corporation Executives' Share Option Scheme ("The 2015 Scheme")

Since the end of the previous financial quarter, 224,000 options (Q1 2018: 1,795,000) were exercised and 3,000 options (Q1 2018: 128,000) have lapsed.

As at March 31, 2019, there were 2,579,000 unissued shares of the Company under options in the 2015 Scheme. (March 31, 2018: 4,276,000).

Venture Corporation Restricted Share Plan ("RSP")

The RSP has a 5-year vesting period and is subject to the rules of the RSP.

As at March 31, 2019 the number of RSP shares stood at 900,000 (March 31, 2018: 960,000).

	No. of RSP shares awarded	Lapsed shares	No. of RSP shares net of lapsed shares
May 2014 Award	120,000	(20,000)	100,000
May 2015 Award	270,000	(20,000)	250,000
June 2016 Award	280,000	(20,000)	260,000
June 2017 Award	290,000	-	290,000
	<u>960,000</u>	<u>(60,000)</u>	<u>900,000</u>

1.(d)(iv) **Subsidiary holdings**

There were no holdings in Venture Corporation Limited by any subsidiary as at the end of the current financial period reported on.

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**

Other than as mentioned in Paragraph 5 regarding the adoption of SFRS(I)16 *Leases* effective January 1, 2019, there were no significant changes in accounting policies and methods of computation adopted in the financial statements of the current reporting period as compared to the most recently audited annual financial statements as at December 31, 2018.

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 Group adopted SFRS(I) 16 *Leases*, effective for annual periods beginning on or after January 1, 2019.

The Group adopted the simplified transition approach and the comparative amount for the year prior to first adoption was not restated. All Right-of-use ("ROU") assets will be measured at the amount of the lease liability (adjusted for any prepaid or accrued lease expenses).

- Under SFRS(I) 16, qualifying lease payments were no longer taken to other operating expenses but capitalised to the balance sheet as ROU assets and depreciated over the term of the lease.

- Lessees must present cash paid for the interest portion of lease liability as either operating activities or financing activities, as permitted by SFRS(I) 1-7. The Group has opted to include the interest paid as part of operating activities and cash payments for the principal portion for lease liability as part of financing activities.

- The adoption of SFRS(I)16 did not have an impact on net cash flows.

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)

	3 months ended 31.03.2019	3 months ended 31.03.2018
(a)	31.6	29.2
(b)	31.5	28.8

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

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)

Group		Company	
31.03.2019	31.03.2018	31.03.2019	31.03.2018
844.5	784.7	551.1	545.9

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.

PERFORMANCE REVIEW

For the quarter ended 31 March 2019, the Group registered revenue of S\$928.8 million, an increase of 8.5% year-on-year on the back of broad-based growth across the Group's portfolio of technology domains and solid execution of customers' programmes.

For the quarter ended 31 March 2019, the Group recorded profit before tax (PBT) of S\$106.2 million, an increase of 7.7% year-on-year. The increase is in tandem with the higher revenue despite pricing pressures and intense competition in the business environment. The sustained profitability is driven by deep value creation through differentiated engineering capabilities and continuous lean initiatives to drive productivity gains, along with astute cost management. In line with the higher PBT, the Group reported income tax expense of S\$15.4 million for the reported quarter.

Net profit (profit attributable to owners of the Company) rose 8.6% year-on-year to S\$90.9 million for the reported quarter. This translates to a net margin of 9.8% for the quarter ended 31 March 2019 (1Q 2018: 9.8%).

Diluted Earnings Per Share was 31.5 cents for the reported quarter (1Q 2018: 28.8 cents).

FINANCIAL POSITION AND CASH FLOW

For the quarter ended 31 March 2019, the Group generated operating cash flow of S\$112.8 million before working capital changes (1Q 2018: S\$105.0 million). The Group registered a decrease in working capital position for the reported quarter mainly due to higher trade payable balances offset by higher inventory balances to support customers' programmes. The Group generated cash from operations of S\$109.0 million (1Q 2018: S\$38.2 million).

As at the end of the reported quarter, the Group had cash and bank balances of S\$806.8 million (S\$712.8 million as at 31 Dec 2018). Net cash as at 31 March 2019 grew 13.2% to S\$805.2 million (S\$711.0 million as at 31 Dec 2018).

As at 31 March 2019, Equity attributable to owners of the Company rose to S\$2,432.2 million (S\$2,349.9 million as at 31 Dec 2018) and Net Asset Value per share improved to S\$8.45 (S\$8.16 as at 31 Dec 2018).

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**

Venture has started the year with positive momentum but remains vigilant to the overhang of several macroeconomic factors, such as the protracted trade tensions and the global economy slowdown. These have led to a mixed business sentiment across the Group's diversified customer base. Some customers' product transitions might introduce near-term volatility to the Group's performance, but this will be mitigated by customers' new product launches in the second half of 2019. Contribution from new customers won in past years is also expected to grow year-on-year in 2019.

To stay ahead of competition, Venture will continue to execute its differentiating strategy and harness synergies from its collective strengths in operational excellence, R&D solutions and engineering capabilities. The Group endeavours to scale new heights of excellence across its broad-based technology domains of interest. To achieve this, Venture will continue to create impactful value for its partners, while capturing value along multiple pathways in several selected ecosystems.

11. **Dividend**

(a) Current Financial Period Reported On

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Tax Rate	Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Tax Rate	Nil

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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.

14. **Please disclose a confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

The Group has procured undertakings from all its directors and executive officers

VENTURE CORPORATION LIMITED
Company Registration Number 198402886H

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended March 31, 2019 to be false or misleading in any material aspect.

On behalf of the Directors

(signed)
Wong Ngit Liong
Director

(signed)
Goon Kok Loon
Director

April 25, 2019