



# **1Q 2023 Executive Summary and General Comments**

**5 May 2023**

<b>Revenue</b>	<b>Net Profit<sup>1</sup></b>	<b>EPS<sup>2</sup></b>
S\$821.7m	S\$73.6m	25.2 cents
-7.6% YoY	-12.4% YoY	-12.5% YoY
<b>Net Profit Margin</b>	<b>Net Cash Position</b>	<b>NAV/ Share</b>
9.0%	S\$920.2m	S\$9.90 <sup>3</sup>
1Q 2022: 9.5%	31 Dec 2022: S\$812.6m	31 Dec 2022: S\$9.76

1. Net Profit refers to Profit attributable to Owners of the Company
2. Earnings per share (EPS) is on a fully diluted basis
3. As at 31 March 2023

(S\$m)	1Q 2023	1Q 2022	%
<b>Revenue</b>	<b>821.7</b>	889.3	(7.6)
<b>Profit before tax</b>	<b>89.9</b>	102.6	(12.4)
PBT Margin (%)	10.9	11.5	
<b>Income tax expense</b>	<b>(16.2)</b>	(18.5)	(12.4)
Effective Tax Rate (%)	18.0	18.0	
<b>Net profit</b>	<b>73.6</b>	84.0	(12.4)
Net Profit Margin (%)	9.0	9.5	
<b>EPS (cents)</b>	<b>25.2</b>	28.8	(12.5)

▼ Revenue fell 7.6% year-on-year (YoY) due to weaker demand

▼ Net Profit Margin held at 9.0% in 1Q 2023

<b>(S\$m)</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Cash &amp; Bank Balances</b>	<b>920.2</b>	812.6
<b>Net Current Assets</b>	<b>1,973.3</b>	1,939.8
<b>Net Non Current Assets</b>	<b>909.6</b>	903.1
<b>Total Net Assets</b>	<b>2,882.9</b>	2,842.9
<b>Accumulated Profits</b>	<b>2,170.5</b>	2,098.4
<b>Share Capital &amp; Reserves</b>	<b>709.1</b>	741.3
<b>Non-Controlling Interests</b>	<b>3.3</b>	3.2
<b>Total Equity</b>	<b>2,882.9</b>	2,842.9
<b>Net Asset Value per share</b>	<b>S\$9.90</b>	S\$9.76

▼ As at 31 March 2023:

- ▼ Venture remains in a strong net cash position with no bank borrowings
- ▼ The Group recorded a higher NAV per share of S\$9.90

(S\$m)	31 March 2023	31 December 2022
Trade Receivables	804.7	906.4
Trade Payables	(500.4)	(533.1)
AR – AP	304.3	373.2
Inventories	1,017.2	1,065.3
Working Capital	1,321.4	1,438.5

- ✓ AR – AP improved as active collections resulted in lower trade receivables
- ✓ The Group continues to proactively manage its inventories, which improved S\$48.1 million quarter-on-quarter and S\$135.5 million YoY

Venture recorded a weaker first quarter in FY 2023 due to softening of demand. Based on our customers' outlook, near-term demand weakness is expected.

While prevailing market conditions affecting demand are beyond its control, the Group is proactively pursuing multiple pathways to drive revenue and profitability. Leveraging on our diverse service offerings and differentiating capabilities, we will work on increasing our market share. New Product Introductions (NPIs) are expected to commence mass production in the coming quarters. Initiatives to improve productivity leading to higher throughput, together with judicious cost management, are underway.

Venture remains in a strong financial position with a healthy net cash position of over S\$920 million. Ongoing efforts to mitigate supply chain constraints are expected to further optimise our inventory levels and working capital.

In the longer term, Venture remains focused on its mission to be a leading global provider of technology services, products and solutions. We will continue to invest in enhancing our capabilities to be future-ready to deliver sustainable, impactful value for all stakeholders.

This presentation may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans.

These statements are based on our assumptions and estimates and are subject to known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements.

Consequently, readers are cautioned not to place undue reliance on any forward-looking statements.



**Thank You**

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