



## Press Release

### VENTURE DELIVERS SEQUENTIAL QUARTER IMPROVEMENT

- Revenue rose 7.6% from 1Q24 to 2Q24, led by majority of technology domains
- Higher operating cash flow through proactive working capital management
- Declares interim dividend of 25 cents per share

**SINGAPORE, 6 AUGUST 2024** – Venture Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) reports its financial results for the second quarter (“**2Q 2024**”) and six months ended 30 June 2024 (“**1H 2024**”).

#### Financial Results Overview

*In S\$ million unless otherwise stated*

	<b>2Q 2024</b>	<b>1Q 2024</b>	<b>Chg (%)</b>
<b>Revenue</b>	717.5	666.7	7.6
<b>Net Profit<sup>1</sup></b>	63.5	60.1	5.7
<b>Net Profit Margin (%)</b>	8.9	9.0	-
<b>Earnings Per Share (cents)<sup>2</sup></b>	21.9	20.7	5.8

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

<sup>2</sup> Fully diluted earnings per share

The Group recorded a stronger quarter ended 30 June 2024 compared to the quarter ended 31 March 2024 (“**1Q 2024**”). Revenue rose 7.6% quarter-on-quarter to S\$717.5 million, led by the majority of the Group’s technology domains. Group net profit increased by 5.7% quarter-on-quarter to S\$63.5 million for 2Q 2024.

For 1H 2024, the Group registered revenue of S\$1,384.2 million, lower year-on-year mainly due to softer demand in the first quarter of 2024. The Group recorded net profit of S\$123.7 million for 1H 2024, translating to an improved net margin of 8.9%, compared to 8.8% for the first half of 2023 (“**1H 2023**”). Diluted Earnings Per Share was 42.6 cents for 1H 2024.

#### Financial Position and Cash Flow

The Group generated operating cash flow of S\$153.0 million before working capital changes for 1H 2024. The working capital position for 1H 2024 improved due to proactive measures to optimise working capital. Accordingly, the Group achieved

strong cash flow from operations of S\$302.3 million for 1H 2024, compared to S\$290.9 million for 1H 2023.

As at 30 June 2024, the Group's balance sheet remained robust and healthy. On 21 May 2024, the Group paid a final dividend of 50 cents per ordinary share amounting to S\$145.0 million. Notwithstanding the dividend payment, the Group's net cash position improved further to S\$1,190.8 million as at 30 June 2024, compared to S\$1,056.3 million as at 31 December 2023.

As at 30 June 2024, equity attributable to owners of the Company rose to S\$2,849.5 million compared to S\$2,834.1 million as at 31 December 2023 and Net Asset Value Per Share improved to S\$9.82 against S\$9.76 as at 31 December 2023.

### **Interim Dividend**

The Board of Directors has declared an interim dividend of 25 cents per share on a one-tier tax-exempt basis for 1H 2024, in line with the interim dividend for the same period last year. The interim dividend will be paid on 12 September 2024.

### **Outlook**

For the first half of 2024, Venture delivered on its target of sequential revenue growth from 1Q 2024 to 2Q 2024.

The Group remains proactive in pursuing multiple initiatives to further improve our performance in the second half of 2024. These include the onboarding of new customers, new product introduction (NPI) activities and supporting customers with geopolitical risk mitigation strategies.

Venture continues to invest in expanding its capabilities in targeted technology domains. This will broaden the Group's value creation pathways for quality growth.

We maintain our expectation that Group revenue will be stronger in the second half of 2024 compared to the first half of 2024.

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Submitted by Juliana Zhang, Company Secretary, on 6 August 2024 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**

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.