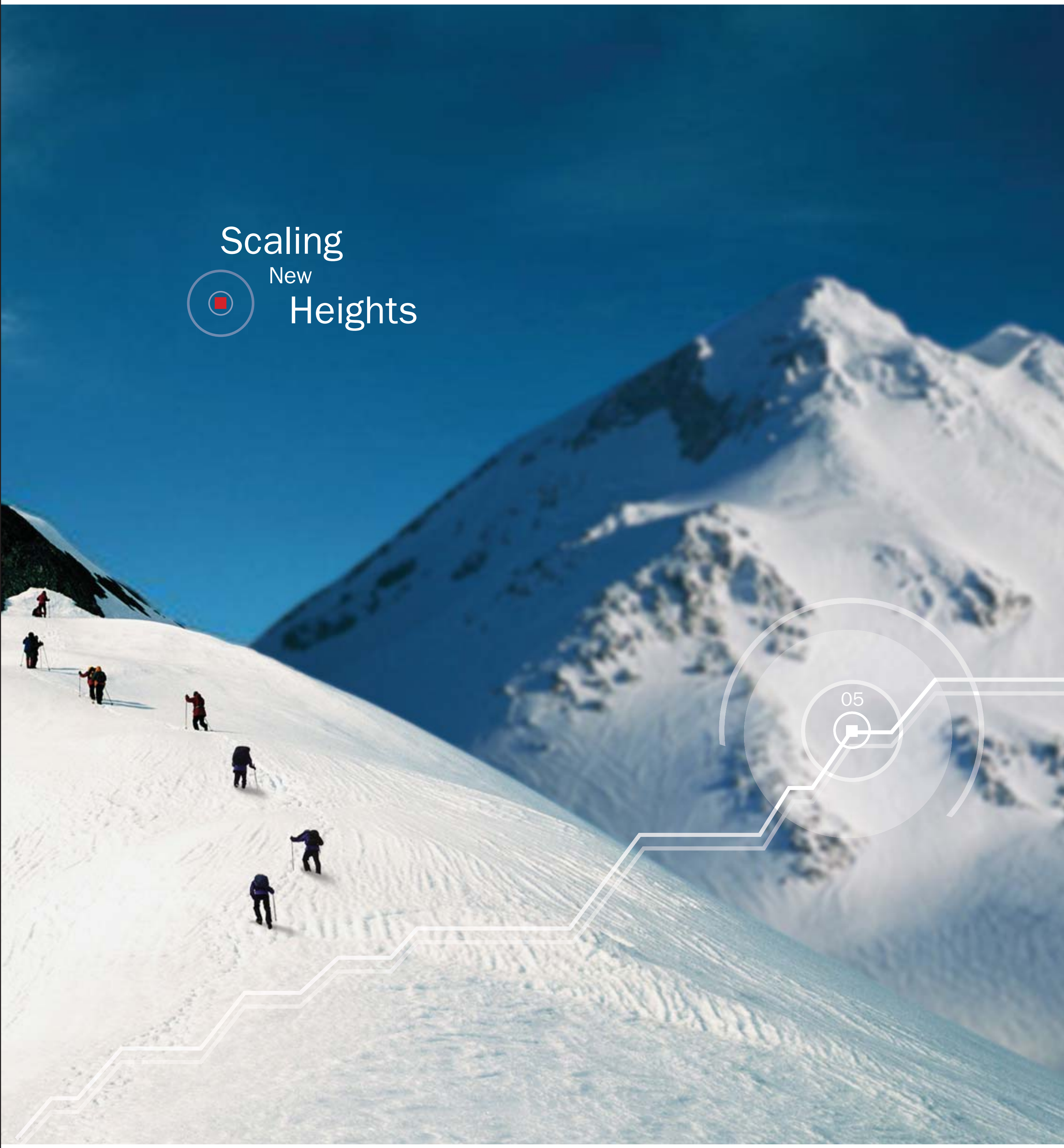
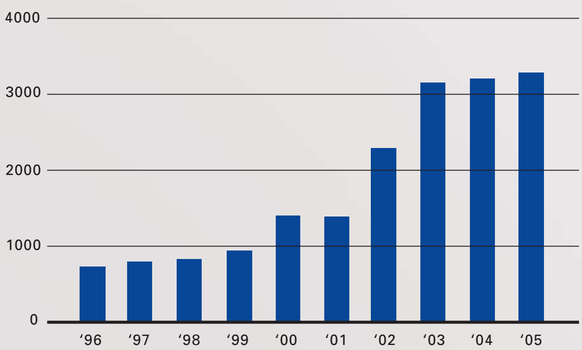


VENTURE

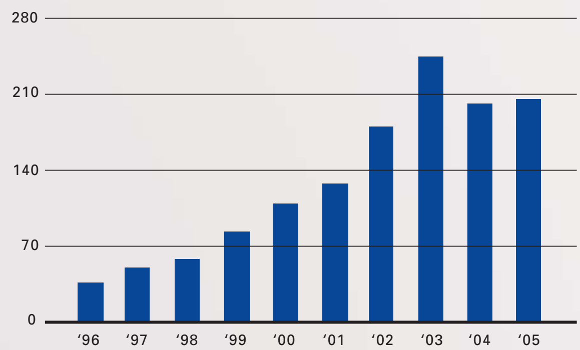
Annual Report 05

Financial Highlights

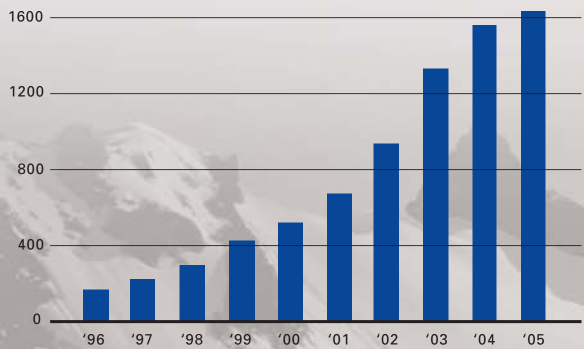
Revenue (S$million)



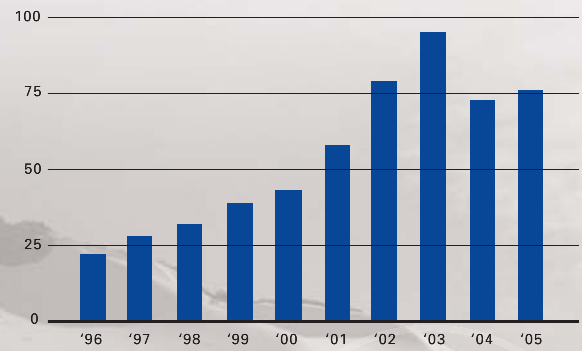
Profit after tax (S$million)



Shareholders' Equity (S$million)



EPS (Singapore Cents)



Consolidated Financial Performance (S$million)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Revenue	649.1	708.0	730.7	951.0	1,456.4	1,430.9	2,366.3	3,170.0	3,193.4	3,238.0
Profit before tax	45.8	58.3	74.9	91.3	115.9	143.7	194.2	250.1	194.6	207.1
Profit after tax	36.2	47.7	63.2	82.9	105.1	134.7	181.1	240.4	189.3	201.7
Total Assets	306.4	398.0	475.2	602.0	759.2	886.0	1,427.1	1,809.3	2,025.0	2,172.2
Total Liabilities	134.0	175.1	178.9	187.0	224.3	220.6	484.1	468.2	452.5	501.4
Shareholders' Equity	172.4	222.9	296.3	415.0	534.9	665.4	943.0	1,341.1	1,570.3	1,663.2
PBT Margin (%)	7.1%	8.2%	10.3%	9.6%	8.0%	10.0%	8.2%	7.9%	6.1%	6.4%
PAT Margin (%)	5.6%	6.7%	8.6%	8.7%	7.2%	9.4%	7.7%	7.6%	5.9%	6.2%
EPS (cents)	22.9	26.0	32.5	38.3	45.7	58.3	77.1	96.3	72.2	75.1

Mission

We aim to be the best and most reliable electronics services provider and **strategic global partner** for successful global companies, providing a fully integrated range of electronics manufacturing services (EMS), original design manufacturing (ODM) and e-fulfillment services (EFS).

Contents

Scaling New Heights

“CITIUS, ALTIUS, FORTIUS” or “SWIFTER, HIGHER, STRONGER” - that’s the Olympic motto that drives mankind to higher levels of achievement and tests the limits of man’s endurance, self-belief, passion and commitment. It is this same principle which powers businesses to new heights, thereby giving higher value-add to their customers and creating greater shareholder value.

We share these same aspirations and values, where scaling new heights is an everyday pursuit at Venture. From line staff and programme managers to R&D personnel, engineers and management executives, everyone approaches a given task with the same commitment to succeed. In our role as a key value chain manager to the world’s leading original equipment manufacturers (OEMs), we are constantly looking for new ways to raise the bar for operational excellence and continuous innovation.

Reaching the summit and fulfilling our goals is paramount, but it is the richness of the upward journey that inspires our people to go beyond their traditional call of duty, to offer a defining difference. Often, meeting the specific requirements of our customers is not enough. Rather, we strive to deliver results that exceed their expectations across the entire production value chain.

The business terrain and operating landscape for the electronics industry is today, far more complex and demanding. Nevertheless, from the vantage position that Venture has built over the years, we are poised to take on these challenges and turn them into opportunities. We will continue to keep a keen eye on the ball, never losing sight of the course, anticipating changes, analyzing the risks and mapping out our next step as we progress on this journey.

Preparation

AMPLE PREPARATION is essential for an ascent to greater heights. Much is at stake, and nothing can be left to chance. No amount of effort or resources should be spared to ensure the absolute success and general well being of the mission. This thorough and meticulous approach to situation management very much describes Venture's modus operandi.

Our Total Customer Satisfaction (TCS) programme dedicates TCS managers to each customer. We invest time to understand our customers' goals, taking into account their unique business requirements, their market segments and their expectations of our own performance. From the word go, we engage the full spectrum of our human talent from line leaders to top-level management.

Our managers are involved right from the planning stage where we deploy optimal manpower and assemble the best team for a particular job, right up to the execution stage where we begin to utilize resources and draw strength from our different clusters of excellence globally.

Be it in Asia, the USA or Europe, all at Venture are inextricably linked by a web of interconnecting processes, bound by the singular aim of delivering the best solutions at the most competitive prices. Our cluster strategy plays an instrumental role in our flawless execution - the hallmark of Venture's strengths - and functions as our springboard into new markets, as we traverse new terrains and expand our global presence.

"Success is 99% preparation, 1% execution."

Exploration

THE QUEST FOR DISCOVERY and our spirit of enterprise and adventure spur our people on to higher levels of achievement. Venture has always placed great emphasis on building a world-class team that is driven by creativity and innovation.

Our desire to create new and exciting products and services is borne by our drive to be at the forefront of cutting-edge technology and to be constantly in touch with what is happening on the ground. As we progress, we strive to achieve technological breakthroughs and set new industry benchmarks.

Today, with design centers and manufacturing facilities strategically located in key cities in Asia, Europe and the USA, our engineering and technological expertise span the entire gamut of activities capable of developing complete products of varying complexity, from software design and development to product testing and full product assemblies.

We are constantly increasing the breadth and depth of our capabilities as we venture beyond existing frontiers into new territories. Our foray into more complex, high-mix and high value-added businesses, besides creating greater shareholder value, is guided by our vision to consistently provide our customers with products and solutions that meet their precise requirements and enhance their brand reputation. It is also a demonstration of our technological capability in managing a broad spectrum of products, while keeping cost management in check and maintaining the Venture seal of quality and reliability.

"Nothing ventured, nothing gained."


Determination
00

GRIT AND DETERMINATION are important differentiators in today's demanding business landscape. They set apart the winners and survivors from the rest of the pack.

We regard our people as our most valuable asset. It is our pioneering spirit of tenacity, enterprise and our "never-say-die" attitude that has built Venture into what it is today and catapulted it to the global league of leading technology players. This is a legacy we want to preserve and nurture.

Our people do not simply work hard. They work smart too, relentlessly refining existing production methods and streamlining processes to deliver the finest solutions to our customers. This boundless creativity is coupled with the ability to stay focused, even in times of adversity. In fact, it is during these times that their true strengths come to bear. When the going gets tough, our people become even more resourceful, inventive and adaptable.

Our commitment to operational excellence also demands that our system of checks and balance are impeccable, where the slightest anomaly is immediately flagged out and potential pitfalls quickly addressed. It is part of a continual process of improvement that is continually evolving, and a challenge we are ever ready to face.

"We seek perfection to attain excellence."

Teamwork

THE SPIRIT OF UNITY often proves to be the make or break factor in an uphill challenge. The power in numbers adds much needed strength when undertaking a physically, mentally and spiritually demanding endeavour.

At Venture, we are one big team where the effort of each person counts. From engineers and procurement specialists to human resource executives and senior management, everyone has a critical role that inevitably impacts the entire value chain. Put together they form a mosaic of complementing strengths, where each piece has a unique function and place but gives a more powerful impact when combined with the others.

05

We look at this unity in diversity as a source of strength, vital to nurturing creativity and promoting harmony. It is a trait we celebrate and embrace that would continue to give Venture a leading edge.

In the same vein, we look for synergy in our relationships with our customers, always aiming for win-win partnerships that create mutual success. Adopting a borderless team approach among our staff and with our customers, suppliers and business partners is fundamental to Venture's success. It builds trust and respect.

These qualities are essential in forging enduring relationships and creating a work environment that promotes compassion and empathy, and necessary for an organization that is powered by a talent pool of diverse nationalities that are bonded by a common and consistent corporate culture across the globe.

"None of us is as good as all of us."

Year in Review

"Notwithstanding the fiercely competitive electronics landscape and the difficult international conditions of 2005, we managed to emerge stronger, tougher and raring to scale new and greater heights."

2005 may be best described as a year adorned with significant developments where we broadened our scope of activities and increased our engagement with customers. It was by and large a transitional period for the Venture Group, having just emerged from the preceding year of consolidation. Although operating conditions were relatively demanding and the competitive environment intense, the initiatives that we undertook to strengthen our fundamentals since 2004 are bearing fruit and steering us back onto the path of steady growth and progression.

Notwithstanding the fiercely competitive electronics landscape and the difficult international conditions of 2005, we managed to emerge stronger, tougher and raring to scale new and greater heights.

Overall, we achieved a healthy balance in revenue contribution from each product segment, improved on our customer mix, and added substantial capabilities and knowledge. All these attest to our firm commitment to strive for customer satisfaction, while providing for creative and innovative solutions in our relentless pursuit of excellence.

For the fiscal year ended 31 December 2005, the Group reported a 7% increase in net profit attributable to shareholders of S$201m, or 75 cents per share, compared with a restated profit of S$189m, or 71 cents per share a year ago. Annual revenue was S$3.24b, compared to S$3.19b in 2004. The restatement in profit and earnings per share for 2005 takes into account additional requirements relating to share-based payment, as introduced by the Financial Reporting Standards in 2005.

Dividend

Your Board has proposed a final dividend of 25 Singapore cents and a bonus dividend of 25 Singapore cents on a tax-exempt basis for the financial year 2005.

Operations Review

The overall performance of our various business units was satisfactory.

We achieved a more balanced business portfolio with good contribution from each product segment following the reduction of some low-end manufacturing activities in favour of high mix, high value-added businesses. We improved our customer mix by adding on customers across geography and industry, thereby broadening and diversifying our customer base, and increasing our resilience to any downturn in specific market segments.

Along with this, we added substantial skills and knowledge to ensure that we retain our competitive edge in serving various niche markets and managing our customers' value chain. Consequently, we were able to increase the proportion of high value-added activities in the second half of the year, which helped us maintain our margins.

2005 saw us strengthening relationships with a number of our customers through an expansion of the scope of activities in each area of business. Among these were new product introduction (NPI) engagements for storage blade cards and the expansion of engineering support activities for a customer in the storage tape business. The high end, high mix business also continued its growth, with the addition of more niche products such as energy supply regulators, in-circuit testers and laser and optical devices for use in the construction and engineering industry. Furthermore, a focus factory was established in Shanghai to support a customer in the test and instrumentation business.

As part of our effort to significantly enhance our operational excellence and provide better support for our customers' needs, we reinforced our cluster strategy by realigning our activities within each cluster. In the USA, for instance, various scattered facilities in Southern California were relocated to a single larger site in Anaheim; while in Northern California, a new facility was added to cater for a new platform of products. R&D capabilities were also added to the China operations, while capabilities in Singapore were strengthened with the acquisition of Scinetic Engineering Pte Ltd, a design house specializing in retail systems solutions. In addition, we acquired a new freehold facility in Malaysia to support the growing manufacturing and e-fulfillment business there.

On the R&D front, we continued our momentum of globalizing our network of design centres, such that

design activities are now carried out in all four clusters – Southeast Asia, North Asia, Europe and the USA. This move is targeted at improving our capability-to-cost ratio and facilitating scalability of the design service over time. Supporting this globalization process was the expansion of technological capabilities into areas such as laser, telemetry and the development of various niche and retail systems solutions products. Such initiatives are expected to provide the basis for recurring manufacturing income and overall margin stability going forward.

As for the medical business, we made good progress with the attainment of ISO 13485 certification by our manufacturing facility in Penang, which raises our standing considerably with existing and potential customers from this market segment. Meanwhile, we are working towards attaining ISO 13485 certification for all of our medical design processes. In the course of the year, we also attained full certification in OSHAS 18001:1999 for Occupational Health and Safety, and successfully completed rigorous process qualification in relation to the EU's Restriction of Hazardous Substances (RoHS) regulatory standards.

Enhancing Technological Capabilities

On the whole, we succeeded in strengthening our NPI and other engineering capabilities to achieve seamless transition from the design of a complex product, to the manufacturing process and throughout the entire product life cycle, thus enhancing our standard of customer satisfaction.

Much resource was invested for further enhancement of our technological excellence. We made strategic augmentations to our IT infrastructure and invested in some IT operational tools to better support the e-fulfillment and other value chain activities. These investments will prove useful in advancing our high-mix capabilities beyond printed circuit board assembly into precision mechanical assembly, and the entire supply chain.

During the year, the Group paid S$20.9m for a 60% stake in Scinetic Engineering Pte Ltd. This acquisition adds yet another core competency and will support growing demand from customers dealing with products such as point of sales products, data capture terminals and other retail systems solutions.

Furthermore, considering that it will be in sync with our long term strategy of stretching our value chain capabilities so as to provide a larger offering of services for our customers, the Group acquired a 20.6% stake in Singapore-listed DMX Technologies, a leading provider of broadband network infrastructure, digital video, and advanced mobile solutions to service providers and corporate customers. This acquisition will provide Venture with an added avenue for better understanding of end-market requirements in this particular segment, thereby facilitating the development of products that are in line with market demand.

Outlook

In light of the initiatives undertaken over the past two years, Venture is well-poised for a cautiously optimistic outlook in 2006. While the business environment will continue to be demanding, our relentless focus on enhancing our operational excellence and technological edge should bring about a steady flow of business both from the traditional computer-related market segment, as well as from the newer and more complex, high mix business, such as test and instrumentation, enterprise, storage and network storage infrastructure products.

The year ahead is expected to yield continuous growth in business activity with our customers, by way of deepening partnerships and increasing engagements with more business units within their respective organizations. In addition, our push towards higher value-added activities is also growing in momentum, following our relatively new partnerships with medium sized customers who are leaders in their respective fields and engaged in various niche industries.

The original design and manufacturing (ODM) business continues to gain good customer traction and activities in this area should remain high. New business programmes in the pipeline include bio-medical instrumentation equipment employing laser technology, microwave components for new instrumentation products, and box-build of test & measurement equipment for various applications. Added to these are optical switches and server blade systems modules, and a strong flow of printing and imaging, and data storage projects.

As well as leveraging on our existing technology and strengths, we will persist in expanding on our position in communications and instrumentation technologies, as well as in storage test development so as to carry out more co-development work with customers in these areas. All of which, we believe will undoubtedly sustain us in promoting our businesses in the networking and storage test development segments.

We will continue to invest in our technology, our infrastructure and our people. Global challenges will remain, but knowing that we are well-positioned in the current global environment, we can and will persevere in pushing the limits of operational excellence, all with the aim of providing what is best for our customers, employees and in improving long term shareholder value.

Appreciation

Throughout the years, the support of all our customers, partners, and shareholders have been invaluable in keeping us going through our various phases of development. Thank you for your continued support. We look forward to more good years of partnership for the creation of extraordinary value for all stakeholders.

I would also like to thank my fellow Board members for their invaluable contribution and guidance over the past year. Their expertise and wisdom have been a great source of benefit to Venture.

Last but not least, I would like to commend our management and staff of the Group for their perseverance and tenacity in meeting the challenges of 2005. We extend our sincere appreciation and thanks to each and every one of them for their commitment and dedication to Venture.

We are fully committed to providing high levels of innovative services and remaining true to our goals set forth. We will continue to work hard, as we scale new heights of corporate achievement. I hope that you will join us as we journey towards many successful years ahead.

Wong Ngit Liong
Group President and CEO

Board of Directors

WONG NGIT LIONG
Chairman & CEO

Mr Wong Ngit Liong is the Chairman & CEO of the Venture Group of Companies. He sits on the Remuneration Committee and the Nominating Committee. Mr Wong started his career with Hewlett-Packard Company and held various management positions in its offices in the USA, Singapore and Malaysia before pursuing a business and entrepreneurial career.

Mr Wong sits on the Board of SIA Engineering Company, DBS Group Holdings, DBS Banks Ltd and Royal Philips Electronics. He is also the Chairman of the National University of Singapore (NUS) Council.

Mr Wong holds a 1st Class (Honours) degree in Electrical Engineering from the University of Malaya, and a Masters degree in Electronics Engineering from the University of California, Berkeley in the USA where he was a Fulbright Scholar. He also holds an MBA degree with distinction from McGill University under the Canadian Commonwealth Fellowship.

TAN CHOON HUAT
Executive Director

Mr Tan Choon Huat holds the position of Senior Vice President, Design Services and is responsible for the overall strategy and direction of the Group's design services worldwide.

Mr Tan has more than 30 years of international experience in the electronics industry. He started his career with Hewlett-Packard Company and assumed management positions in its offices in the USA, Singapore and Malaysia in the course of his 17 years there.

Mr Tan holds a degree in Electrical Engineering from the University of Liverpool in the UK, and an MBA from the University of Santa Clara in California, USA.

GOON KOK LOON
Non-Executive Director

Mr Goon Kok Loon joined the Board in February 2004. He currently serves as member of the Audit Committee and the Remuneration Committee.

Mr Goon is the Chairman of iPLaboratories Pte Ltd and sits on the Board of Singapore Petroleum Company Limited, Jurong Port Pte Ltd and Yongnam Holdings Limited. He retired as a member of the senior management of PSA Corporation Ltd in 2003, after spending about 37 years there and in its predecessor company, the Port of Singapore Authority. For his contributions to Singapore's maritime sector, Mr Goon was awarded the silver and gold Public Administration Medals by the Singapore Government in 1976 and 1989 respectively.

Mr Goon holds a 1st Class (Honours) degree in Electrical Engineering from the University of Liverpool in the UK.

KOH LEE BOON
Non-Executive Director

Mr Koh Lee Boon was appointed to the Board in 1996. He currently serves as Chairman of the Nominating Committee, and the Remuneration Committee. He is also a member of the Audit Committee. Mr Koh has more than 13 years of managerial experience in two companies within the electronics manufacturing industry, where he served as Executive Director.

Mr Koh retired as Senior Vice President and Partner of SEAVI International Fund Management in 1996, but continues to sit on its Board to date. In addition, Mr Koh is also an independent Board member of SEAVI Venture Management Pte Ltd.

Mr Koh holds a BE (Honours) degree in Electrical Engineering from the University of Malaya.

CECIL VIVIAN RICHARD WONG
Non-Executive Director

Mr Cecil Vivian Richard Wong has served on the Board since 1992, and serves as Chairman of the Audit Committee. He is also a member of the Remuneration Committee and the Nominating Committee.

Mr Wong has retired as partner of Ernst & Young International after spending more than 30 years there and in its predecessor companies. He sits on the Board of several other listed companies and continues to be actively involved in social work, serving several non-profit organizations. In recognition of his contribution to the country, he was awarded the Public Service Medal and the Public Service Star by the President of Singapore in 1992 and 2000 respectively.

Mr Wong holds a Bachelor of Arts degree from Cambridge University's Fitzwilliam College, and is a member of the Institute of Certified Public Accountants of Singapore.

GOH GEOK LING
Non-Executive Director

Mr Goh Geok Ling was appointed to the Board in February 2004, and serves on the Audit Committee. He has extensive experience in the electronics arena, and spent 29 years with various electronics companies before retiring as Board Member and Managing Director of Micron Semiconductor Asia Pte Ltd.

Mr Goh is the Chairman of SembCorp Marine Ltd and serves on the Board of several public-listed companies including SembCorp Industries Ltd, DBS Group Holdings Ltd, DBS Bank Ltd, 02Micro International Ltd and Plato Capital Ltd. He is also a Council member of the Nanyang Technological University in Singapore

Mr Goh graduated from Sydney University with a Bachelor of Engineering degree.

SOO ENG HIONG
Executive Director

Mr Soo Eng Hiong is the Senior Vice President, Business & Technology Development and is responsible for the Group's new business activities and merger & acquisition transactions. Prior to assuming his current position, Mr Soo spent a number of years overseeing the Group's operations in Singapore and Malaysia.

Mr Soo has extensive experience in the electronics industry and has been with the Group for more than 15 years. Prior to joining Venture, he worked as an engineer with Hewlett-Packard Company and also in a sales/marketing management and technical support position in the field of data communication.

Mr Soo holds a degree in Electronics from the University of Southampton in the UK.

Key Management

Wong Ngit Liong*
Chairman & CEO

Tan Choon Huat*
Senior Vice President,
Design Services

Soo Eng Hiong*
Senior Vice President,
Technology &
Business Development

Please refer to Page 17 for Curriculum Vitae

Bernard Tsai
Senior Vice President,
EMS

- Joined the Group in June 1996
- Previously worked in Hewlett-Packard Company as Engineering Manager in the USA and Singapore
- Holds a Bachelor of Science in Electrical Engineering from the Massachusetts Institute of Technology, USA

Tan Kian Seng
Chief Financial Officer

- Joined the Group in April 2001
- Held senior management positions in Iomega Asia Manufacturing Operations, and Quantum Storage (M) Sdn Bhd prior to joining Venture
- Holds a Diploma in Accounting from Leeds Polytechnic, UK
- Associate member of the Institute of Chartered Accountants in England and Wales

Tan Chin Sien
Group HR Director

- Joined the Group in January 2003
- Previously worked in Hewlett-Packard Company, and subsequently held management positions in listed companies such as Wing Tai Holdings Ltd, Asia Food & Properties Ltd and Viz Branz Ltd
- Holds a Bachelor of Arts and Social Science degree from the Singapore University

Wong Chin Tong
Vice President,
Sales & Marketing

- Joined the Group in January 1990
- Held management positions in Hewlett-Packard Company, Essex Circuits and AT&T Corporation prior to joining Venture
- Holds a Bachelor's degree in Industrial Engineering from Louisiana State University, USA

Thian Nie Khian
Vice President,
Technology Development

- Joined the Group in November 1994
- Previously worked in Plessey Corporation Limited, and subsequently in Hewlett-Packard Company as R&D Manager, Semiconductor Components
- Holds a Bachelor of Engineering (Honours) in Electrical Engineering from the University of Liverpool, UK

Amos Leong
CEO,
Univac Precision Engineering Pte Ltd

- Joined the Group in November 2004
- Held various management positions in Hewlett-Packard Company and Agilent Technologies prior to joining Venture
- Holds a Bachelor of Engineering (Honours) in Electrical Engineering from the National University of Singapore

Han Jok Kwang
Vice President,
Information Technology

- Joined the Group in January 2006
- Held management positions in several companies including Hewlett-Packard and Raffles Medical Group, prior to joining Venture.
- Holds a Bachelor of Science (Combined Honours) in Control Engineering and Computer Science from the University of Aston, Birmingham, UK

Lim Swee Kwang
Vice President,
Design Services

- Joined the Group in February 2002
- Prior to joining Venture, was an R&D Director in Hewlett-Packard Company
- Holds a Bachelor of Science in Mechanical Engineering from the University of Michigan, and a Master of Science degree in Industrial and Systems Engineering from the National University of Singapore

Lee Ghai Keen
Vice President,
R&D

- Joined the Group in March 1998
- Previously worked in Hewlett-Packard Company in various R&D positions
- Holds a Bachelor of Science in Mechanical Engineering from the University of Glasgow, UK, and a Master of Business in IT from the Royal Melbourne Institute of Technology, Australia
- Holds seven US design patents

Joseph Adams
Vice President,
Marketing – Design Services

- Joined the Group in November 2002
- Previously held senior management positions in Seagate Technology, SyQuest Technology Inc., Tandon Associates Lanka Pvt Ltd, and Iomega Corporation in Malaysia
- Holds a Bachelor of Arts in Philosophy from St. Albert's College Graduate Theological Union, Berkeley, California, USA

Corporate Information

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Fax : +65 6225 1452

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Deloitte & Touche
Certified Public Accountants
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Fax : +65 6538 6166

Partner-in-charge: Chaly Mah Chee Kheong
(Appointed with effect from the financial year ended December 31, 2004)

PRINCIPAL BANKS

ABN-AMRO Bank
Citibank N.A.
Deutsche Bank AG

Financial Contents

Corporate Governance

The Company continues to adopt a high standard of corporate conduct in conformity with the principles and spirit of the Code of Corporate Governance (the “Code”). This report describes the Company’s corporate governance practices with specific reference to the Code.

1. BOARD MATTERS

1.1 The Board’s function includes supervising the management of the Group’s business and affairs, and approving the Group’s strategic operational initiatives, major investments and capital structure. In addition to its statutory responsibilities, the Board approves the Group’s financial plans and reviews its financial performance periodically.

1.2 The Board held four meetings in 2005. The attendance of the Directors at meetings of the Board and Board Committees, as well as frequency of such meetings, are as follows:

	Board	Board Committee		
		Audit Committee	Nominating Committee	Remuneration Committee
Mr Wong Ngit Liong	4	-	2	2
Mr Cecil Vivian Richard Wong	4	4	2	2
Mr Koh Lee Boon	4	4	2	2
Mr Goh Geok Ling	4	4	-	-
Mr Goon Kok Loon	4	4	-	2
Mr Tan Choon Huat	4	-	-	-
Mr Soo Eng Hiong	4	-	-	-

1.3 The Board comprises seven members of whom three are executive directors and four are non-executive and independent directors. Key information regarding the Directors is given on page 17 of this annual report.

1.4 The Company’s Chairman, Mr Wong Ngit Liong, is also the Chief Executive Officer (“CEO”) of the Group. Although Mr Wong Ngit Liong is both the Chairman and CEO, the Board believes that there is good balance of power and authority within the Board as all the committees are chaired by independent directors.

1.5 To ensure that the Board is able to fulfill its responsibilities, Management provides annual budget figures, monthly management accounts and reports, and other relevant information as and when required. The Directors are provided with the contact details of the Company’s senior management and Company Secretary to facilitate access to them.

1.6 The Company is reviewing appropriate training programmes for Directors to meet their relevant training needs. Orientation programmes are organized for new Directors to ensure that they are familiar with the Company’s business and governance policies. On-going programmes are organized for Directors to be updated and kept abreast of developments within the Group.

1.7 The Company Secretary is present at all Board meetings. It is the responsibility of the Company Secretary to ensure that Board procedures and applicable rules and regulations are followed and complied with.

1.8 Nominating Committee (“NC”)

1.8.1 The Code prescribes guidelines on various Board matters, including the Board’s conduct of its affairs, its composition, membership, performance and access to information. The NC’s responsibility is to oversee Board membership and monitor Board performance.

1.8.2 The NC comprises two non-executive and independent Directors, and one executive Director. The NC is chaired by Mr Koh Lee Boon. The two other members are Mr Cecil Vivian Richard Wong and Mr Wong Ngit Liong.

1.8.3 The NC met twice in 2005.

1.8.4 The NC's principal function is to:

a. ensure that the Board comprises members with suitably diverse backgrounds in order to meet the Company's operational and business requirements;
b. establish a formal and transparent process for the appointment of new Directors;
c. nominate Directors retiring by rotation for re-election / re-appointment at every Annual General Meeting ("AGM") pursuant to Articles 92 and 93 of the Company's Articles and Section 153(6) of the Companies Act Cap 50;
d. ensure that all Directors submit themselves for re-nomination and re-election at least once every three years;
e. assess the Directors' independence;
f. evaluate the Board's performance and effectiveness, and propose recommendations, if any, for the Board's approval.

1.8.5 A Board performance evaluation exercise to assess the effectiveness of the Board for 2005 was conducted. The objective of the performance evaluation exercise, which is carried out annually, is to uncover strengths and challenges so that the Board would be in a better position to provide the required expertise and oversight. This performance evaluation was carried out by having the Directors complete and return a questionnaire. The evaluation concluded that:

a. the quality of information disseminated to the Board members was good;
b. the Board and the Company's management enjoyed a cordial relationship that encouraged communication and participation;
c. the Board demonstrated responsibility and proactiveness;
d. there was a high standard of conduct amongst members of the Board;
e. the Board conducted its meetings well and decision making processes appeared satisfactory; and
f. the Board comprised competent directors with different areas of experience and expertise.

1.8.6 The evaluation process recommended that:

a. the NC implement a formal evaluation of the CEO's performance through the adoption of qualitative and quantitative performance indicators; and
b. the evaluation of the CEO's performance would come under the purview of the Remuneration Committee.

1.8.7 The NC has nominated the Directors retiring by rotation for re-election at the forthcoming AGM. In considering the nomination, the NC took into account the contribution of the Directors with reference to their attendance and participation at Board and other Board committee meetings, as well as the proficiency with which they have discharged their responsibilities.

2. REMUNERATION MATTERS

2.1 Remuneration Committee ("RC")

2.1.1 The RC comprises three non-executive and independent Directors and one executive Director. The RC is chaired by Mr Koh Lee Boon. The three other members are Mr Cecil Vivian Richard Wong, Mr Goon Kok Loon and Mr Wong Ngit Liong.

2.1.2 The RC met twice in 2005.

2.1.3 The RC's principal function is to:

a. review and recommend to the Board specific remuneration packages and the terms of employment for the CEO and executive Directors of the Group, and for employees related to the executive Directors and controlling shareholders of the Group;
b. review the remuneration framework for the Board and the Group's key executives; and
c. administer the Company's Executive Share Option Scheme ("ESOS"), which has been approved by shareholders of the Company.

2.1.4 Directors' fees are set in accordance with a remuneration framework of basic fees. Executive Directors do not receive fees. Non-executive directors are paid fees, subject to shareholders' approval at the AGM. The RC has recommended the Directors' fees for 2005, subject to approval by shareholders at the Company's forthcoming AGM. A breakdown showing the level and mix of each individual Director's remuneration paid and payable for 2005 is as follows:

Remuneration Band and Name of Director	Fee* %	Total Basic Remuneration+ %	Total Variable Remuneration** %	Gain from Exercise of Share Options %	Total Remuneration %
Below S$250,000					
- Goh Geok Ling	100	-	-		100
- Cecil Vivian Richard Wong	100	-	-		100
- Koh Lee Boon	100	-	-		100
- Goon Kok Loon	100	-	-		100
S$4,500,000 - S$4,749,999					
- Tan Choon Huat	-	6	14	80	100
S$9,000,000 - S$9,249,999					
- Soo Eng Hiong	-	3	8	89	100
S$16,750,000 - S$16,999,999					
- Wong Ngit Liong	-	4	20	76	100

* Lump sum amount subject to approval by shareholders at the AGM for FY2005
\+ Includes employer's CPF contribution
** Includes annual wage supplement, bonus and corresponding employer's CPF contribution, as well as benefits in kind such as housing and car allowance

2.1.5 Rather than list the names of the top five key executives who are not Directors of the Company, the following table shows a group-wide cross-section of key executives' remuneration within bands of S$250,000, and a breakdown of the remuneration into fixed and variable components. This should give a macro perspective of the remuneration pattern in the Group, while maintaining confidentiality of each employee's remuneration.

Remuneration Band	No. of Key Executives	Total Basic Remuneration+ %	Total Variable Remuneration** %	Gain from Exercise of Share Options %	Total Remuneration %
Below S$250,000++	7	63	32	5	100
S$250,000 - S$499,999++	16	52	42	6	100
S$500,000 - S$749,999	6	41	48	11	100
S$750,000 - S$999,999	2	21	47	32	100
S$1,250,000 - S$1,499,999	1	8	2	90	100

\+ Includes employer's CPF contribution
** Includes annual wage supplement, bonus and corresponding employer's CPF contribution, as well as benefits in kind such as housing and car allowance
++ Includes executives who have worked with the Group for less than 1 year

2.1.6 There are no employees in the Group who are immediate family members of a Director or the CEO.

3. ACCOUNTABILITY AND AUDIT

3.1 The Board currently provides shareholders with the Company's performance, position and prospects on a quarterly basis via announcements on the SGXNET and the corporate website.

3.2 Audit Committee ("AC")

3.2.1 The AC comprises four non-executive and independent directors. They are Mr Cecil Vivian Richard Wong (Chairman), Mr Koh Lee Boon, Mr Goh Geok Ling and Mr Goon Kok Loon.

3.2.2 The AC met four times in 2005.

3.2.3 The function of the AC is to :

a. recommend to the Board the re-appointment of external auditors, to approve the remuneration of external auditors, and to review the scope and result of the audit and its cost effectiveness;
b. inquire of other committees, the Management, Head of Internal Audit ("IA") and external auditors on significant risks and exposure that exist, and assess the steps Management has taken to minimize such risks to the Company;
c. review with the Chief Financial Officer and external auditors at the completion of the quarterly reviews and annual examination:

    i. the Company's quarterly, interim and annual financial statements and related footnotes, including accounting principles;
    ii. the external auditors' audit of the financial statements and reports thereto;
    iii. the adequacy of the Company's system of accounting controls;
    iv. the assistance given by the Management to external auditors;
    v. any related significant findings and recommendations of the external auditors and internal auditors together with Management's response thereto; and
    vi. any significant changes required in the external auditors' plan, serious difficulties or disputes with Management encountered during the course of the audit and their resolution, and any other matters relating to the conduct of the audit.

d. consider and review with Management and the Head of IA annually:

    i. significant findings during the year and Management's response thereto;
    ii. the effectiveness of the Company's internal controls over management, business and service systems and practices;
    iii. changes required in the planned scope of their audit plan and difficulties encountered in the course of their audit, including any restrictions on the scope of their work or access to required information; and
    iv. the internal audit department budget and staffing.

e. review legal and regulatory matters that may have a material impact on the financial statements, related exchange compliance policies, and programmes and reports reviewed from regulators;
f. meet with the Head of IA, the external auditors, other committees, and Management in separate executive sessions to discuss issues that these groups believe should be discussed privately with the AC; and
g. report actions and minutes of the AC to the Board with such recommendations as the AC may deem appropriate.

3.2.4 The AC has full access to, and the co-operation of Management. The external auditors and Head of IA have unrestricted access to the AC.

3.2.5 The AC meets with the external auditors without the presence of Management, at least once a year.

3.2.6 The AC has reviewed the Company's risk assessment, and based on management controls in place, is satisfied that there are adequate internal controls within the Company. The AC expects risk assessment to be a continuing process.

3.2.7 The AC has reviewed all non-audit services provided by the external auditors during the year and is of the opinion that the provision of such services will not affect the independence of the external auditors.

3.3 The IA Department reports directly to the chairman of the AC on audit matters, and to the CFO on administrative matters. The AC reviews and approves the annual IA plans and resources to ensure that the IA Department has the necessary resources to adequately perform its function.

3.4 The IA Department is responsible for reviewing the effectiveness of internal control system and procedures, such as financial, operational and compliance controls, for the Company as well as its subsidiaries (both local and overseas). The IA will ensure that the standards set by nationally or internationally recognized professional bodies are met.

4. COMMUNICATION WITH SHAREHOLDERS

4.1 The Company conveys its financial performance, position and prospects on a quarterly basis via announcements to the SGX and the Company's corporate website. The Company also holds briefings for the media and the investment community when its results are announced.

4.2 The Company does not practise selective disclosure. Price sensitive information is first publicly released, either before the Company meets with any group of investors or analysts, or simultaneously with such meetings. Results and annual reports are announced or issued within the mandatory period and are available on the Company's corporate website.

4.3 The Company has a corporate communications team to communicate with investors on a regular basis and attend to their queries. A summary of investors' communication is presented to the Board on a regular basis. All shareholders of the Company receive its annual report and a notice of AGM. The notice is also published in the newspapers. At AGMs, shareholders are given the opportunity to air their views and ask the Directors, Management or external auditors questions regarding the Company. All Directors, external auditors and the Company Secretary are present at the AGM.

4.4 The Company's Articles of Association currently do not provide for shareholders to vote at the Company's AGMs *in absentia* such as via mail, email or fax. The Company will consider implementing the relevant amendment to the Articles if the Board is of the view that there is demand for the same, and after the Company has evaluated and put in place the necessary security measures to facilitate absentia voting and safeguards to protect against errors, fraud and other irregularities.

5. INTERNAL CODE ON DEALINGS WITH SECURITIES

5.1 An internal code on dealing in securities of the Company has been issued to Directors and officers setting out the implications on insider trading. The Company's Directors and officers are not allowed to deal in the Company's shares within two weeks of the announcement of its results for the first and third quarters of the financial year. The Directors and officers are not allowed to deal in the Company's shares within one month of the announcement of its half-year and full year results.

5.2 Directors and officers are not expected to deal in the Company's securities on considerations of a short-term nature.

5.3 Directors and officers are required to observe insider trading provisions under the Securities and Futures Act at all times - even when dealing in the Company's securities within the permitted periods. Directors of the Company are required to report all dealings to the Company Secretary.

6. INTERESTED PERSON TRANSACTIONS

6.1 The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the Audit Committee and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

6.2 In 2005, the Company entered into a Sale and Purchase Agreement with Mr Wong Ngit Liong and his wife Ms Tan Siew Hoon, for the sale of a residential property known as 3A Camden Park, Singapore 299817 at a consideration of $8 million (the "Sale").

Mr Wong Ngit Liong, a substantial shareholder and Chairman and CEO of the Company, is considered an "interested person" within the meaning of Chapter 9 of the SGX Listing Manual and the transaction with Mr Wong was within the ambit of an Interested Person Transaction ("IPT"). The value of the transaction was less than 3% of the Group's latest audited net tangible asset as at 31 December 2004.

The consideration was based on the higher of two professional valuations commissioned for the purpose of the Sale.

The Audit Committee of the Company has reviewed the transaction and has determined that the terms of the Sale were normal commercial terms not prejudicial to the interest of the Company and its minority shareholders.

The aggregate value of IPT entered into during the financial year under review is as follows:

Name of interested person(s) and nature of transaction(s)	Aggregate value of all IPT during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
	$'000	$'000
• Wong Ngit Liong - Sale of residential property known as 3A Camden Park Singapore 299817	8,000	NA

7. MATERIAL CONTRACTS

7.1 Saved as disclosed in the Interested Person Transactions section, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of the CEO, Director or controlling shareholder, which were either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

Report of the Directors

The directors present their report together with the audited balance sheet and statement of changes in equity of the company and the consolidated financial statements of the group for the financial year ended December 31, 2005.

1 DIRECTORS

The directors of the company in office at the date of this report are:

Wong Ngit Liong
Cecil Vivian Richard Wong
Tan Choon Huat
Koh Lee Boon
Soo Eng Hiong
Goh Geok Ling
Goon Kok Loon

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate, except for the share options mentioned below.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Singapore Companies Act except as follows:

	Shareholdings registered in the name of directors	
	At January 1, 2005	At December 31, 2005
Name of directors and company in which interests are held	Ordinary shares of $0.25 each	
The Company		
Wong Ngit Liong	16,002,619	17,166,619
Tan Choon Huat	4,028,145	3,528,145
Soo Eng Hiong	3,615,362	4,270,362
Koh Lee Boon	3,000	3,000
	Share options to subscribe for shares of $0.25 each	
The Company		
Wong Ngit Liong	4,660,000	2,188,000
Tan Choon Huat	1,205,000	727,000
Soo Eng Hiong	1,615,000	137,000

The directors' interests as at January 21, 2006 are the same as those as at December 31, 2005.

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the financial statements. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

5 SHARE OPTIONS

A) The Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme (the "1993 Scheme")

(i) The options are exercisable during the period commencing twelve months from the date of grant and expiring at the end of five years from the date of grant. No options were granted under this scheme during the year.

(ii) Under the 1993 Scheme, an option entitles the option holder to subscribe for a specified number of new ordinary shares of $0.25 each in the share capital of the company at the subscription price determined with reference to the market price of the shares at the time of the grant of the option.

(iii) Details of the unissued shares under options granted pursuant to the 1993 Scheme, options exercised and cancelled/lapsed during the financial year, and options outstanding as at December 31, 2005 were as follows:

	Number of options to subscribe for ordinary shares of $0.25 each						
Date of grant	Outstanding at January 1, 2005	Granted	Exercised	Cancelled/ Lapsed	Outstanding at December 31, 2005	Subscription price per share	Exercisable period
October 23, 2000	1,414,000	-	(444,000)	(970,000)	-	$14.60	October 23, 2001 to October 22, 2005
April 30, 2001	996,000	-	(194,000)	-	802,000	$12.27	April 30, 2002 to April 29, 2006
September 25, 2001	7,541,000	-	(4,802,000)	-	2,739,000	$8.05	September 25, 2002 to September 24, 2006
July 1, 2002	2,342,000	-	(407,000)	(70,000)	1,865,000	$13.77	July 1, 2003 to June 30, 2007
June 27, 2003	3,469,000	-	(46,000)	(290,000)	3,133,000	$16.17	June 27, 2004 to June 26, 2008
February 27, 2004	4,165,000	-	-	(377,000)	3,788,000	$21.53	February 27, 2005 to February 26, 2009
	19,927,000	-	(5,893,000)	(1,707,000)	12,327,000		

Except for the options exercised disclosed above, no other shares of the company or its subsidiaries were issued during the financial year by virtue of the exercise of options under the 1993 Scheme to take up unissued shares of the company or its subsidiaries.

(iv) The following are details of options granted to the directors and employees of the group under the 1993 Scheme:

Name of participant	Number of options to subscribe for ordinary shares of $0.25 each Options granted during financial year under review	Aggregate options granted since commencement of scheme to end of financial year under review	Aggregate options exercised since commencement of scheme to end of financial year under review	Aggregate options cancelled/ lapsed since commencement of scheme to end of financial year under review	Aggregate options outstanding as at end of financial year under review
i) Directors of the company:					
Wong Ngit Liong	-	5,160,000	2,500,000	500,000	2,160,000
Tan Choon Huat	-	3,773,989	3,068,989	-	705,000
Soo Eng Hiong	-	3,523,989	3,408,989	-	115,000
ii) Others:	-	51,268,747	37,913,254	4,008,493	9,347,000
Total	-	63,726,725	46,891,232	4,508,493	12,327,000

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

(i) The 2004 Scheme in respect of unissued ordinary shares of $0.25 each in the company was approved by the shareholders of the company in an Extraordinary General Meeting on April 30, 2004.

(ii) Under the 2004 Scheme, an option entitles the option holder to subscribe for a specified number of new ordinary shares of $0.25 each in the share capital of the company, at the subscription price determined with reference to the market price of the shares at the time of the grant of the option and adjusted for certain premium depending on when the options are exercised, and may be exercised during the exercise period applicable to those options and in accordance with a vesting schedule to be determined by the Remuneration Committee on the date of the grant. No options have been granted at a discount.

(iii) Details of the unissued shares under options granted pursuant to the 2004 Scheme, options exercised and cancelled/lapsed during the financial year, and options outstanding as at December 31, 2005 were as follows:

Date of grant	Number of options to subscribe for ordinary shares of $0.25 each Outstanding at January 1, 2005	Granted	Exercised	Cancelled/ Lapsed	Outstanding at December 31, 2005	Subscription price per share	Exercisable period
September 1, 2005	-	2,291,000	-	(11,000)	2,280,000	$18.288 [a] $16.764 [b] $16.002 [c]	September 1, 2006 to August 31, 2010
	-	2,291,000	-	(11,000)	2,280,000		

[a] if exercised between September 1, 2006 and August 31, 2007
[b] if exercised between September 1, 2007 and August 31, 2008
[c] if exercised between September 1, 2008 and August 31, 2010

Options to take up 2,291,000 shares of $0.25 each were granted to 3 directors and 901 employees of the group during the financial year at the exercise prices payable during different exercise periods in accordance with the 2004 Scheme.

No shares of the company or its subsidiaries were issued during the financial year by virtue of the exercise of options under the 2004 Scheme to take up unissued shares of the company or its subsidiaries.

(iv) The following are details of options granted to the directors and employees of the group under the 2004 Scheme:

	Number of options to subscribe for ordinary shares of $0.25 each				
Name of participant	Options granted during financial year under review	Aggregate options granted since commencement of scheme to end of financial year under review	Aggregate options exercised since commencement of scheme to end of financial year under review	Aggregate options cancelled/ lapsed since commencement of scheme to end of financial year under review	Aggregate options outstanding as at end of financial year under review
i) Directors of the company:					
Wong Ngit Liong	28,000	28,000	-	-	28,000
Tan Choon Huat	22,000	22,000	-	-	22,000
Soo Eng Hiong	22,000	22,000	-	-	22,000
ii) Others:	2,219,000	2,219,000	-	11,000	2,208,000
Total	2,291,000	2,291,000	-	11,000	2,280,000

The 1993 and 2004 Schemes are administered by the Remuneration Committee whose members are:

Koh Lee Boon (Chairman)
Cecil Vivian Richard Wong
Wong Ngit Liong
Goon Kok Loon

Other than as disclosed above, no employee or employee of related corporations has received 5% or more of the total options available under these schemes.

There are no options granted to any of the company's controlling shareholders or their associates (as defined in the Singapore Exchange Securities Trading Listing Manual).

There are no other unissued shares of the company or its subsidiaries under option at the end of the financial year except as disclosed above.

6 AUDIT COMMITTEE

The Audit Committee comprises four members, all of whom are non-executive directors. The members of the Committee are:

Cecil Vivian Richard Wong (Chairman)
Koh Lee Boon
Goh Geok Ling
Goon Kok Loon

The Audit Committee is chaired by Cecil Vivian Richard Wong, an independent non-executive director and includes Goh Geok Ling, Goon Kok Loon, and Koh Lee Boon, all independent non-executive directors. The Audit Committee held four meetings since the last directors' report.

The functions of the Audit Committee are disclosed in the Corporate Governance Report.

The Audit Committee recommends the re-appointment of Deloitte & Touche as auditors of the company.

7 AUDITORS

The auditors, Deloitte & Touche, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Wong Ngit Liong

Cecil Vivian Richard Wong

March 15, 2006

Auditors' Report to the Members of
Venture Corporation Limited

We have audited the consolidated financial statements of the group and the balance sheet and statement of changes in equity of Venture Corporation Limited for the year ended December 31, 2005 as set out on pages 34 to 87. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

a) the consolidated financial statements of the group and the balance sheet and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the group and of the company as at December 31, 2005 and of the results of the group, changes in equity of the group and of the company, and of the cash flows of the group for the financial year ended on that date; and

b) the accounting and other records required by the Act to be kept by the company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche
Certified Public Accountants
Singapore

Chaly Mah Chee Kheong
Partner

March 15, 2006

Balance Sheets

December 31, 2005

	Note	The Company 2005 $'000	The Company 2004 $'000 (restated)	The Group 2005 $'000	The Group 2004 $'000 (restated)
ASSETS					
Current assets:					
Cash and bank balances	6	401,096	377,833	556,586	567,428
Available-for-sale investments	7	25,000	15,000	38,756	42,179
Trade receivables	8	220,083	191,196	590,598	481,446
Other receivables and prepayments	9	3,951	5,732	30,214	27,807
Inventories	10	98,892	90,540	408,136	353,538
Amount due from subsidiaries (trade)	11	56,946	60,446	-	-
Amount due from subsidiaries (non-trade)	11	44,394	62,479	-	-
Amount due from joint venture (trade)	13	-	-	-	177
Total current assets		850,362	803,226	1,624,290	1,472,575
Non-current assets:					
Investments in subsidiaries	11	190,867	169,954	-	-
Investments in associates	12	-	-	21,112	17,810
Investment in joint venture	13	1,000	1,000	-	-
Available-for-sale investments	7	253,620	258,807	274,779	291,973
Property, plant and equipment	14	13,149	21,503	168,114	167,714
Intangible assets	15	432	921	4,851	8,374
Goodwill	16	-	-	79,086	66,561
Total non-current assets		459,068	452,185	547,942	552,432
Total assets		1,309,430	1,255,411	2,172,232	2,025,007

	Note	The Company 2005 $'000	The Company 2004 $'000 (restated)	The Group 2005 $'000	The Group 2004 $'000 (restated)
LIABILITIES AND EQUITY					
Current liabilities:					
Bank overdraft and loans	17	-	-	5,844	7,995
Trade payables	18	64,006	79,845	386,709	372,237
Other payables and accrued expenses	19	37,238	28,825	74,633	63,609
Amount due to subsidiaries (trade)	11	184,032	99,310	-	-
Amount due to subsidiaries (non-trade)	11	6,006	6,012	-	-
Amount due to associates (trade)	12	-	392	383	888
Amount due to joint venture (trade)	13	48	49	59	178
Income tax payable		-	-	3,781	4,012
Total current liabilities		291,330	214,433	471,409	448,919
Non-current liabilities:					
Derivative financial instruments	20	27,281	-	27,281	-
Bank loans	17	-	-	236	-
Deferred tax liabilities	21	-	-	2,522	3,577
Total non-current liabilities		27,281	-	30,039	3,577
Capital and reserves:					
Issued capital	23	67,368	65,895	67,368	65,895
Share premium		554,145	501,751	554,145	501,751
Share options reserve		21,299	18,017	21,299	18,017
Investments revaluation reserve		(10,881)	-	(16,103)	-
Accumulated profits		358,888	455,315	1,055,471	1,018,198
Reserve on consolidation		-	-	51	51
Currency translation reserves		-	-	(19,042)	(33,647)
Equity attributable to equity holders of the company		990,819	1,040,978	1,663,189	1,570,265
Minority interests		-	-	7,595	2,246
Total equity		990,819	1,040,978	1,670,784	1,572,511
Total liabilities and equity		1,309,430	1,255,411	2,172,232	2,025,007

See accompanying notes to financial statements.

Consolidated Profit and Loss Statement

Year ended December 31, 2005

	Note	The Group 2005 $'000	The Group 2004 $'000 (restated)
Revenue	24	3,238,035	3,193,398
Other operating income	25	12,639	23,027
Changes in inventories of finished goods and work in progress		34,404	44,661
Raw materials and consumables used		(2,701,913)	(2,701,141)
Staff costs		(217,799)	(210,642)
Depreciation and amortisation expense		(47,484)	(55,834)
Research and development expense		(35,138)	(35,581)
Foreign currency exchange adjustment gain (loss)		33	(9,313)
Other operating expenses		(103,195)	(77,001)
Investment revenue	26	25,322	20,808
Finance costs (interest on bank borrowings)		(297)	(328)
Share of profits of associates		2,478	2,509
Profit before income tax		207,085	194,563
Income tax expense	27	(5,409)	(5,231)
Profit for the year	28	201,676	189,332
Attributable to:			
Equity holders of the company		201,171	188,736
Minority interests		505	596
		201,676	189,332
Basic earnings per share (cents)	29	75.1	72.2
Fully diluted earnings per share (cents)	29	74.5	70.5

See accompanying notes to financial statements.

Statements of Changes in Equity

Year ended December 31, 2005

	Note	Issued capital $'000	Share premium $'000	Share options reserve $'000	Investments revaluation reserve $'000	Accumulated profits $'000	Total $'000
Company							
Balance at January 1, 2004		64,281	420,131	-	-	447,044	931,456
Profit for the year		-	-	-	-	68,683	68,683
Effect of adoption of FRS 102	2(a)(ii),22	-	-	-	-	(18,017)	(18,017)
Profit for the year (restated)		-	-	-	-	50,666	50,666
Effect of adoption of FRS 102	2(a)(ii),22	-	-	18,017	-	-	18,017
First and final tax exempt dividend and bonus dividend less tax paid in respect of the previous financial year	35	-	-	-	-	(42,395)	(42,395)
Issue of shares		1,614	81,620	-	-	-	83,234
Balance at January 1, 2005		65,895	501,751	18,017	-	455,315	1,040,978
Effect of adoption of FRS 39	2(a)(i)	-	-	-	1,426	(31,881)	(30,455)
As restated		65,895	501,751	18,017	1,426	423,434	1,010,523
Profit for the year		-	-	-	-	67,471	67,471
Recognition of share-based payments	22	-	-	5,238	-	-	5,238
Share options lapsed		-	-	(1,956)	-	1,956	-
Net fair value changes in available-for-sale investments		-	-	-	(13,234)	-	(13,234)
Released on disposal of available-for-sale investments		-	-	-	927	-	927
First and final tax exempt dividend and bonus dividend less tax paid in respect of the previous financial year	35	-	-	-	-	(133,973)	(133,973)
Issue of shares		1,473	52,394	-	-	-	53,867
Balance at December 31, 2005		67,368	554,145	21,299	(10,881)	358,888	990,819

Statements of Changes in Equity (Cont'd)

Year ended December 31, 2005

	Note	Issued capital $'000	Share premium $'000	Share options reserve $'000
Group				
Balance at January 1, 2004		64,281	420,131	-
Currency translation differences		-	-	-
Profit for the year		-	-	-
Effect of adoption of FRS 102	2(a)(ii),22	-	-	-
Profit for the year (restated)		-	-	-
Effect of adoption of FRS 102	2(a)(ii),22	-	-	18,017
Acquisition of shareholdings from minority shareholders		-	-	-
Reduction in shareholdings of a subsidiary		-	-	-
First and final tax exempt dividend and bonus dividend less tax paid in respect of the previous financial year	35	-	-	-
Issue of shares		1,614	81,620	-
Balance at January 1, 2005		65,895	501,751	18,017
Effect of adoption of FRS 39	2a(i)	-	-	-
As restated		65,895	501,751	18,017
Currency translation differences		-	-	-
Profit for the year		-	-	-
Recognition of share-based payments	22	-	-	5,238
Share options lapsed		-	-	(1,956)
Net fair value changes in available-for-sale investments		-	-	-
Released on disposal of available-for-sale investments		-	-	-
Acquisition of shareholdings from minority shareholders		-	-	-
Arising from acquisition of a subsidiary		-	-	-
First and final tax exempt dividend and bonus dividend less tax paid in respect of the previous financial year	35	-	-	-
Issue of shares		1,473	52,394	-
Balance at December 31, 2005		67,368	554,145	21,299

Investments revaluation reserve $'000	Currency translation reserves $'000	Reserve on consolidation $'000	Accumulated profits $'000	Attributable to equity holders of the parent $'000	Minority interests $'000	Total $'000
-	(15,262)	51	871,857	1,341,058	8,310	1,349,368
-	(18,385)	-	-	(18,385)	(75)	(18,460)
-	-	-	206,753	206,753	596	207,349
-	-	-	(18,017)	(18,017)	-	(18,017)
-	-	-	188,736	188,736	596	189,332
-	-	-	-	18,017	-	18,017
-	-	-	-	-	(7,219)	(7,219)
-	-	-	-	-	634	634
-	-	-	(42,395)	(42,395)	-	(42,395)
-	-	-	-	83,234	-	83,234
-	(33,647)	51	1,018,198	1,570,265	2,246	1,572,511
(1,665)	-	-	(31,881)	(33,546)	-	(33,546)
(1,665)	(33,647)	51	986,317	1,536,719	2,246	1,538,965
-	14,605	-	-	14,605	32	14,637
-	-	-	201,171	201,171	505	201,676
-	-	-	-	5,238	-	5,238
-	-	-	1,956	-	-	-
(13,568)	-	-	-	(13,568)	-	(13,568)
(870)	-	-	-	(870)	-	(870)
-	-	-	-	-	(780)	(780)
-	-	-	-	-	5,592	5,592
-	-	-	(133,973)	(133,973)	-	(133,973)
-	-	-	-	53,867	-	53,867
(16,103)	(19,042)	51	1,055,471	1,663,189	7,595	1,670,784

See accompanying notes to financial statements.

Consolidated Cash Flow Statement

Year ended December 31, 2005

	The Group	
	2005	2004
	$'000	$'000
		(restated)
Cash flows from operating activities:		
Profit before income tax	207,085	194,563
Adjustments for:		
Share of profits of associates	(2,478)	(2,509)
Allowance for doubtful trade receivables	-	2,826
Allowance for inventories	1,700	3,697
Depreciation expense	41,358	41,143
Amortisation of goodwill	-	3,547
Amortisation of other intangible assets	6,126	11,144
Impairment loss on available-for-sale investments	9,997	-
Interest income	(25,322)	(20,808)
Dividend income	(510)	(1,938)
Interest expense	297	328
Share-based payments expense	5,238	18,017
Fair value gain on derivative financial instruments	(4,600)	-
Gain on disposal of associates	(621)	(10,961)
Gain on disposal of other intangible assets	-	(55)
Gain on disposal of available-for-sale investments	(3,330)	(6,133)
Loss (Gain) on disposal of plant and equipment	350	(574)
Operating profit before working capital changes	235,290	232,287
Trade receivables	(99,574)	(44,643)
Other receivables and prepayments	5,555	(4,634)
Amount due from joint venture (trade)	58	(60)
Inventories	(52,557)	(103,071)
Trade payables	4,775	(7,763)
Other payables and accrued expenses	10,687	3,918
Amount due to associates (trade)	(505)	(396)
Cash generated from operations	103,729	75,638
Interest paid	(297)	(328)
Income tax (paid) refunded	(7,313)	836
Dividends paid	(133,973)	(42,395)
Net cash (used in) from operating activities	(37,854)	33,751

	The Group	
	2005	2004
	$'000	$'000
		(restated)
Cash flows from investing activities:		
Interest received	25,322	20,808
Dividends received	510	1,938
Purchase of property, plant and equipment	(49,755)	(55,572)
Proceeds on disposal of plant and equipment	11,957	1,896
Addition of other intangible assets	(941)	(2,427)
Proceeds on disposal of other intangible assets	-	500
Proceeds on disposal of available-for-sale investments	76,726	22,639
Purchase of available-for-sale investments	(77,694)	(232,169)
Dividends received from associates	628	696
Proceeds from disposal of associates	3,369	18,926
Acquisition of a subsidiary, net of cash acquired (Note 37)	(19,149)	-
Acquisition of shareholdings in an associate	(3,566)	-
Payment to minority shareholders for acquisition of additional shares in subsidiaries	(780)	(3,987)
Net cash used in investing activities	(33,373)	(226,752)
Cash flows from financing activities:		
Decrease in short-term bank loans	(2,685)	(1,048)
Decrease in long-term bank loan	(14)	-
Proceeds from issue of shares	53,867	67,409
Net cash from financing activities	51,168	66,361
Net effect of exchange rate changes in consolidating subsidiaries	9,186	(12,668)
Net decrease in cash and cash equivalents	(10,873)	(139,308)
Cash and cash equivalents at beginning of year	567,428	706,736
Cash and cash equivalents at end of year	556,555	567,428

Cash and cash equivalents at end of year include the following:

Cash	99,245	90,929
Fixed deposits	457,341	476,499
Bank overdraft	(31)	-
	556,555	567,428

1 GENERAL

The company (Registration No. 198402886H) is incorporated in the Republic of Singapore with its principal place of business and registered office at 5006 Ang Mo Kio Avenue 5, #05-01/12 TECHplace II, Singapore 569873. The company is listed on the mainboard of the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars.

The principal activities of the company are to provide manufacturing, design, engineering, customisation and logistic services to electronics companies worldwide. The principal activities of the subsidiaries, associates and joint venture company are detailed in Notes 11, 12 and 13 to the financial statements.

The financial statements of the company and of the group for the year ended December 31, 2005 were authorised for issue by the Board of Directors on March 15, 2006.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards (“FRS”).

In the current financial year, the group has adopted all of the new and revised FRS and Interpretations of FRS (“INT FRS”) issued by the Council on Corporate Disclosure and Governance that are relevant to its operations and effective for annual periods beginning on January 1, 2005. The adoption of these new/revised FRS and INT FRS have no material effect on the financial statements except as disclosed below and in the notes to financial statements.

i) FRS 39 – Financial Instruments : Recognition and Measurement

FRS 39 requires the recognition and measurement of financial assets and liabilities. The new standard moves measurement from a cost base to a fair value base for certain categories of financial assets and liabilities. The change in accounting policy has been accounted for prospectively in accordance with the transitional provisions of FRS 39. The adoption of FRS 39 has resulted in certain investments being carried at their respective fair values with the corresponding adjustments being taken to the revaluation reserves or the profit and loss statement.

Derivative financial instruments were carried at fair value at the balance sheet date. At January 1, 2005, the derivative financial instruments were fair valued at $31,881,000 (liabilities) and are recognised on the balance sheet with the corresponding adjustment to the opening accumulated profits. The opening adjustment for the derivative financial instruments included $29,655,000 for the credit derivative notes (Note 20) and $2,226,000 for the fair value adjustment of the foreign exchange contract which had expired as at December 31, 2005. The corresponding fair value gain on the realisation of the foreign exchange contract and movements in fair value of embedded derivatives relating to the credit derivative notes (Note 20) totalling $4,600,000 has been included in the profit and loss statement.

As the revised accounting policy has been applied prospectively, the change has no impact on amounts reported in 2004 or prior periods.

ii) FRS 102 – Share-based Payment

FRS 102 Share-based Payment requires the recognition of equity-settled share-based payments at fair value at the date of grant. Prior to the adoption of FRS 102, the group did not recognise the financial effect of share-based payments until such payments were settled.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

In accordance with the transitional provisions of FRS 102, the accounting standard has been applied retrospectively to all grants of equity instruments after November 22, 2002 that were unvested as of January 1, 2005. The standard therefore applies to share options granted in 2004 and 2005.

For 2004, the change in accounting policy has resulted in a net decrease in profit for the year of $18,017,000 (Note 22). The balance sheet at December 31, 2004 has been restated to reflect the recognition of a share options reserve of $18,017,000.

For 2005, the impact of share-based payments is a net charge to income of $5,238,000 (Note 22). At December 31, 2005, the share options reserve amounted to $21,299,000.

The share-based payment expense has been included in staff costs in the consolidated profit and loss statement.

iii) FRS 103 – Business Combinations

Goodwill

FRS 103 has been adopted for annual financial periods beginning July 1, 2004. The option of limited retrospective application of the Standard has not been taken up, thus avoiding the need to restate past business combinations.

After initial recognition, FRS 103 requires goodwill acquired in a business combination to be carried at cost less any accumulated impairment losses. Under FRS 36 Impairment of Assets (as revised in 2004), impairment reviews are required annually, or more frequently if there are indications that goodwill might be impaired. FRS 103 prohibits the amortisation of goodwill. Previously, under FRS 22, the group carried goodwill in its balance sheet at cost less accumulated amortisation and accumulated impairment losses. Amortisation was charged over the estimated useful life of the goodwill, subject to the rebuttable presumption that the maximum useful life of goodwill was 20 years.

In accordance with the transitional provisions of FRS 103, the group has applied the revised accounting policy for goodwill prospectively from the beginning of its first annual period beginning on or after July 1, 2004, to goodwill acquired in business combinations. Therefore, from January 1, 2005, the group has discontinued amortising such goodwill and has tested the goodwill for impairment in accordance with FRS 36. Impairment of Assets. At January 1, 2005, the accumulated amortisation as at December 31, 2004 of $9,187,000 has been eliminated, with a corresponding decrease in the gross carrying amount of goodwill leaving the net carrying amount of goodwill unchanged.

As the revised accounting policies have been applied prospectively, the change has had no impact on amounts reported for 2004 or prior periods.

No amortisation has been charged in 2005. The charge for 2004 was $3,547,000.

No impairment losses were recognised in the current year based on management's impairment assessments. Had the group's previous accounting policy been applied, amortisation amounting to $4,495,000 would have been charged to the group's profit and loss statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

At the date of authorisation of these financial statements, the following FRSs and INT FRSs were issued but not effective:

FRS 40	–	Investment Property;
FRS 106	–	Exploration for and Evaluation of Mineral Resources;
FRS 107	–	Financial Instruments: Disclosures;
INT FRS 104	–	Determining whether an Arrangement contains a Lease;
INT FRS 105	–	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
INT FRS 106	–	Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
INT FRS 107	–	Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies

Amendments to FRS 1 Presentation of Financial Statements on Capital Disclosures.

Amendments to FRS 39 Financial Instruments: Recognition and Measurement on hedge accounting provisions, fair value option and financial guarantee contracts.

Amendments to FRS 101 First-time Adoption of Financial Reporting Standards on comparative disclosures for FRS 106 Exploration for and Evaluation of Mineral Resources.

Amendments to FRS 104 Insurance Contracts on financial guarantee contracts.

Consequential amendments were also made to various standards as a result of these new/revised standards.

The directors anticipate that the adoption of these FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective until future periods will not have a material impact on the financial statements of the company and the group.

b) BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries). Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss statement from the effective date of acquisition or to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination (see below) and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover its share of those losses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

In the company's financial statements, investments in subsidiaries, associates and joint ventures are carried at cost less any impairment in net recoverable value that has been recognised in the profit and loss statement.

c) BUSINESS COMBINATIONS - The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under FRS 103 are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated profit and loss statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

d) FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the group's and company's balance sheets when the group and company become a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and bank equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

At subsequent reporting dates, debt securities that the company and the group have the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been, had the impairment not been recognised.

Investments other than held-to-maturity debt securities are classified as either investments held for trading or as available-for-sale, and are measured at subsequent reporting dates at fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in profit or loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the profit or loss for the period. Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the group and company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that is evidence of a residual interest in the assets of the group and company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Derivative financial instruments and hedge accounting

The group's activities expose it primarily to the financial risks of changes in foreign exchange rates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The group uses derivative financial instruments (primarily foreign currency forward contracts) to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide guidance on the use of financial derivatives consistent with the group's risk management strategy. The group does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in profit or loss. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in profit or loss as they arise.

e) LEASES – Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rental payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

f) INVENTORIES - Inventories are measured at the lower of cost (weighted average method) and net realisable value. Cost comprises direct materials and where applicable, direct labour losts and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

g) PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss statement.

Depreciation is charged so as to write off the cost of assets, other than freehold land, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold land and building	-	25 to 60 years (term of lease)
Factory building	-	50 years
Freehold building	-	30 years
Machinery and equipment	-	5 to 10 years
Leasehold improvements and renovations	-	5 to 10 years
Office equipment, furniture and fittings	-	3 to 10 years
Computer hardware	-	3 years
Motor vehicles	-	5 to 6 years

Fully depreciated assets still in use are retained in the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

h) GOODWILL - Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The group's policy for goodwill arising on the acquisition of an associate is described under "associates".

i) SOFTWARE DEVELOPMENT COSTS - Costs that are directly associated with the development of identifiable and unique software products controlled by the group and have probable economic benefit exceeding the costs beyond one year, are recognised as intangible assets. Direct costs include the staff costs of the software development team and an appropriate portion of direct overheads. Costs that enhance or extend performance of computer software programs beyond their original specifications are capitalised and added to the original cost of software. Other software development costs are expensed when incurred. Computer software development costs that are capitalised are amortised using the straight-line method over their useful lives, not exceeding a period of 3 years.

j) INTERNALLY GENERATED INTANGIBLE ASSETS - RESEARCH AND DEVELOPMENT EXPENDITURE - Research expenditure is recognised as an expense as incurred. Costs incurred on development projects are recognised as intangible assets only if all the following conditions are met:

* an asset is created that can be identified (such as software and new processes);
* it is probable that the asset created will generate future economic benefits; and
* the development cost of the asset can be measured reliably.

Development costs that have been capitalised as intangible assets are amortised from the commencement of the commercial production on a straight-line basis over the period of its expected benefits, which normally does not exceed 3 years. Other development expenditures are recognised as expenses when incurred.

k) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL - At each balance sheet date, the company and the group review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

l) ASSOCIATES - An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under FRS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the group's interest in that associate (which includes any long-term interests that, in substance, form part of the group's net investment in the associate) are not recognised.

Any excess of the cost of acquisition over the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated profit or loss statement.

Where a group entity transacts with an associate of the group, profits and losses are eliminated to the extent of the group's interest in the relevant associate.

m) INTERESTS IN JOINT VENTURE - A joint venture is a contractual arrangement whereby the group and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Where a group entity undertakes its activities under joint venture arrangements directly, the group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the group and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The group reports its interests in jointly controlled entities using proportionate consolidation, except when the investment is classified as held for sale, in which case it is accounted for under FRS 105 Non-current Assets Held for Sale and Discontinued Operations. The group's share of the assets, liabilities, income and expenses of jointly controlled entities are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Any goodwill arising on the acquisition of the group's interest in a jointly controlled entity is accounted for in accordance with the group's accounting policy for goodwill arising on the acquisition of a subsidiary.

Where the group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the group's interest in the joint venture.

n) PROVISIONS – Provisions are recognised when the company and the group have a present obligation as a result of a past event and it is probable that the company and the group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to the present value where the effect is material.

o) SHARE-BASED PAYMENTS - The group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Details of the determination of fair value of such options are disclosed in Note 22.

p) GOVERNMENT GRANTS - Government grants relating to deferred development expenditure and the purchase of property, plant and equipment are included in the balance sheet by deducting the grant in arriving at the carrying amount of the assets. Government grants relating to expenditures which are not capitalised are credited to the profit and loss statement to match the related expenditure when incurred.

q) REVENUE RECOGNITION – Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the interest rate applicable, which is the rate that exactly discounts estimated cash receipts through the expected life of the financial asset to that asset's net carrying amount.

r) BORROWING COSTS – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time that the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the profit and loss statement in the period which they are incurred.

s) RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

t) EMPLOYEE LEAVE ENTITLEMENT – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

u) INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the companies within the group operate by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

v) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group and the balance sheet of the company are presented in Singapore dollars, which is the functional currency of the company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains or losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

In order to hedge its exposure to certain foreign exchange risks, the group enters into forward contracts and options (please see above for details of the group's accounting policies in respect of such derivative financial instruments).

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the group's accounting policies

In the process of applying the group's accounting policies, which are described in Note 2, management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimates, where are dealt with below.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowances for inventories

In determining the net realisable value of the group inventories, an estimation of the recoverable amount of inventories on hand is performed based on the most reliable evidence available at the time the estimates are made. This represents the value of the inventories which are expected to realise as estimated by management. These estimates take into consideration the fluctuations of price or cost, or any inventories on hand that may not be realised, directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. No impairment loss was recognised during the financial year.

Share-based payments

Determining the fair value of share-based payments requires estimations using valuation models and inputs that attempt to capture the intrinsic value of such options. Key inputs into the valuation models in determining the fair value of share-based payments are disclosed in Note 22.

Impairment of available-for-sale investments

At each balance sheet date, the directors assess whether there is any objective evidence that available-for-sale investments are impaired, as evidenced by the occurence of one or more loss events. Based on the directors' best estimate of the future cash flow of each investment, and taking into consideration all credit exposure, the impairment loss for the financial year amounting to $9,997,000 as recognised in the profit and loss statement (Note 28) is considered adequate.

4 FINANCIAL RISKS AND MANAGEMENT

i) Foreign currency risk

The group operates internationally, giving rise to market risk from changes in foreign exchange rates. The group manages its foreign exchange exposure by matching revenue and costs in the relevant currencies to create a natural hedge and also through active currency management using derivatives such as forwards and currency options where necessary.

The company has a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. No hedge has been taken up to mitigate this exposure as it does not impact cashflows.

ii) Interest rate risk

Interest rate risk refers to the risk experienced by the company and the group as a result of the fluctuation in interest rates. The group has cash balances placed as various forms of deposits with reputable international financial institutions and investments in fixed rate bonds of strong financial ratings. These deposits and investments are generally with short-term maturities to provide the group the flexibility to meet working capital and other investments needs. The group's borrowings are also short-term in nature and kept at a minimal level.

iii) Credit risk

Credit risk arising from defaults by counterparties on their contractual obligations is managed through the application of credit approvals, credit limits and monitoring procedures. The group has adopted a policy of only dealing with creditworthy counterparties and will require collaterals from customers with no track record of credit history. The group performs ongoing credit evaluation of their counterparties' financial condition and regular meetings are conducted to monitor debt collection and credit risk exposure on the group basis.

The group enters into treasury transactions only with creditworthy institutions. It seeks to invest in quality investee companies and majority of its fixed income investments are above investment grade. The group's investments in credit derivative products are exposed to default risks of a portfolio of underlying credits.

iv) Liquidity risk

Liquidity risk refers to the risk in which the group has difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle. The group's operations are financed mainly through equity and accumulated profits.

v) Investment risk

Investment risk refers to the risk experienced by the group in its management of the return of funds invested in financial instruments. This risk includes market price risk due to fluctuations in interest rates, foreign currency exchange rates, prices of equities, debt securities and other financial contracts. Investment risk is managed through established investment policies and guidelines. These policies and guidelines are constantly reviewed taking into consideration changes in the overall market environment.

4 FINANCIAL RISKS AND MANAGEMENT (Cont'd)

vi) Fair value of financial assets and financial liabilities

Except for the amounts reported as available-for-sale investments in 2004, the carrying amounts of the financial assets and financial liabilities reported in the balance sheet approximate the fair values of those assets and liabilities. Available-for-sale investments reported in 2004 are carried at cost less any impairment in net recoverable value and their fair values are disclosed in Note 7 to the financial statements.

5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Associates also include those that are associates of related companies.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and without fixed repayment terms unless otherwise stated.

During the year, group entities entered into the following trading transactions with related parties:

	The Group	
	2005	2004
	$'000	$'000
Proceeds on sale of property to an executive director of the company [a]	8,000	-
Purchases of goods from associates	9,734	14,567
Sales of goods to associates	349	1,835
Commission income from associates	57	248

(a) The Audit Committee had reviewed the transaction and is satisfied that the terms of sales are on normal commercial terms.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	The Group	
	2005	2004
	$'000	$'000
Short-term benefits	16,944	16,882
Post-employment benefits	332	322
Share-based payments	925	3,097
	18,201	20,301

The remuneration of directors and key management is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

6 CASH AND BANK BALANCES

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Cash	38,824	16,408	99,245	90,929
Fixed deposits	362,272	361,425	457,341	476,499
	401,096	377,833	556,586	567,428

Cash and bank balances comprise cash held by the company and group and short-term bank deposits with an original maturity of three months or less. The carrying amounts of these assets approximate their fair values.

The fixed deposits interest rates for the company and the group range from 0.4% to 4.3% (2004 : 0.3% to 3.7%) per annum.

The company's and group's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Singapore dollars	-	-	4,961	534
United States dollars	124,634	67,865	187,072	125,467
Euros	2,473	-	3,418	684
Japanese yen	-	-	192	924

7 AVAILABLE-FOR-SALE INVESTMENTS

	The Company	The Group
	$'000	$'000
2005		
Available-for-sale investments, at fair value:		
Quoted equity shares [a]	1,239	13,985
Unquoted equity shares	-	1,828
Quoted debt securities	29,208	29,208
Unquoted debt securities	40,000	60,341
Credit derivative notes [b]	208,173	208,173
	278,620	313,535
Analysed as:		
Current assets	25,000	38,756
Non-current assets	253,620	274,779
Total	278,620	313,535

(a) Include an impairment loss for the year of $1,500,000.

(b) Include an impairment loss for the year of $8,497,000.

7 AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

	The Company		The Group	
	At cost or net written down value $'000	At market value or fair value $'000	At cost or net written down value $'000	At market value or fair value $'000
2004				
Current assets				
Fixed rate bonds	15,000	15,000	42,179	42,179
Non-current assets				
Quoted equity shares	10,861	6,382	32,948	23,971
Impairment loss	(2,611)		(4,211)	
	8,250		28,737	
Unquoted equity shares	-	N/A	4,027	N/A
Impairment loss	-		(1,000)	
	-		3,027	
Fixed rate bonds	25,322	25,279	34,974	34,748
Credit derivative notes	225,235	198,917	225,235	198,917
Total	258,807		291,973	

The above are presented as comparatives for available-for-sale investments upon the adoption of FRS 39 during the financial year. In accordance with the provisions stated in FRS 39, the adoption of FRS 39 is applied prospectively and the 2004 comparatives have not been restated to reflect the 2004 investments on the same valuation basis used to measure investments in 2005.

Investments in quoted equity securities offer the company and the group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair value of these securities are based on the quoted closing market prices on the last market day of the financial year.

The investments in unquoted equity investments represent investments in funds that invest in research and development activities and/or the commercial application of this knowledge. The recoverability of these investments is uncertain and dependent on the outcome of these activities, which cannot presently be determined.

The investments in quoted and unquoted debt securities of the company have effective interest rates ranging from 3.75% to 5.125% (2004 : 2.002% to 5.125%) and of the group ranging from 2.53% to 5.125% (2004 : 1.51% to 6.375%) per annum. These investments of the company have maturity dates ranging from May 26, 2007 to September 1, 2018 (2004 : May 29, 2006 to May 3, 2009) and of the group ranging from March 14, 2006 to September 1, 2018 (2004 : March 14, 2005 to July 2, 2013).

The fair values of the credit derivative notes are derived from valuation models that are proprietary to the issuing banks. The issuing banks have confirmed among others, that the valuations are computed by an independent valuation team and the valuations reflect the current economic assesment of the transactions and take into consideration, observable market data that the banks believe to be appropriate.

7 AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

The credit derivative notes with principal amounts of $167,800,000 and $58,664,000 (2004 : $167,800,000 and $57,435,000), have effective interest rates of 3.2% and 5.5% (2004 : 3.2% and 5.5%) per annum and maturity dates of December 20, 2009 and June 20, 2008 (2004 : December 20, 2009 and June 20, 2008) respectively.

The company's and group's available-for-sale investments that are not denominated in the functional currencies of the respective entities are as follows:

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
United States dollars	51,406	58,731	64,840	70,684

8 TRADE RECEIVABLES

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Outside parties	220,083	191,196	590,598	481,446

An allowance has been made for estimated irrecoverable amounts from the sale of goods to a third party of $2,826,000 (2004 : $2,826,000).

The company's and group's trade receivables that are not denominated in the functional currencies of the respective entities are as follows:

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Singapore dollars	-	-	1,999	82
United States dollars	213,748	158,051	509,968	400,142
Euros	8	25	1,235	1,081
Chinese yuan	-	-	-	7
Hong Kong dollars	-	-	2	-

9 OTHER RECEIVABLES AND PREPAYMENTS

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Other receivables	2,209	2,334	21,106	20,448
Deposits	686	1,058	2,945	2,749
Prepayments	232	705	3,389	1,528
Income tax recoverable	824	1,635	2,774	3,082
	3,951	5,732	30,214	27,807

The company's and group's other receivables and prepayments that are not denominated in the functional currencies of the respective entities are as follows:

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Singapore dollars	-	-	7	-
United States dollars	688	988	4,770	3,003
Euros	-	11	63	11

10 INVENTORIES

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Raw materials	44,293	41,078	212,063	192,019
Work in progress	50,443	42,959	95,373	76,849
Finished goods	4,156	6,503	100,700	84,670
	98,892	90,540	408,136	353,538

11 INVESTMENTS IN SUBSIDIARIES

	The Group	
	2005	2004
	$'000	$'000
Unquoted equity shares, at cost	190,867	169,954

11 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of Subsidiaries	Country of Incorporation and Operation	Cost of Investment 2005 $'000	Cost of Investment 2004 $'000	Effective Equity Interest held by Group 2005 %	Effective Equity Interest held by Group 2004 %	Principal Activities
Advanced Products Corporation Pte Ltd	Singapore	863	863	100	100	Dormant
Cebelian Holdings Pte Ltd	Singapore	2,500	2,500	100	100	Investment holding
EAS Security Systems Pte Ltd (wholly-owned subsidiary of Cebelian Holdings Pte Ltd)	Singapore	-	-	100	100	Dormant
Shanghai Waigaoqiao Venture Electronics Co., Ltd (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (1)	People's Republic of China	-	-	100	100	Design, engineering and customisation services
VCL Electronics Services India Private Limited (80% owned by Cebelian Holdings Pte Ltd and 20% owned by Venture Electronics Solutions Pte Ltd) (6)	India	-	-	100	100	Dormant
Venture Electronics (Europe), B.V. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (4)	The Netherlands	-	-	100	100	Investment holding
Venture Hungary Electronics Manufacturing Limited Liability Company (95% owned by Venture Electronics (Europe), B.V. and 5% owned by Cebelian Holdings Pte Ltd) (4)	Hungary	-	-	100	100	Design, manufacture, assemble and distribute electronic products
Venture Electronics Spain S.L. (wholly-owned subsidiary of Venture Electronics (Europe), B.V.) (4)	Spain	-	-	100	100	Manufacture, design, engineering, customisation and logistic services
Venture Electronics (Shanghai) Co., Ltd (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (1)	People's Republic of China	-	-	100	100	Trading in and manufacturing of electronic and computer-related products

11 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of Subsidiaries	Country of Incorporation and Operation	Cost of Investment 2005 $'000	Cost of Investment 2004 $'000	Effective Equity Interest held by Group 2005 %	Effective Equity Interest held by Group 2004 %	Principal Activities
VM Services, Inc. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (4)	United States of America	-	-	100	100	Trading in and manufacturing of electronic and computer-related products
Venture Electronics International, Inc. (wholly-owned subsidiary of VM Services, Inc.) (4)	United States of America	-	-	100	100	Manufacture, design, engineering, customisation and logistic services
Venture Design Services, Inc. (wholly-owned subsidiary of VM Services, Inc.) (4)	United States of America	-	-	100	100	Trading and manufacturing of electronics and computer-related products, provision of engineering, customisation, logistics and repair services
VIPColor Technologies Pte Ltd (a subsidiary of Cebelian Holdings Pte Ltd)	Singapore	-	-	93.8	93.8	Develop and market colour imaging products for label printing
VIPColor Technologies USA, Inc (wholly-owned subsidiary of VIPColor Technologies Pte Ltd) (4)	United States of America	-	-	93.8	93.8	Develop and market colour imaging products for label printing
Innovative Trek Technology Pte Ltd	Singapore	1,780	1,780	100	100	Information system development and support
Venture Electronics Mexico S.A. de C.V. (98% owned by Innovative Trek Technology Pte Ltd and 2% owned by Cebelian Holdings Pte Ltd) (4)	Mexico	-	-	100	100	Dormant
Multitech Systems Pte Ltd	Singapore	3,215	3,215	100	100	Trading in and manufacturing of electronic and computer-related products
Scinetic Engineering Pte Ltd (5)(6)	Singapore	20,913	-	60	-	Design, trading in and manufacturing of electronic and mechanical products

11 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of Subsidiaries	Country of Incorporation and Operation	Cost of Investment 2005 $'000	Cost of Investment 2004 $'000	Effective Equity Interest held by Group 2005 %	Effective Equity Interest held by Group 2004 %	Principal Activities
SCE Resources Pte Ltd (wholly-owned subsidiary of Scinetic Engineering Pte Ltd) (6)	Singapore	-	-	60	-	Provision of computer related hardware and information technology consultancy services
Scinetic Technology (HK) Ltd (wholly-owned subsidiary of Scinetic Engineering Pte Ltd) (7)	Hong Kong	-	-	60	-	Dormant
Technocom Systems Sdn Bhd (1)	Malaysia	1,543	1,543	100	100	Trading in and manufacturing of electronic and computer-related products
Pintarmas Sdn Bhd (wholly-owned subsidiary of Technocom Systems Sdn Bhd) (1)	Malaysia	-	-	100	100	Trading in and manufacturing of electronic and computer-related products
V-Design Services (M) Sdn Bhd) (wholly-owned subsidiary of Technocom Systems Sdn Bhd) (1)	Malaysia	-	-	100	100	Dormant
PT Venture Electronics Indonesia (99% owned by the company and 1% owned by Multitech Systems Pte Ltd) (1)	Indonesia	337	337	100	100	Trading in and manufacturing of electronic and computer-related products
Ventech Data Systems Pte Ltd	Singapore	5,000	5,000	100	100	Dormant
Venture Electronics Services (Malaysia) Sdn Bhd (1)	Malaysia	17,777	17,777	100	100	Trading in and manufacturing of electronic and computer-related products
Venture Electronics Solutions Pte Ltd	Singapore	16,626	16,626	100	100	Manufacture, design, engineering, customisation and logistic services

11 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of Subsidiaries	Country of Incorporation and Operation	Cost of Investment 2005 $'000	Cost of Investment 2004 $'000	Effective Equity Interest held by Group 2005 %	Effective Equity Interest held by Group 2004 %	Principal Activities
Ventech Investments Ltd [4]	British Virgin Islands	90	90	100	100	Investment holding
Univac Precision Engineering Pte Ltd	Singapore	120,223	120,223	100	100	Manufacture, design, fabricate, stamping and injection, metal punching and spraying, industrial metal parts, tools and dies
Unison Precision Industries (M) Sdn Bhd (wholly-owned subsidiary of Univac Precision Engineering Pte Ltd) [1]	Malaysia	-	-	100	100	Dormant (In the process of voluntary liquidation)
Munivac Sdn Bhd (65.6% owned by Unison Precision Industries (M) Sdn Bhd and 34.4% owned by Univac Precision Engineering Pte Ltd) [1]	Malaysia	-	-	100	89.4	Manufacture of electronic and mechanical components
Univac Precision, Inc. (wholly-owned subsidiary of Univac Precision Engineering Pte Ltd) [4]	United States of America	-	-	100	100	Design, customisation and marketing of tool-making and precision engineering solutions
Univac Design & Engineering Pte Ltd (a subsidiary of Univac Precision Engineering Pte Ltd) [2]	Singapore	-	-	80.5	80.5	Investment holding
Univac Precision Plastics (Shanghai) Co., Ltd (wholly-owned subsidiary of Univac Design & Engineering Pte Ltd) [3]	People's Republic of China	-	-	80.5	80.5	Manufacture of plastic injection moulds and mouldings with secondary processes and sub-assembly
Univac Precision Plastics (SIP) Co., Ltd (wholly-owned subsidiary of Univac Design & Engineering Pte Ltd) [3]	People's Republic of China	-	-	80.5	80.5	Dormant
Total		190,867	169,954			

11 INVESTMENTS IN SUBSIDIARIES (Cont'd)

All the companies are audited by Deloitte & Touche, Singapore except for the subsidiaries that are indicated as follows:

(1) Audited by overseas practices of Deloitte Touche Tohmatsu.
(2) Audited by another firm of auditors, Boon Suan Lee & Co.
(3) Audited by another firm of auditors, Shanghai Shangshen Certified Public Accountants Co., Ltd.
(4) Not required to be audited by law in its country of incorporation and not material to the results of the group.
(5) During the financial year, Scinetic Engineering was acquired pursuant to a cash offer (Note 37).
(6) Audited by another firm of auditors, Foo Kon Tan Grant Thornton.
(7) Audited by another firm of auditors, Keith Wong CPA & Co.

The net assets of the subsidiaries referred to in notes (2), (3), (4), (6) and (7) above are less than 20% of the net assets of the group at the financial year end.

Amounts due to and from subsidiaries are unsecured, interest-free and payable within 12 months.

The trade receivables from subsidiaries of $56,946,000 (2004 : $60,446,000) are stated at net of allowance for doubtful trade receivables of $25,000,000 (2004 : $10,000,000).

12 INVESTMENTS IN ASSOCIATES

	The Group	
	2005	2004
	$'000	$'000
Quoted equity shares, at cost	11,492	11,492
Unquoted equity shares, at cost	3,959	3,237
	15,451	14,729
Share of post-acquisition profits	5,586	3,111
Currency realignment on translation of foreign associates	75	(30)
Net	21,112	17,810
Market value of quoted equity shares	19,363	34,278

The investments in associates are held by Univac Precision Engineering Pte Ltd, a wholly-owned subsidiary of the group.

Name of Associates	Country of Incorporation and Operation	Effective Equity Interest held by Group 2005 %	2004 %	Principal Activities
Acumen Engineering Pte Ltd and its subsidiaries:(1)	Singapore	42.7	34.2	Trading of plastic resins
Acumen Kinetics Sdn Bhd (2)	Malaysia	21.8	17.4	Trading of plastic resins and other related products
Acumen Engineering (China) Pte Ltd (1)	Singapore	42.7	34.2	Trading of plastic resins and other related products

12 INVESTMENTS IN ASSOCIATES (Cont'd)

Name of Associates	Country of Incorporation and Operation	Effective Equity Interest held by Group 2005 %	2004 %	Principal Activities
Fischer Tech Ltd and its subsidiaries:(3)	Singapore	22.9	24.2	Manufacture of plastic injection moulds and mouldings with secondary processes
Fon-Fischer Pte Ltd (3)	Singapore	22.9	24.2	Manufacture of plastic injection moulds and mouldings with secondary processes
AP-Fischer Pte Ltd(3)	Singapore	22.9	11.9	Manufacturing of high precision moulds
Fischer Tech International Pte Ltd(3)	Singapore	22.9	24.2	Investment holding
Fischer Tech (Suzhou) Co., Ltd (3)	People's Republic of China	22.9	21.8	Plastic injection moulding with secondary processes and sub-assembly
Fischer Aapico Co., Ltd (3)	Thailand	16.0	16.9	Manufacture of precision engineering plastic injection components
Zeito Plastics Components Pte Ltd (3)	Singapore	22.9	16.2	Manufacture of IML plastic keypads and IML plastic components
M-Fischer Tech Sdn Bhd (3)	Malaysia	22.9	18.4	Manufacture and sale of high precision engineering plastic injection moulded components
Hartec Asia Pte Ltd (4)	Singapore	52.0	-	Provision of products and services using nano technology
SEB Corporation Pte Ltd and its subsidiaries:	Singapore	*	32.7	Investment holding
SEB Engineering & Trading Pte Ltd	Singapore	*	32.7	Manufacture and trading of printed circuit board toolings, metal tools and dies and metal stamping
SEB Plastic Pte Ltd	Singapore	*	32.7	Plastic injection moulding
SE Precision Pte Ltd	Singapore	*	32.7	Manufacture of printed circuit board tools and mechanical engineering works
SEB Engineering (HK) Limited	Hong Kong	*	32.7	Investment holding

12 INVESTMENTS IN ASSOCIATES (Cont'd)

Name of Associates	Country of Incorporation and Operation	Effective Equity Interest held by Group 2005 %	2004 %	Principal Activities
SEB Metal & Plastic (Panyu) Co Ltd	People's Republic of China	*	32.7	Plastic injection moulding and metal stamping
SEB Precision Pte Ltd	Singapore	*	32.7	Manufacture of plastic injection moulds and related engineering activities
SEB Manufacturing (Malaysia) Sdn Bhd	Malaysia	*	32.7	Manufacture of plastic injection moulds, metal tools and dies, plastic injection moulding and metal stamping
SEB Technologies Pte Ltd	Singapore	*	32.7	Manufacture of plastic injection moulds and mould components

(1) Audited by Deloitte & Touche, Singapore.
(2) Audited by another firm of auditors, OEK & Partners.
(3) Audited by another firm of auditors, Ernst & Young.
(4) Audited by another firm of auditors, Boon Suan Lee & Co.
Newly incorporated and has not commenced activities. Under the shareholders' agreement, there are planned capital injections by the other shareholders that will dilute the group's effective equity interest to 30%. Accordingly, the investment is accounted for as an associate.
* During the financial year, SEB Corporation Pte Ltd was disposed of.

The net assets of the associates referred to in notes (2) to (4) above are less than 20% of the net assets of the group as at the financial year end.

Summarised financial information in respect of the group's associates is set out below:

	The Group 2005 $'000	The Group 2004 $'000
Total assets	147,422	139,785
Total liabilities	(67,297)	(69,561)
Net assets	80,125	70,224
Group's share of associates' profit for the year	21,112	17,810
Revenue	172,087	159,253
Profit for the year	9,383	7,605
Group's share of associates' profit for the year	2,478	2,509

13 INVESTMENT IN JOINT VENTURE

	The Company 2005 $'000	The Company 2004 $'000
Unquoted equity shares, at cost	1,000	1,000

The company has a 50% interest in a joint venture, VS Electronics Pte Ltd, incorporated in the Republic of Singapore, whose principal activities are those of research and development, sales and marketing, redesigning and manufacturing of system electronics products and other related products.

The following amounts are included in the group's financial statements as a result of the proportionate consolidation of VS Electronics Pte Ltd.

	2005 $'000	2004 $'000
Current assets	348	436
Non-current assets	76	130
Current liabilities	39	67
Net loss after tax	113	1

14 PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Freehold building $'000	Machinery and equipment $'000	Leasehold improvements and renovations $'000	Office equipment, furniture and fittings $'000	Motor vehicles $'000	Total $'000
The Company							
Cost:							
At January 1, 2004	6,576	2,500	63,551	3,723	7,953	1,425	85,728
Additions	-	-	6,814	857	495	69	8,235
Disposals	-	-	(4,690)	(18)	(83)	(93)	(4,884)
At December 31, 2004	6,576	2,500	65,675	4,562	8,365	1,401	89,079
Additions	-	-	5,916	218	868	67	7,069
Disposals	(6,576)	(2,500)	(6,535)	(90)	(536)	(100)	(16,337)
At December 31, 2005	-	-	65,056	4,690	8,697	1,368	79,811
Accumulated depreciation:							
At January 1, 2004	-	416	51,515	2,854	6,561	569	61,915
Depreciation	-	84	5,585	306	789	241	7,005
Disposals	-	-	(1,155)	(17)	(79)	(93)	(1,344)
At December 31, 2004	-	500	55,945	3,143	7,271	717	67,576
Depreciation	-	76	5,338	451	729	251	6,845
Disposals	-	(576)	(6,532)	(60)	(491)	(100)	(7,759)
At December 31, 2005	-	-	54,751	3,534	7,509	868	66,662
Carrying amount:							
At December 31, 2005	-	-	10,305	1,156	1,188	500	13,149
At December 31, 2004	6,576	2,000	9,730	1,419	1,094	684	21,503

14 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold land $'000	Factory building $'000	Freehold building $'000
The Group			
Cost:			
At January 1, 2004	9,849	11,982	2,837
Exchange differences	(135)	(495)	-
Additions	-	-	-
Disposals	-	-	-
At December 31, 2004	9,714	11,487	2,837
On acquisition of a subsidiary	-	323	-
Exchange differences	85	310	-
Additions	2,509	938	-
Disposals	(6,576)	-	(2,500)
At December 31, 2005	5,732	13,058	337
Accumulated depreciation:			
At January 1, 2004	-	1,263	493
Exchange differences	-	(60)	-
Depreciation	-	237	92
Disposals	-	-	-
At December 31, 2004	-	1,440	585
On acquisition of a subsidiary	-	5	-
Exchange differences	-	42	-
Depreciation	-	237	84
Disposals	-	-	(576)
At December 31, 2005	-	1,724	93
Carrying amount:			
At December 31, 2005	5,732	11,334	244
At December 31, 2004	9,714	10,047	2,252

Leasehold land and building $'000	Machinery and equipment $'000	Leasehold improvements and renovations $'000	Office equipment, furniture and fittings $'000	Computer hardware $'000	Motor vehicles $'000	Total $'000
31,339	278,687	14,183	24,587	2,755	3,524	379,743
(1,814)	(6,987)	(349)	(445)	-	(38)	(10,263)
12,389	37,846	2,403	2,515	75	344	55,572
-	(19,147)	(18)	(181)	-	(538)	(19,884)
41,914	290,399	16,219	26,476	2,830	3,292	405,168
-	52	222	386	-	-	983
1,146	4,764	236	287	-	30	6,858
-	39,749	2,360	3,954	49	196	49,755
-	(18,176)	(1,239)	(1,077)	-	(609)	(30,177)
43,060	316,788	17,798	30,026	2,879	2,909	432,587
11,954	175,068	9,810	18,122	1,642	2,029	220,381
(527)	(4,302)	(256)	(335)	-	(28)	(5,508)
1,105	33,804	1,662	3,198	534	511	41,143
-	(17,878)	(17)	(141)	-	(526)	(18,562)
12,532	186,692	11,199	20,844	2,176	1,986	237,454
-	27	113	175	-	-	320
354	2,416	159	221	-	19	3,211
1,208	33,937	1,833	3,250	382	427	41,358
-	(14,698)	(1,193)	(957)	-	(446)	(17,870)
14,094	208,374	12,111	23,533	2,558	1,986	264,473
28,966	108,414	5,687	6,493	321	923	168,114
29,382	103,707	5,020	5,632	654	1,306	167,714

15 OTHER INTANGIBLE ASSETS

	Computer software $'000
The Company	
Cost:	
At January 1, 2004	883
Additions	584
At December 31, 2004 and December 31, 2005	1,467
Accumulated amortisation:	
At January 1, 2004	235
Amortisation for the year	311
At December 31, 2004	546
Amortisation for the year	489
At end of year	1,035
Carrying amount	
At December 31, 2005	432
At December 31, 2004	921

	Development expenditure $'000	Computer software $'000	Total $'000
The Group			
Cost:			
At January 1, 2004	22,284	14,906	37,190
Additions	959	1,468	2,427
Disposals	-	(500)	(500)
Exchange differences	(59)	-	(59)
At December 31, 2004	23,184	15,874	39,058
On acquisition of a subsidiary	1,895	-	1,895
Additions	251	690	941
Exchange differences	81	-	81
At December 31, 2005	25,411	16,564	41,975
Accumulated amortisation:			
At January 1, 2004	11,657	7,965	19,622
Amortisation for the year	7,285	3,859	11,144
Disposals	-	(55)	(55)
Exchange differences	(27)	-	(27)
At December 31, 2004	18,915	11,769	30,684
On acquisition of a subsidiary	277	-	277
Amortisation for last year	3,056	3,070	6,126
Exchange differences	37	-	37
At December 31, 2005	22,285	14,839	37,124
Carrying amount:			
At December 31, 2005	3,126	1,725	4,851
At December 31, 2004	4,269	4,105	8,374

The amortisation period for development expenditure and computer software is 3 years which approximates the useful lives of the intangible assets.

16 GOODWILL

	The Group $'000
Cost:	
At January 1, 2004	63,155
Arising from acquisition of additional equity interest in subsidiaries	12,593
At December 31, 2004	75,748
Elimination of amortisation accumulated prior to the adoption of FRS 103 (Note 2a(iii))	(9,187)
Arising from acquisition of additional equity interest in subsidiaries (Note 37)	12,525
At December 31, 2005	79,086
Accumulated amortisation:	
At January 1, 2004	5,640
Amortisation for the year	3,547
At December 31, 2004	9,187
Elimination of amortisation prior to the adoption of FRS 103 (Note 2a(iii))	(9,187)
At end of year	-
Carrying amount:	
At December 31, 2005	79,086
At December 31, 2004	66,561

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows:

	2005 $'000	2004 $'000
Univac Precision Engineering Pte Ltd and its subsidiaries (single CGU)	53,046	53,046
Venture Electronics Solutions Pte Ltd (single CGU)	10,635	10,635
Scinetic Engineering Pte Ltd (single CGU)	12,525	-
Others	2,880	2,880
	79,086	66,561

The group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using post-tax rates that reflect current market assessment of the time value of money and the risks specific to the CGUs. The growth rates are based on management's estimates and on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectation of future changes in the market.

The group prepares cash flow forecasts derived from the most recent financial budgets approved by management for 2006 and extrapolates cash flows for the following four years based on estimated growth rates for each CGU.

16 GOODWILL (cont'd)

The rate used to discount the cash flows from Univac Precision Engineering Pte Ltd and its subsidiaries is 14.6%. Revenue and profit after tax are expected to achieve compounded annual growth of 25.5% and 28.9% respectively over the next 5 years.

The rate used to discount the cash flows from Venture Electronics Solutions Pte Ltd is 15.3%. Revenue and profit after tax are expected to achieve compounded annual growth of 1.8% and –9.7% respectively over the next 5 years.

The rate used to discount the cash flows from Scinetic Engineering Pte Ltd is 15.3%. Revenue and profit after tax are expected to achieve compounded annual growth of 28.5% and 10.0% respectively over the next 5 years.

Based on the above cashflow projections, no impairment loss has been recognised.

17 BANK OVERDRAFT AND LOANS

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Current liabilities				
Bank overdraft (unsecured)	-	-	31	-
Bank loans	-	-	5,813	7,995
	-	-	5,844	7,995
Non-current liabilities				
Bank loans	-	-	236	-

The short-term bank loans of subsidiaries bear interest at rates ranging from 1.63% to 7.15% (2004 : 1.7% to 6.1%) per annum. The short-term bank loans include bank loans of certain subsidiaries which are covered by proportionate guarantees provided by the shareholders of the subsidiaries.

The long-term bank loan of a subsidiary bears interest at a rate of 2.75% (2004 : Nil) per annum. The long-term bank loan and part of the short-term bank loans are secured by a first legal mortgage on the subsidiary's leasehold property and a joint & several directors' guarantee from certain of its directors.

The company's and group's banks loans that are not denominated in the functional currencies of the respective entities are as follows:

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Singapore dollars	-	-	746	-

18 TRADE PAYABLES

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Outside parties	64,006	79,845	386,709	372,237

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs.

18 TRADE PAYABLES (cont'd)

The company's and group's trade payables that are not denominated in the financial currencies of the respective entities are as follows:

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Singapore dollars	-	-	1,626	1,128
Unites States dollars	53,479	72,829	274,865	296,240
Japanese yen	-	-	806	1,183
Euros	376	2,142	742	2,350
Great Britain pounds	58	35	60	35

19 OTHER PAYABLES AND ACCRUED EXPENSES

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Other creditors	483	729	5,062	6,807
Salary related accruals	15,704	15,529	21,931	23,145
Accrued expenses	21,051	12,567	47,640	33,657
	37,238	28,825	74,633	63,609

Salary related accruals for both the company and the group include $4,532,000 (2004: $5,236,000) due to directors.

The amount due to directors is unsecured, interest-free and payable within 12 months.

The company's and group's other payables and accrued expenses that are not denominated in the functional currencies of the respective entities are as follows:

	The Company		The Group	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Singapore dollars	-	-	513	184
United States dollars	-	-	618	373
Japanese yen	-	-	-	307
Great Britain pounds	-	-	-	2

20 DERIVATIVE FINANCIAL INSTRUMENTS

	The Company and The Group	
	2005	2004
	$'000	$'000
Embedded derivatives	27,281	-

The embedded derivatives relate to credit derivatives notes (Note 7) that are not closely related to the host contracts.

20 DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

The fair values of the embedded derivatives above are derived from valuation models that are proprietary to the issuing banks. The issuing banks have confirmed, among others, that the valuations are computed by an independent valuation team and the valuations reflect the current economic assessment of the transactions and take into consideration, observable market data and the banks believe to be appropriate.

Other than the transitional adjustment of $29,655,000 relating to prior year which is taken to accumulated profits as at January 1, 2005 on the adoption of FRS39, fair value changes in embedded derivatives of the current year are recognised in profit or loss.

21 DEFERRED TAX LIABILITIES

	The Group	
	2005 $'000	2004 $'000
Balance at beginning of year	3,577	2,746
On acquisition of a subsidiary (Note 37)	14	-
(Credit) Charge to income for the year (Note 27)	(1,126)	899
Exchange differences	57	(68)
Balance at end of year	2,522	3,577

The above deferred income tax is mainly related to the temporary differences associated with accelerated tax depreciation.

22 SHARE-BASED PAYMENTS

Equity - settled share option scheme

The company has share option schemes for qualifying employees of the company and the group. The schemes are administered by the Remuneration Committee. Options are exercisable at a price determined with reference to market price of shares at the time of grant of the options. The vesting period is 1 year. If the options remain unexercised after a period of 5 years from the date of grant, the options would expire. Options are forfeited if the employee leaves the group.

Details of the share options outstanding during the year are as follows:

	The Company and the Group			
	2005		2004	
	Number of share options	Weighted average exercise price $	Number of share options	Weighted average exercise price $
Outstanding at beginning of the year	19,927,000	13.63	21,785,000	11.76
Granted during the year	2,291,000	18.29	4,541,000	21.53
Forfeited during the year	(748,000)	18.68	(749,000)	17.96
Exercised during the year	(5,893,000)	9.14	(5,548,000)	12.15
Expired during the year	(970,000)	14.60	(102,000)	14.40
Outstanding at end of the year	14,607,000	15.85	19,927,000	13.63
Exercisable at end of the year	12,327,000	15.40	15,762,000	11.54

22 SHARE-BASED PAYMENTS (Cont'd)

The weighted average share price at the date of exercise for share options exercised during the year was $9.14 (2004 : $12.15). The options outstanding at the end of the year have a weighted average remaining contractual life of 2.8 years (2004 : 2.9 years).

The 2004 Scheme

Options were granted on September 1, 2005, with the estimated fair value of the options granted at $2.63 per option. Under this scheme, values were calculated using the trinomial model with the following inputs:

Share price at valuation date	$14.50
Exercise price	$18.288 (1)
	$16.764 (2)
	$16.002 (3)
Expected volatility	41%
Exercise multiple	1.3x
Risk free rate	2.596%
Expected dividend yield	3.392%

(1) if exercised between September 1, 2006 and August 31, 2007
(2) if exercised between September 1, 2007 and August 31, 2008
(3) if exercised between September 1, 2008 and August 31, 2010

The 1993 Scheme

Options were granted on February 27, 2004, with the estimated fair value of the options granted at $5.19 per option. The fair values were calculated using binomial model with the following inputs:

Share price at valuation date	$21.50
Exercise price	$21.53
Expected volatility	40%
Expected life	3 years
Risk free rate	1.52%
Expected dividend yield	2.96%

Expected volatility was determined by calculating the historical volatility of the company's share price over the previous 5 years and the implied volatility of the company's traded warrants over the same period. The expected life used in the Binomial Model and exercise multiple used in the Trinomial Model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

The company and the group recognised total expenses, as included in staff costs of $5,238,000 (2004 : $18,017,000) related to share-based payment transactions during the year.

23 ISSUED CAPITAL

	The Company and the Group			
	2005	2004	2005	2004
	Number of ordinary shares of $0.25 each		$'000	$'000
	'000	'000		
Authorised	500,000	500,000	125,000	125,000
Issued and fully paid up:				
At beginning of year	263,580	257,123	65,895	64,281
Issued upon exercise of options	5,893	5,548	1,473	1,387
Issued in consideration for acquisition of a subsidiary	-	909	-	227
At end of year	269,473	263,580	67,368	65,895

During the financial year, the company made the following share issues:

i) 444,000 new ordinary shares of $0.25 each at a price of $14.60 per ordinary share following the exercise of options by executives of the company granted in conjunction with the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme.

ii) 194,000 new ordinary shares of $0.25 each at a price of $12.27 per ordinary share following the exercise of options by executives of the company granted in conjunction with the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme.

iii) 4,802,000 new ordinary shares of $0.25 each at a price of $8.05 per ordinary share following the exercise of options by executives of the company granted in conjunction with the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme.

iv) 407,000 new ordinary shares of $0.25 each at a price of $13.77 per ordinary share following the exercise of options by executives of the company granted in conjunction with the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme.

v) 46,000 new ordinary shares of $0.25 each at a price of $16.17 per ordinary share following the exercise of options by executives of the company granted in conjunction with the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme.

The total number of options outstanding to subscribe for ordinary shares as at end of the year was 14,607,000 (2004 : 19,927,000).

24 REVENUE

	The Group	
	2005	2004
	$'000	$'000
Rendering of electronic manufacturing and engineering services	3,237,525	3,191,460
Dividend income	510	1,938
	3,238,035	3,193,398

25 OTHER OPERATING INCOME

	The Group	
	2005	2004
	$'000	$'000
Commission received	57	248
Fair value gain on derivative financial instruments	4,600	-
Government grants	46	58
Gain on disposal of associates	621	10,961
Gain on disposal of available-for-sale investments	3,330	6,133
Gain on disposal of fixed rate bonds	-	2,505
Gain on disposal of plant and equipment	-	574
Gain on disposal of intangible assets	-	55
Rental income	51	48
Other income	3,934	2,445
	12,639	23,027

26 INVESTMENT REVENUE

	The Group	
	2005	2004
	$'000	$'000
Interest income from outside parties	25,322	20,808

27 INCOME TAX EXPENSE

	The Group	
	2005	2004
	$'000	$'000
		(restated)
Income tax on profit for the year:		
Current year - Singapore	4,256	4,065
- Foreign	2,855	2,289
Overprovision in prior years	(576)	(2,022)
Deferred income tax (Note 21):		
Current year	(18)	-
(Over) Under provision in prior years	(1,108)	899
Total	5,409	5,231

27 INCOME TAX EXPENSE (Cont'd)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 20% (2004 : 20%) to profit before income tax as a result of the following differences:

	The Group	
	2005	2004
	$'000	$'000 (restated)
Income tax expense at statutory tax rate	41,417	38,913
Non allowable items	3,379	2,495
Overprovision of income tax in prior years, net	(1,685)	(1,123)
Prior year's tax loss carryforwards utilised	(1,479)	(1,255)
Deferred tax benefits not recognised	2,511	1,897
Effect of different tax rates of overseas operations	9,327	7,693
Tax exempt income	(48,126)	(43,136)
Utilisation of deferred tax benefits previously not recognised	-	(14)
Tax effect of share of results of associates	(576)	(565)
Other items	641	326
Total income tax expense	5,409	5,231
Effective tax rate	2.61%	2.69%

The income tax expense for the group is less than the amount determined by applying the statutory tax rates primarily due to tax incentives granted to the company and its subsidiaries.

The Economic Development Board ("EDB") of Singapore granted the company and a subsidiary, Multitech Systems Pte Ltd, Pioneer Status for qualifying activities subject to the fulfilment of certain conditions, for a period of five years commencing August 1, 1999. The company will qualify for an additional two years extension to the pioneer status if it satisfies additional conditions stipulated.

EDB has also granted a subsidiary, Venture Electronics Solutions Pte Ltd, Pioneer Status and Development and Expansion Incentive for qualifying activities subject to the fulfilment of certain conditions, for a period of five years commencing on July 1, 2002.

3 subsidiaries in Malaysia were granted Pioneer Status which exempts profits derived from pioneer products from income tax for the following periods:

a) Technocom Systems Sdn Bhd : 10 years commencing January 1, 2002.

b) Pintarmas Sdn Bhd : 6 years commencing January 1, 2001.

c) Venture Electronics Services (Malaysia) Sdn Bhd : 5 years commencing September 1, 2001 (for removable disk drives, tape drives and cartridge storage media).

5 years commencing August 10, 2004 (for communications and networking equipment, data processing equipment and medical scientific equipment and instrumentation).

27 INCOME TAX EXPENSE (Cont'd)

The group has estimated tax losses carryforwards which are available for offsetting against future taxable income as follows:

	2005 $'000	2004 $'000
Amount at beginning of year	15,867	12,829
Amount in current year	12,555	9,311
Amount utilised in current year	(7,398)	(6,273)
	21,024	15,867
Deferred tax benefit on above not recorded	4,205	3,173

The group has estimated temporary differences from capital allowances available for offsetting against future taxable income as follows:

	2005 $'000	2004 $'000
Amount at beginning of year	406	11,686
Adjustment in respect of prior year	-	(11,381)
Amount in current year	-	173
Amount utilised in current year	-	(72)
	406	406
Deferred tax benefit on above not recorded	81	81

The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions for deductibility imposed by law, including the retention of majority shareholders as defined.

Group Relief

Subject to the satisfaction of the conditions for group relief, $2,245,000 of tax losses arising in the current year (2004 : $3,989,000) were transferred to the company under the group relief system. These tax losses were transferred from certain subsidiaries at no consideration.

28 PROFIT FOR THE YEAR

	The Group	
	2005	2004
	$'000	$'000 (restated)
Directors' remuneration:		
- Directors of the company	6,238	6,564
- Directors of the subsidiaries and joint venture	3,260	2,887
Directors' fees paid to directors of the company	127	127
Auditors' remuneration:		
- Auditors of company	131	65
- Auditors of subsidiaries	285	243
Non-audit services paid to auditors:		
- Auditors of company	166	131
- Auditors of subsidiaries	103	68
Professional fees paid to a firm of which a director of the subsidiary is a member	2	2
Impairment loss on available-for-sale investments	9,997	-
Allowance for inventories	1,700	3,697
Allowance for doubtful trade receivables	-	2,826

29 EARNINGS PER SHARE

	The Group			
	2005		2004 (restated)	
	Basic $'000	Diluted $'000	Basic $'000	Diluted $'000
Profit for the year	201,171	201,171	188,736	188,736

	The Group			
	2005		2004 (restated)	
	Basic	Diluted	Basic	Diluted
	Number of shares '000		Number of shares '000	
Weighted average number of ordinary shares	267,732	267,732	261,402	261,402
Adjustment for potential dilutive ordinary shares	-	2,127	-	6,170
Weighted average number of ordinary shares used to compute earnings per share	267,732	269,859	261,402	267,572
Earnings per share (cents)	75.1	74.5	72.2	70.5

29 EARNINGS PER SHARE (Cont'd)

Impact of changes in accounting policy

Changes in the group's accounting policies during the year are described in detail in Note 2 to the financial statements. To the extent that those changes have an impact on results reported for 2005 and 2004, they have had an impact on the amounts reported for earnings per share. The following table summarises that impact on both basic and diluted earning per share:

	Impact on basic earnings per share		Impact on diluted earnings per share	
	2005 cents	2004 cents	2005 cents	2004 cents
Recognition of share-based payments as expenses	(2.0)	(6.9)	(1.9)	(6.7)

30 OPERATING LEASE COMMITMENTS

	The Group	
	2005 $'000	2004 $'000
Minimum lease payments paid under operating leases	15,033	14,418

At the balance sheet date, the commitments in respect of operating leases for rental of factory spaces, office premises and residential premises were as follows:

	The Company		The Group	
	2005 $'000	2004 $'000	2005 $'000	2004 $'000
Within one year	5,730	5,977	10,186	10,086
In the second to fifth year inclusive	2,659	1,645	8,722	5,748

31 CAPITAL EXPENDITURE COMMITMENTS

	The Group	
	2005 $'000	2004 $'000
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	995	217

32 OTHER COMMITMENTS

	The Company and the Group			
	2005		2004	
	Assets $'000	Liabilities $'000	Assets $'000	Liabilities $'000
Forward foreign exchange contracts	-	-	-	2,225

As at December 31, 2004, the company had an outstanding foreign exchange contract to sell US$30,000,000 for Singapore dollars at the end of each month for a period of twelve months. Upon the occurrence of certain events, the monthly commitment for the foreign exchange contract will increase to US$60,000,000.

As at December 31, 2005, there is no outstanding foreign exchange contract.

33 COMMITMENTS AND CONTINGENT LIABILITIES (UNSECURED)

	The Company		The Group	
	2005 $'000	2004 $'000	2005 $'000	2004 $'000
Letters of guarantee issued by bankers	4,904	3,865	6,680	6,593
Standby letter of credit	168	30,194	256	30,194
Corporate guarantees given to banks for banking facilities granted to associates	-	-	2,341	3,917

34 SEGMENT INFORMATION

The group operates predominantly as a provider of manufacturing, engineering, design and fulfilment services to the electronics industry. Geographical segments are reported based on the location of the group's production and service facilities and assets.

Segment revenue and expenses are the operating revenue and expenses reported in the group's profit and loss statement that are directly attributable to a segment and the relevant portion of such revenue and expenses that can be allocated on a reasonable basis to a segment.

Inter-segment pricing is determined on terms agreed between the parties of the transaction.

Geographical segments

	Singapore $'000	Asia-Pacific (excluding Singapore) $'000	United States of America/ Mexico/Others $'000	Eliminations $'000	Group $'000
2005					
Revenue:					
External sales	2,645,519	436,274	156,242	-	3,238,035
Inter-segment sales	294,790	1,698,465	25,426	(2,018,681)	-
Total revenue	2,940,309	2,134,739	181,668	(2,018,681)	3,238,035

34 SEGMENT INFORMATION (Cont'd)

	Singapore $'000	Asia-Pacific (excluding Singapore) $'000	United States of America/ Mexico/Others $'000	Eliminations $'000	Group $'000
Results:					
Segment results	45,786	102,466	9,041	22,289	179,582
Investment revenue	21,741	3,286	313	(18)	25,322
Finance costs	(56)	(100)	(159)	18	(297)
Share of profits of associates	2,478	-	-	-	2,478
Profit before income tax	69,949	105,652	9,195	22,289	207,085
Income tax expense					(5,409)
Profit for the year					201,676
Other information:					
Capital additions	31,056	33,036	968	(1,839)	63,221
Depreciation and amortisation	20,078	24,776	2,630	-	47,484
Impairment loss recognised in profit and loss	9,997	-	-	-	9,997
Assets:					
Segment assets	1,125,998	935,621	86,727	-	2,148,346
Investment in associates	21,112	-	-	-	21,112
Unallocated corporate assets					2,774
					2,172,232
Liabilities:					
Segment liabilities	74,553	338,939	81,653	-	495,145
Unallocated corporate liabilities					6,303
					501,448

2004 (Restated)

	Singapore $'000	Asia-Pacific (excluding Singapore) $'000	United States of America/ Mexico/Others $'000	Eliminations $'000	Group $'000
Revenue:					
External sales	2,727,458	350,616	115,324	-	3,193,398
Inter-segment sales	289,050	1,637,750	12,483	(1,939,283)	-
Total revenue	3,016,508	1,988,366	127,807	(1,939,283)	3,193,398
Results:					
Segment results	48,006	105,123	5,932	12,513	171,574
Investment revenue	19,004	1,439	365	-	20,808
Finance costs	(46)	(73)	(209)	-	(328)
Share of profits of associates	2,509	-	-	-	2,509
Profit before income tax	69,473	106,489	6,088	12,513	194,563
Income tax expense					(5,231)
Profit after income tax					189,332

34 SEGMENT INFORMATION (Cont'd)

	Singapore $'000	Asia-Pacific (excluding Singapore) $'000	United States of America/ Mexico/Others $'000	Eliminations $'000	Group $'000
Other information:					
Capital additions	34,848	39,205	830	(4,291)	70,592
Depreciation and amortisation	30,911	21,940	2,983	-	55,834
Assets:					
Segment assets	1,167,826	754,353	81,936	-	2,004,115
Investment in associates	17,810				17,810
Unallocated corporate assets					3,082
					2,025,007
Liabilities:					
Segment liabilities	84,611	279,359	80,937	-	444,907
Unallocated corporate liabilities					7,589
					452,496

Business segment

The following table provides an analysis of the group's revenue by business segment.

	2005 $'000	2004 $'000
Design, manufacturing and fulfilment services in electronics industry	3,238,035	3,193,398

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, goodwill and intangible assets, analysed by the business segment in which the assets are located:

	Segment assets		Capital additions	
	2005 $'000	2004 $'000	2005 $'000	2004 $'000
Design, manufacturing and fulfilment services in electronics industry	2,148,346	2,004,115	63,221	70,592

35 DIVIDENDS

(i) During the financial year ended December 31, 2004, the company declared and paid a first and final tax exempt dividend of $0.0625 per ordinary share and a bonus dividend of $0.125 per ordinary share less tax on the ordinary shares of the company totalling $42,395,000 in respect of the financial year ended December 31, 2003.

(ii) During the financial year ended December 31, 2005, the company declared and paid a first and final tax exempt dividend of $0.25 per ordinary share and a bonus tax exempt dividend of $0.25 per ordinary share on the ordinary shares of the company totalling $133,973,000 in respect of the financial year ended December 31, 2004.

(iii) Subsequent to December 31, 2005, the directors of the company proposed a first and final tax exempt dividend of $0.25 per ordinary share and a bonus tax exempt dividend of $0.25 per ordinary share for the financial year just ended on the ordinary shares of the company. The proposed dividends are not accrued as a liability for the current financial year in accordance with FRS 10 – Events After The Balance Sheet Date.

36 MAJOR PROPERTIES

The schedule below shows the group's major properties together with particulars of their tenure and usage:

Held by	Location	Description and Approx. Land Area	Tenure	Usage
Pintarmas Sdn Bhd	Lot 3789 (sub-divided into 5 lots PTD 67770-67774) Mukim of Tebrau, Johor Bahru, Malaysia	Land area: 29,029 sq. m. Industrial land	Freehold	Manufacturing facilities
Technocom Systems Sdn Bhd	HS(D) 333450 PTD 97125 Mukim of Tebrau, Johor Bahru, Malaysia	Land area: 44,470 sq. m. Industrial land	50 years leasehold from July 3, 2002	Manufacturing facilities
Technocom Systems Sdn Bhd	HS(D) 218290 PTD 64850 Mukim of Tebrau, Johor Bahru, Malaysia	Land area: 18,763 sq. m. Industrial land	Freehold	Manufacturing facilities
Venture Electronics Services (Malaysia) Sdn Bhd	No.44, Hilir Sungai Keluang Satu, Taman Perindustrian Bayan Lepas (Fasa IV), 11900 Bayan Lepas, Penang, Malaysia	Land area: 39,536 sq. m. Industrial land	60 years leasehold from June 13, 1995	Manufacturing facilities
Cebelian Holdings Pte Ltd	69 Huang Yang Road Block 2, 6/F Unit D, Xinhe Gardens, Jinqiao Pudong Shanghai 201206 People's Republic of China	Gross floor area: 156.48 sq. m.	70 years leasehold from November 30, 1994	Residential property
Scinetic Engineering Pte Ltd	Lot No. MK 28-U81930W Singapore	Land area: 217 sq. m.	60 years leasehold from October 30, 1996	Office

37 ACQUISITION OF SUBSIDIARY

On December 1, 2005, the company acquired 60% of the issued share capital of Scinetic Engineering Pte Ltd for cash consideration of $20,913,000. This transaction has been accounted for by the purchase method of accounting.

The net assets acquired in the transaction, and the goodwill arising, are as follows:

	Acquiree's carrying amount before combination at fair value $'000
Net assets acquired:	
Plant and equipment	664
Intangible assets	1,618
Inventories	3,741
Trade and other receivables	17,848
Cash and bank balances	1,764
Trade and other payables	(10,034)
Income tax payable	(854)
Bank loans	(753)
Minority interests	(5,592)
Deferred tax liability	(14)
Group's share of net assets	8,388
Goodwill	12,525
Total consideration, satisfied by cash	20,913
Net cash outflow arising on acquisition:	
Cash consideration paid	(20,913)
Cash and cash equivalents	1,764
	(19,149)

The goodwill arising from the acquisition of Scinetic Engineering Pte Ltd is attributable to the anticipated profitability of the company's new capabilities in retail systems solutions for its original design manufacturing ("ODM") services and will be able to enhance the company's design offerings to major customers in the computer application and peripheral sector.

Scinetic Engineering Pte Ltd contributed $5,894,000 in revenue and $763,000 to the group's profit before tax between the date of acquisition and December 31, 2005.

If the acquisition had been completed on January 1, 2005, total group revenue for the year would have been $3,275,402,000 and profit before tax for the year would have been $210,263,000.

38 EVENTS AFTER THE BALANCE SHEET DATE

(i) On January 20, 2006, the company entered into a conditional subscription agreement (the "Subscription Agreement") pursuant to which the Company agreed to subscribe (the "Proposed Subscription") for 83,000,000 new ordinary shares of US$0.05 each in the capital of DMX Technologies Group Limited ("DMX") for an aggregate subscription price of S$72,110,400.

The Proposed Subscription is conditional upon, inter alia, the following:

(a) the approval of the shareholders of DMX being obtained at a general meeting; and

(b) the approval in-principle of the SGX-ST for the listing and quotation of the Subscription Shares on the Main Board of the SGX-ST being obtained.

The company also entered into a conditional option agreement (the "Option Agreement") with Fast Worth Management Limited ("FWML") pursuant to which the company has the option to require FWML to sell to it, and FWML has the option to require the company to purchase from FWML 12,000,000 ordinary shares of US$0.05 each in the capital of DMX (the "Proposed Acquisition"), for an aggregate cash consideration of S$10,425,600.

Following completion of the above agreements, the company will hold 95,000,000 ordinary shares in the capital of DMX, which will represent approximately 20.66% of the total enlarged issued share capital of DMX.

(ii) On January 30, 2006, in compliance with the amendments to the Companies (Amendment) Act 2005, the company abolished the concepts of par value of shares and authorised share capital and on that date, the shares of the company ceased to have a par value.

39 RECLASSIFICATIONS AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements, to enhance comparability with the current year's financial statements and following the company's and group's adoption of the FRSs that became effective during the year. As a result, certain line items have been amended on the face of the balance sheets, consolidated profit and loss statement and the related notes to financial statements. Comparative figures have been adjusted to conform with the current year's presentation. Please see details in Note 2a(ii) and Note 7.

Statement of Directors

In the opinion of the directors, the consolidated financial statements of the group and balance sheet and statement of changes in equity of the company set out on pages 34 to 87 are drawn up so as to give a true and fair view of the state of affairs of the group and of the company as at December 31, 2005, and of the results of the group, changes in equity of the group and of the company, and of the cash flows of the group for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

ON BEHALF OF THE DIRECTORS

Wong Ngit Liong

Cecil Vivian Richard Wong

March 15, 2006

Shareholder Information

As at 15 March 2006

Issued and fully paid-up capital	:	$622,186,001.37
Class of shares	:	Ordinary share

ANALYSIS OF SHAREHOLDINGS AS AT 15 MARCH 2006

Size of Shareholding	Number of Shareholders	%	Number of Shares	%
1 - 999	45	0.70	11,341	0.00
1,000 - 10,000	6,056	93.95	13,671,748	5.07
10,001 – 1,000,000	337	5.23	18,802,122	6.98
1,000,001 and above	8	0.12	237,050,366	87.95
	6,446	100.00	269,535,577	100.00

SUBSTANTIAL SHAREHOLDERS AS RECORDED IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct Interest	%	Deemed Interest	%
Franklin Resources, Inc (1)	-	-	40,363,000	14.98
Aberdeen Asset Management PLC and its subsidiaries (2)	-	-	21,650,400	8.03
Sprucegrove Investment Management Limited (3)	-	-	18,893,400	7.01
The Capital Group Companies (4)	-	-	18,495,900	6.86
Wong Ngit Liong	17,166,619	6.37	-	-
Metchem Engineering SA	15,015,007	5.57	-	-

Notes:
(1) The deemed interest of 40,363,000 shares is held in various investment funds and nominee accounts
(2) The deemed interest of 21,650,400 shares is held in various investment funds and nominee accounts
(3) The deemed interest of 18,893,400 shares is held in various nominee accounts
(4) The deemed interest of 18,495,900 shares is held in various nominee accounts

MAJOR SHAREHOLDERS LIST – TOP 20 AS AT 15 MARCH 2006

No.	Name	No. of Shares held	%
1	DBS Nominees Pte Ltd	78,696,913	29.20
2	DBSN Services Pte Ltd	48,978,588	18.17
3	HSBC (Singapore) Nominees Pte Ltd	42,226,040	15.67
4	Citibank Nominees Singapore Pte Ltd	30,794,705	11.43
5	United Overseas Bank Nominees Pte Ltd	17,232,136	6.39
6	Raffles Nominees Pte Ltd	10,244,562	3.80
7	Merrill Lynch (Singapore) Pte Ltd	6,678,707	2.48
8	Tan Choon Huat	2,198,715	0.82
9	Goodpack Holdings Pte Ltd	836,000	0.31
10	Citibank Consumer Nominees Pte Ltd	827,802	0.31
11	OCBC Securities Private Limited	741,000	0.27
12	DB Nominees (S) Pte Ltd	656,254	0.24
13	Wong Ngit Liong	574,619	0.21
14	DBS Vickers Securities (S) Pte Ltd	567,935	0.21
15	Tee Goon Eng	510,000	0.19
16	BNP Paribas Nominees Singapore Pte Ltd	464,000	0.17
17	Metchem Engineering SA	461,034	0.17
18	Lim Swee Kwang	454,760	0.17
19	UOB Kay Hian Pte Ltd	452,000	0.17
20	Phillip Securities Pte Ltd	401,649	0.15
		243,997,419	90.53

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 15 March 2006, approximately 48.29% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of VENTURE CORPORATION LIMITED ("the Company") will be held at the Board Room, 5006 Ang Mo Kio Avenue 5 #05-01/12, TECHplace II, Singapore 569873 on Wednesday, 26 April 2006 at 11.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2005 together with the Auditors' Report thereon. (Resolution 1)

2. To declare a final tax-exempt dividend of 100% or 25 cents per ordinary share and a bonus tax-exempt dividend of 100% or 25 cents per ordinary share for the year ended 31 December 2005 (2004: final tax-exempt dividend of 100% or 25 cents per ordinary share and bonus tax-exempt dividend of 100% or 25 cents per ordinary share). (Resolution 2)

3. To re-elect the following Directors retiring pursuant to Article 92 of the Company's Articles of Association:

   Mr Tan Choon Huat (Resolution 3)
   Mr Soo Eng Hiong (Resolution 4)

4. To re-appoint Mr Cecil Vivian Richard Wong, a Director retiring under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting. (Resolution 5)

   Mr Cecil Vivian Richard Wong will, upon re-appointment as a Director of the Company, remain as Chairman of the Audit Committee and will be considered an independent director pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Mr Cecil Vivian Richard Wong will also continue to serve as a member of both the Nominating Committee and the Remuneration Committee.

5. To approve the payment of Directors' fees of S$127,000 for the year ended 31 December 2005 (2004: S$127,000). (Resolution 6)

6. To re-appoint Deloitte & Touche as the Company's Auditors and to authorise the Directors to fix their remuneration. (Resolution 7)

7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. That pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors to:

   (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:

  (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

  (ii) any subsequent consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (i)] (Resolution 8)

9. That pursuant to Section 161 of the Companies Act, Cap. 50, authority be and is hereby given to the Directors to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme adopted by the Company in 1993 (the "1993 Scheme") and provided always that the aggregate number of shares to be issued pursuant to the 1993 Scheme shall not exceed 25 per cent. of the issued share capital of the Company from time to time.

[See Explanatory Note (ii)] (Resolution 9)

10. That approval be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the regulations of the Venture Corporation Executives' Share Option Scheme adopted by the Company in 2004 (the "2004 Scheme") and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the 2004 Scheme, provided always that the aggregate number of shares to be issued pursuant to the 2004 Scheme shall not exceed 15 per cent. of the issued share capital of the Company from time to time.

    [See Explanatory Note (iii)] (Resolution 10)

By Order of the Board

Yvonne Choo
Company Secretary

Singapore, 10 April 2006

Explanatory Notes on Special Business to be Transacted:

(i) The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue further shares in the Company. The maximum number of shares, which the Directors may issue under this resolution, shall not exceed the quantum set out in the resolution.

(ii) The proposed Ordinary Resolution 9. if passed, will empower the Directors of the Company to allot and issue shares in the Company pursuant to the exercise of options granted under the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme, which was adopted by the Company in 1993 (the "1993 Scheme"), provided that the aggregate number of shares to be issued shall not exceed 25 per cent. of the issued share capital of the Company from time to time. Noted that the 1993 Scheme expired on 5 April 2004. However, outstanding options granted prior to that date are not affected by the expiry and remain exercisable in accordance with the terms of the 1993 Scheme.

(iii) The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company to offer and grant options under the Venture Corporation Executives' Share Option Scheme, which was adopted by the Company in 2004 (the "2004 Scheme") and to allot and issue shares pursuant to the exercise of options under the 2004 Scheme, provided that the aggregate number of shares to be issued shall not exceed 15 per cent. of the issued share capital of the Company from time to time.

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.

2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 5006 Ang Mo Kio Avenue 5, #05-01/12, TECHplace II, Singapore 569873 not less than 48 hours before the time appointed for holding the Meeting.

Notice of Books Closure

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 8 May 2006 for the purpose of determining Members' entitlement to the final and bonus dividends to be proposed at the Annual General Meeting of the Company to be held on 26 April 2006.

The proposed dividends (comprising a final tax-exempt dividend of 100% or 25 cents per ordinary share and a bonus tax-exempt dividend of 100% or 25 cents per ordinary share), if approved at the Annual General Meeting to be held on 26 April 2006, will be paid on 18 May 2006.

Duly completed registrable transfers of the shares in the Company (the "Shares") received up to the close of business at 5.00 p.m. on 5 May 2006 by the Company's Share Registrar, M&C Services Private Limited, 138 Robinson Road, #17-00, The Corporate Office, Singapore 068906 will be registered to determine shareholders' entitlements to such dividends. Subject to the aforesaid Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 5 May 2006 will be entitled to the proposed dividends.

By Order of the Board

Yvonne Choo
Company Secretary

Singapore, 10 April 2006

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VENTURE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 198402886H)

IMPORTANT:

1. For investors who have used their CPF monies to buy VENTURE CORPORATION LIMITED's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intent and purposes if used or purported to be used by them.
3. CPF Investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM

Annual General Meeting
(Please see notes overleaf before completing this Form)

I/We, ______________________________

of ______________________________

being a member/members of Venture Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Annual General Meeting (the "Meeting") of the Company as my/our proxy/proxies to vote for me/us on my/our behalf at the Meeting of the Company to be held on Wednesday, 26 April 2006 at 11.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

No.	Resolutions relating to:	For	Against
1	Adoption of Directors' Report and Audited Accounts for the year ended 31 December 2005		
2	Payment of final dividend and bonus dividend		
3	Re-election of Mr Tan Choon Huat as a Director		
4	Re-election of Mr Soo Eng Hiong as a Director		
5	Re-appointment of Mr Cecil Vivian Richard Wong as a Director		
6	Approval of Directors' fees		
7	Re-appointment of Deloitte & Touche as Auditors and authorisation of Directors to fix their remuneration		
8	Authority to allot and issue new shares		
9	Authority to allot and issue shares under the Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme adopted by the Company in 1993		
10	Authority to grant options and allot and issue shares under the Venture Corporation Executives' Share Option Scheme adopted by the Company in 2004		

*Delete where inapplicable

Dated this ____________ day of ________________ 2006

No. of Shares in:	
(a) Depository Register	
(b) Register of Members	
Total No. of Shares	

____

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 5006 Ang Mo Kio Avenue 5, #05-01/12, TECHplace II, Singapore 569873 not less than forty-eight (48) hours before the time appointed for the Meeting.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

6. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Group of Companies

SINGAPORE

Venture Corporation Limited
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Singapore 569873
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Fax : +65 6482 0122
Website :
http://www.venture.com.sg

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Tel : +65 6482 1755
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Innovative Trek Technology Pte Ltd
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#05-01/12 TECHplace II
Singapore 569873
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Multitech Systems Pte Ltd
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Scinetic Engineering Pte Ltd
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Univac Precision Engineering Pte Ltd
Blk 4012 Ang Mo Kio Avenue 10
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Fax : +65 6459 2393
Website :
http://www.univacprecision.com

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Venture Electronics Solutions Pte Ltd
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Fax : +65 6484 8580

VIPColor Technologies Pte Ltd
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VS Electronics Pte Ltd
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AMERICAS

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Venture Electronics Mexico S.A. de C.V.
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Fax : +1 (510) 744 3738
Website:
http://www.vipcolor.com

VM Services, Inc.
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Newark CA 94560
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EUROPE

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1000 AS Amsterdam
The Netherlands
Tel : +31 (20) 522 6260
Fax : +31 (20) 522 6969

Venture Electronics Spain S.L.
Calle Colón 389
08223 Terrassa
Barcelona, Spain
Tel : +34 (93) 784 8232
Fax : +34 (93) 786 1302

Venture Hungary Electronics Manufacturing Limited Liability Company
1134 Budapest, Vaci ut 35
Hungary
Tel : +36 (1) 451 7100
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Venture Corporation Limited
Company Registration No: 198402886H

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