THE EDGE KNOWLEDGE FOR SUCCESS

VENTURE

VENTURE CORPORATION LIMITED
ANNUAL REPORT 2013

CONTENTS

01 KNOWLEDGE. THE EDGE FOR SUCCESS

Knowledge to:

02 INSPIRE AND ADVANCE INNOVATION

04 PURSUE AND DRIVE PURPOSE

06 CONNECT AND BUILD COLLABORATION

08 Message to Shareholders

19 Board of Directors

22 Key Executives

24 List of Properties

26 Group of Companies

28 Investor Relations Calendar

29 Corporate Governance Report

44 Financial Review

45 Statutory Accounts & Information for Shareholders

Corporate Directory

KNOWLEDGE
THE EDGE FOR SUCCESS

Knowledge is widely defined as a state of familiarity, awareness and understanding that develops from a combination of experience and education. It is the sum of what is known – a value which intrinsically resides within the intelligence and competence of people.

In Venture, the collective knowledge of its people is a key differentiator – enabling the organisation to consistently achieve operational excellence, broaden its competencies and extend its global reach. An invaluable asset that underpins innovation and yield sustainable performance.

Knowledge empowers. It energises and impart boldness to seize the future. It gives Venture the foresight to stay ahead of the curve by anticipating evolving technological and industry trends. It enables Venture to embrace transformational ideas of collaboration and alliance and pushes the frontier of new ventures.

In its unceasing quest for knowledge, Venture has created a culture of strong ethics and a passion for knowledge, creativity and innovation. There's a vibrant spirit that drives the organisation and every individual to embrace change and progress – for knowledge begets knowledge.

For Venture, Knowledge is the Edge for Success.

KNOWLEDGE TO

IN

SPIRE

KNOWLEDGE TO

IN

ADVANCE

NOVATION

Knowledge is perceived as a prime enabler for innovation; an incubator for cultivating new ideas. Leveraging a culture where innovation thrives, Venture is constantly kept abreast of the cutting-edge. Venture is never ever averse to reinventing the wheel, it inspires its people to step out and discover new and inventive ways of doing business and to advance innovation - to shape and transform the future.

KNOWLEDGE TO

PUR

SUE

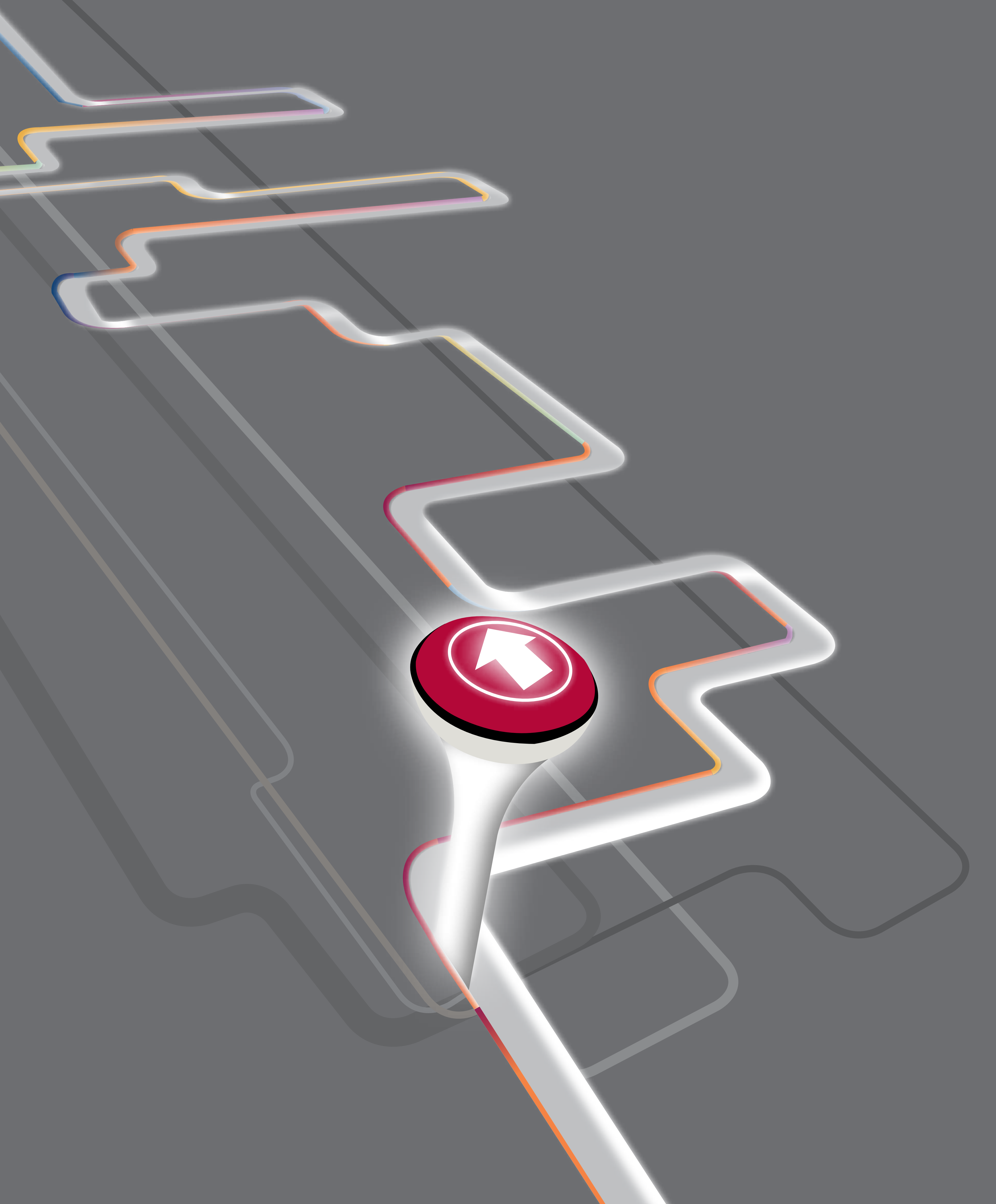
KNOWLEDGE TO

PUR

DRIVE

POSE

Knowledge is key to galvanising action into advancement. At Venture, the knowledge to embrace change and progress is a prized commodity. Driven by passion and tenacity, Venture endeavours to make a difference. Venture is committed to help its people reach their full potential, it equips its people with the knowledge to pursue and to drive purpose – to go beyond and break new grounds.



KNOWLEDGE TO

CO

NNECT

KNOWLEDGE TO

CO

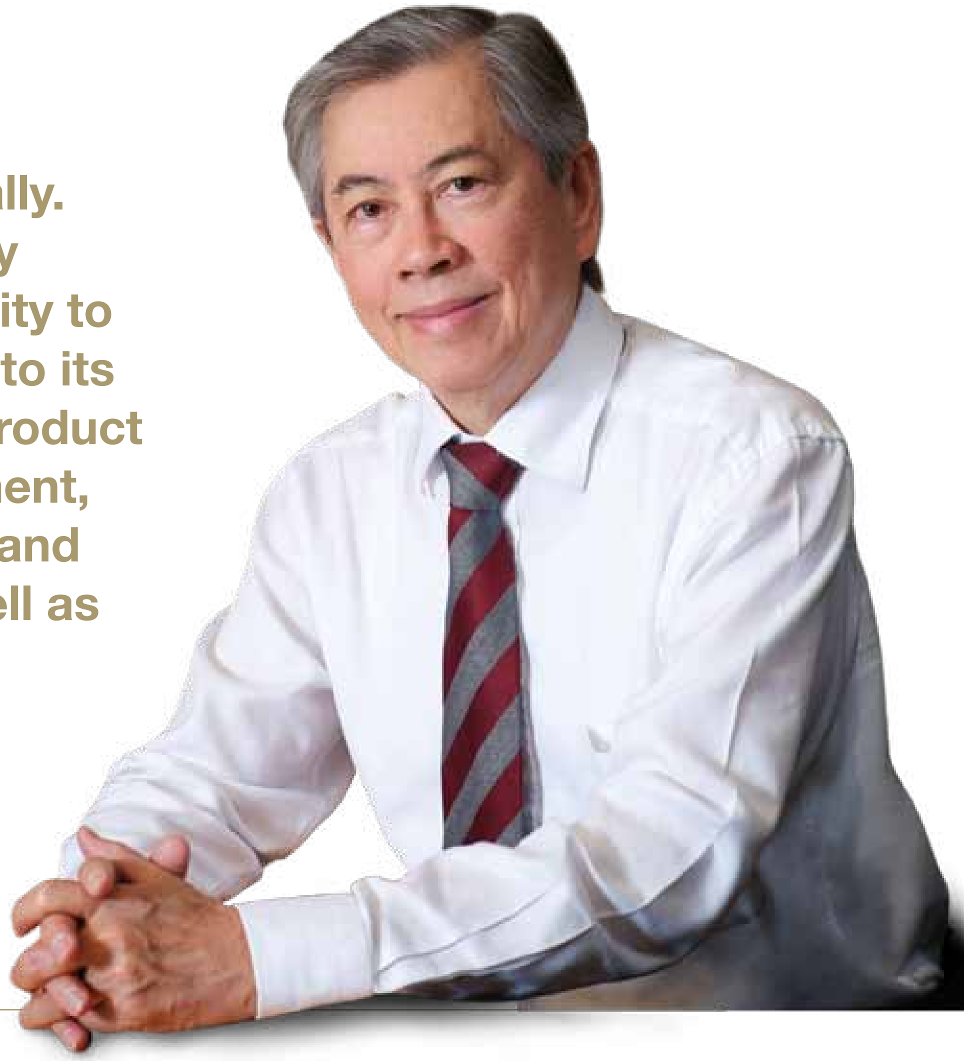
BUILD

LLABORATION

Knowledge is an integrator which connects the dots across all dimensions, verticals and levels, making the sum-total-of-the-parts greater than the sum of the parts. Venture's unique culture of diversity and inclusion enables it to establish connection, build collaboration and forge synergistic alliances, creating a cohesive network across the value-chain - to catapult the partnership to higher peaks of excellence.

MESSAGE TO SHAREHOLDERS

In spite of having to operate in a dynamic environment in 2013, Venture had a fairly good year operationally. The Group had clearly demonstrated its ability to add significant value to its customers through product design and development, process engineering and manufacturing, as well as distribution.



WONG NGIT LIONG
Chairman & CEO

DEAR SHAREHOLDERS

In spite of having to operate in a dynamic environment in 2013, Venture had a fairly good year operationally. The Group had clearly demonstrated its ability to add significant value to its customers through product design and development, process engineering and manufacturing, as well as distribution.

I am truly pleased to note that the Group continued to maintain its top performance rating with its key customers. A positive testament to the Group's strong foundation of manufacturing knowledge and innovative processes. Indeed this has enabled the Group to achieve operational synergy and efficiency and hence an effective cost structure to benefit the customers.

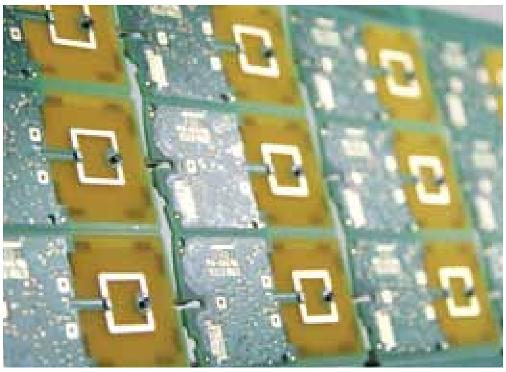
The Group was also able to use its deep-bench technical expertise and knowledge in key domain areas to support its customers' business objectives. During the year, Venture made important contributions to a number of customers in their development and introduction of some highly innovative and game-changing products. The Group was also able to provide flexible and modular design support to a number of customers, allowing the customers to achieve faster time-to-market and to leverage multiple market opportunities.

CREATING EXTRAORDINARY VALUE

The Group continues to move up the value chain in its effort to cater to the expanded needs of its customers. And increasingly, found itself being entrusted with greater responsibility of creating extraordinary value, by many of its leading global customers.

The Group's innovative design and engineering capabilities have grown from strength to strength. Building upon its core technology and technical competency and through the adoption of new and transformational initiatives, Venture's team of dedicated engineers and talents has brought distinctive differentiation and competitiveness to its customers.

MESSAGE TO SHAREHOLDERS



During the year, it was extremely fulfilling to see the successful completion of many customers' projects.

The year 2013 saw Venture working in close collaboration with a top player in life science culminating in its customer's launch of the first high-throughput desktop genome sequencer. Since its appointment to the project in 2012, the Group worked diligently at meeting the rigorous requirements of its OEM partner for a desk-top form factor to bring DNA/RNA sequencing - with high-throughput speed, sample-size flexibility, push-button simplicity and affordability - to individual researchers.

The Venture team also rendered design support to an OEM for its PC-based weighing instrument. The Group made significant contributions to the design of the instrument's mechanical part, display, power supply and integrated all-purpose printer. It fully met the challenge of incorporating all essential retail activities of weighing, transaction, message display/advice and printing in a compact design. The open system scales stand out with its variety of applications and extreme simplicity and flexibility to meet deployment in any environment.

With decades of experience in designing and manufacturing of complex precision electro-mechanical printing devices, the Group was uniquely able to create a revolutionary digital print-on-demand colour label printer. Powered by Memjet thermal inkjet technology, the printer raised the performance benchmark for printers in its class. The printer has been launched in 2013 through its wholly-owned subsidiary and is also sold as a private label solution with customisable branding.

The Group has also started working with one of the world's top 3D printing company during the year. In addition to manufacturing and supply chain management, discussion is underway for the Group to extend its value chain support to include new design and product development.

Accomplishments such as these have greatly strengthened the Group's relationship with its customers and partners; and without doubt, placed Venture in a strong position to pursue future opportunities. Yet, the Group is cognizant that customers' ongoing quest for value goes beyond technology, innovation and creativity.

MESSAGE TO SHAREHOLDERS

None of these would come to fruition without our people. A people who are motivated, inspired and committed to delivering the best. The Group has always placed great emphasis on building a world-class team that is driven by passion, creativity, innovation and knowledge. These qualities set Venture apart, enabling the Group to forge enduring relationship, strong alliance and strategic partnership that promote mutual success across all levels.

ONGOING QUEST FOR VALUE

If the creation of extraordinary value is prized, then the creation of extraordinary value at multiples of cost is the trophy. Towards this end, the Group strives to bring continuous cost improvement and exceptional value to its customers.

The intensive roll-out of various initiatives across the Group's operational sites are beginning to yield favourable cost benefits which the Group could bring to bear on its customers' programmes. These include lean manufacturing programmes, process innovation, application of powerful computing software and tools, as well as the adoption of common operational platforms across its global manufacturing facilities.

The Group has capability to provide rapid, seamless and cost-effective transfer of customers' programmes across its facilities without compromise on quality and delivery.

Customers are able to scale for high production runs within a short time span.

The Group endeavours to serve its customers better across these key performance indicators – technology, quality, responsiveness, delivery, cost and environment (TQRDCE). The Group has and will continue to deepen its technical capability to provide unparalleled support to its customers. It will remain customer-centric with a keen focus on cultivating deep and symbiotic relationship with each customer. It will continue to pursue operational excellence and flawless execution.

A VALUED RESOURCE

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The Group's strong reputation for knowledge in selected domain areas and excellent track record place it in good stead to service many of its global customers and partners. Yet cognizant that the boundary of knowledge is ever expanding, the Group is committed to continuous investment in its process, technology and people.

As the Group continues to leverage and augment existing systems and processes, it also pursues new initiatives and development to stay ahead of the curve. Over the years, Venture has forged strategic partnerships with many global technology companies around the globe and continues to seek new meaningful alliances to keep abreast of technological advancement.

Keenly aware that of the core components of process, technology and people, it is the people component that is the lynchpin of organisational success.

MESSAGE TO SHAREHOLDERS

To this end, Venture is committed to helping its people reach their full potential, achieve job satisfaction and maximise their contribution across a range of disciplines. There are various organisational initiatives and programmes to enhance the skills and capabilities of its human capital. More importantly, the Group has created a culture of strong ethics and a passion for knowledge, creativity and innovation. This is part of the Venture heritage, the relentless quest for knowledge, the edge for success.

APPRECIATION

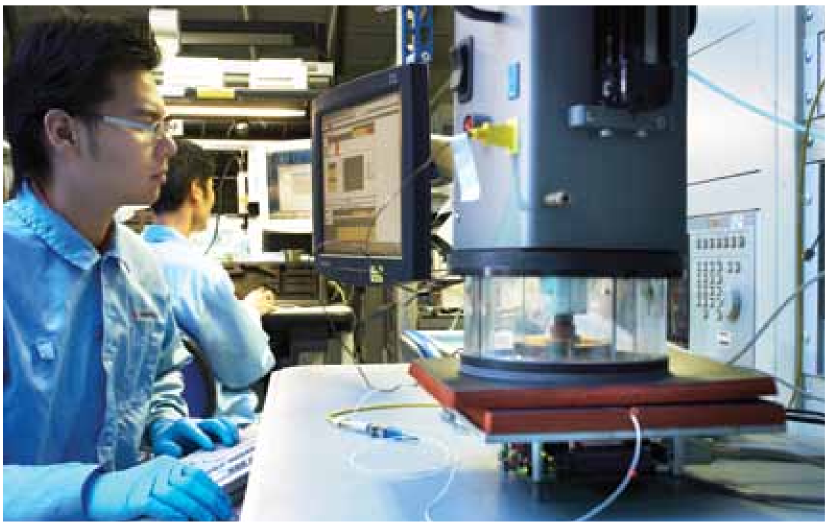
I would like to extend my deepest gratitude to Venture's management and staff around the world, to whom the credit belongs for the many corporate accomplishments and successful customers' projects and programmes. Thank you for your relentless pursuit of excellence and your commitment.

I would also like to extend appreciation to all customers and partners. Truly, the past year's achievements would not have been possible without the continuous support and guidance from every customer. Thank you for entrusting Venture with your products and business.

I am grateful for the unwavering support of our business associates, suppliers and shareholders. Thank you for continuing to journey with us.

Lastly, I would like to register my gratitude to every member of the Board for their time and wise counsel during the year.

Mr Koh Kheng Siong, who has been a member of the Board since July 2007, will not be seeking re-election at the 2014 Annual General Meeting. With effect from 25 April 2014, Mr Koh will retire as a Non-Executive Independent Director and as a member of the Audit and Remuneration Committees. The Board wishes to place on record its appreciation to Mr Koh for his invaluable contributions to the Board and to the Venture Group.



MESSAGE TO SHAREHOLDERS

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PROPOSED DIVIDEND

The Board of Directors has recommended a final dividend of 50 cents per share on a one-tier tax-exempt basis for the financial year ended 31 December 2013.

Subject to the approval of shareholders at the Annual General Meeting to be held on 25 April 2014, the proposed dividend will be paid on 19 May 2014.

FORGING AHEAD

As an organisation with high regards for innovation and creativity, Venture will continue to build on its foundation of engineering and technological excellence and sustains its deep-bench of diversified talents. It will intensify efforts across the Group to develop and augment several of its centres of innovation. At the same time, it will continue to focus on sustaining operational excellence and providing strong support to its customers.


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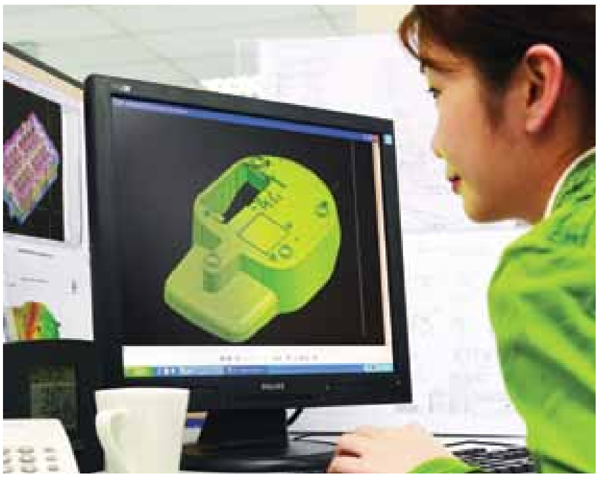

MESSAGE TO SHAREHOLDERS

The Group's pipeline contains solid opportunities with a diverse mix of projects and programmes across an extensive customer base. It has also been strengthening its service offerings with strategic customers and is well positioned to secure additional programmes as opportunities emerge.

I am confident that as the global economy returns to growth, the Group's efforts over the past several years to broaden its market share and customer base, and to deepen its knowledge and domain technology will pay real dividends.

WONG NGIT LIONG
Chairman & CEO

BOARD OF DIRECTORS

WONG NGIT LIONG
Chairman & CEO

CECIL VIVIAN RICHARD WONG
Independent Non-Executive Director

KOH LEE BOON
Independent Non-Executive Director

GOON KOK LOON
Independent Non-Executive Director

KOH KHENG SIONG
Independent Non-Executive Director

WONG YEW MENG
Independent Non-Executive Director

TAN CHOON HUAT
Non-Independent Non-Executive Director

BOARD OF DIRECTORS

WONG NGIT LIONG

Chairman & CEO

Mr Wong Ngit Liong is the Chairman and CEO of the Group. He is also a member of the Nominating Committee and chairs the Investment Committee. He was last re-appointed as Director of the Company on 19 April 2013.

Mr Wong sits on the board of the various Group subsidiaries. He is also the Chairman of the National University of Singapore Board of Trustees and a Member of the Research, Innovation and Enterprise Council under the Prime Minister's Office.

In recognition of his contributions to Singapore, Mr Wong was awarded the Meritorious Service Medal in 2012 at the National Day Awards. This Medal is awarded to a person who has performed service of conspicuous merit characterised by resource and devotion to duty, including long service marked by exceptional ability, merit and exemplary conduct. He was also awarded the Ernst & Young Entrepreneurship of the Year Award (Singapore) in 2002, and the Singapore Business Times/DHL Worldwide Express Businessman of the Year in 1998.

Mr Wong holds a 1st Class (Honours) degree in Electrical Engineering from the University of Malaya, and a Master's degree in Electronics Engineering from the University of California, Berkeley in the United States where he was a Fulbright Scholar. He also holds a Master of Business Administration ("MBA") degree with distinction from McGill University under the Canadian Commonwealth Fellowship.

Date of first appointment as a Director: 20 January 1989

CECIL VIVIAN RICHARD WONG

Independent Non-Executive Director

Mr Cecil Vivian Richard Wong, who was last re-appointed as Director of the Company on 19 April 2013, is the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

Mr Wong serves on the Boards of Pan-United Corporation Ltd, Chartered Asset Management Pte Ltd and John K Young Pte Ltd.

Mr Wong had retired as partner of Ernst & Young International after spending more than 30 years there and in its predecessor companies. He continues to be actively involved in social work, serving several non-profit organisations. In recognition of his contributions to Singapore, 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. He is a member of the Institute of Certified Public Accountants of Singapore.

Date of first appointment as a Director: 6 May 1992

Past Principal Directorships in the Last Three Years
- Bukit Sembawang Estates Ltd
- British & Malayan Trustees Ltd
- CK Tang Ltd

KOH LEE BOON

Independent Non-Executive Director

Mr Koh Lee Boon serves as Chairman of the Remuneration Committee. He is also a member of the Audit Committee and the Nominating Committee. He was last re-elected as Director of the Company on 28 April 2011.

Mr Koh has more than 13 years of managerial experience in two companies within the electronics manufacturing industry, where he served as Executive Director. Until 1996, Mr Koh was Senior Vice President and Partner of SEAVI International Fund Management Pte Ltd and up to 9 July 2012, he was a Director of SEAVI International Fund Management Pte Ltd and SEAVI Venture Management Pte Ltd.

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

Date of first appointment as a Director: 1 August 1996

GOON KOK LOON

Independent Non-Executive Director

Mr Goon Kok Loon serves as Chairman of the Audit Committee and is a member of the Investment Committee and the Remuneration Committee. He was last re-appointed as Director of the Company on 19 April 2013.

Currently, Mr Goon is the Executive Chairman of Global Maritime & Port Services Pte Ltd. Mr Goon also sits on the Board of various companies including Hisaka Holdings Ltd, Jaya Holdings Ltd, Yongnam Holdings Ltd and IPLaboratories Pte Ltd. Mr Goon has accumulated more than 40 years of experience in port development and management with the Port of Singapore Authority and PSA Corporation Limited. For his contributions to the maritime sector, he 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, United Kingdom and attended Postgraduate Study Programme at the Massachusetts Institute of Technology, United States. He is a Fellow of the Chartered Institute of Logistics & Transport.

Date of first appointment as a Director: 27 February 2004

KOH KHENG SIONG

Independent Non-Executive Director

Mr Koh Kheng Siong is a member of the Audit Committee and the Remuneration Committee. He was last re-elected as Director of the Company on 28 April 2011.

Mr Koh is also a director of Singapore LNG Corporation Private Limited and Pavilion Energy Private Limited. Prior to August 2005, he held senior management positions in Singapore and the United States with ExxonMobil. He was Financial Controller of ExxonMobil Asia-Pacific Pte Ltd prior to his retirement in August 2005.

Mr Koh has a Bachelor of Economics (Honours) degree from the University of London. He subsequently received an MBA in Finance from the University of Chicago Graduate School of Business.

Date of first appointment as a Director: 16 July 2007

Past Principal Directorships in the Last Three Years
- SIA Engineering Company Limited

WONG YEW MENG

Independent Non-Executive Director

Mr Wong Yew Meng is a member of the Audit Committee and the Investment Committee. He was last re-elected as Director of the Company on 19 April 2013.

Mr Wong currently serves in various public organisations such as the Land Transport Authority of Singapore, Public Utilities Board, People's Association, Competition Commission of Singapore, Nanyang Technological University, Singapore Deposit Insurance Corporation Limited and Kidney Dialysis Foundation Ltd.

Mr Wong joined Price Waterhouse in 1974 and was admitted as an Audit-Partner in 1985. He played a key role in building up the financial services practice of the accounting firm and had extensive experience auditing companies in a variety of industries such as electronics, manufacturing, trading, petrochemical and service industries. His vast audit experience included acting as reporting accountant for Initial Public Offerings and the provision of accounting advice for merger exercises. In addition, he was an investigative accountant in several large-scale Singapore corporate investigations.

Mr Wong is a Fellow of the Institute of Chartered Accountants in England and Wales. He was a former practising Certified Public Accountant of the Institute of Certified Public Accountants of Singapore, as well as the Public Accountants Board of Singapore/Accounting and Corporate Regulatory Authority.

Date of first appointment as a Director: 1 September 2009

Past Principal Directorships in the Last Three Years
- Singapore Eye Research Institute

TAN CHOON HUAT

Non-Independent Non-Executive Director

Mr Tan Choon Huat has been designated as a Non-Independent Non-Executive Director with effect from 1 January 2012 after his retirement as an executive of the Company effective 31 December 2011. He was last re-elected as Director of the Company on 20 April 2012.

Mr Tan has more than 30 years of international experience in the electronics industry. He started his career with the Hewlett-Packard Company and assumed many management positions in its offices in the United States, Singapore and Malaysia during his 17 years' tenure.

Mr Tan joined the Company in 1989 and as one of the pioneers in the Group, he had made significant contributions towards the transformation of the home-grown Company to a leading global electronics services provider. Mr Tan had various responsibilities during his tenure as an executive of the Company. He had also been involved in planning the strategic direction of the Group and provided mentorship to senior executives.

Mr Tan holds a Bachelor of Electrical Engineering degree from the University of Liverpool, United Kingdom and an MBA from the University of Santa Clara in California, United States.

Date of first appointment as a Director: 6 May 1992

KEY EXECUTIVES

WONG NGIT LIONG*

Chairman & CEO

TAN KIAN SENG

President

Mr Tan Kian Seng joined the Group in April 2001 and was appointed to his present role as President in 2011. He leads and provides stewardship to the business units, as well as oversees the performance of the business unit operations. In addition, he has responsibilities on matters related to the Group's Legal and Corporate Secretariat functions and Investor Relations. He also has oversight of corporate & administrative support services including Finance and Accounting, Human Resources and Information Technology. He is also a member of the Investment Committee.

Mr Tan was the Group's Chief Financial Officer from February 2006 to February 2012. Before his appointment as the Chief Financial Officer, Mr Tan was the Vice-President for Operations, overseeing Venture Group's overall management and operations in Malaysia.

Mr Tan has extensive experience in the electronics sector and held several senior management positions including Vice President for Finance with Iomega Asia Manufacturing and Financial Controller for Quantum Storage (M) Sdn Bhd in prior years.

Mr Tan is an associate member of the Institute of Chartered Accountants in England and Wales.

* Please refer to page 20

VICTORIA KO MIU HA

Chief Financial Officer

Ms Victoria Ko Miu Ha joined the Group in January 2012. She brings to the Venture Group a wealth of commercial experience in corporate finance and audit.

Ms Ko is responsible for the Group's finance and accounting functions including treasury, financial planning, credit management, tax and risk management and other general corporate and administrative functions. She is also a member of the Investment Committee.

Prior to her present appointment, Ms Ko was the Chief Financial Officer at WBL Corporation Limited. She also held senior financial positions in other public listed companies including her appointment as Senior Executive Vice President and Chief Financial Officer of The Straits Trading Company Limited. Ms Ko had also previously served in both finance and audit positions in a number of international accounting firms.

Ms Ko holds a Master of Business Administration in Finance from the City University Business School, United Kingdom, a Bachelor of Science (Economics) from the London School of Economics and an LLB (Honours) from the University of London. She is a Fellow of the Institute of Singapore Chartered Accountants and the Chartered Institute of Management Accountants. She is an associate member of the Institute of Chartered Accountants in England and Wales.

LEE GHAI KEEN

Executive Vice President
Technology Products & Solutions

Mr Lee Ghai Keen joined the Group in March 1998 and was appointed to his current position in 2012. He provides key leadership to Group-wide R&D efforts and programmes and leads a large group of R&D engineers across the Group's design centres in Singapore, Malaysia, China and the United States. He is also responsible for the Group's Retail Store Solutions & Industrial Products business and operations in Singapore, Malaysia and China.

Mr Lee has amassed considerable experience in research, engineering and design development in the electronics sector. He holds seven US design patents. Prior to 1998, Mr Lee was employed by the Hewlett-Packard Company. He held various R&D positions within the company.

Mr Lee holds a Bachelor of Science degree in Mechanical Engineering from the University of Glasgow, United Kingdom and a Master of Business in IT degree from the Royal Melbourne Institute of Technology, Australia.

DHARMA NADARAJAH

Executive Vice President
Advanced Manufacturing & Design Solutions

Mr Dharma Nadarajah joined the Group in February 2001. He is responsible for the Group's Electronics Services Provider businesses across the globe covering a full spectrum of high value-added services including product design and engineering, supply chain and supplier management, advanced manufacturing and test process development, order management and optimisation, product development and manufacturing and new product introduction management.

Prior to joining Venture, he gained extensive experience in the disc drive industry as an Engineering Manager and a Senior Process Engineer at Quantum and Seagate respectively, specialising in Magnetic Heads manufacturing technology and processes. He had cross-border working exposure in Singapore, Malaysia, the United States, and Indonesia in those companies. Mr Nadarajah was also trained in the United Kingdom as a Field Engineer for Schlumberger Wireline, and deployed on various offshore oil platforms around the world.

Mr Nadarajah holds a Bachelor of Engineering (Honours) degree in Computer Systems Engineering from the University of Bristol, United Kingdom, which he attended as a Public Service Division scholar. He also holds an MBA from the Nanyang Business School, Nanyang Technological University, Singapore, where he was the Institute of Engineers' Gold Medalist winner.

LIST OF PROPERTIES

LOCATION	SITE AREA (SQ.M.)	TENURE	USAGE
HS(D) 237904-237908 PTD 67770-67774, Mukim Tebrau Johor Bahru, Johor, Malaysia	29,029	Freehold	Industrial
HS(D) 218290 PTD 64850, Mukim Tebrau Johor Bahru, Johor, Malaysia	18,763	Freehold	Industrial
HS(D) 468918 PTD 152116, Mukim Tebrau Johor Bahru, Johor, Malaysia	4,730	Freehold	Industrial
HS(D) 6220 LOT 4020 Mukim Tebrau Johor Bahru, Johor, Malaysia	3,476	Freehold	Industrial
HS(D) 6221 LOT 4021 Mukim Tebrau Johor Bahru, Johor, Malaysia	3,195	Freehold	Industrial
HS(D) 6222 LOT 4022 Mukim Tebrau Johor Bahru, Johor, Malaysia	3,111	Freehold	Industrial
HS(D) 6223 LOT 4023 Mukim Tebrau Johor Bahru, Johor, Malaysia	3,093	Freehold	Industrial
69 Huang Yang Road Tower 2, 6/F, Unit D, Xin He Gardens Jin Qiao, Pudong Shanghai 201206 People's Republic of China	156	Leasehold (Expiring 2063)	Residential
HS(D) 8712 PTD 3217, Bayan Lepas Penang, Malaysia	39,522	Leasehold (Expiring 2055)	Industrial

LOCATION	SITE AREA (SQ.M.)	TENURE	USAGE
Geran 459975 Lot 44895 (formerly known as HS(D) 270912 PTD 68794) Mukim Tebrau Johor Bahru, Johor, Malaysia	15,443	Leasehold (Expiring 2054)	Office and Industrial
HS(D) 333450 PTD 97125, Mukim Tebrau Johor Bahru, Johor, Malaysia	44,470	Leasehold (Expiring 2052)	Industrial
HS(D) 45801 PTD 8824 Mukim Senai Kulaijaya, Johor, Malaysia	4,978	Leasehold (Expiring 2052)	Industrial
Lot 12368 Mukim 12, Daerah Barat Daya Penang, Malaysia	8,981	Leasehold (Expiring 2051)	Office and Industrial
668 Li Shi Zhen Road Zhangjiang Hi-Tech Park Pudong Shanghai 201203 People's Republic of China	20,000	Leasehold (Expiring 2050)	Office and Industrial
HS(D) 445334 PTD 100821, Mukim Senai-Kulai Johor Bahru, Johor, Malaysia	24,581	Leasehold (Expiring 2049)	Office and Industrial
HS(D) 270914 PTD 68796, Mukim Tebrau Johor Bahru, Johor, Malaysia	16,187	Leasehold (Expiring 2025)	Office and Industrial
MK 13, Lot No. 2361 Singapore	10,550	Leasehold (Expiring 2021)	Office and Industrial

GROUP OF COMPANIES

AMERICA

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INVESTOR RELATIONS CALENDAR

26 February 2014	Announcement of Full Year 2013 Results
27 February 2014	Non-Deal Road Show in Singapore Post Full Year 2013 Results
1 April 2014	Dispatch of 2013 Annual Report to Shareholders
2 April 2014	Maybank Kim Eng Invest Asean Conference (Singapore)
25 April 2014	Annual General Meeting
30 April 2014	Announcement of First Quarter 2014 Results
5 May 2014	Non-Deal Road Show in Singapore Post First Quarter 2014 Results
5:00 p.m. 7 May 2014	Book Closure Date in Relation to Full Year 2013 Final Dividend
19 May 2014	Dividend Payment Date
12-13 June 2014	Citi Asean Conference (Singapore)
1-3 July 2014	DBS Vickers Pulse of Asia Conference (Singapore)
8 August 2014	Announcement of Second Quarter 2014 Results
11 August 2014	Non-Deal Road Show in Singapore Post Second Quarter 2014 Results
7 November 2014	Announcement of Third Quarter 2014 Results
10 November 2014	Non-Deal Road Show in Singapore Post Third Quarter 2014 Results
31 December 2014	Financial Year-End

Note: Future dates and events are indicative and subject to change.

CORPORATE GOVERNANCE REPORT

Venture Corporation Limited ("the Company") and its subsidiaries (together, "the Group") firmly believe that a strong commitment to good corporate governance is essential for continued growth and performance and protects the interests of all stakeholders.

The Company has adopted corporate governance principles and practices in line with the recommendations of the revised Code of Corporate Governance 2012 ("Code") issued on 2 May 2012. It is cognizant that corporate governance is not merely about compliance to baseline regulations. It embraces the spirit of the Code, anchored on key principles of corporate integrity, transparency, responsibility and accountability. This is demonstrated through the adoption of internal guidelines, standards and policies which go beyond recommended best practices and regulations.

In recognition of its commitment to sound corporate governance practices, the Company has been consistently nominated for the "Most Transparent Company Award" by the Securities Investors Association (Singapore) ("SIAS"). The Company has won the award on many occasions. Since 2011, the Company has taken the Corporate Governance Pledge, an initiative of SIAS, as a commitment to pursue high standards of corporate governance.

This Corporate Governance Report ("report") describes the Company's corporate governance practices with specific reference to the Code. Unless otherwise stated in the report below, the Company has complied with the principles and guidelines of the Code. There are other sections in the Group's Annual Report that are relevant to the discussion of corporate governance, hence this report should be read together with those sections.

PRINCIPLE 1
BOARD'S CONDUCT OF ITS AFFAIRS

The Board's corporate objective is to achieve sustained value creation for all stakeholders and it strives to accomplish this through overseeing the proper conduct of the Group's business and affairs ensuring that the Group maintains a sound system of risk management and internal controls, as well as approving the Group's strategic operational initiatives, major investments and capital structure. In addition to its statutory responsibilities, the Board reviews the Group's financial performance regularly.

The Board has adopted internal guidelines setting out approval limits for capital expenditure, bank facilities and transactions, and matters requiring its approval, such as investment proposals and major transactions. The matters requiring the Board's review and approval include, *inter alia*,:

a. release of any financial results and disclosures of material information;

b. recommendation of any amendment to the Company's Articles of Association ("Articles") for shareholders' approval;

c. appointment of Corporate Representative to subsidiaries for representing the Company in various matters;

d. opening or closing of bank accounts, change of bank authorised signatories, mode of operations and dealing mandates with the Company's banks and acceptance of offers of banking facilities, any borrowings, or financial commitment related to grant of guarantees, securities and collateral guarantees by the Company;

e. acquisition or disposition of any material interest in any land or real property or assets other than in the ordinary course of business;

CORPORATE GOVERNANCE REPORT

f. establishment, acquisition or incorporation of any subsidiary or winding up, dissolution or placement of any subsidiary under receivership or judicial management; and

g. creation of any mortgage, pledge, bond, charge, lien or any other encumbrance on the Company's assets, in whole or in part.

The Board is supported by Board Committees which include the Audit Committee, Nominating Committee, Remuneration Committee and Investment Committee each of which has clearly written Terms of Reference ("TOR") that set out their duties and responsibilities in line with the Code. In view of the revision of the Code, the TOR of the Board Committees had been revised to ensure that they are aligned with the revised Code.

The Company held four formal Board meetings in 2013 and the attendance of the Directors at meetings of the Board and Board Committees, as well as the frequency of such meetings, are as follows:

		Board Committees			
Meetings held for FY2013	Board	Audit Committee	Nominating Committee	Remuneration Committee	Investment Committee
Wong Ngit Liong	4 of 4	–	2 of 2	–	2 of 2
Cecil Vivian Richard Wong	4 of 4	3 of 4	2 of 2	3 of 3	–
Koh Lee Boon	3 of 4	3 of 4	2 of 2	3 of 3	–
Goon Kok Loon	4 of 4	4 of 4	–	3 of 3	2 of 2
Koh Kheng Siong	4 of 4	4 of 4	–	3 of 3	–
Wong Yew Meng	4 of 4	3 of 4	–	–	2 of 2
Tan Choon Huat	3 of 4	–	–	–	–

The Directors have also held several informal discussions when needed by specific circumstances, and as deemed appropriate by the Board members.

The Company organises appropriate programmes for Directors to meet their relevant training needs. Orientation programmes are also organised for new Directors to ensure that they are familiar with the Group's business and governance policies. Ongoing programmes are organised for Directors to ensure they are kept abreast of developments within the Group and the industry, as well as new corporate laws and regulations. In order for the Directors to keep abreast of recent changes in the Financial Reporting Standards, external consultants may be invited to brief the Board on these changes. Site visits are organised as appropriate for Directors to have an intimate understanding of the Group's key business operations and to familiarise and interact with the executives of the Group.

PRINCIPLES 2, 3 & 4
BOARD COMPOSITION, BALANCE AND MEMBERSHIP

Board Composition

The Board comprises seven members of whom five are Independent Non-Executive Directors. They are Mr Cecil Vivian Richard Wong, Mr Koh Lee Boon, Mr Goon Kok Loon, Mr Koh Kheng Siong and Mr Wong Yew Meng. These Independent Non-Executive Directors have no relationship with the Company, its related corporations, its shareholders holding not less than 10% of its shares or its officers that could interfere, or be reasonably perceived to interfere with the exercise of their independent judgement.

The Independent Non-Executive Directors and their immediate family members:

a. are not employee(s) of the Company or any of its related corporations for the current or any of the past three financial years;

b. are not substantial shareholder(s) of the Company;

c. are not substantial shareholder(s) of or partner(s) in (with 10% or more shareholding); not executive officer(s) of; not Director(s) of, any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services (aggregated over any financial year in excess of S$200,000) in the current or immediate past financial year;

d. have not accepted any significant compensation from the Company or any of its related corporations for the provision of services, for the current or immediate past financial year, other than for Board services; and

e. are not accustomed to, or under an obligation, formal or informal, to act in accordance with directions, instructions or wishes of substantial shareholder in relation to the corporate affairs of the Company, in the current or immediate past financial year.

Mr Wong Ngit Liong is the Chief Executive Officer ("CEO") of the Company and Chairman of the Board. There is a clear division of responsibilities between the CEO and Chairman. As CEO, Mr Wong is responsible for leading the Management of the Company and presides over the implementation of strategic objectives of the Company. In his role as Chairman, he is responsible for board proceedings and *inter alia*, managing the communication and information dissemination process and exchanges between the Company and its stakeholders. By combining these roles, Mr Wong has been able to consistently ensure that strategic objectives are implemented seamlessly in the Company's interest. Independent Non-Executive Directors form the majority in the Board and that also promotes an appropriate balance of power and authority in keeping with the spirit of good corporate governance. The Audit Committee, Nominating Committee and Remuneration Committee are also chaired by Independent Non-Executive Directors. This ensures adequate accountability, safeguards and internal controls are in place to facilitate independent decision-making.

Key information regarding the Directors is given on pages 20 and 21 of this Annual Report.

The Board endeavours to ensure that the Board and its Board Committees comprise experienced members who as a group provide an appropriate balance and diversity of skills, experience, and knowledge of the Company. They possess core competencies such as accounting, finance, business and management experience, industry knowledge, strategic planning experience, customer-based experience or knowledge and are able to make positive contributions to the Company.

The Nominating Committee has a formal and transparent selection process for new Directors. The Nominating Committee assesses the appropriate mix of expertise and experience needed for an effective Board and recommends the candidates most suited, taking into consideration factors such as experience, expertise and current board composition. It considers prospective candidates from an extensive network of contacts, evaluates and shortlists candidates with the relevant experience and expertise in some or all of the following areas of general management; finance, accounting and governance aspects; and knowledge of the Group's industry, business and markets. Suitable candidates are then recommended to the Board for consideration.

CORPORATE GOVERNANCE REPORT

On appointment, a new Director is advised of his duties and obligations. Lines of communication, including direct access to the Chairman, Company Secretary and Management are immediately established. This provides a new Director with the opportunity to establish exchanges and to exercise his statutory duties.

Pursuant to the Code, the Board is required to determine the maximum number of listed company board representations which a Director may hold. The Board has concurred with the Nominating Committee's recommendation that the maximum number of listed company board representations which a Director may have should not exceed six, taking into consideration, *inter alia*, market capitalisation of the other listed companies, financial year end, schedule of meetings, time commitment required, intensity of participation, whether the Director has executive responsibilities in other organisations or other principal commitments, as well as the individual Director's ability.

Nominating Committee

The Nominating Committee, which is chaired by Mr Cecil Vivian Richard Wong, comprises two Independent Non-Executive Directors and one Executive Director. The other members are Mr Koh Lee Boon and Mr Wong Ngit Liong. The Nominating Committee met twice in 2013 and had informal discussions on several occasions.

The Nominating Committee's main responsibilities are, *inter alia*, as follows:

a. to ensure that the Board comprises members with the appropriate balance of skills and expertise in order to meet the Company's operational and business requirements;

b. to establish a formal and transparent process for the appointment of new Directors;

c. to nominate Directors retiring by rotation for re-election or re-appointment at every Annual General Meeting ("AGM") pursuant to Articles 74, 92 and 93 of the Articles, and Section 153(6) of the Singapore Companies Act, Chapter 50 ("Companies Act");

d. to assess the Directors' independence and provide its views to the Board for the Board's consideration;

e. where a Director has multiple board representations, to determine if the Director is able to carry out and/or has adequately carried out his duties as a Director of the Company, taking into consideration the Director's number of listed companies board representations and other principal commitments and provide its views to the Board for the Board's consideration;

f. to assess the independence of a Director who has served on the Board beyond nine years from the date of his first appointment annually and provide its views to the Board for the Board's consideration; and

g. to evaluate the Board's and Board Committees' performance and effectiveness, and propose recommendations for improvement, if any.

All Directors subject themselves for re-nomination and re-election at least once every three years, pursuant to the Articles. Directors appointed by the Board during the financial year shall only hold office until the next AGM, and thereafter, be eligible for re-election at the AGM. Mr Koh Kheng Siong, who has been a Director since July 2007, will retire by rotation and will not seek re-election at the forthcoming AGM. The Board and Management wish to record their appreciation for his unstinting dedication, insightful contributions and services.

CORPORATE GOVERNANCE REPORT

The Nominating Committee has recommended the nomination of the Director retiring by rotation for re-election at the forthcoming AGM. Mr Koh Lee Boon will retire by rotation and the Nominating Committee has nominated him for re-election in the forthcoming AGM. The Nominating Committee has also recommended the nomination of Mr Cecil Vivian Richard Wong, Mr Wong Ngit Liong and Mr Goon Kok Loon retiring pursuant to Section 153(6) of the Companies Act for re-appointment. In considering the nomination, the Nominating Committee took into account the contribution of the Directors with reference to their attendance and participation at meetings of the Board and Board Committees, as well as the proficiency with which they have discharged their responsibilities.

The Board has accepted the Nominating Committee's recommendations to seek approval from shareholders at the forthcoming AGM to re-appoint and re-elect Directors retiring under Section 153(6) of the Companies Act or by rotation under Article 92 of the Articles.

Mr Cecil Vivian Richard Wong, Mr Wong Ngit Liong, Mr Goon Kok Loon and Mr Koh Lee Boon had each abstained from the discussion and taking a decision in respect of their own nomination.

INDEPENDENCE OF DIRECTORS

The Nominating Committee performs an annual review of Directors' interests in which all potential or perceived conflicts, including time commitments, length of service and other issues relevant to their independence, are considered. Where a Director has served on the Board for more than nine years, the Board has further reviewed whether such a Director should be considered independent.

The following were some of the factors considered in reviewing the independence of Directors who have served beyond nine years:-

a. whether the Director is free from any dealings, relationships or circumstances that could affect or appear to affect their independent judgement, particularly with regards to whether the Director has indicated or demonstrated an alignment or habitual support for any specific group of stakeholders e.g. specific shareholders, instead of representing the interests of all stakeholders;

b. whether the length of service has had any adverse impact on the Director's objectivity and judgement and whether during the tenure there has been any impairment to his ability to discharge his duties and responsibilities in the overall interest of the Group, taking into consideration the interests of all stakeholders; and

c. whether the Director continues to exhibit a firm commitment to his role and continues to actively contribute with the knowledge and experience of the Group's business built up over the years.

Based on these considerations, the Board concurred with the Nominating Committee's views that the three Directors who have served beyond nine years on the Board, namely, Mr Cecil Vivian Richard Wong, Mr Koh Lee Boon and Mr Goon Kok Loon are considered independent.

Mr Cecil Vivian Richard Wong, Mr Koh Lee Boon and Mr Goon Kok Loon had each abstained from the discussion and taking a decision in respect of their own independence.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 5
BOARD PERFORMANCE

A Board performance evaluation exercise is carried out annually to evaluate the performance of the Board and its Board Committees. The evaluation process includes distributing evaluation questionnaires to the Directors, collating the feedback of the individual Directors for the Nominating Committee to review and thereafter present to the Board, and the Board to discuss the findings collectively. The objective of the annual Board and Board Committees performance evaluation exercise is to assess, *inter alia*, the Board processes, Director development programmes, the contribution and effectiveness of the Board and Board Committees as a whole and the quality of interaction between the Management and the Board. In the review of effectiveness of the Board and Board Committees, the contributions by each Director in their respective roles are taken into account and considered.

The evaluation conducted for FY 2013 concluded that:

a. the quality of information disseminated to members of the Board and Board Committees was good;

b. the Board and Management enjoyed a cordial relationship that encouraged communication and participation;

c. the Board demonstrated responsibility and pro-activeness;

d. there was a high standard of conduct amongst members of the Board;

e. the Board meetings were well-conducted and the decision-making processes of the Board were satisfactory;

f. the Board comprised competent Directors with varied and relevant experience and expertise; and

g. the Board and Board Committees had allocated sufficient time to consider all matters.

PRINCIPLE 6
ACCESS TO INFORMATION

The Directors have direct and independent access to the Management and Company Secretary.

The agenda for the meetings of the Board and Board Committees, together with the appropriate supporting documents, are circulated to the Board and Board Committees prior to the meetings.

In addition, to ensure that the Board is able to fulfil its responsibilities and to make informed decisions in a timely manner, the Management provides an annual financial plan, monthly management accounts and reports, including other relevant information or documents regularly to the Board. The Management is also invited to attend Board meetings to provide updates on the Group's operations and business, to furnish additional information on various corporate matters and/or to discuss issues which the Directors may raise.

Analysts' reports on the Company have been forwarded to the Directors on an on-going basis for information.

The Company Secretary who is present at all Board and Board Committees meetings, ensures that Board procedures and applicable rules and regulations are followed and complied with, advises and provides guidance on corporate governance, legal and regulatory compliance matters. Under the direction of the Chairman, the Company Secretary's responsibilities include ensuring good information flow within the Board and Board Committees and between Management and Non-Executive Directors. The Company Secretary also facilitates orientation and training of new Directors as well as updates Directors on new developments in corporate governance, legal and regulatory matters. In accordance with the Articles, the appointment and removal of the Company Secretary is subject to the approval of the Board.

The Directors, individually or collectively, may in furtherance of their duties, seek and obtain independent professional advice as and when the need arises, at the expense of the Company.

PRINCIPLES 7, 8 & 9
REMUNERATION MATTERS

Remuneration Committee

The Remuneration Committee comprises four Independent Non-Executive Directors, Mr Koh Lee Boon, Mr Cecil Vivian Richard Wong, Mr Goon Kok Loon and Mr Koh Kheng Siong. The Remuneration Committee which is chaired by Mr Koh Lee Boon met three times in 2013.

The Remuneration Committee's principal functions are:

a. to review and recommend to the Board the remuneration framework for Directors, key management personnel and the CEO;

b. to administer the Company's employee share schemes, which had been approved by shareholders of the Company;

c. to review whether the Executive Director and key management personnel should be eligible for benefits under long-term incentive schemes and carefully evaluate the cost and benefits of such schemes; and

d. to review the Company's obligations arising in the event of termination of the Executive Director's and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses, if any.

Directors' Fees for Non-Executive Directors

Independent Non-Executive Directors' and Non-Independent Non-Executive Director's fees take into account a Director's contribution, additional responsibilities on Board Committees, his experience, qualification and time spent and require shareholders' approval at the Company's AGM. Executive Directors do not receive Directors' fees.

CORPORATE GOVERNANCE REPORT

The Directors' fee structure of the Board and Board Committees is as follows:

Annual Fees for Board Members	S$
Board Chairman	Not applicable
Non-Executive Director	40,000

Annual Fees for Board Committee Members	Chairman	Member
Audit Committee	30,000	20,000
Nominating Committee	20,000	10,000
Remuneration Committee	20,000	10,000
Investment Committee	Not applicable	10,000

The Remuneration Committee has recommended payment of S$450,000 as Directors' fees for FY 2013, subject to approval by shareholders at the Company's forthcoming AGM. There has been no change to the Directors' fees per annum since the last revision for FY 2010. A breakdown showing the proposed Directors' fee of each Director for FY 2013 is as follows:

Name of Director	Director's Fees S$	Director's Fees %	Fixed Remuneration %	Variable Bonus, Variable Salary & Benefits-in-kind %	Total %
Cecil Vivian Richard Wong	90,000	100	–	–	100
Koh Lee Boon	90,000	100	–	–	100
Goon Kok Loon	90,000	100	–	–	100
Koh Kheng Siong	70,000	100	–	–	100
Wong Yew Meng	70,000	100	–	–	100
Tan Choon Huat	40,000	100	–	–	100

CEO's Remuneration

As Chairman of the Board and Executive Director, CEO Mr Wong Ngit Liong does not receive Director's fees. As a member of Management, his remuneration is reviewed by the Remuneration Committee and it comprises both cash-based and share-based components. Information on the CEO's remuneration including options granted pursuant to the Company's Executives' Share Option Scheme adopted by the Company in 2004 ("2004 Scheme") is set out below:

	Remuneration				
	Cash-based				*Share-based*[(1)]
CEO and Chairman	Total (S$)	Fixed %	Variable Bonus, Variable Salary & Benefits-in-kind %	Total %	2004 Scheme Number of options granted during the financial year
Wong Ngit Liong	3,415,049	28	72	100	70,000

Note:

(1) The fair value of share options granted under the 2004 Scheme can be found in Note 23 to the financial statements.

Key Management Personnel's Remuneration

The key management personnel (who are not directors or CEO) are Mr Tan Kian Seng, Mr Dharma Nadarajah, Mr Lee Ghai Keen and Ms Victoria Ko Miu Ha. The aggregate cash-based remuneration of these key management personnel in FY 2013 is S$2,797,665. The percentage breakdown of the fixed and variable components, as well as options granted pursuant to the 2004 Scheme and awards granted pursuant to the Restricted Share Plan ("RSP") adopted by the Company in 2011, for each individual is as set out below. In making available the aggregate remuneration of the key management personnel and in bands, the Company provides a macro perspective without compromising the Group's business interests and minimises competitive pressures which would arise from more detailed disclosures.

	Remuneration				
	Cash-based			*Share-based*(1)	
Remuneration Bands / Key Management Personnel	Fixed %	Variable Bonus, Variable Salary & Benefits-in-kind %	Total %	2004 Scheme Number of options granted during the financial year	RSP Number of awards granted during the financial year
Between S$750,000 - S$999,999					
Tan Kian Seng	55	45	100	60,000	20,000
Lee Ghai Keen	55	45	100	60,000	20,000
Dharma Nadarajah	54	46	100	60,000	20,000
Below S$500,000					
Victoria Ko Miu Ha	73	27	100	40,000	0

Note:

(1) The fair value of share options granted under the 2004 Scheme and the fair value of awards granted under the RSP can be found in Note 23 to the financial statements.

There are no termination, retirement and post-employment benefits (other than CPF contributions) granted to Directors, the CEO or the key management personnel.

Venture believes in attracting, motivating and retaining talents to achieve its business goals and to create long-term sustainable value for its stakeholders. Total remuneration comprises fixed and variable elements and some of the factors determining the total remuneration include contribution to achievement of organisation and business objectives. Employees are encouraged to be innovative, entrepreneurial and impactful to transform and differentiate the Group to further its competitiveness, with appropriate rewards and recognition policies.

Venture has two share schemes, namely the 2004 Scheme adopted by the Company in 2004 and the RSP adopted by the Company in 2011 that complemented each other in the Company's continuing efforts to reward, retain and motivate employees to achieve outstanding performance. Details of the 2004 Scheme and RSP are set out on pages 47 to 50 of the Report of the Directors and Note 23 to the financial statements. The 2004 Scheme is, however, due to expire on 30 April 2014. The Company is seeking shareholders' approval to adopt the Venture Corporation Executives' Share Option Scheme 2015 ("2015 Scheme") at the Company's forthcoming Extraordinary General Meeting ("EGM"). The details of the 2015 Scheme are set out in a circular to shareholders dated 2 April 2014.

There are no immediate family members of a Director in a managerial role in the Company.

CORPORATE GOVERNANCE REPORT

PRINCIPLES 10, 11, 12 & 13
ACCOUNTABILITY, RISK MANAGEMENT & INTERNAL CONTROLS, AUDIT COMMITTEE & INTERNAL AUDIT

Accountability

The Board presents a balanced and easily understood assessment of the Group's performance, position and prospects to the public via the release of its quarterly and full year financial results. The Board reviews and approves the financial results before its dissemination as well as any media release of its financial results. Since the SGX-ST's introduction of the requirement for Directors to issue a Negative Assurance Statement to accompany its quarterly financial results announcement, a process has been introduced to support Management's representations to the Board on the integrity of the Group's financial statements before the Negative Assurance Statement is given by the Board.

Audit Committee

The Audit Committee comprises five Independent Non-Executive Directors. They are Mr Goon Kok Loon, Mr Cecil Vivian Richard Wong, Mr Koh Lee Boon, Mr Koh Kheng Siong and Mr Wong Yew Meng. Mr Goon Kok Loon is the Chairman of the Audit Committee. The Audit Committee met four times in 2013.

The functions of the Audit Committee are:

a. to recommend to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of external auditors;

b. to approve the remuneration and terms of engagement of external auditors;

c. to review the scope and result of the audit and its cost effectiveness;

d. to inquire of other Board Committees, the Management, internal auditors and external auditors on significant risks and exposures that exist, and assess the measures Management has taken to minimise such risks to the Company;

e. to review with the Chief Financial Officer ("CFO") and external auditors:

    i. the Company's unaudited quarterly, interim and annual financial statements and related footnotes, including accounting principles;

    ii. the external auditors' audit of the annual financial statements and reports thereto;

    iii. the adequacy of the Group's system of accounting controls;

    iv. the assistance given by Management to the 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;

CORPORATE GOVERNANCE REPORT

f. to consider and review with Management and the internal auditors:

   i. significant findings during the year and Management's response thereto;

   ii. the adequacy and effectiveness of the Group's internal controls over management, business and service systems and practices;

   iii. changes required in the planned scope of the audit plan and difficulties encountered in the course of the internal audit, including any restrictions on the scope of their work or access to required information; and

   iv. the Internal Audit department budget and staffing;

g. to review legal and regulatory matters that may have a material impact on the financial statements, relevant compliance policies, and programmes and reports from regulators;

h. to meet with internal auditors, the external auditors and Management in separate executive sessions to discuss issues that these groups believe should be discussed privately with the Audit Committee;

i. to report actions and minutes of the Audit Committee to the Board with such recommendations as the Audit Committee deems appropriate;

j. to review and report to the Board on the adequacy and effectiveness of internal controls;

k. to review the independence of the external auditors annually.

The Audit Committee has full access to and the co-operation of Management. The external auditors and internal auditors have unrestricted access to the Audit Committee and meet with the Audit Committee without the presence of Management, at least once a year.

The Audit Committee, with the assistance of internal auditors, reviews and reports to the Board on the adequacy and effectiveness of the Group's system of controls, including financial, operational, compliance and information technology controls, and risk management policies and systems established by Management. In assessing the effectiveness of the Group's internal controls, the Audit Committee ensures primarily that key objectives are met, material assets are properly safeguarded, there are adequate measures to detect and prevent fraud or errors in the accounting records, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

The Audit Committee 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.

The Audit Committee has further taken measures to keep abreast of the changes to accounting standards and issues which have a direct impact on financial statements, with briefings provided by professionals or external consultants.

CORPORATE GOVERNANCE REPORT

Risk Management & Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls. The Group has in place an Enterprise Risk Management Integrated Framework ("ERM Framework"). This ERM Framework sets out the formal, systematic and comprehensive guidelines and rules to identify and manage significant risks that might affect the Group's achievement of its business objectives. The risk management process has been integrated throughout the Group and is an essential part of its business planning and monitoring process. Policy and methodology have been introduced detailing procedures, methodologies and evaluation criteria to ensure clarity and consistency in the application of the risk management process across the Group. Key risks, control measures and management actions are continually identified and monitored by the operational units and reviewed by Management. Leveraging on the results of the ERM, the CEO and the CFO would in turn provide an annual attestation to the Audit Committee relating to adequacy and effectiveness of the Group's risk management and internal control systems.

The Board has together with the Audit Committee reviewed the Group's risk assessment programmes and internal control processes. The Board has received assurance from the CEO and the CFO as well, that for FY 2013, the Group's internal controls including financial, operational, compliance and information technology were adequate and effective; the Group's risk management and internal control systems to address financial, operational and compliance risks were adequate; and the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by Management and various Board Committees, and the assurance from the CEO and the CFO, the Board in concurrence with the Audit Committee, is of the opinion that the Group's internal controls:

- including financial, operational, compliance and information technology were adequate and effective as at 31 December 2013; and

- were adequate to address financial, operational and compliance risks, which the Group had considered relevant and material to its operations as at 31 December 2013.

The Board, however, notes that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

In addition, the Company has adopted a Whistle-Blowing Policy for the Group to provide a channel for employees of the Group and third parties to report and to raise, in good faith and in confidence, any concerns about possible improprieties in matters of financial reporting or other matters. The objective of the Whistle-Blowing Policy is to facilitate independent investigation of such matters and for appropriate follow-up action(s).

Internal Audit

The Internal Audit department is an independent function that reports directly to the Chairman of the Audit Committee on audit matters and administratively to the CEO.

The Internal Audit Charter empowers the internal auditors to provide independent and objective assessments and consulting services which are designed to evaluate the adequacy and effectiveness of the Group's system of internal controls. A risk-based approach is used to develop the annual audit plan to ensure that all high risk areas are monitored for proper coverage and audit frequency.

The Audit Committee reviews and approves the audit plans and resources to ensure that the internal auditors have the necessary resources to adequately and effectively perform their duties. The Internal Audit team employs suitably qualified and experienced personnel to provide audit and consulting services. They either possess a recognised degree in Accountancy or an equivalent professional qualification. A training and development programme is in place to ensure that the internal auditors are equipped with technical knowledge and skill sets that are appropriate and relevant. The internal auditors will ensure that the standards set by locally or internationally recognised professional bodies are met.

Investment Committee

The Investment Committee comprises two Independent Non-Executive Directors, one Executive Director, the President and CFO of the Company. They are Mr Goon Kok Loon, Mr Wong Yew Meng, Mr Wong Ngit Liong, Mr Tan Kian Seng and Ms Victoria Ko Miu Ha. The role of the Investment Committee is to set broad overall investment guidelines for the Company and to assess and review investments, opportunities and performance. The Investment Committee is chaired by Mr Wong Ngit Liong.

PRINCIPLES 14, 15 & 16
COMMUNICATION WITH SHAREHOLDERS

Prompt and Fair Disclosure

The Company is committed to promoting effective communication with all shareholders. It has put in place established policies and procedures, ensuring all shareholders are provided with equal and timely access to material information concerning the Company. Prompt and relevant information with regard to the Company's corporate developments and financial performance is disseminated in compliance with its continuous disclosure obligations in line with the Code and the Listing Manual of the SGX-ST.

The Company's communication framework and practices provide open and fair, as well as meaningful and timely shareholders' communication and interaction.

In recent years, the Company was twice presented with the Certificate of Excellence in Investor Relations at the IR Magazine South East Asia Awards. This is a testament to the Company's continuing efforts to provide the investment community with prompt, effective and meaningful communication.

Every quarter, the Company holds a briefing session after the release of its quarterly financial results. The CEO, President and the CFO preside over the briefing session and offer a comprehensive review of the Company's performance. Financial analysts, shareholders and the media have access to the briefing session. An information package comprising the financial statements, press announcement and a set of presentation slides are shared with all participants. The same information package is disseminated through the SGX-ST SGXNet System at the time of the briefing and simultaneously made available on the Company's corporate website for ease of access and download.

Immediately following its results announcement each quarter, the Company establishes shareholder communication via a series of local non-deal road shows, global video conferences, conference calls and one-on-one meetings. The various channels of shareholder communication enables Management and the Corporate Communications team to share the same information across a wider group of investors.

Management takes an active role in participating in investor relations activities, meeting regularly with local and foreign shareholders and the investment community. During the year, the Company conducted more than 200 investor communication engagements covering non-deal road shows, corporate access forums and conferences, one-on-one and group meetings and conference calls.

CORPORATE GOVERNANCE REPORT

The Corporate Communications team handles queries by analysts, investors and shareholders in the form of letters, electronic mail, web portal mails and telephone calls. The Company endeavours to respond to all queries expeditiously. In addition, explanations and clarifications are provided to all interested parties on an equal-opportunity basis. This practice by the Company is in-line with its commitment towards fair disclosure and SGX-ST rules.

The Company continues to receive support from over 20 equity sales and research institutions that regularly provide reports and updates on the Company to the investment community. To ensure accuracy of the coverage, the Company initiates direct and regular communications with the financial analysts and equity sales teams of these institutions.

The Company's Report to Shareholders is filed on an annual basis. The Report, together with the Notice of AGM, Circular and Letter to Shareholders, if applicable, are delivered by post to all shareholders, including overseas shareholders, within the mandatory period, providing shareholders with adequate time to review the documents thoroughly.

The Company also publishes the Notice of AGM and Notice of EGM, if applicable, in a major local news publication and on its corporate website. Full copies of the Notices are also lodged with the SGX-ST.

Shareholders' Interactions

Shareholders are encouraged to attend the Company's AGM and EGM. However if they are not able to, the Articles allow each shareholder to appoint up to two proxies to attend and vote at general meetings on his/her behalf. The Articles do not provide for shareholders to vote at the Company's AGMs and EGMs in absentia such as via mail, electronic mail or facsimile transmission. It will consider implementing the relevant amendment to its 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.

The Company's AGM and EGM, if applicable, are attended by all the Directors, external auditors, the Company Secretary and Management. Prior to the commencement of the AGM, the Company makes a presentation, highlighting key business developments and its full year financial performance. Shareholders are given the opportunity to share their views and put their questions to the meeting(s). The Company encourages active discussion and interaction with its shareholders during the meeting(s).

The Company will continue to engage its investors and shareholders through various channels of communication on the premise of providing accurate, consistent and timely information at all times.

Dividend

The Board of Directors has recommended a final dividend of 50 cents per share on a one-tier tax-exempt basis for the financial year ended 31 December 2013. When considering dividend payments, the Board reviews a wide range of factors including the Company's profitability, cash flow, future earnings, working capital, capital expenditure requirements, investment plans, as well as other corporate considerations. Dividends have been declared on an annual basis.

Subject to the approval of shareholders at the AGM to be held on 25 April 2014, the proposed dividend will be paid on 19 May 2014. The Share Transfer Books and Register of Members of Venture Corporation Limited will be closed from 5.00 pm on 7 May 2014 to 8 May 2014 (both dates inclusive) for the preparation of dividend warrants.

CORPORATE GOVERNANCE REPORT

ENGAGEMENT OF EXTERNAL AUDITORS

The Company has considered the adequacy of the resources and experience of the audit firm, the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit and is satisfied that the re-appointment of the external auditors, Deloitte & Touche LLP would be in compliance with Rule 712 of the Listing Manual of the SGX-ST.

The Board and the Audit Committee have also reviewed and are accordingly satisfied that the appointment of different audit firms for a small number of the Company's subsidiaries and associates (as set out on pages 91 to 95 of this Annual Report) would not compromise the standard and effectiveness of the audit of the Company and the Group. None of the Company's subsidiaries are listed on a stock exchange and other than Fischer Tech Ltd and DMX Technologies Group Limited which are also listed on the SGX-ST, there are no significant associates. The subsidiaries which have significant contributions in terms of revenue and net assets are all audited by member firms of Deloitte Touche Tohmatsu Limited ("DTTL"). The subsidiaries and associates which are audited by non-DTTL member firms are insignificant and do not have material revenue contribution or net assets. In this regard, the Company has complied with Rule 716 of the Listing Manual of the SGX-ST.

The aggregate amount of fees paid to the external auditors for audit and non-audit services are set out in Note 28 to the financial statements.

INTERNAL CODE ON DEALINGS WITH SECURITIES

An internal code, which complies with Rule 1207(19) of the Listing Manual of the SGX-ST, with respect to dealings in securities of the Company, has been issued to Directors and officers. The Company's Directors and officers are not allowed to deal in the Company's shares within two weeks before the announcement of its results for the first three quarters of the year. The Directors and officers are not allowed to deal in the Company's shares one month before the announcement of its full year results.

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

Directors and officers are required to observe insider trading provisions under the Securities and Futures Act (Cap 289) 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.

INTERESTED PERSON TRANSACTIONS

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 shareholders.

There were no transactions conducted with interested persons in 2013.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the CEO, Directors, controlling shareholders or key executives, 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.

FINANCIAL REVIEW

The Group ended 2013 with full year revenue of S$2,329.6 million, marginally lower than prior year's revenue. Revenue contribution from new customers from the prior year gained momentum quarter-on-quarter, especially in the second half of the year. During the year, the Group also managed to increase its market share and win new programmes from many of its existing customers. However, business volume from some customers declined, including customers affected by M&A (merger and acquisition).

On a segmental basis, all segments displayed overall resilience except for the Printing and Imaging ("P&I") segment. The Computer Peripherals and Data Storage segment delivered year-on-year revenue improvement of 12.2% with a full year revenue of S$291.1 million. Revenue from the Test and Measurement/Medical/Others segment rose 10.5% year-on-year to reach S$641.6 million, making up 27.5% of the Group's revenue for FY2013.

For the second consecutive year, the Retail Store Solutions and Industrial segment recorded revenue above S$730.0 million, accounting for close to a third of the Group's total revenue. This segment has proven to be a pillar of strength with steady revenue growth totalling some S$160.0 million over four consecutive years since 2009. During the year, revenue of the Networking and Communications segment continued to be negatively affected by ongoing M&A consolidation. This was offset by revenue contribution from recently acquired customers, yielding a segment revenue of S$394.5 million, a modest decline of 4.0% year-on-year. The steepest decline in revenue was observed in the P&I segment which registered a full year revenue of S$271.7 million, a decline of 32.6% year-on-year.

For the financial year ended 31 December 2013, the Group recorded quarter-on-quarter improvement in profitability to report a full year profit of S$131.1 million attributable to owners of the Company. This translates to a full year net margin of 5.6% (FY 2012: 5.8%). At a pre-tax level, profitability stood at S$139.9 million with PBT (profit before tax) margin of 6.0%, on par with prior year's margin. The Group recorded an income tax expense of S$9.0 million (FY2012: S$3.9 million) after taking into account various changes in tax incentives granted to the Company's subsidiaries. Diluted Earnings Per Share for FY 2013 was 48 cents (FY 2012: 51 cents).

The Group continued to report positive cash flow, with operating profit before working capital changes of S$184.3 million for FY 2013 (FY 2012: S$184.0 million). For the twelve months ended 31 December 2013, the Group generated cash from operations of S$122.9 million (FY2012: S$137.1 million). The working capital of the Group was S$713.1 million as at 31 December 2013. This comprised S$520.3 million Trade Receivables (FY 2012: S$433.8 million) and S$335.1 million of Trade Payables (FY 2012: S$288.6 million). As at 31 December 2013, Inventories stood at S$527.9 million (FY 2012: S$497.4 million). The increase in Inventories is primarily to meet customers' requirements and programmes.

At the end of the financial year, the Group had cash and cash equivalent balances of S$390.9 million and remained net cash positive at S$229.1 million. A total of S$34.9 million was re-invested into the business mainly as investments in property, plant and equipment to support customers' new programmes. As at 31 December 2013, Other Receivables and Prepayments amounted to S$42.2 million (FY 2012: S$29.2 million) due to an increase in property prepayments.

As at 31 December 2013, equity attributable to owners of the Company was S$1,826.8 million (FY 2012: S$1,797.4 million) and the Net Asset Value per share was S$6.65 (FY 2012: S$6.55).

STATUTORY ACCOUNTS & INFORMATION FOR SHAREHOLDERS

46 Report of the Directors
52 Statement of Directors
53 Independent Auditors' Report
54 Statements of Financial Position
56 Consolidated Statement of Profit or Loss and Other Comprehensive Income
57 Statements of Changes in Equity
59 Consolidated Statement of Cash Flows
61 Notes to Financial Statements
120 Analysis of Shareholdings
122 Share Performance
123 Notice of Annual General Meeting
129 Notice of Book Closure

REPORT OF THE DIRECTORS

The Directors present their report together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2013.

1 DIRECTORS

The Directors of the Company in office at the date of this report are:

Wong Ngit Liong
Cecil Vivian Richard Wong
Koh Lee Boon
Goon Kok Loon
Koh Kheng Siong
Wong Yew Meng
Tan Choon Huat

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 options and awards mentioned in paragraphs 3, 5 and 6 of the Report of the Directors.

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 and debentures 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:

Names of Directors and Company in which interests are held	Shareholdings registered in the names of Directors At 1 January 2013	At 31 December 2013
	Ordinary shares of the Company	
The Company		
Wong Ngit Liong	19,166,619	19,166,619
Koh Lee Boon	3,000	3,000
Tan Choon Huat	4,118,145	4,118,145
	Share options to subscribe for shares of the Company	
Wong Ngit Liong	310,000	310,000
Tan Choon Huat	110,000	50,000

The Directors' interests as at 21 January 2014 are the same as those as at 31 December 2013.

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 for salaries, bonuses and other benefits as disclosed in the financial statements.

5 SHARE OPTIONS

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

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

(ii) Under the 2004 Scheme, an option entitles the option holder to subscribe for a specified number of new ordinary shares 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.

REPORT OF THE DIRECTORS

(iii) Details of the unissued shares under options granted pursuant to the 2004 Scheme, options granted, exercised and cancelled/lapsed during the financial year, and options outstanding as at 31 December 2013 were as follows:

	Number of options to subscribe for ordinary shares of the Company						
Date of grant	Outstanding at 1 January 2013	Granted	Exercised	Cancelled/ Lapsed	Outstanding at 31 December 2013	Subscription price per share	Exercisable period
15 September 2008	2,321,000	–	(615,000)	(1,706,000)	–	$10.463 (a) $9.207 (b) $8.789 (c) $8.370 (d)	15 September 2009 to 14 September 2013
16 March 2010	2,330,000	–	–	(148,000)	2,182,000	$10.590 (e) $9.320 (f) $8.890 (g) $8.470 (h)	16 March 2011 to 15 March 2015
15 September 2010	2,388,000	–	–	(126,000)	2,262,000	$11.010 (i) $9.689 (j) $9.248 (k) $8.808 (l)	15 September 2011 to 14 September 2015
16 September 2011	2,729,000	–	–	(202,000)	2,527,000	$8.880 (m) $7.814 (n) $7.459 (o) $7.104 (p)	16 September 2012 to 15 September 2016
14 September 2012	3,026,000	–	–	(231,000)	2,795,000	$9.895 (q) $8.708 (r) $8.312 (s) $7.916 (t)	14 September 2013 to 13 September 2017
16 September 2013	–	3,363,000	–	(79,000)	3,284,000	$9.500 (u) $8.360 (v) $7.980 (w) $7.600 (x)	16 September 2014 to 15 September 2018
	12,794,000	3,363,000	(615,000)	(2,492,000)	13,050,000		

(a) If exercised between 15 September 2009 and 14 September 2010
(b) If exercised between 15 September 2010 and 14 September 2011
(c) If exercised between 15 September 2011 and 14 September 2012
(d) If exercised between 15 September 2012 and 14 September 2013
(e) If exercised between 16 March 2011 and 15 March 2012
(f) If exercised between 16 March 2012 and 15 March 2013
(g) If exercised between 16 March 2013 and 15 March 2014
(h) If exercised between 16 March 2014 and 15 March 2015
(i) If exercised between 15 September 2011 and 14 September 2012
(j) If exercised between 15 September 2012 and 14 September 2013
(k) If exercised between 15 September 2013 and 14 September 2014
(l) If exercised between 15 September 2014 and 14 September 2015
(m) If exercised between 16 September 2012 and 15 September 2013
(n) If exercised between 16 September 2013 and 15 September 2014
(o) If exercised between 16 September 2014 and 15 September 2015
(p) If exercised between 16 September 2015 and 15 September 2016
(q) If exercised between 14 September 2013 and 13 September 2014
(r) If exercised between 14 September 2014 and 13 September 2015
(s) If exercised between 14 September 2015 and 13 September 2016
(t) If exercised between 14 September 2016 and 13 September 2017
(u) If exercised between 16 September 2014 and 15 September 2015
(v) If exercised between 16 September 2015 and 15 September 2016
(w) If exercised between 16 September 2016 and 15 September 2017
(x) If exercised between 16 September 2017 and 15 September 2018

(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 the Company				
Name of participant	Options granted during the financial year	Aggregate options granted since commencement of Scheme to end of the financial year	Aggregate options exercised since commencement of Scheme to end of the financial year	Aggregate options cancelled/ lapsed since commencement of Scheme to end of the financial year	Aggregate options outstanding as at end of the financial year
i) Directors of the Company:					
Wong Ngit Liong	70,000	506,000	–	(196,000)	310,000
Tan Choon Huat	–	264,000	–	(214,000)	50,000
ii) Other Employees	3,293,000	25,931,000	(841,000)	(12,400,000)	12,690,000
Total	3,363,000	26,701,000	(841,000)	(12,810,000)	13,050,000

The 2004 Scheme is administered by the Remuneration Committee whose members are:

Koh Lee Boon (Chairman)
Cecil Vivian Richard Wong
Goon Kok Loon
Koh Kheng Siong

No employee of the Company or employee of related corporations has received 5% or more of the total options available under this scheme.

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

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 RESTRICTED SHARES

The Venture Corporation Restricted Share Plan ("RSP") was approved at the Extraordinary General Meeting held on 28 April 2011.

The RSP is to encourage sustained commitment from key leaders to grow shareholder value over a long period of time through a sense of ownership in the Company. The RSP will also align the interests of key leaders as stakeholders of the Company.

The RSP is administered by the Remuneration Committee ("Committee") whose members are all Independent Non-Executive Directors.

Managers in senior positions in the Group or leadership positions in management, technology or possess other domain expertise and competencies and who are in a position to contribute or have significantly contributed to the performance, growth and profitability of the Group, as may be designated by the Committee, shall be eligible to participate in the RSP. Such managers must have been employed in the Company and/or its subsidiaries for a minimum period of years as determined by the Committee.

REPORT OF THE DIRECTORS

The mode of settlement of the awards under the RSP may be by way of:

(i) allotment and issue of new shares; and/or

(ii) the delivery of existing shares; and/or

(iii) payment of the equivalent value in cash (after deduction of any applicable taxes and Central Provident Fund and/or other statutory contributions); and/or

(iv) a combination of the above (i), (ii) and (iii).

Size of RSP

If new shares are issued to participants, the number of new shares issued:

(i) when added to the number of new shares issued and issuable and existing shares delivered and deliverable in respect of all awards granted under the RSP, shall not exceed 3% of the total number of issued shares (excluding shares held in treasury) from time to time; and

(ii) when added to the number of new shares issued and issuable and existing shares delivered and deliverable in respect of (a) all awards granted under the RSP; and (b) all options granted and outstanding under the 2004 Scheme, shall not exceed 15% of the total number of issued shares (excluding shares held in treasury) on the day preceding the relevant date of grant, where the relevant date of grant falls on or prior to 30 April 2014.

Movement in the awards by the Company during the financial year was as follows:

	2013	2012
At 1 January	150,000	–
Granted	120,000	180,000
Lapsed	–	(30,000)
At 31 December	270,000	150,000

REPORT OF THE DIRECTORS

7 AUDIT COMMITTEE

The Audit Committee comprises five members, all of whom are Independent Non-Executive Directors. The members of the Committee are:

Goon Kok Loon (Chairman)
Cecil Vivian Richard Wong
Koh Lee Boon
Koh Kheng Siong
Wong Yew Meng

The Audit Committee held four meetings since the date of the last Directors' report.

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

The Audit Committee has recommended to the Directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors at the forthcoming Annual General Meeting of the Company.

8 AUDITORS

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

ON BEHALF OF THE DIRECTORS

Wong Ngit Liong
Chairman of the Board

Goon Kok Loon
Director

26 March 2014

STATEMENT OF DIRECTORS

In the opinion of the Directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company set out on pages 54 to 119 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 31 December 2013, and of the results, changes in equity and cash flows of the Group and changes in equity of the Company 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 when they fall due.

ON BEHALF OF THE DIRECTORS

Wong Ngit Liong
Chairman of the Board

Goon Kok Loon
Director

26 March 2014

INDEPENDENT AUDITORS' REPORT

To the Members of Venture Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Venture Corporation Limited (the "Company") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 54 to 119.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of 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 31 December 2013 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, 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 LLP
Public Accountants and
Chartered Accountants
Singapore

26 March 2014

STATEMENTS OF FINANCIAL POSITION

31 December 2013

	Note	The Company 2013 $'000	The Company 2012 $'000	The Group 2013 $'000	The Group 2012 $'000
ASSETS					
Current assets					
Cash and cash equivalents	6	207,762	82,533	390,889	453,424
Trade receivables	7	78,069	51,893	520,282	433,831
Other receivables and prepayments	8	6,416	3,185	42,190	29,227
Inventories	9	49,489	46,393	527,923	497,352
Trade receivables due from subsidiaries	10	28,012	34,251	–	–
Other receivables due from subsidiaries		6,926	7,788	–	–
Income tax recoverable		–	–	62	234
Total current assets		376,674	226,043	1,481,346	1,414,068
Non-current assets					
Investments in subsidiaries	10	1,227,849	1,228,711	–	–
Investments in associates	11	51,300	51,300	75,160	70,492
Investment in a joint venture	12	–	–	–	–
Available-for-sale investments	13	16,309	16,209	25,733	25,840
Property, plant and equipment	14	2,017	2,556	152,644	138,568
Intangible assets	15	8,235	10,089	60,889	78,651
Goodwill	16	–	–	639,708	639,708
Deferred tax assets	17	–	–	6,885	5,315
Total non-current assets		1,305,710	1,308,865	961,019	958,574
Total assets		1,682,384	1,534,908	2,442,365	2,372,642

STATEMENTS OF FINANCIAL POSITION

31 December 2013

	Note	The Company 2013 $'000	The Company 2012 $'000	The Group 2013 $'000	The Group 2012 $'000
LIABILITIES AND EQUITY					
Current liabilities					
Bank loans	18	68,337	117,388	161,795	167,402
Trade payables	19	45,002	34,828	335,124	288,592
Other payables and accrued expenses	20	24,833	18,388	100,121	95,665
Trade payables due to subsidiaries		4,150	8,484	–	–
Other payables due to subsidiaries		21,356	191	–	–
Income tax payable		1,030	685	6,098	7,601
Total current liabilities		164,708	179,964	603,138	559,260
Non-current liability					
Deferred tax liabilities	17	–	–	9,981	13,580
Capital and reserves					
Share capital	21	678,370	673,223	678,370	673,223
Treasury shares	21	(2,081)	(569)	(2,081)	(569)
Share-based awards reserve	21	41,052	40,523	41,719	41,190
Investments revaluation reserve	21	(38,349)	(37,704)	(40,546)	(39,901)
Translation reserve	22	–	–	(246,180)	(277,676)
Reserve fund	21	–	–	1,592	1,592
Capital reserve		–	–	17	42
Accumulated profits		838,684	679,471	1,393,938	1,399,451
Equity attributable to owners of the Company		1,517,676	1,354,944	1,826,829	1,797,352
Non-controlling interests		–	–	2,417	2,450
Total equity		1,517,676	1,354,944	1,829,246	1,799,802
Total liabilities and equity		1,682,384	1,534,908	2,442,365	2,372,642

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2013

	Note	The Group 2013 $'000	The Group 2012 $'000
Revenue	24	2,329,551	2,387,730
Changes in inventories of finished goods and work in progress		(29,953)	(4,329)
Raw materials and consumables used		(1,763,037)	(1,853,854)
Employee benefits expense		(247,233)	(242,844)
Depreciation and amortisation expense		(41,932)	(44,367)
Research and development expense		(28,169)	(24,268)
Foreign currency exchange adjustment gain (loss)		4,268	(159)
Other operating expenses		(89,185)	(87,875)
Other income	25	981	2,593
Investment revenue	26	1,459	5,812
Finance cost (interest expense on bank loans)		(1,170)	(1,616)
Share of profit of associates	11	4,353	6,141
Profit before tax		139,933	142,964
Income tax expense	27	(8,992)	(3,919)
Profit for the year	28	130,941	139,045
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss:			
Fair value loss on available-for-sale investments	21	(645)	(698)
Exchange differences on translation of foreign operations	22	31,656	(56,956)
Reclassification adjustment on disposal of available-for-sale investments	21	–	(3,901)
Other comprehensive income (loss) for the year, net of tax		31,011	(61,555)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		161,952	77,490
Profit attributable to:			
Owners of the Company		131,134	139,650
Non-controlling interests		(193)	(605)
		130,941	139,045
Total comprehensive income attributable to:			
Owners of the Company		161,985	78,212
Non-controlling interests		(33)	(722)
		161,952	77,490
		Cents	Cents
Basic earnings per share	29	47.7	50.9
Fully diluted earnings per share	29	47.7	50.8

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2013

	Note	Share capital $'000	Treasury shares $'000	Share-based awards reserve $'000	Investments revaluation reserve $'000	Accumulated profits $'000	Total $'000
Company							
Balance at 1 January 2012		673,223	–	38,737	(33,186)	761,907	1,440,681
Total comprehensive income for the year							
Profit for the year		–	–	–	–	67,387	67,387
Other comprehensive income for the year		–	–	–	(4,518)	–	(4,518)
Total		–	–	–	(4,518)	67,387	62,869
Transactions with owners, recognised directly in equity							
Repurchase of shares	21	–	(569)	–	–	–	(569)
Share options lapsed		–	–	(1,092)	–	1,092	–
Recognition of share-based payments	23	–	–	2,878	–	–	2,878
First and final tax-exempt dividend paid in respect of the previous financial year	34	–	–	–	–	(150,918)	(150,918)
Refund of unclaimed dividend		–	–	–	–	3	3
Total		–	(569)	1,786	–	(149,823)	(148,606)
Balance at 31 December 2012		673,223	(569)	40,523	(37,704)	679,471	1,354,944
Total comprehensive income for the year							
Profit for the year		–	–	–	–	295,860	295,860
Other comprehensive income for the year		–	–	–	(645)	–	(645)
Total		–	–	–	(645)	295,860	295,215
Transactions with owners, recognised directly in equity							
Issue of shares	21	5,147	–	–	–	–	5,147
Repurchase of shares	21	–	(1,512)	–	–	–	(1,512)
Share options lapsed		–	–	(807)	–	807	–
Recognition of share-based payments	23	–	–	1,336	–	–	1,336
First and final tax-exempt dividend paid in respect of the previous financial year	34	–	–	–	–	(137,456)	(137,456)
Refund of unclaimed dividend		–	–	–	–	2	2
Total		5,147	(1,512)	529	–	(136,647)	(132,483)
Balance at 31 December 2013		678,370	(2,081)	41,052	(38,349)	838,684	1,517,676

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2013

	Note	Share capital $'000	Treasury shares $'000	Share-based awards reserve $'000	Investments revaluation reserve $'000	Translation reserve $'000	Reserve fund $'000	Capital reserve $'000	Accumulated profits $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total $'000
Group												
Balance at 1 January 2012		673,223	–	39,404	(35,302)	(220,837)	1,589	(142)	1,409,627	1,867,562	3,172	1,870,734
Total comprehensive income for the year												
Profit for the year		–	–	–	–	–	–	–	139,650	139,650	(605)	139,045
Other comprehensive income		–	–	–	(4,599)	(56,839)	–	–	–	(61,438)	(117)	(61,555)
Total		–	–	–	(4,599)	(56,839)	–	–	139,650	78,212	(722)	77,490
Transactions with owners, recognised directly in equity												
Repurchase of shares	21	–	(569)	–	–	–	–	–	–	(569)	–	(569)
Share options lapsed		–	–	(1,092)	–	–	–	–	1,092	–	–	–
Recognition of share-based payments	23	–	–	2,878	–	–	–	–	–	2,878	–	2,878
First and final tax-exempt dividend paid in respect of the previous financial year	34	–	–	–	–	–	–	–	(150,918)	(150,918)	–	(150,918)
Appropriation to reserve fund		–	–	–	–	–	3	–	(3)	–	–	–
Share of associate's reserves		–	–	–	–	–	–	184	–	184	–	184
Refund of unclaimed dividends		–	–	–	–	–	–	–	3	3	–	3
Total		–	(569)	1,786	–	–	3	184	(149,826)	(148,422)	–	(148,422)
Balance at 31 December 2012		673,223	(569)	41,190	(39,901)	(277,676)	1,592	42	1,399,451	1,797,352	2,450	1,799,802
Total comprehensive income for the year												
Profit for the year		–	–	–	–	–	–	–	131,134	131,134	(193)	130,941
Other comprehensive income		–	–	–	(645)	31,496	–	–	–	30,851	160	31,011
Total		–	–	–	(645)	31,496	–	–	131,134	161,985	(33)	161,952
Transactions with owners, recognised directly in equity												
Issue of shares	21	5,147	–	–	–	–	–	–	–	5,147	–	5,147
Repurchase of shares	21	–	(1,512)	–	–	–	–	–	–	(1,512)	–	(1,512)
Share options lapsed		–	–	(807)	–	–	–	–	807	–	–	–
Recognition of share-based payments	23	–	–	1,336	–	–	–	–	–	1,336	–	1,336
First and final tax-exempt dividend paid in respect of the previous financial year	34	–	–	–	–	–	–	–	(137,456)	(137,456)	–	(137,456)
Refund of unclaimed dividends		–	–	–	–	–	–	–	2	2	–	2
Share of associate's reserves		–	–	–	–	–	–	(25)	–	(25)	–	(25)
Total		5,147	(1,512)	529	–	–	–	(25)	(136,647)	(132,508)	–	(132,508)
Balance at 31 December 2013		678,370	(2,081)	41,719	(40,546)	(246,180)	1,592	17	1,393,938	1,826,829	2,417	1,829,246

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2013

	The Group	
	2013	2012
	$'000	$'000
Operating activities		
Profit before tax	139,933	142,964
Adjustments for:		
Share of profit of associates	(4,353)	(6,141)
Allowance (Reversal of allowance) for inventories	1,169	(7)
Inventories written off	692	838
Depreciation expense	24,634	27,015
Bad debts written off	–	81
Allowance for doubtful trade receivables	149	329
Amortisation of intangible assets	20,909	22,944
Interest income	(1,459)	(1,580)
Dividend income	(776)	(1,333)
Interest expense	1,170	1,616
Share-based payments expense	1,336	2,878
Loss on disposal of plant and equipment, net	434	155
Write off of investment in associate	456	–
Gain on disposal of an associate	–	(1,551)
Gain on disposal of available-for-sale investments	–	(4,232)
Operating profit before working capital changes	184,294	183,976
Trade receivables	(72,462)	22,415
Other receivables and prepayments	(11,770)	(6,159)
Inventories	(15,521)	(13,119)
Trade payables	36,532	(26,174)
Other payables and accrued expenses	1,813	(23,388)
Trade payables due to associates, net	(2)	(424)
Cash generated from operations	122,884	137,127
Interest paid	(1,089)	(1,513)
Income tax paid	(15,296)	(6,760)
Net cash from operating activities	106,499	128,854

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2013

	The Group	
	2013	2012
	$'000	$'000
Investing activities		
Interest income received	1,459	1,627
Dividends received from associates	1,050	742
Dividends received from other equity investment	776	1,333
Purchase of property, plant and equipment	(34,891)	(29,552)
Proceeds on disposal of plant and equipment	996	210
Addition of intangible assets	(3,032)	(5,250)
Proceeds on disposal of an associate	–	5,867
Proceeds on disposal of available-for-sale investments	193	40,820
Purchase of available-for-sale investments	(744)	(552)
Net cash (used in) from investing activities	(34,193)	15,245
Financing activities		
Dividends paid	(137,456)	(150,918)
Refund of unclaimed dividends (net of charges)	2	3
Proceeds from new bank loans	131,667	49,267
Repayment of bank loans	(142,854)	(83,054)
Proceeds from issuance of shares	5,147	–
Repurchase of shares	(1,512)	(569)
Net cash used in financing activities	(145,006)	(185,271)
Net decrease in cash and cash equivalents	(72,700)	(41,172)
Cash and cash equivalents at beginning of year	453,424	513,218
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	10,165	(18,622)
Cash and cash equivalents at end of year (Note 6)	390,889	453,424

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

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 ("SGX-ST"). The financial statements are expressed in Singapore dollars.

The Company is a leading global provider of technology services, products and solutions. The principal activities of the Company are to provide manufacturing, product design and development, engineering and supply-chain management services.

The principal activities of the subsidiaries, associates and joint venture are detailed in Notes 10, 11 and 12 to the financial statements respectively.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2013 were authorised for issue by the Board of Directors on 26 March 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost basis, 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").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) ADOPTION OF NEW AND REVISED STANDARDS - On 1 January 2013, the Group and the Company adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRS and INT FRS does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below:

Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income ("OCI")*

The Group has applied the amendments to FRS 1 *Presentation of Items of Other Comprehensive Income* retrospectively for the first time in the current year, and renamed the 'statement of comprehensive income' as the 'statement of profit or loss and other comprehensive income'. Under the amendments to FRS 1, the Group also grouped items of other comprehensive income into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Other than the above mentioned presentation changes, the application of the amendments to FRS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

At the date of authorisation of these financial statements, the following new/revised FRS, INT FRS and amendments to FRS that are relevant to the Group and the Company were issued but not effective:

- FRS 27 (Revised) *Separate Financial Statements*
- FRS 28 (Revised) *Investments in Associates and Joint Ventures*
- FRS 110 *Consolidated Financial Statements*
- FRS 111 *Joint Arrangements*
- FRS 112 *Disclosure of Interests in Other Entities*
- FRS 110, FRS 111, FRS 112 Transition Guidance
- Amendments to FRS 32 *Financial Instruments: Presentation*
- Amendments to FRS 36 *Impairment of Assets*

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

Management anticipates that the adoption of the above FRS and amendments to FRS in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

FRS 110 *Consolidated Financial Statements* and FRS 27 *Separate Financial Statements*

FRS 110 replaces the control assessment criteria and consolidation requirements currently in FRS 27 and INT FRS 12 *Consolidation - Special Purpose Entities*.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) ADOPTION OF NEW AND REVISED STANDARDS (cont'd)

FRS 110 *Consolidated Financial Statements* and FRS 27 *Separate Financial Statements* (cont'd)

FRS 110 defines the principle of control and establishes control as the basis for determining which entities are consolidated in the consolidated financial statements. It also provides more extensive application guidance on assessing control based on voting rights or other contractual rights. Under FRS 110, control assessment will be based on whether an investor has (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of returns. FRS 27 remains as a standard applicable only to separate financial statements.

FRS 110 will take effect from financial years beginning on or after 1 January 2014, with full retrospective application subject to transitional provisions.

Management does not expect the application of FRS 110 to have a material impact on the financial statements of the Group and the Company in the period of its initial adoption, taking into account the new definition of control and the additional guidance on control set out in FRS 110.

FRS 111 *Joint Arrangements* and FRS 28 *Investments in Associates and Joint Ventures*

FRS 111 supersedes FRS 31 *Interests in Joint Ventures* and INT FRS 13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*.

FRS 111 classifies a joint arrangement as either a joint operation or a joint venture based on the parties' rights and obligations under the arrangement. The existence of a separate legal vehicle is no longer the key factor. A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets.

The joint venture should use the equity method under the revised FRS 28 *Investments in Associates and Joint Ventures* to account for a joint venture. The option to use proportionate consolidation method has been removed. For joint operations, the Group directly recognises its rights to the assets, liabilities, revenues and expenses of the investee in accordance with applicable FRS.

FRS 111 will take effect from financial years beginning on or after 1 January 2014, with full retrospective application subject to transitional provisions.

When the Group adopts FRS 111, a jointly controlled entity may be classified as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement. For arrangements that are joint ventures and were previously proportionately consolidated as jointly controlled entities, the group will have to adopt equity accounting. Management does not expect the adoption of FRS 111 to have a significant impact on the financial statements of the Group and Company in the period of its initial adoption.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) ADOPTION OF NEW AND REVISED STANDARDS (cont'd)

FRS 112 *Disclosure of Interests in Other Entities*

FRS 112 requires an entity to provide more extensive disclosures regarding the nature of and risks associated with its interest in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

FRS 112 will take effect from financial years beginning on or after 1 January 2014. Upon adoption of FRS 112, the Group expects expanded disclosures relating to its interests in subsidiaries, associates and joint arrangements.

Amendments to FRS 32 *Financial Instruments: Presentation*

The amendments to FRS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments to FRS 32 are effective for annual periods beginning on or after 1 January 2014 with retrospective application required.

The Group does not expect the application of these amendments to FRS 32 to have a significant impact on the financial statements of the Group and the Company.

Amendments to FRS 36 *Impairment of Assets*

The amendments to FRS 36 restrict the requirement to disclose the recoverable amount of an asset or cash generating unit (CGU) to periods in which an impairment loss has been recognised or reversed. The amendments also expand and clarify the disclosure requirements applicable when such asset or CGU's recoverable amount has been determined on the basis of fair value less costs of disposal, such as the level of 'fair value hierarchy' within which the fair value measurement of the asset or CGU has been determined, and where the fair value measurements are at Level 2 or 3 of the fair value hierarchy, a description of the valuation techniques used and any changes in that valuation technique, key assumptions used including discount rate(s) used.

The amendments to FRS 36 are effective for annual periods beginning on or after 1 January 2014 with retrospective application required.

Upon adoption of the amendments to FRS 36, the Group expects additional disclosures arising from any asset impairment loss or reversals, and where their respective recoverable amounts are determined based on fair value less costs of disposal.

c) BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose 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 statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) BASIS OF CONSOLIDATION (cont'd)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured (at date of original business combination) either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another FRS. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's financial statements, investments in subsidiaries and associates are carried at cost less any impairment that has been recognised in profit or loss.

d) BUSINESS COMBINATIONS - The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition-date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) BUSINESS COMBINATIONS (cont'd)

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with FRS 39 *Financial Instruments: Recognition and Measurement,* or FRS 37 *Provisions, Contingent Liabilities and Contingent Assets,* as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the FRS are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with FRS 12 *Income Taxes* and FRS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in FRS 102 *Share-based Payment* at the acquisition date; and
- 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* are measured in accordance with that standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

The accounting policy for initial measurement of non-controlling interests is described above.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments.

Financial assets

All financial assets are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss", "held-to-maturity investments", "available-for-sale" financial assets and "loans and receivables". The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

Available-for-sale financial assets

Certain shares and debt securities held by the Group are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in Note 4. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in the investments revaluation reserve is reclassified to profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The change in fair value attributable to translation differences that result from a change in amortised cost of the available-for-sale monetary asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

Unquoted equity shares are measured at cost less accumulated impairment losses as the fair value cannot be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

Financial assets (cont'd)

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include (i) significant financial difficulty of the issuer or counterparty; or (ii) default or delinquency in interest or principal payments; or (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

Financial liabilities and equity instruments (cont'd)

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest 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 (see below).

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

f) 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.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

Freehold buildings	-	30 years
Leasehold land and buildings	-	25 to 60 years (term of lease)
Factory buildings	-	25 to 60 years
Machinery and equipment	-	2 to 10 years
Leasehold improvements and renovations	-	2 to 10 years
Office equipment, furniture and fittings	-	2 to 10 years
Computer hardware	-	3 years
Motor vehicles	-	2 to 10 years

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

i) GOODWILL - Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. 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 its carrying amount, 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 the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

j) INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets acquired separately, such as computer software and intellectual property, are recorded at cost less accumulated amortisation (where they have finite useful lives). Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives of 3 to 5 years. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. The Group has capitalised development costs as intangible assets and these are amortised using the straight-line method over its useful life, which normally does not exceed three years.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination

Customer relationships acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, customer relationships acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Customer relationships are amortised on a straight-line basis over their useful lives of 10 years.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

k) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL - At the end of each reporting period, the Group reviews 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.

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 for which the estimates of future cash flows have not been adjusted.

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.

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.

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 the Group's financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position 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, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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 profit or loss.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

m) 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.

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. 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 Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o) SHARE-BASED PAYMENTS - The Group issues equity-settled and restricted share-based payments to qualifying employees. Equity-settled and restricted share-based payments are measured at fair value of the equity instruments at the date of grant. The fair values determined at the grant date of the equity-settled and restricted share-based payments are expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based awards reserve.

Details regarding the determination of the fair value of equity-settled and restricted share-based transactions are disclosed in Note 23.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

p) GOVERNMENT GRANTS - Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

q) REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from manufacturing services is recognised when the service is completed and when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the manufactured goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the manufactured goods;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services of a short duration is recognised when the services are completed.

<u>Dividend income</u>

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

<u>Interest income</u>

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

r) BORROWING COSTS - Borrowing costs directly attributable to 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 as 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 profit or loss in the period in which they are incurred. No interest expense has been capitalised during the year.

s) RETIREMENT BENEFIT OBLIGATIONS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund ("CPF"), 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 end of the reporting period.

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 statement of profit or loss and other comprehensive income 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 (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

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. 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

u) INCOME TAX (cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Current and deferred tax are recognised as an expense or income in the profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

v) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each group entity are measured and 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 statement of financial position and statement of changes in equity 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 rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. 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 in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

v) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION (cont'd)

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 at the end of the reporting period. 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 recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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 recognised in other comprehensive income and accumulated in a separate component of equity under the header of 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.

w) CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS - Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgments in applying the Group's accounting policies

The following are the critical judgments, apart from those involving estimates (see below), that management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

(i) Income tax

The Company was granted pioneer status by the Economic Development Board ("EDB") of Singapore until 31 July 2014 subject to fulfilment of additional conditions. Management has entered into discussions with EDB to re-negotiate certain terms and conditions that the Company would have to meet in order to maintain its pioneer status and is of the view that the Company will be able to satisfy the conditions that are being re-negotiated. Accordingly, no tax provision has been made on the qualifying activities approved under the pioneer status.

In addition, pioneer status of one of the Company's subsidiaries had expired in 2011 and the application for new pioneer incentives was under review by the relevant authorities in 2012. The pioneer status application for qualifying products has been approved in the current financial year subject to agreement with relevant authorities on the date of commencement. Management had made adjustments during the current financial year for any differences in prior year tax provisions as a result of the approval of the application.

(ii) Investment in an associate

Management has assessed and is of the view that the Group continues to exercise significant influence over the associates, as disclosed in Note 11 to the financial statement notwithstanding that the Group holds less than 20% voting power in these companies. The Group is deemed to exercise significant influence by virtue of its board representation and through participation in decision making process.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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.

(i) Impairment of investments in associates

Management follows the guidance in FRS 39 *Financial Instruments: Recognition and Measurement* to assess whether there are any indications that the investments in associates are impaired. Under FRS 28 *Investment in Associates*, management is required to test the carrying amounts of the investments in associates for impairment in accordance with FRS 36 *Impairment of Assets* by comparing its carrying amount with the recoverable amount (higher of value in use and fair value less costs to sell) whenever application of the requirements in FRS 39 indicates that the investment may be impaired.

Management has considered, among other factors, the duration and extent to which the market value of the associates had fallen short of its carrying amounts as an indication of impairment. Management has considered the financial position and long-term business outlook of the associate, including factors such as changes in technology, overall industry and sector performance and related market risks as well as prospective financial information.

This assessment is highly subjective in nature. Accordingly, actual outcome may be different from that forecasted since anticipated events frequently do not occur as expected and the variation may be material.

Management is of the view that the carrying amount of the investments in associates as disclosed in Note 11, do not exceed their respective recoverable amounts.

(ii) Impairment of goodwill and investments in subsidiaries

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value. As the exercise is based on both prospective financial and non-financial information, it is highly subjective in nature. Accordingly, actual outcome is likely to be different from that forecasted since anticipated events frequently do not occur as expected and the variation may be material.

The carrying amounts of goodwill of the Group and investments in subsidiaries of the Company are disclosed in Notes 16 and 10 respectively.

3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

(b) Key sources of estimation uncertainty (cont'd)

(iii) Recoverability of intangible assets

Management has considered the recoverability of the Group's intangible assets, including customer relationships which arose from a business combination in 2006. The valuation of the customer relationships takes into consideration projected future revenue stream from customers with contracts as at the date of acquisition, with expected renewals, and applying suitable churn rates and discount rates in order to calculate the present value of cash flows. The customer relationships are amortised over the estimated useful life of 10 years which reflect the pattern in which the asset's future economic benefits are expected to be consumed. Based on management's assessment of the recoverable amount of intangible assets, no indication of impairment was noted.

The carrying amount of intangible assets is disclosed in Note 15.

(iv) Allowances for inventories

In determining the net realisable value of the Group's 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 selling prices 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.

The carrying amount of inventories is disclosed in Note 9.

(v) Allowances for doubtful debts

The policy for allowance for doubtful debts of the Group is based on management's evaluation of collectibility and aging analysis of accounts. A considerable amount of estimate is required in assessing the ultimate realisation of these receivables, including the current credit-worthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

The carrying amounts of trade and other receivables are disclosed in Notes 7 and 8 respectively.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	The Company		The Group	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Financial assets				
Cash and cash equivalents	207,762	82,533	390,889	453,424
Trade receivables	78,069	51,893	520,282	433,831
Trade receivables due from subsidiaries	28,012	34,251	–	–
Other receivables	583	–	27,181	16,036
Other receivables due from subsidiaries	6,926	7,788	–	–
Other receivables due from associates	–	–	4	2
Loans and receivables at amortised cost	321,352	176,465	938,356	903,293
Available-for-sale investments	16,309	16,209	25,733	25,840
Total	337,661	192,674	964,089	929,133
Financial liabilities				
Amortised cost:				
Bank loans	68,337	117,388	161,795	167,402
Trade payables	45,002	34,828	335,124	288,592
Trade payables due to subsidiaries	4,150	8,484	–	–
Other payables	23,707	17,643	98,332	94,920
Other payables due to subsidiaries	21,356	191	–	–
Total	162,552	178,534	595,251	550,914

(b) Financial risk management policies and objectives

The Group has financial risk management programmes which set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. These programmes cover specific areas, such as market risk (including foreign exchange risk and interest risk), credit risk, and liquidity risk and are reviewed regularly by the Board of Directors to ensure that they remain pertinent to the Group's operations.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(i) Foreign exchange risk management

The Group operates internationally, giving rise to market risk from changes in foreign exchange rates. The Group manages its foreign exchange exposure mainly by matching revenue and costs in the relevant currencies to create a natural hedge.

The Company has a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. As at end of the reporting period, the carrying amounts of significant monetary assets and liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	The Company				The Group*			
	Liabilities		Assets		Liabilities		Assets	
	2013	2012	2013	2012	2013	2012	2013	2012
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Singapore dollar	–	–	–	–	27,852	24,928	22,696	29,109
United States dollar	116,998	84,648	128,674	90,617	145,122	114,735	163,356	138,522
Euro	1,484	771	859	853	8,913	3,637	12,163	6,683
Japanese yen	112	313	–	–	1,796	4,950	53	134
Chinese renminbi	–	–	–	–	30,776	23,634	19,654	18,628
Malaysian ringgit	–	–	–	–	46,578	50,782	30,125	37,024

* Figures include intercompany monetary assets and liabilities denominated in currencies other than the respective Group entities' functional currencies.

Foreign currency sensitivity

The following table details the sensitivity to a 5% change in the following foreign currencies against the functional currencies of each group entity. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only significant outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans within the Group where the denomination of the loan is in a currency other than the functional currency of the borrower.

If the relevant foreign currency strengthens by 5% against the functional currency of each group entity as at the year end, profit for the year would increase (decrease) by the following amounts, mainly due to year-end exposures on significant net monetary balances denominated in the respective foreign currencies.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(i) Foreign exchange risk management (cont'd)

Foreign currency sensitivity (cont'd)

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Singapore dollar impact	–	–	(258)	209
United States dollar impact	584	298	912	1,189
Euro impact	(31)	4	163	152
Japanese yen impact	(6)	(16)	(87)	(241)
Chinese renminbi impact	–	–	(556)	(250)
Malaysian ringgit impact	–	–	(823)	(688)

If the relevant foreign currency weakens by 5% against the functional currency of each group entity as at the year end, impact on profit for the year would be vice versa.

(ii) Interest rate risk management

Summary quantitative data of the Group's interest-bearing financial instruments can be found in section (iv) of this Note. The Group's policy is to maintain cash equivalents with reputable international financial institutions and investments in fixed-rate debt instruments of strong financial ratings.

Interest rate sensitivity analysis has not been presented as management does not expect any reasonable changes in interest rates to have a material impact on the Group's and Company's profit or loss.

(iii) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the creditworthiness of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iii) Credit risk management (cont'd)

The Group has concentration of credit risk with its largest customers as disclosed in Note 33.

The carrying amount of financial assets as recorded in the financial statements, grossed up for any allowances for impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Further details of credit risks on trade receivables are disclosed in Note 7.

(iv) Liquidity risk management

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities.

Liquidity risk is managed by matching the payment and receipt cycle. The Group has sufficient cash from operations and credit lines from financial institutions (Note 18) to fund its capital investments and working capital requirements.

Liquidity and interest risk analyses

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group and the Company anticipate that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statement of financial position.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) Liquidity risk management (cont'd)

Non-derivative financial assets (cont'd)

	Weighted average effective interest rate %	On demand or within 1 year $'000	Within 2 to 5 years $'000	After 5 years $'000	Adjustment $'000	Total $'000
Group						
2013						
Non-interest-bearing	–	873,066	50	9,374	–	882,490
Fixed interest rate instruments	2.64	67,620	2,820	16,410	(5,251)	81,599
		940,686	2,870	25,784	(5,251)	964,089
2012						
Non-interest-bearing	–	884,158	16	10,239	–	894,413
Fixed interest rate instruments	3.00	19,917	2,820	17,115	(5,132)	34,720
		904,075	2,836	27,354	(5,132)	929,133
Company						
2013						
Non-interest-bearing	–	257,306	–	–	–	257,306
Fixed interest rate instruments	1.90	66,221	2,820	16,410	(5,096)	80,355
		323,527	2,820	16,410	(5,096)	337,661
2012						
Non-interest-bearing	–	176,465	–	624	–	177,089
Fixed interest rate instruments	4.70	705	2,820	17,115	(5,055)	15,585
		177,170	2,820	17,739	(5,055)	192,674

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(iv) Liquidity risk management (cont'd)

Non-derivative financial liabilities

The Group and Company's non-derivative financial liabilities are repayable within one year from the end of the reporting period and are non-interest bearing except as disclosed in Note 18.

(v) Fair values of financial assets and financial liabilities

Other than the fair values of available-for-sale investments which are disclosed in Note 13, the carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) Capital risk management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 18, and equity attributable to owners of the Company, comprising issued capital, reserves and accumulated profits as presented in the statements of changes in equity.

The Board of Directors reviews the capital structure regularly to achieve an appropriate capital structure. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure, where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's overall strategy remains unchanged from 2012.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

5 RELATED PARTY TRANSACTIONS

Some of the Group'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 repayable on demand unless otherwise stated.

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

	The Group	
	2013 $'000	2012 $'000
Purchases of goods from associates	16	313
Sale of goods to associates	45	25

Compensation of Directors and key management personnel

The remuneration of 7 (2012 : 7) directors and 4 (2012 : 4) other key management personnel during the year were as follows:

	The Group	
	2013 $'000	2012 $'000
Short-term benefits	6,168	6,054
CPF contributions	45	48
Share-based payments	209	259
	6,422	6,361
Directors' fees	450	467
	6,872	6,828

The remuneration of Directors and other key management personnel is determined by the Remuneration Committee having regard to various factors including the individual's contribution to the achievement of the organisation and business objectives.

6 CASH AND CASH EQUIVALENTS

	The Company		The Group	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Cash	142,452	82,533	324,335	434,289
Fixed deposits	65,310	–	66,554	19,135
	207,762	82,533	390,889	453,424

The fixed deposit interest rates for the Company and the Group range from 1.19% to 3.15% (2012 : 0.02% to 3.20%) per annum with an original maturity of three months or less.

7 TRADE RECEIVABLES

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Outside parties	78,069	51,893	520,282	433,831

The average trade credit period on sales of goods is 75 days (2012 : 70 days). No interest is charged on the trade receivables.

Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customer. Majority of the Group's trade receivables that are neither past due nor impaired are counterparties with good track record of credit history.

Management is of the view that majority of the Company's and Group's trade receivables are within their expected cash collection cycle. There are certain trade receivables which are less than 5% (2012 : 10%) of the total trade receivables as at the end of the reporting period that are outstanding for periods longer than the contracted credit terms as agreed with the customers. The average age of these receivables is 73 days (2012 : 77 days). No allowance has been made on these receivables by management as there has not been a significant change in credit quality and the amounts are still considered recoverable.

Movement in the allowance for doubtful debts:

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Balance at beginning of the year	2,947	2,947	3,438	3,122
Allowance for the year	–	–	149	329
Amount written off during the year	(2,662)	–	(3,177)	–
Exchange differences	(285)	–	(296)	(13)
Balance at end of the year	–	2,947	114	3,438

The above allowance for doubtful debts has been determined by reference to past default experience. The Group and the Company do not hold any collateral over these balances.

8 OTHER RECEIVABLES AND PREPAYMENTS

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Other receivables	1,216	610	18,247	13,930
Deposits	–	–	9,571	2,718
Prepayments	5,200	2,575	14,372	12,579
	6,416	3,185	42,190	29,227

NOTES TO FINANCIAL STATEMENTS

31 December 2013

9 INVENTORIES

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Raw materials	20,179	21,512	257,462	256,844
Work in progress	15,984	14,329	81,225	73,001
Finished goods	13,326	10,552	189,236	167,507
	49,489	46,393	527,923	497,352

In 2013, the Group's cost of inventories recognised as an expense included $1,169,000 in respect of write-down of inventory to net realisable value. In 2012, a reversal of allowance of $7,000 was recorded as a result of inventories sold above their respective carrying amounts. Inventories amounting to $692,000 (2012 : $838,000) has been written off.

10 INVESTMENTS IN SUBSIDIARIES

	The Company	
	2013	2012
	$'000	$'000
Unquoted equity shares, at cost	1,148,474	1,148,474
Less: Impairment loss (2)	(3,203)	(2,341)
Net carrying amount	1,145,271	1,146,133
Advances to subsidiaries (1)	112,840	112,840
Less: Impairment in advances to subsidiaries (2)	(30,262)	(30,262)
	1,227,849	1,228,711

Trade receivables from subsidiaries of $28,012,000 (2012 : $34,251,000) are stated at net of allowance for doubtful trade receivables of $5,000,000 (2012 : $5,000,000). Amounts due to and from subsidiaries are unsecured, interest-free and payable within 12 months other than advances to subsidiaries as mentioned below.

(1) Advances to subsidiaries are an extension of the Company's investment and hence are capital in nature.

(2) During the current financial year, an impairment loss of $862,000 (2012 : $4,262,000) was charged to the Company's profit or loss.

10 INVESTMENTS IN SUBSIDIARIES (cont'd)

Details of the Company's significant subsidiaries as at the end of the reporting period are as follows:

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2013	2012	
		%	%	
Advanced Products Corporation Pte Ltd	Singapore	100	100	Trading and manufacturing of electronics products and provision of electronics services
Cebelian Holdings Pte Ltd	Singapore	100	100	Investment holding
Venture Electronics (Europe) B.V. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (6)	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) (3)	Hungary	100	100	Design, manufacture, assemble and distribute electronic products
Venture Electronics Spain S.L. (wholly-owned subsidiary of Venture Electronics (Europe) B.V.) (6)	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 and manufacturing of electronic and computer-related products
Venture Electronics (Shenzhen) Co., Ltd (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (5)	People's Republic of China	100	100	Manufacture and sale of terminal units
VM Services, Inc. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (6)	United States of America	100	100	Trading and manufacturing of electronic and computer-related products
Venture Electronics International, Inc. (wholly-owned subsidiary of VM Services, Inc.) (6)	United States of America	100	100	Manufacture, design, engineering, customisation engineering, and logistic services

NOTES TO FINANCIAL STATEMENTS

31 December 2013

10 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held 2013 %	2012 %	Principal activities
Venture Design Services, Inc. (wholly-owned subsidiary of VM Services, Inc.) [(6)]	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) [(6)]	United States of America	93.8	93.8	Develop and market colour imaging products for label printing
Innovative Trek Technology Pte Ltd	Singapore	100	100	Information system development and support
Multitech Systems Pte Ltd	Singapore	100	100	Trading and manufacturing, of electronic and computer-related products
Scinetic Engineering Pte Ltd (60% owned by the Company and 40% owned by GES Investment Pte Ltd)	Singapore	100	100	Design, trading and manufacturing of electronic and mechanical products
Technocom Systems Sdn Bhd [(1)]	Malaysia	100	100	Manufacturing and assembly of electronic and other computer products and peripherals
Pintarmas Sdn Bhd (wholly-owned subsidiary of Technocom Systems Sdn Bhd) [(1)]	Malaysia	100	100	Manufacturing and assembly of electronic and other computer products and peripherals
V-Design Services (M) Sdn Bhd (wholly-owned subsidiary of Technocom Systems Sdn Bhd) [(1)]	Malaysia	100	100	Design and development of electronic products and services
Venture Electronics Services (Malaysia) Sdn Bhd [(1)]	Malaysia	100	100	Manufacturing and assembly of electronic and other computer products and peripherals

10 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held 2013 %	2012 %	Principal activities
Venture Electronics Solutions Pte Ltd	Singapore	100	100	Manufacture, design, engineering and logistic services to electronics equipment manufacturers
Ventech Investments Ltd (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) (6)	British Virgin Islands	100	100	Investment holding
Univac Precision Engineering Pte Ltd	Singapore	100	100	Manufacture, design, fabrication, stamping and injection, metal punching and spraying of industrial metal parts, tools and dies
Munivac Sdn. Bhd. (wholly-owned subsidiary of Univac Precision Engineering Pte Ltd) (1)	Malaysia	100	100	Manufacture of electronic and mechanic components
Univac Precision, Inc. (wholly-owned subsidiary of Univac Precision Engineering Pte Ltd) (6)	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	81.6	81.6	Investment holding
Univac Precision Plastics (Shanghai) Co., Ltd (wholly-owned subsidiary of Univac Design & Engineering Pte Ltd) (4)	People's Republic of China	81.6	81.6	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) (4)	People's Republic of China	81.6	81.6	Manufacture of plastic injection moulds and mouldings with secondary processes and sub-assembly
GES International Limited	Singapore	100	100	Investment holding and provision of management services

NOTES TO FINANCIAL STATEMENTS

31 December 2013

10 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2013	2012	
		%	%	
GES (Singapore) Pte Ltd (wholly-owned subsidiary of GES International Limited)	Singapore	100	100	Provision of manufacturing services for original design and manufacture and electronic manufacturing services
GES Investment Pte Ltd (wholly-owned subsidiary of GES International Limited)	Singapore	100	100	Investment holding and provision of administrative and technical services to a subsidiary
Shanghai GES Information Technology Co., Ltd (wholly-owned subsidiary of GES (Singapore) Pte Ltd) (1)	People's Republic of China	100	100	Provision of manufacturing services for original design and manufacture and electronic manufacturing services
GES Manufacturing Services (M) Sdn Bhd (wholly-owned subsidiary of GES Investment Pte Ltd) (1)	Malaysia	100	100	Provision of manufacturing services to electronics equipment manufacturers

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

(1) Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

(2) Audited by another firm of auditors, BSL Public Accounting Corporation.

(3) Audited by another firm of auditors, Moore Stephens Hezicomp Kft.

(4) Audited by another firm of auditors, Shanghai Huashen Certified Public Accountants Co., Ltd.

(5) Audited by another firm of auditors, BDO China Li Xin Da Hua Certified Public Accountants Co., Ltd.

(6) Not required by law to be audited in its country of incorporation and not material to the results of the Group.

The net assets of the subsidiaries referred to in Notes (2), (3), (4), (5) and (6) above are less than 20% of the net assets of the Group as at the financial year end.

11 INVESTMENTS IN ASSOCIATES

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Quoted equity shares, at cost	51,300	51,300	62,792	62,792
Unquoted equity shares, at cost	–	–	60	60
	51,300	51,300	62,852	62,852
Share of post-acquisition profits, net of dividend received	–	–	14,101	10,798
Loss on dilution of an investment in an associate	–	–	(769)	(769)
Share of associate's reserve	–	–	17	41
Currency realignment on translation of foreign associates	–	–	(585)	(2,430)
Write off of investment in an associate	–	–	(456)	–
Net	51,300	51,300	75,160	70,492
Market value of quoted equity shares	29,925	31,350	36,990	37,630

Details of the Group's significant associates as at the end of the reporting period are as follows:

Name of associates	Country of incorporation and operation	Proportion of ownership interest and voting power held		Principal activities
		2013	2012	
		%	%	
Fischer Tech Ltd [2]	Singapore	19.2 [3]	19.2 [3]	Manufacturing of plastic precision and engineering products
DMX Technologies Group Limited [1]	Bermuda/ Hong Kong SAR	12.3 [3]	12.3 [3]	Provision of broadband network infrastructure, digital video and advanced mobile solutions

(1) Audited by Deloitte & Touche LLP, Singapore

(2) Audited by Ernst & Young LLP, Singapore

(3) The results of these associates were equity accounted for in the consolidated financial statements notwithstanding that the Group holds less than 20% of the voting power in these companies. The Group is deemed to exercise significant influence by virtue of its board representation and through participation in decision making process.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

11 INVESTMENTS IN ASSOCIATES (cont'd)

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

	The Group 2013 $'000	The Group 2012 $'000
Total assets	755,193	697,044
Total liabilities	(162,212)	(145,183)
Non-controlling interests	(4,339)	(3,933)
Net assets	588,642	547,928
Group's share of associates' net assets	75,160	70,492
Revenue	636,125	593,627
Profit for the year	33,305	34,237
Group's share of associates' profit for the year	4,353	6,141

Trade payables due to associates are unsecured, interest-free and repayable within 12 months.

12 INVESTMENT IN A JOINT VENTURE

	The Group 2013 $'000	The Group 2012 $'000
Unquoted equity shares, at cost	–	–

Details of the Group's joint venture as at the end of the reporting period are as follows:

Name of joint venture	Country of incorporation and operation	Proportion of ownership interest and voting power held 2013 %	Proportion of ownership interest and voting power held 2012 %	Principal activities
SME Investment Pte Ltd	Singapore	50	50	Investment holding

The following amounts are included in the Group's financial statements as a result of the proportionate consolidation of the joint venture company.

	2013 $'000	2012 $'000
Current assets	28	31
Non-current assets	1,834	1,467
Current liabilities	8	5
Profit (Loss) for the year	368	(4)

13 AVAILABLE-FOR-SALE INVESTMENTS

	The Company		The Group	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Quoted equity shares [a] (Level 1)	16,309	16,209	16,309	16,209
Unquoted equity shares [b]	–	–	9,424	9,631
	16,309	16,209	25,733	25,840

(a) Investments in quoted equity securities offer the Company and the Group the opportunity for returns through dividend income and fair value gains. Quoted equity shares have no fixed maturity or coupon rate except for preference shares held by the Company and the Group amounting to $15,045,000 (2012 : $15,585,000). The preference shares pay a non-cumulative fixed dividend rate of 4.7% (2012 : 4.7% per annum). The fair values of these securities are based on the quoted closing market prices on the last market day of the financial year.

(b) The investments in unquoted equity shares includes investments in venture capital funds and other investee companies. These have been stated at cost less accumulated impairment losses as the fair value cannot be measured reliably.

14 PROPERTY, PLANT AND EQUIPMENT

	Machinery and equipment $'000	Leasehold improvements and renovations $'000	Office equipment, furniture and fittings $'000	Motor vehicles $'000	Total $'000
The Company					
Cost:					
At 1 January 2012	52,652	3,324	8,524	663	65,163
Additions	112	229	236	51	628
Disposals	(1,926)	(25)	(212)	–	(2,163)
At 31 December 2012	50,838	3,528	8,548	714	63,628
Additions	229	–	346	7	582
Disposals	(3,580)	(378)	(454)	–	(4,412)
At 31 December 2013	47,487	3,150	8,440	721	59,798
Accumulated depreciation:					
At 1 January 2012	50,247	2,781	8,049	522	61,599
Depreciation	1,083	151	303	97	1,634
Disposals	(1,926)	(25)	(210)	–	(2,161)
At 31 December 2012	49,404	2,907	8,142	619	61,072
Depreciation	611	157	273	64	1,105
Disposals	(3,575)	(372)	(449)	–	(4,396)
At 31 December 2013	46,440	2,692	7,966	683	57,781
Carrying amount:					
At 31 December 2013	1,047	458	474	38	2,017
At 31 December 2012	1,434	621	406	95	2,556

NOTES TO FINANCIAL STATEMENTS

31 December 2013

14 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land $'000	Factory buildings $'000	Freehold buildings $'000	Leasehold land and buildings $'000	Machinery and equipment $'000	Leasehold improvements and renovations $'000	Office equipment, furniture and fittings $'000	Computer hardware $'000	Motor vehicles $'000	Total $'000
The Group										
Cost:										
At 1 January 2012	6,487	54,602	337	45,638	312,828	33,785	46,493	3,961	2,262	506,393
Exchange differences	(379)	(3,192)	–	(2,677)	(14,457)	(1,575)	(2,034)	–	(85)	(24,399)
Reclassification	–	(161)	–	–	–	161	–	–	–	–
Additions	–	80	–	9,229	13,110	4,852	1,365	855	61	29,552
Disposals	–	–	–	(2,041)	(5,295)	(2,610)	(1,685)	–	(51)	(11,682)
At 31 December 2012	6,108	51,329	337	50,149	306,186	34,613	44,139	4,816	2,187	499,864
Exchange differences	214	1,801	–	1,916	9,790	1,215	1,157	–	58	16,151
Additions	1,855	9,489	–	6,185	9,632	4,494	3,048	135	53	34,891
Disposals	–	–	–	–	(14,290)	(4,318)	(2,705)	–	(95)	(21,408)
At 31 December 2013	8,177	62,619	337	58,250	311,318	36,004	45,639	4,951	2,203	529,498
Accumulated depreciation:										
At 1 January 2012	–	19,881	142	20,302	252,763	23,527	40,349	3,602	1,645	362,211
Exchange differences	–	(1,200)	–	(1,224)	(11,599)	(1,049)	(1,762)	–	(66)	(16,900)
Depreciation	–	1,580	8	1,440	17,873	2,986	2,746	171	211	27,015
Disposals	–	–	–	(2,041)	(4,975)	(2,604)	(1,646)	–	(51)	(11,317)
At 31 December 2012	–	20,261	150	18,477	254,062	22,860	39,687	3,773	1,739	361,009
Exchange differences	–	705	–	671	7,657	824	999	–	46	10,902
Depreciation	–	1,644	8	1,667	15,543	2,951	2,333	319	169	24,634
Disposals	–	–	–	–	(13,448)	(4,009)	(2,433)	–	(88)	(19,978)
At 31 December 2013	–	22,610	158	20,815	263,814	22,626	40,586	4,092	1,866	376,567
Impairment:										
At 1 January 2012 and 31 December 2012 and 31 December 2013	–	–	–	–	18	36	190	–	43	287
Carrying amount:										
At 31 December 2013	8,177	40,009	179	37,435	47,486	13,342	4,863	859	294	152,644
At 31 December 2012	6,108	31,068	187	31,672	52,106	11,717	4,262	1,043	405	138,568

15 INTANGIBLE ASSETS

	Development expenditure $'000	Computer software $'000	Total $'000
The Company			
Cost:			
At 1 January 2012	26,911	1,467	28,378
Additions	3,832	–	3,832
At 31 December 2012	30,743	1,467	32,210
Additions	1,758	–	1,758
At 31 December 2013	32,501	1,467	33,968
Accumulated amortisation:			
At 1 January 2012	15,063	1,467	16,530
Amortisation for the year	5,591	–	5,591
At 31 December 2012	20,654	1,467	22,121
Amortisation for the year	3,612	–	3,612
At 31 December 2013	24,266	1,467	25,733
Carrying amount:			
At 31 December 2013	8,235	–	8,235
At 31 December 2012	10,089	–	10,089

NOTES TO FINANCIAL STATEMENTS

31 December 2013

15 INTANGIBLE ASSETS (cont'd)

	Customer relationships $'000	Development expenditure $'000	Computer software $'000	Intellectual property $'000	Total $'000
The Group					
Cost:					
At 1 January 2012	168,483	50,868	25,588	1,766	246,705
Additions	–	5,250	–	–	5,250
Exchange differences	–	(1,208)	–	(103)	(1,311)
At 31 December 2012	168,483	54,910	25,588	1,663	250,644
Additions	–	3,032	–	–	3,032
Exchange differences	–	875	–	59	934
At 31 December 2013	168,483	58,817	25,588	1,722	254,610
Accumulated amortisation:					
At 1 January 2012	85,646	38,900	25,481	265	150,292
Amortisation for the year	16,848	5,655	100	341	22,944
Exchange differences	–	(1,220)	–	(23)	(1,243)
At 31 December 2012	102,494	43,335	25,581	583	171,993
Amortisation for the year	16,848	3,715	7	339	20,909
Exchange differences	–	794	–	25	819
At 31 December 2013	119,342	47,844	25,588	947	193,721
Carrying amount:					
At 31 December 2013	49,141	10,973	–	775	60,889
At 31 December 2012	65,989	11,575	7	1,080	78,651

The amortisation period for development expenditure and computer software is three years which approximates the useful lives of the intangible assets. Intellectual property relates to licensing rights for manufacture of equipment and is amortised over its estimated useful life of five years.

The fair value of the customer relationships which arose from the acquisition of GES (Note 16) on 29 November 2006 has been amortised over its useful life of ten years and the amortisation charge for the year of $16,848,000 (2012 : $16,848,000) has been recorded in profit or loss.

16 GOODWILL

	The Group $'000
Cost:	
At 1 January 2012, 31 December 2012 and 31 December 2013	640,593
Impairment:	
At 1 January 2012, 31 December 2012 and 31 December 2013	885
Carrying amount:	
At 31 December 2012, and 31 December 2013	639,708

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:

		2013 $'000	2012 $'000
	Retail Store Solutions and Industrial		
(a)	GES International Limited and its subsidiaries ("GES") (single CGU)	573,568	573,568
	Components Technology		
(b)	Univac Precision Engineering Pte Ltd and its subsidiaries (single CGU)	55,160	55,160
	Electronics Services Provider		
(c)	Venture Electronics Solutions Pte Ltd (single CGU)	10,635	10,635
(d)	Others	345	345
	Total	639,708	639,708

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

In accordance with the requirements of FRS 36, the value in use calculations applied a discounted cash flow model using management approved cash flow projections.

The key assumptions used in determining the recoverable amount of the CGUs are those regarding discount rates, revenue growth rates, profitability margins, capital expenditures, working capital cycles and non-operating cash balances, as at the assessment date.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

16 GOODWILL (cont'd)

The discount rates applied to the cash flows projections are derived from the weighted average cost of capital plus a reasonable risk premium applicable to the CGUs at the date of assessment of the recoverable amounts. The growth rate used to extrapolate the cash flows of the respective CGUs beyond the forecast period is 2% (2012 : 2%), which does not exceed the long-term growth rate for the relevant markets. The implied pre-tax rates used to discount the cash flow projections of the respective CGUs are as follows:

(a) The rate used to discount the cash flows from GES International Limited and its subsidiaries is 10.5% (2012 : 10.1%).

(b) The rate used to discount the cash flows from Univac Precision Engineering Pte Ltd and its subsidiaries is 10.9% (2012 : 9.5%).

(c) The rate used to discount the cash flows from Venture Electronics Solutions Pte Ltd is 9.7% (2012 : 11.7%).

The values assigned to other key assumptions are based on past performances and expected future market development.

As at the end of the respective reporting periods, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amount of the CGUs.

17 DEFERRED TAX ASSETS (LIABILITIES)

	The Group	
	2013 $'000	2012 $'000
Deferred tax assets:		
Balance at beginning of year	5,315	3,957
Credit to profit or loss for the year (Note 27)	1,003	1,623
Underprovision in prior years	371	–
Exchange differences	196	(265)
Balance at end of year	6,885	5,315

The deferred tax assets mainly comprise the tax effect of temporary differences associated with tax credits for certain overseas research and development activities and accelerated accounting depreciation.

17 DEFERRED TAX ASSETS (LIABILITIES) (cont'd)

	The Group	
	2013 $'000	2012 $'000
Deferred tax liabilities:		
Balance at beginning of year	13,580	17,503
Credit to profit or loss for the year (Note 27)	(3,388)	(3,241)
Overprovision in prior years	–	(647)
Reclassification	(186)	–
Exchange differences	(25)	(35)
Balance at end of year	9,981	13,580

	Accelerated tax depreciation $'000	Fair value of assets acquired on acquisition of subsidiaries $'000	Total $'000
Components of deferred tax liabilities:			
Balance at 1 January 2012	2,323	15,180	17,503
Credit to profit or loss for the year	(337)	–	(337)
Overprovision in prior years	(647)	–	(647)
Released upon the amortisation of customer relationships (1)	–	(2,904)	(2,904)
Exchange differences	(35)	–	(35)
Balance at 31 December 2012	1,304	12,276	13,580
Credit to profit or loss for the year	(118)	–	(118)
Released upon the amortisation of customer relationships (1)	–	(3,270)	(3,270)
Reclassification	(186)	–	(186)
Exchange differences	(25)	–	(25)
Balance at 31 December 2013	975	9,006	9,981

(1) The deferred tax liabilities in 2013 and 2012 mainly comprise the tax effect of fair valuation of net assets acquired from GES in 2006 and these were released upon the amortisation of customer relationships (Note 15).

NOTES TO FINANCIAL STATEMENTS

31 December 2013

18 BANK LOANS

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Bank loans (unsecured)	68,337	117,388	161,795	167,402

The bank loans comprise:

1) Bank borrowings of $68,337,000 (2012 : $46,434,000) which is a revolving credit facility drawn down by the Company. The loans bear effective interest rates ranging from 0.368% to 0.67% (2012 : 0.766% to 3.358%) per annum.

2) Bank borrowings of $6,771,000 (2012 : $1,110,000) which is a revolving credit facility drawn down by a subsidiary. The loan bears effective interest rate of 0.73% (2012 : 5.607%) per annum. The loan of $1,110,000 raised in 2012 had been fully repaid in 2013.

3) Bank borrowings of $38,598,000 (2012 : $48,904,000) which is a revolving credit facility drawn down by a subsidiary. The loans bear effective interest rate of 0.57% to 0.77% (2012 : 0.64% to 0.75%) per annum.

4) Bank borrowings of $22,779,000 (2012 : Nil) which are revolving credit facilities drawn down by a subsidiary. The loans bear effective interest rate of 0.73% to 0.77% (2012 : Nil) per annum.

5) Bank borrowings of $25,310,000 (2012 : Nil) which is a revolving credit facility drawn down by a subsidiary. The loans bear effective interest rate of 0.73% to 0.77% (2012 : Nil) per annum.

19 TRADE PAYABLES

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Outside parties	45,002	34,828	335,124	288,592

The average credit period on purchases of goods is 63 days (2012 : 60 days). No interest is charged by suppliers on trade payables. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2013

20 OTHER PAYABLES AND ACCRUED EXPENSES

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Other payables	–	1,281	12,637	12,251
Salary related accruals	12,312	10,804	31,722	30,998
Accrued expenses	12,521	6,303	55,762	52,416
	24,833	18,388	100,121	95,665

Salary related accruals for both the Company and the Group include $2,373,000 (2012 : $2,515,000) due to Directors. The amount due to Directors is unsecured, interest-free and payable within 12 months.

21 SHARE CAPITAL, TREASURY SHARES AND RESERVES

SHARE CAPITAL

	The Company and the Group			
	2013	2012	2013	2012
	Number of ordinary shares			
	'000	'000	$'000	$'000
Issued and fully paid up:				
At beginning of the year	274,396	274,396	673,223	673,223
Issuance of shares	615	–	5,147	–
At the end of the year	275,011	274,396	678,370	673,223

Fully paid ordinary shares which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

TREASURY SHARES

	The Company and the Group			
	2013	2012	2013	2012
	Number of ordinary shares			
	'000	'000	$'000	$'000
At beginning of the year	74	–	569	–
Repurchased during the year	201	74	1,512	569
At the end of the year	275	74	2,081	569

NOTES TO FINANCIAL STATEMENTS

31 December 2013

21 SHARE CAPITAL, TREASURY SHARES AND RESERVES (cont'd)

During the year, the Company paid $1,512,000 (2012 : $569,000) to acquire 201,000 (2012 : 74,000) of its own shares through purchases on the Singapore Exchange. These are held as treasury shares which can, in accordance with the Companies Act be sold for cash, transferred for the purposes of or pursuant to an employee's share-based scheme; transferred as consideration for the acquisition of shares in or assets of another company or assets of a person; or cancelled.

SHARE-BASED AWARDS RESERVE

This arises on the grant of share options to employees under the employee share option schemes and restricted share plan. Further information about share-based payments to employees is set out in Note 23.

INVESTMENTS REVALUATION RESERVE

This arises on revaluation of available-for-sale investments (Note 13). Where a revalued financial asset is sold, the portion of the reserve that relates to that financial asset is effectively realised. This is recognised in profit or loss for the year. Where a revalued financial asset is impaired, the portion of the reserve that relates to that financial asset is recognised in profit or loss for the year.

This reserve is not available for distribution to the Company's shareholders.

RESERVE FUND

This represents a part of the profit after tax of a subsidiary operating in the People's Republic of China ("PRC") transferred to the reserve fund in accordance with local requirements. This legal reserve cannot be distributed or reduced except where approval is obtained from the relevant PRC authority to apply the amount either in setting off accumulated losses or increasing capital.

22 TRANSLATION RESERVE

Exchange differences relating to the translation from the functional currencies of the Group's subsidiaries into Singapore dollars are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of translation reserve.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

23 SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company has a share option scheme for qualifying employees of the Company and the Group. The scheme is 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 one year. If the options remain unexercised after a period of five 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			
	2013		2012	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		$		$
Outstanding at beginning of the year	12,794,000	9.26	12,735,000	10.83
Granted during the year	3,363,000	9.50	3,029,000	9.90
Forfeited during the year	(874,000)	9.12	(989,000)	10.60
Exercised during the year	(615,000)	8.37	–	–
Expired during the year	(1,618,000)	8.37	(1,981,000)	15.88
Outstanding at end of the year	13,050,000	9.11	12,794,000	9.26
Exercisable at end of the year	9,766,000	8.98	9,768,000	9.06

The weighted average share price at the date of exercise for share options exercised during the year was $8.37 (2012 : Nil). The options outstanding at the end of the year have a weighted average remaining contractual life of 3.0 years (2012 : 2.9 years).

The Group recognised total expenses of $1,121,000 (2012 : $2,793,000) relating to the share option scheme transactions during the year.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

23 SHARE-BASED PAYMENTS (cont'd)

Options Granted

The fair values under the respective grants were calculated using the trinomial model with the following inputs:

Estimated fair value of options granted	16 September 2013 $0.31 per option	14 September 2012 $0.57 per option[10]
Share price at valuation date	$7.68	$7.97
Exercise price	$9.500 [1]	$9.895 [2]
	$8.360 [3]	$8.708 [4]
	$7.980 [5]	$8.312 [6]
	$7.600 [7]	$7.916 [8]
Expected volatility	29% [9]	37% [9]
Exercise multiple (times)	1.03	1.05 [10]
Risk free rate	1.18%	0.59%
Expected dividend yield	6.92%	6.67%

(1) If exercised between 16 September 2014 and 15 September 2015

(2) If exercised between 14 September 2013 and 13 September 2014

(3) If exercised between 16 September 2015 and 15 September 2016

(4) If exercised between 14 September 2014 and 13 September 2015

(5) If exercised between 16 September 2016 and 15 September 2017

(6) If exercised between 14 September 2015 and 13 September 2016

(7) If exercised between 16 September 2017 and 15 September 2018

(8) If exercised between 14 September 2016 and 13 September 2017

(9) Expected volatility was determined by considering the historical volatility of the Company's share price.

(10) The fair value per option granted on 14 September 2012 was initially estimated to be $1.12. During the current financial year, Management had reassessed based on actual exercise patterns and was of the opinion that one of the inputs (the exercise multiple) used in the trinomial model should be changed from 1.30 to 1.05. Under the revised valuation, the fair value per option is reduced to $0.57.

Restricted Share Plan (RSP)

The Venture Corporation Restricted Share Plan ("RSP") was approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 28 April 2012. The RSP is administered by the Remuneration Committee ("Committee").

Managers in senior positions in the Group or leadership positions in management, technology or possess other domain expertise and competencies and who are in a position to contribute or have significantly contributed to the performance, growth and profitability of the Group, as may be designated by the Committee, shall be eligible to participate in the RSP. Such managers must have been employed in the Company and/or its subsidiaries for a minimum period of years as determined by the Committee.

23 SHARE-BASED PAYMENTS (cont'd)

Restricted Share Plan (RSP) (cont'd)

Movement in the awards by the Company during the financial year was as follows:

	The Company and the Group	
	2013	2012
At 1 January	150,000	–
Granted	120,000	180,000
Lapsed	–	(30,000)
At 31 December	270,000	150,000

The Group recognised total expenses of $215,000 (2012 : $85,000) relating to RSP transactions during the year.

RSP Granted

	2013	2012
Vest on	17 May 2018	18 May 2017
Risk-free interest rate	0.57%	0.67%
Share price at valuation date	$7.28	$7.63
Expected dividend yield	6.87%	7.21%
Fair value of the contingent award of shares at grant date using the above inputs (per share)	$4.82	$4.93

The awards have a five year vesting period and are subject to the rules of the RSP.

The mode of settlement of the awards under the RSP may be by way of:

(i) allotment and issue of new shares; and/or

(ii) the delivery of existing shares; and/or

(iii) payment of the equivalent value in cash (after deduction of any applicable taxes and Central Provident Fund and/or other statutory contributions); and/or

(iv) a combination of the above (i), (ii) and (iii).

NOTES TO FINANCIAL STATEMENTS

31 December 2013

24 REVENUE

	The Group	
	2013	2012
	$'000	$'000
Electronic manufacturing, engineering, design and fulfilment services revenue	2,328,775	2,386,397
Dividend income	776	1,333
	2,329,551	2,387,730

25 OTHER INCOME

	The Group	
	2013	2012
	$'000	$'000
Gain on disposal of an associate	–	1,551
Government grants	162	146
Reversal of accruals	–	10
Other income	819	886
Total	981	2,593

26 INVESTMENT REVENUE

	The Group	
	2013	2012
	$'000	$'000
Interest on bank deposits	1,459	1,149
Interest on available-for-sale debt securities	–	431
Gain on disposal of available-for-sale debt securities	–	4,232
Total	1,459	5,812

27 INCOME TAX EXPENSE

	The Group	
	2013	2012
	$'000	$'000
Income tax on profit for the year:		
Current year	13,775	10,656
Overprovision in prior years	(21)	(1,226)
Deferred income tax (Note 17):		
Current year	(4,391)	(4,864)
Overprovision in prior years	(371)	(647)
Total	8,992	3,919

Domestic income tax is calculated at 17% (2012 : 17%) of the estimated assessable income for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total income tax expense for the year can be reconciled to accounting profit as follows:

	The Group	
	2013	2012
	$'000	$'000
Profit before tax	139,933	142,964
Income tax expense at statutory tax rate	23,789	24,304
Non-allowable items	(314)	465
Overprovision of income tax in prior years, net	(392)	(1,226)
Deferred tax benefits not recognised	94	1,331
Effect of different tax rates of overseas operations	7,969	9,545
Tax-exempt income	(21,042)	(29,208)
Recognition of deferred tax benefits	(1,003)	(1,623)
Utilisation of deferred tax benefits previously not recognised	(183)	(249)
Other items	74	580
Total income tax	8,992	3,919

The income tax for the Group differs from the amount determined by applying the statutory tax rates primarily due to pioneer status and other tax incentives granted to the Company and its subsidiaries.

The Company was granted pioneer status by the Economic Development Board ("EDB") of Singapore until 31 July 2014 subject to fulfilment of additional conditions. Management has entered into discussions with EDB to re-negotiate certain terms and conditions that the Company would have to meet in order to maintain its pioneer status and is of the view that the Company will be able to satisfy the conditions that are being re-negotiated. Accordingly, no tax provision has been made on the qualifying activities approved under the pioneer status.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

27 INCOME TAX EXPENSE (cont'd)

The following subsidiaries have been granted pioneer status which exempts profits derived from qualifying products from income tax for the following periods:

a)	Pintarmas Sdn Bhd	:	Ten years commencing 1 January 2007.
b)	Venture Electronics Services (Malaysia) Sdn Bhd	:	Five years commencing 1 September 2009.
c)	GES Manufacturing Services (M) Sdn Bhd	:	Five years commencing 1 January 2013.

In addition, pioneer status of one of the Company's subsidiaries had expired in 2011 and the application for new pioneer incentives was under review by the relevant authorities in 2012. The pioneer status application for qualifying products has been approved in the current financial year subject to agreement with relevant authorities on the date of commencement. Management had made adjustments during the current financial year for any differences in prior year tax provisions as a result of the approval of the application.

Subject to agreement with the relevant tax authorities, the Group has the following available for offsetting against future taxable income:

	Tax losses carryforwards $'000	Temporary difference on capital allowance $'000	Total $'000
Balance at 1 January 2012	6,109	175	6,284
Amount in current year	3,969	3,860	7,829
Amount utilised in current year	(1,461)	–	(1,461)
Balance at 31 December 2012	8,617	4,035	12,652
Amount in current year	553	–	553
Amount utilised in current year	(1,076)	–	(1,076)
Balance at 31 December 2013	8,094	4,035	12,129
Deferred tax benefit on above not recorded:			
At 31 December 2013	1,376	686	2,062
At 31 December 2012	1,465	686	2,151

At the end of the reporting period, the aggregate amount of deferred tax liabilities in respect of temporary differences associated with undistributed earnings of subsidiaries that have not been recognised is $13,405,000 (2012 : $11,831,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

28 PROFIT FOR THE YEAR

Other than as disclosed elsewhere in the financial statements, profit for the year has been arrived at after charging:

	The Group	
	2013 $'000	2012 $'000
Loss on disposal of plant and equipment	434	155
Directors' remuneration:		
- Directors of the Company	3,439	3,510
- Directors of the subsidiaries and joint venture	7,321	7,128
- Directors' fees payable to Directors of the Company	450	467
Total Directors' remuneration	11,210	11,105
Employee benefits expense (including Directors' remuneration):		
- Equity settled share-based payments	1,336	2,878
- Defined contribution plans	23,332	21,672
- Salaries	222,565	218,294
Total employee benefits expense	247,233	242,844
Impairment loss on financial assets:		
- Allowance for doubtful trade receivables	149	329
Cost of inventories recognised as expense	1,792,990	1,858,183
Audit fees:		
- Paid to auditors of the Company	406	446
- Paid to other auditors	174	174
Total audit fees	580	620
Non-audit fees:		
- Non-audit fees paid to other auditors	11	–
Total non-audit fees	11	–
Aggregate amount of fees paid to auditors	591	620

NOTES TO FINANCIAL STATEMENTS

31 December 2013

29 EARNINGS PER SHARE

	The Group			
	2013		2012	
	Basic $'000	Diluted $'000	Basic $'000	Diluted $'000
Profit for the year attributable to owners of the Company	131,134	131,134	139,650	139,650
	Number of shares '000		Number of shares '000	
Weighted average number of ordinary shares used to compute earnings per share	274,695	274,942	274,384	274,651
Earnings per share (cents)	47.7	47.7	50.9	50.8

30 OPERATING LEASE ARRANGEMENTS

	The Group	
	2013 $'000	2012 $'000
Minimum lease payments paid under operating leases and recognised as an expense during the year	14,468	13,947

At the end of the reporting period, the Company and the Group have outstanding commitments under non-cancellable operating leases, which fall due as follows:

	The Company		The Group	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Within one year	3,747	6,758	10,439	13,349
In the second to fifth year inclusive	62	2,468	7,530	11,147
After the fifth year	–	–	946	1,128
	3,809	9,226	18,915	25,624

Operating lease payments represent rentals payable by the Group for factory spaces, office premises and residential premises. Leases are negotiated for an average term of three to five years and rentals are fixed for an average of three to five years.

31 CAPITAL EXPENDITURE COMMITMENTS

	The Group	
	2013	2012
	$'000	$'000
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	43,295	52,571

In 2012, the Company entered into a put and call option to enter into a sale and purchase agreement for the purchase of 5006 Ang Mo Kio Avenue 5 TECHplace II, Singapore 569873. The cost of the proposed acquisition amounted to $38,000,000 of which $3,800,000 (2012 : $1,900,000) had been paid. The conditions for the sale and purchase have been substantially fulfilled by March 2014, with completion of the transaction projected to take place by the second quarter of 2014.

Venture Electronics Services (Malaysia) Sdn Bhd, a subsidiary, entered into sale and purchase agreements to acquire properties in Penang, Malaysia. The properties consist of one plot of land amounting to $5,512,000 (2012 : partial payment of $1,102,000) which had been fully paid as at the end of the financial year and another separate plot of land comprising a factory building amounting to $12,793,000 of which $6,396,000 (2012 : $2,659,000) had been paid. This acquisition is subject to and conditional upon obtaining approvals from government authorities as well as the fulfillment of other condition precedents. It will be completed only if all the relevant approvals have been obtained and condition precedents have been fulfilled.

32 COMMITMENTS AND CONTINGENT LIABILITIES (UNSECURED)

	The Company		The Group	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Letters of guarantee issued by bankers	6,906	4,311	12,921	9,410

33 SEGMENT INFORMATION

The Group operates predominantly as a provider of manufacturing, engineering, design and fulfilment services to the electronics industry. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is as follows:

(i) Electronics Services Provider

(ii) Retail Store Solutions and Industrial

(iii) Component Technology

Accordingly, the above are the Group's reportable segments under FRS 108.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

33 SEGMENT INFORMATION (cont'd)

Segment revenue and results

	Electronics services provider $'000	Retail store solutions and industrial $'000	Component technology $'000	Eliminations $'000	Group $'000
2013					
Revenue:					
External sales	1,502,196	730,749	96,606	–	2,329,551
Inter-segment sales	2,598	1,976	482	(5,056)	–
Total revenue	1,504,794	732,725	97,088	(5,056)	2,329,551
Results:					
Segment profit	83,998	50,108	1,185	–	135,291
Investment revenue					1,459
Interest expense					(1,170)
Share of profit of associates					4,353
Profit before income tax					139,933
Income tax expense					(8,992)
Profit for the year					130,941
2012					
Revenue:					
External sales	1,563,755	733,627	90,348	–	2,387,730
Inter-segment sales	3,961	1,655	7,290	(12,906)	–
Total revenue	1,567,716	735,282	97,638	(12,906)	2,387,730
Results:					
Segment profit	90,149	43,993	(1,515)	–	132,627
Investment revenue					5,812
Interest expense					(1,616)
Share of profit of associates					6,141
Profit before income tax					142,964
Income tax expense					(3,919)
Profit for the year					139,045

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents profit earned by each segment without allocation of share of profits of associates, investment revenue, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

33 SEGMENT INFORMATION (cont'd)

Segment assets

	Electronics services provider $'000	Retail store solutions and industrial $'000	Component technology $'000	Group $'000
2013				
Segment assets	1,164,614	1,028,674	141,237	2,334,525
Investments in associates				75,160
Available-for-sale investments				25,733
Income tax recoverable/deferred tax assets				6,947
Consolidated total assets				2,442,365
2012				
Segment assets	1,007,049	1,132,906	130,806	2,270,761
Investments in associates				70,492
Available-for-sale investments				25,840
Income tax recoverable/deferred tax assets				5,549
Consolidated total assets				2,372,642

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible, intangible and financial assets attributable to each segment.

All assets are allocated to reportable segments other than investments in associates (Note 11), available-for-sale investments (Note 13) and income tax assets. Goodwill has been allocated to reportable segments as described in Note 16.

NOTES TO FINANCIAL STATEMENTS

31 December 2013

33 SEGMENT INFORMATION (cont'd)

Other segment information

	Electronics services provider $'000	Retail store solutions and industrial $'000	Component technology $'000	Group $'000
2013				
Additions to non-current assets	18,995	7,103	11,825	37,923
Depreciation and amortisation	16,174	24,248	5,121	45,543
Inventories written off	494	76	122	692
Allowance for inventories	737	415	17	1,169
Allowance for doubtful trade receivables	149	–	–	149
Loss on disposal of plant and equipment	270	16	148	434
Foreign currency exchange adjustment (gain) loss	(3,448)	(1,047)	227	(4,268)
2012				
Additions to non-current assets	28,053	4,686	2,063	34,802
Depreciation and amortisation	19,477	24,467	6,015	49,959
Inventories written off	713	18	107	838
Allowance (Reversal of allowance) for inventories	26	(17)	(16)	(7)
Allowance for doubtful trade receivables	128	–	201	329
Loss (Gain) on disposal of plant and equipment	60	(53)	148	155
Foreign currency exchange adjustment loss (gain)	1,445	(753)	(533)	159

Major components of Group's revenue

	2013 $'000	2012 $'000
Printing and imaging	271,683	402,888
Networking and communications	394,453	410,945
Retail store solutions and industrial	730,644	733,627
Computer peripherals and data storage	291,144	259,386
Test and measurement/medical/others	641,627	580,884
Consolidated revenue (excluding investment revenue)	2,329,551	2,387,730

33 SEGMENT INFORMATION (cont'd)

Geographical information

The Group operates in two principal geographical areas - Singapore (country of domicile) and Asia-Pacific (excluding Singapore).

The Group's revenue from external customers and information about its segment assets (non-current assets excluding investments in associates, available-for-sale investments and deferred tax assets) by geographical locations are detailed below:

	Revenue from external customers		Non-current assets	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Singapore	728,703	738,337	708,147	728,074
Asia-Pacific (excluding Singapore)	1,503,602	1,529,747	141,879	126,407
Others	97,246	119,646	3,215	2,446
	2,329,551	2,387,730	853,241	856,927

Information about major customers

The total revenue for the Electronics Services Provider segment includes revenue from one customer (2012 : two customers) which individually makes up more than 10% of the Group's total revenue.

34 DIVIDENDS

In the financial year ended 31 December 2012, the Company declared and paid a final one-tier tax-exempt dividend of $0.55 per ordinary share on the ordinary shares of the Company totalling $150,918,000 in respect of the financial year ended 31 December 2011.

In the financial year ended 31 December 2013, the Company declared and paid a final one-tier tax-exempt dividend of $0.50 per ordinary share on the ordinary shares of the Company totalling $137,456,000 in respect of the financial year ended 31 December 2012.

In respect of the financial year ended 31 December 2013, the Directors of the Company propose that a final one-tier tax-exempt dividend of $0.50 per ordinary share be paid to all shareholders. Subject to the approval by the shareholders at the Annual General Meeting to be held on 25 April 2014, this proposed dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is $137,368,000.

ANALYSIS OF SHAREHOLDINGS

As at 5 March 2014

ANALYSIS OF SHAREHOLDINGS AS AT 5 MARCH 2014

Number of shares	:	275,011,577
Number of treasury shares	:	275,000
Number of shares (excluding treasury shares)	:	274,736,577
Class of shares	:	Ordinary
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 999	64	0.57	14,938	0.01
1,000 – 10,000	10,193	91.64	27,724,110	10.08
10,001 – 1,000,000	856	7.70	31,236,866	11.36
1,000,001 and above	10	0.09	216,035,663	78.55
	11,123	100.00	275,011,577	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares held	%[1]
1	DBS NOMINEES PTE LTD	61,566,618	22.41
2	CITIBANK NOMINEES SINGAPORE PTE LTD	50,517,907	18.39
3	BNP PARIBAS SECURITIES SERVICES	39,443,620	14.36
4	DBSN SERVICES PTE LTD	27,580,401	10.04
5	HSBC (SINGAPORE) NOMINEES PTE LTD	17,960,625	6.54
6	RAFFLES NOMINEES (PTE) LTD	7,286,154	2.65
7	UNITED OVERSEAS BANK NOMINEES PTE LTD	6,825,447	2.48
8	BANK OF SINGAPORE NOMINEES PTE LTD	1,837,129	0.67
9	TAN CHOON HUAT	1,618,145	0.59
10	DB NOMINEES (S) PTE LTD	1,399,617	0.51
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	838,122	0.31
12	DBS VICKERS SECURITIES (S) PTE LTD	831,915	0.30
13	YONG YING-I	800,000	0.29
14	PHILLIP SECURITIES PTE LTD	797,670	0.29
15	YONG WEI-WOO NEE CHEANG WEI-WOO	700,000	0.25
16	SOO ENG HIONG	584,518	0.21
17	WONG NGIT LIONG	574,619	0.21
18	MORGAN STANLEY ASIA (S) SECURITIES PTE LTD	567,531	0.21
19	PAY AH LUI	470,000	0.17
20	SHAMSHER HASSANALI MOTI KANJI	440,000	0.16
		222,640,038	81.04

Note:

(1) Based on 274,736,577 Shares in issue at the Latest Practicable Date (being 275,011,577 Shares in issue and disregarding 275,000 treasury shares).

ANALYSIS OF SHAREHOLDINGS

As at 5 March 2014

Name	Direct Interest	%(1)	Deemed Interest(2)	%(1)
Aberdeen Asset Management PLC(3)	–	–	68,656,530	24.99
Aberdeen Asset Management Asia Limited	–	–	65,886,730	23.98
Aberdeen International Fund Managers Limited	–	–	24,512,430	8.92
Aberdeen Asset Managers Limited	–	–	23,641,100	8.61
Sprucegrove Investment Management Ltd	–	–	22,103,702	8.05
Wong Ngit Liong	19,166,619	6.98	–	–

Notes:

(1) Based on 274,736,577 Shares in issue at the Latest Practicable Date (being 275,011,577 Shares in issue and disregarding 275,000 treasury shares).

(2) Deemed interest refer to interests determined pursuant to Section 7 of the Companies Act.

(3) Deemed interest of Aberdeen Asset Management PLC includes the deemed interest of Aberdeen Asset Management Asia Limited, Aberdeen International Fund Managers Limited and Aberdeen Asset Managers Limited.

SHARES HELD IN THE HANDS OF THE PUBLIC

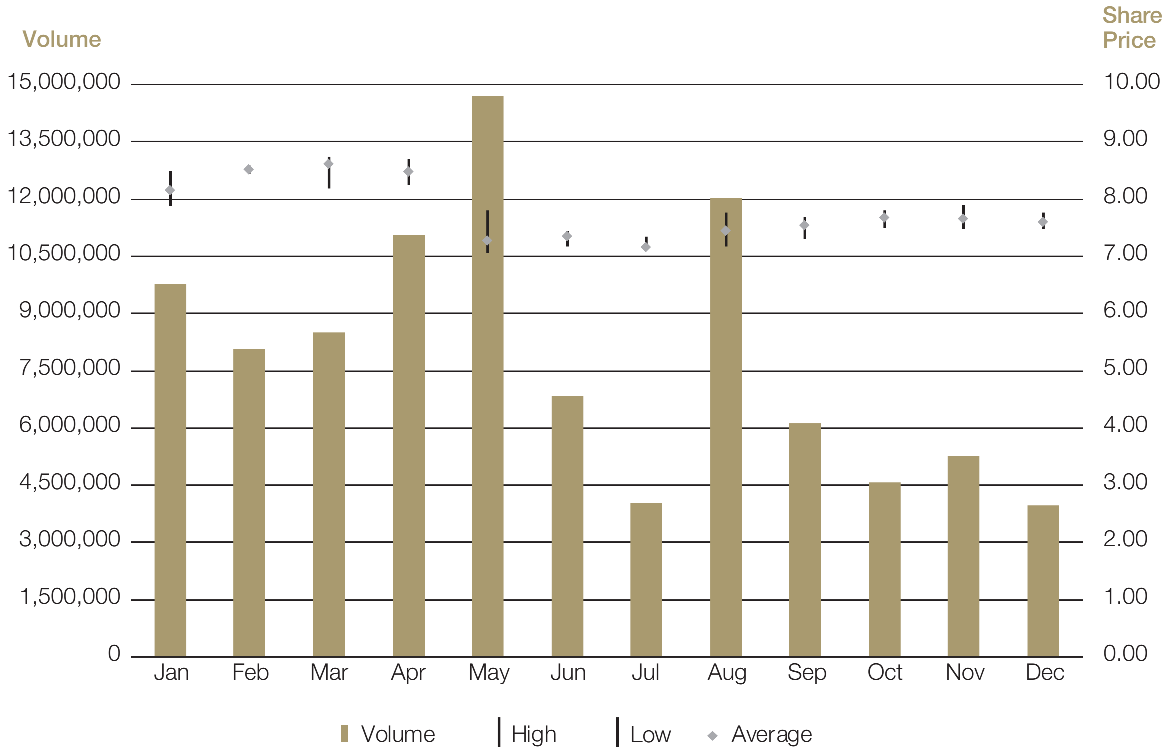
Based on information available to the Company as at 5 March 2014, approximately 58.48%[1] of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual is complied with.

Note:

(1) Percentage is calculated based on the total number of 274,736,577 shares, excluding treasury shares.

SHARE PERFORMANCE

Share Prices	2013 (S$)
Last Transacted	7.68
High	8.75
Low	7.06
Average	7.78
Total Volume for 2013	94,894,000



NOTICE OF ANNUAL GENERAL MEETING

Informal Briefing on Venture Corporation Limited FY 2013 Results

President Tan Kian Seng will take questions on Venture Corporation Limited FY 2013 Results and contents of the 2013 Annual Report at 11.00 a.m. immediately preceding the formal commencement of the Annual General Meeting.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of VENTURE CORPORATION LIMITED ("the Company") will be held at The Boardroom, 5006 Ang Mo Kio Avenue 5 #05-01/12 TECHplace II Singapore 569873 on 25 April 2014 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 2013 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share for the year ended 31 December 2013 (2012 : final one-tier tax-exempt dividend of 50 cents per ordinary share). **(Resolution 2)**

3. To re-elect the following Director retiring pursuant to Article 92 of the Company's Articles of Association and who, being eligible, offers himself for re-election:

   Mr Koh Lee Boon **(Resolution 3)**

4. To re-appoint the following Directors, pursuant to Section 153(6) of the Singapore's Companies Act, Chapter 50 ("Companies Act") to hold office from the date of the Annual General Meeting until the next Annual General Meeting:

   Mr Cecil Vivian Richard Wong **(Resolution 4a)**
   Mr Wong Ngit Liong **(Resolution 4b)**
   Mr Goon Kok Loon **(Resolution 4c)**

5. To approve the payment of Directors' fees of S$450,000 for the year ended 31 December 2013 (2012 : S$466,666). **(Resolution 5)**

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

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 with or without any amendments, the following resolutions as Ordinary Resolutions:

8. **Authority to allot and issue shares**

   That, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

NOTICE OF ANNUAL GENERAL MEETING

(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, awards, 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 Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(a) 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% of the total number of issued Shares excluding treasury shares (as calculated in accordance with paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 10% of the total number of issued Shares excluding treasury shares (as calculated in accordance with paragraph (b) below);

(b) 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 paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares excluding treasury shares 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 awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of Shares;

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

(d) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earliest. **(Resolution 7)**

9. **Renewal of the Share Purchase Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST; and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held; and

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(c) in this Resolution:

"Average Closing Price" means the average of the last dealt prices of a Share for the five (5) consecutive Market Days (as defined in the Letter to Shareholders) on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action which occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

NOTICE OF ANNUAL GENERAL MEETING

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution. **(Resolution 8)**

By Order of the Board

Angeline Khoo Cheng Nee
Company Secretary

Singapore
2 April 2014

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

Resolution 3 For Ordinary Resolution 3, Mr Koh Lee Boon will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. The profile and experience of Mr Koh Lee Boon can be found on page 20 of the Company's Annual Report 2013.

The effect of the Ordinary Resolutions 4a, 4b and 4c proposed above, is to re-appoint directors who are over 70 years of age.

Resolution 4a For Ordinary Resolution 4a, Mr Cecil Vivian Richard Wong will, upon re-appointment as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Cecil Vivian Richard Wong was last re-appointed as Director of the Company on 19 April 2013. The profile and experience of Mr Cecil Vivian Richard Wong can be found on page 20 of the Company's Annual Report 2013.

Resolution 4b For Ordinary Resolution 4b, Mr Wong Ngit Liong will, upon re-appointment as a Director of the Company, remain as the Chief Executive Officer, Chairman of the Board, Chairman of the Investment Committee and a member of the Nominating Committee.

Mr Wong Ngit Liong was last re-appointed as Director of the Company on 19 April 2013. The profile and experience of Mr Wong Ngit Liong can be found on page 20 of the Company's Annual Report 2013.

Resolution 4c For Ordinary Resolution 4c, Mr Goon Kok Loon will, upon re-appointment as a Director of the Company, remain as Chairman of the Audit Committee and a member of the Remuneration Committee and Investment Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Goon Kok Loon was last re-appointed as Director of the Company on 19 April 2013. The profile and experience of Mr Goon Kok Loon can be found on page 20 of the Company's Annual Report 2013.

Resolution 5 The Ordinary Resolution 5 is to approve the payment of Directors' fees of S$450,000 (2012 : S$466,666) for the year ended 31 December 2013, for services rendered by the Independent Non-Executive Directors and Non-Independent Non-Executive Director on the Board as well as the Board Committees, which are the Audit Committee, Remuneration Committee, Nominating Committee and Investment Committee. There has been no change to the Board's fee structure since the last revision at the Annual General Meeting for FY 2010. The decrease of S$16,666 in the Directors' fees for the year ended 31 December 2013 as compared to the year ended 31 December 2012 is due to the retirement of a Non-Independent Non-Executive Director on 20 April 2012.

Resolution 7 The Ordinary Resolution 7 proposed in Item 8 above, if passed, will empower the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earliest (unless varied or revoked by the Company in general meeting), to allot and issue Shares and/or make or grant offers, awards, agreements, options or other convertible securities in the Company up to an aggregate of not more than 50% of the total number of issued Shares (excluding treasury shares) ("50% Limit"), of which up to 10% may be issued other than on a *pro rata* basis to shareholders.

The aggregate number of Shares which may be issued shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares) at the time that Ordinary Resolution 7 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or the vesting of awards which are outstanding or subsisting at the time Ordinary Resolution 7 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of Shares.

Although the Listing Manual of the SGX-ST enables the Company to seek a mandate to permit its Directors to issue Shares up to the 50% limit if made on a *pro rata* basis to shareholders, and up to 20% if made other than on a *pro rata* basis to shareholders, the Company is nonetheless only seeking the mandate for a sub-limit of 10%. The Company believes that the lower limit sought for the issue of Shares made other than on a *pro rata* basis to shareholders is adequate for the time being and will review this limit annually.

Resolution 8 The Company may use internal sources of funds, external borrowings or a combination of internal resources and external borrowings to finance the purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held in treasury.

NOTICE OF ANNUAL GENERAL MEETING

Based on the existing issued Shares as at 5 March 2014 ("Latest Practicable Date") (and disregarding 275,000 treasury shares as at the Latest Practicable Date), the purchase by the Company of 10% of its issued Shares (excluding the 275,000 treasury shares) will result in the purchase or acquisition of 27,473,657 Shares.

In the case of market purchases by the Company and assuming that the Company purchases or acquires the 27,473,657 Shares at the Maximum Price of S$7.87 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares), the maximum amount of funds required for the purchase or acquisition of the 27,473,657 Shares is S$216,217,680.59.

In the case of off-market purchases by the Company and assuming that the Company purchases or acquires the 27,473,657 Shares at the Maximum Price of S$8.25 for one Share (being the price equivalent to 110% of the Average Closing Price of the Shares), the maximum amount of funds required for the purchase or acquisition of the 27,473,657 Shares is S$226,657,670.25.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate are based on the audited financial statements of the Group for the financial year ended 31 December 2013 and the assumptions set out in paragraph 2.7 of the Letter to the Shareholders which is appended to this Notice of Annual General Meeting.

Notes:

1 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.

2 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.

3 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 Annual General Meeting.

4 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. 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.

5 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 Annual General Meeting, in accordance with Section 179 of the Singapore's Companies Act, Chapter 50.

6 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.

NOTICE OF BOOK CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Venture Corporation Limited ("the Company") will be closed from 5.00 p.m. on 7 May 2014 to 8 May 2014 (both dates inclusive) for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01 Singapore 068902 up to 5.00 p.m. on 7 May 2014 will be registered to determine shareholders' entitlements to the said dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares on or before 5.00 p.m. on 7 May 2014 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the shareholders at the Annual General Meeting to be held on 25 April 2014, will be made on 19 May 2014.

By Order of the Board

Angeline Khoo Cheng Nee
Company Secretary

Singapore
2 April 2014

VENTURE CORPORATION LIMITED

(Incorporated In Singapore)
(Co. Reg. No: 198402886H)

PROXY FORM

(Please see notes overleaf before completing this Form)

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 intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

*I/We, ____ (name)

of ____ (address)

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

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

or failing *him/her, the Chairman of the Meeting or such person as may be designated by the Chairman, as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held on Friday, 25 April 2014 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. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

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

No.	Resolutions relating to:	For	Against
1	Directors' Report and Audited Accounts for the year ended 31 December 2013		
2	Payment of proposed final one-tier tax-exempt dividend		
3	Re-election of Mr Koh Lee Boon as a Director		
4a	Re-appointment of Mr Cecil Vivian Richard Wong as a Director		
4b	Re-appointment of Mr Wong Ngit Liong as a Director		
4c	Re-appointment of Mr Goon Kok Loon as a Director		
5	Approval of Directors' fees amounting to S$450,000		
6	Re-appointment of Deloitte & Touche LLP as Auditors		
7	Authority to allot and issue new shares		
8	Renewal of Share Purchase Mandate		

** Delete where inapplicable*

Dated this __________ day of ________________ 2014

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

____

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 Singapore's Companies Act, Chapter 50), 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. 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.

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CORPORATE DIRECTORY

REGISTERED OFFICE

Venture Corporation Limited
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122
Email : contact-us@venture.com.sg

COMPANY SECRETARY

Angeline Khoo Cheng Nee

SHARE REGISTRAR

M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902
T : +65 6227 6660
F : +65 6225 1452

AUDITORS

Deloitte & Touche LLP
6 Shenton Way
OUE Downtown 2 #32-00
Singapore 068809
T : +65 6224 8288
F : +65 6538 6166

Partner-in-charge
Patricia Lee Kuang Hong
(Appointed with effect from the
financial year ended 31 December 2013)

BANKERS

Citibank N.A.
DBS Bank Ltd
JPMorgan Chase Bank
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank
The Royal Bank of Scotland Plc
CIMB Bank

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www.venture.com.sg