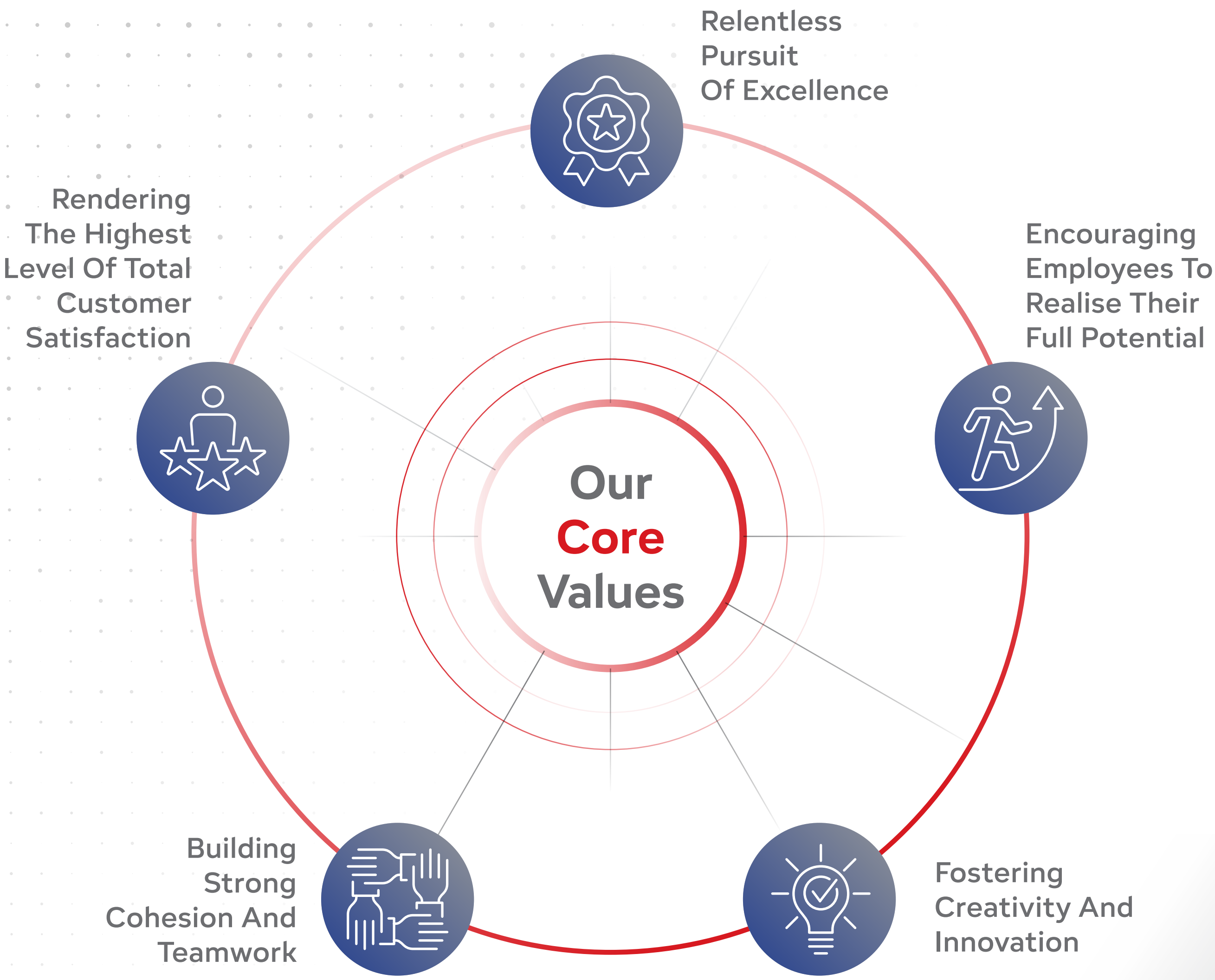
Empowering growth and innovation

ANNUAL REPORT 2024

VENTURE
CORPORATION
LIMITED


Relentless Pursuit Of Excellence
Encouraging Employees To Realise Their Full Potential
Fostering Creativity And Innovation
Building Strong Cohesion And Teamwork
Rendering The Highest Level Of Total Customer Satisfaction
Our Core Values

Contents

Our Mission

To be a leading global provider of technology services, products and solutions

Corporate Profile

Venture Corporation Limited ("Venture" and together with its subsidiaries, the "Group") was formed in 1989 as an electronic services provider following the merger of three companies. With over three decades of consistent growth and about 12,000 strong today, the Group is a leading provider of technology services, products and solutions, with established capabilities spanning innovation, design and development, product and process engineering, design for manufacturability and supply chain management in diverse technology domains.

Headquartered in Singapore, the Group comprises more than 40 companies worldwide with Centres of Excellence in Southeast Asia, Northeast Asia, America and Europe.

The Group is well-known for its deep know-how and expertise in various technology domains. These include life science, genomics, molecular diagnostics, medical devices and equipment, healthcare, luxury lifestyle and wellness technology, test and measurement instrumentation, networking and communications, semiconductor equipment, advanced industrial as well as computing, printing and imaging technology.

Venture will continue to invest in new technologies and enhance its talent pool and their technical capabilities to offer a wide range of differentiated services. It is the preferred partner-of-choice for over 100 global companies, including Fortune 500 corporations, and ranks among the best in managing the value chain for leading electronics companies.

Impactful Value Creation for our Partners

EMS++

Delivering excellence in high-mix, complex manufacturing processes, creating innovative products and solutions for our enterprise customers.

Portfolio A - Comprising 31 out of our Top 100 enterprise customers	
Technology domains	**Key product groups**
1 Life Science	Genome sequencers, single cell and spatial multi-omics instruments, liquid chromatography and mass spectrometry instruments, polymerase chain reaction (PCR) systems, including digital PCR
2 Medical Devices	Ventilators, medical imaging and endoscopy systems, diagnostic equipment
3 Healthcare & Wellness, Lifestyle Consumer Technology	Heat-not-burn products, clinical-grade wearable devices, lifestyle consumer products

We have outlined some key product groups above. Among the thousands of products produced by Venture, we have showcased some selected products across various technology domains.

GENOME SEQUENCERS

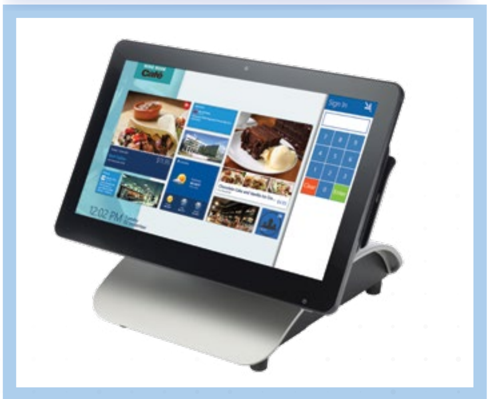
DIGITAL PCR SYSTEMS

VENTILATORS

Impactful Value Creation for our Partners

Portfolio B - Comprising 69 out of our Top 100 enterprise customers	
Technology domains	**Key product groups**
4 Test & Measurement Instrumentation	Signal analysers, signal generators, in-circuit testers, network test equipment, handheld meters High mix, high diversity and high complexity manufacturing with over 10,000 SKUs
5 Networking & Communications	Network interface cards, optical transceivers, telecommunications backhaul equipment, cloud security cards and memory accelerators for hyperscale data centres, cinematic digital processors
6 Advanced Industrials, Semiconductor Related Equipment, Advanced Payment Systems and Others	Industrial drives and motors, power controllers, assemblies for power generators, temperature and pressure meters, semiconductor related equipment, payment systems, point of sales systems, ATM modules, portable ruggedised devices, digital on-demand label printers, 3D printers, storage devices, building automation controls, computing and productivity systems

POINT OF SALES SYSTEMS



SIGNAL GENERATORS

IN-CIRCUIT TESTERS

NETWORK INTERFACE CARD AND CLOUD SECURITY MODULES FOR DATA CENTERS

Impactful Value Creation for our Partners

INNOVATIVE TECHNOLOGY SOLUTIONS

Leveraging R&D capabilities to develop advanced technology modules for precision control applications[(a)].

Precision fluidic control

Thermoelectric controllers

Precision motion actuator

Villuminator™

PRECISION ENGINEERING

Specialising in tight tolerance complex tooling, injection molding and assembly, offering high quality precision products with automated assembly.

Consumables for:

- Life Science
- Medical
- Surgical robots
- Filtration
- Printing

(a) https://v-bmb.com/

Highlights of Key Events in FY2024

CUSTOMER AWARDS AND RECOGNITION

Recognised by customers for excellence in delivering quality, exceptional support and responsiveness.

VISIT BY HENG SWEE KEAT, DEPUTY PRIME MINISTER OF SINGAPORE

We hosted DPM Heng and Professor Tan Chorh Chuan, Chairman of A*Star and Permanent Secretary of National Research and Development, in November 2024 and showcased our R&D capabilities, as well as deep expertise in various technology domains.

PEOPLE AWARDS

- Venture Malaysia won Best Diversity Hiring Award 2024 by Talent Corp, a national agency under Malaysia's Ministry of Human Resources mandated to drive the country's talent strategy.

- Recognised as one of "Singapore's Best Employers" in the Singapore's Best Employers 2024 list by The Straits Times and Statista.

Message to Shareholders

Venture's performance in FY2024 reflects our solid fundamentals and reinforces the robust balance sheet that we have built over the years.

Wong Ngit Liong
Executive Chairman

Dear Shareholders,
The global trade environment remained unpredictable in 2024, marked by ongoing geopolitical tensions. Against a challenging operating environment, Venture delivered creditable results while further strengthening the Group's balance sheet and financial position.

STRONGER BALANCE SHEET

For the financial year ended 31 December 2024 ("FY2024"), Venture reported Group revenue of S$2.7 billion, lower year-on-year due to softer customer demand. The Group registered net profit of S$245.0 million for FY2024 and achieved an improved net profit margin of 9.0%, reflecting the resilience of our business model as well as a tight focus on operational efficiency. Diluted earnings per share stood at 84.4 cents.

Comparing the second half of 2024 to the first half, we saw revenue growth across majority of our technology domains, reflecting the success of our growth initiatives.

In the Networking & Communications technology domain, we designed and manufactured new products for hyperscale data centers, in collaboration with one of the world's leading semiconductor solution providers.

In the Semiconductor Related Equipment technology domain, we expanded our business with a top global supplier of innovative wafer fabrication equipment and services. Currently, we partner with the world's largest semiconductor equipment companies, showcasing our deep expertise in this sector.

Our business model continued to deliver strong cash flow, with S$482.5 million net cash generated from operations for FY2024. We ended the year with a stronger balance sheet, with net cash position as at 31 December 2024 higher by 24.7% compared to 31 December 2023. Net asset value per share rose 2.4% to S$10.00, compared to S$9.76 as at 31 December 2023. Equity attributable to owners of the Company stood at S$2.9 billion as at 31 December 2024.

Venture's performance in FY2024 reflects our solid fundamentals and reinforces the robust balance sheet that we have built over the years.

RECOGNISED FOR OUR BUSINESS EXCELLENCE

Venture strives to deliver the highest level of Total Customer Satisfaction to our valuable customers and partners.

We are proud and honored to be recognised with numerous awards over 2024 that acknowledges our business excellence and value creation for our partners. These include a supplier excellence award from Lam Research, where we were commended for 'exceptional support, responsiveness and on-time delivery', and a special recognition award from a lifestyle consumer company for a decade of innovation and progress.

In November 2024, we hosted Deputy Prime Minister Heng Swee Keat at our headquarters and showcased our research and design capabilities, as well as deep expertise in various technology domains. We were also recognised in Prime Minister Lawrence Wong's budget speech in February 2025 as a key partner to Illumina, whose genome sequencer is designed and manufactured here in Singapore.

BUILDING ON OUR STRENGTH IN EMS++

Over the years, Venture has established an EMS++ business that excels in high-mix, complex manufacturing processes, delivering innovative products and solutions that exceed the most rigorous demands.

We pride ourselves as a trusted partner to global leaders across multiple technology domains. Our commitment to innovation and advanced manufacturing has enabled us to build lasting relationships with customers who partner with us to drive growth and meet their strategic objectives.

To chart the roadmap for the Group's future growth, we are building on our existing strengths to further capitalise on emerging trends and opportunities within key ecosystems.

In the Networking & Communications technology domain, we are positioning ourselves to tap rising demand for hyperscale data centers and the increasing need for faster data interconnectivity.

In the Life Science and Medical technology domains, we are developing next-generation instruments for advanced applications, tapping long-term secular growth potential in these segments.

Message to Shareholders

We are growing our share in the Semiconductor Related Equipment technology domain, driven by the growing global demand for advanced semiconductor technologies.

While a rapidly changing geopolitical landscape and rising trade tensions pose challenges, they also present opportunities. We aim to leverage our unique position to help customers navigate global manufacturing risks and supply chain complexities. Venture is well-positioned as the partner of choice to support customers through geopolitical uncertainties with our diversified manufacturing locations and supply chain agility.

CREATING NEW PATHWAYS FOR VALUE CREATION

Venture continues to expand its differentiating capabilities, to enhance its competitiveness and build new pathways of value creation.

Leveraging the Group's strong R&D capabilities, we developed advanced technology modules for precision control applications that deliver superior performance. For instance, our thermoelectric controllers[a] offer enhanced precision and stability, while our Villuminator™ modules[b] provide illumination solutions that meet the exacting standards of life science and medical applications.

Looking ahead, we anticipate increased demand across other technology domains for customised modules and solutions that can meet industry-specific needs.

In the Precision Engineering technology domain, we are expanding our reach by broadening our customer base beyond our established strength in life science. By applying our expertise in tooling, injection molding and assembly, we are bringing high-quality precision products to new business partners.

To achieve leapfrog growth, the Group plans to make strategic investments to support our growth strategy.

STRENGTHENING LEADERSHIP FOR SUSTAINED GROWTH AND SUCCESS

The Board appointed Wong Chee Kheong as Group CEO effective 1 November 2024. With over 20 years of experience at Venture, Chee Kheong has successfully led diverse businesses and support functions across the group, and brings a wealth of expertise and leadership to his new role.

Over time, Venture has built a strong and diverse management team with deep experience across various functions. We remain committed to identifying and nurturing the next generation of leaders, ensuring that Venture is well-positioned for long-term success and sustainable growth.

With the wise counsel of the Board, the team is well-equipped to accelerate our progress and stay ahead of the curve in this fast-evolving market.

SIGNIFICANT STRIDES IN SUSTAINABILITY

Sustainability is an important part of our long-term strategy. Venture has made significant strides in reducing our greenhouse gas emissions, achieving a 24% reduction in Scope 1 and 2 emissions in 2024, from our 2022 baseline.

We achieved important milestones during the year. 2024 marked a year-on-year improvement in our Climate Disclosure Project ("CDP") Climate Score, reflecting our commitment to sustainability efforts. We were also recognised on Sustainalytics' ESG Top-Rated Companies List.

For more information on the Group's ESG performance, please refer to our Sustainability Report herein.

(a) https://v-bmb.com/precision-thermal-control
(b) https://v-bmb.com/optical-solutions

LONG-TERM SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Venture is committed to creating long-term sustainable value for all stakeholders, including total shareholder return.

Supported by the Group's strong financial position, the Board of Directors has recommended a final dividend of 50 cents per share on a one-tier tax-exempt basis for FY2024. Including the interim dividend of 25 cents per share, this translates to a total dividend of 75 cents per share for FY2024, same as last year. Subject to the approval of shareholders at the upcoming Annual General Meeting, the proposed final dividend will be paid on 19 May 2025.

Venture has consistently paid dividends since its listing in 1992, and endeavours to pay equal, if not higher, dividends each year.

Cumulatively, the Group has paid out over S$3.4 billion in dividends from 1992 to 2024, and we have delivered annualised total shareholder return of 18.2%[1] since listing.

ACCELERATING SHAREHOLDER RETURNS

To enhance shareholder returns, the Board has approved the acceleration of the Share Buyback Plan. Initially announced in November 2023, the plan authorised the repurchase of up to 10 million ordinary shares of the Company.

APPRECIATION AND ACKNOWLEDGEMENTS

Venture's achievements would not have been possible without the support of all our stakeholders. First and foremost, I would like to express my sincere gratitude to our valued customers and partners for placing their trust in us.

I also want to thank our global network of suppliers, vendors, and other business partners. Their continued support has been instrumental in enabling us to fulfill our commitments to customers and other stakeholders.

A special thank you goes to Venture's management and employees. Their dedication and hard work are key to our continued success and progress.

I would also express my deepest appreciation to Venture's Board of Directors for their steadfast leadership. On 1 June 2024, the Board welcomed Ms Chong Siak Ching as an Independent Non-Executive Director. Her expertise and experience will further strengthen the diversity and capabilities of our Board.

Finally, I would like to extend my thanks to our shareholders for their loyalty and support.

Venture has established a strong foundation, and I am confident in our ability to navigate challenges by leveraging our unique strengths and long-term relationships with key partners to drive the next phase of growth.

We look forward to your continued support as we progress on this exciting journey together.

Wong Ngit Liong
Executive Chairman

1 Source: Bloomberg, includes dividends reinvested, as at 31 December 2024.

Board of Directors

Seated, from left to right:
Ms Kuok Oon Kwong, Mr Wong Ngit Liong and Ms Tan Seok Hoong @Mrs Audrey Liow
Standing, from left to right:
Mr Han Thong Kwang, Mr Wong Yew Meng, Mr Chua Kee Lock and Ms Chong Siak Ching

WONG NGIT LIONG

Executive Chairman

Mr Wong Ngit Liong is the Executive Chairman of Venture Corporation Limited.

He led the Venture Group as Managing Director from 1989, and then as CEO, a position he relinquished at the close of 2021, taking on a defined executive role to focus on the Group's multi-pronged and multi-tiered growth strategy. Under Mr Wong's visionary guidance, the Venture Group has transformed from an electronics manufacturing services start-up into today's leading global provider of technology services, products and solutions.

Mr Wong started his career with Hewlett-Packard Company (HP). He held management positions at its North American headquarters and supported the startup of HP Singapore and HP Malaysia. His past directorships include public-listed companies and local statutory bodies such as Singapore Exchange Limited, DBS Bank Ltd, the Economic Development Board of Singapore and Enterprise Singapore. Mr Wong was the Chairman of the Board of Trustees at the National University of Singapore (NUS) from 2004 to 2016. He was also appointed a member of both the Constitutional Commission (2016) and the Ministerial Salary Review Committee (2011).

In recognition of his leadership and business acumen, Mr Wong was awarded the Businessman of the Year in 1998 by DHL Worldwide Express/Business Times, Ernst & Young Entrepreneur of the Year Award (Singapore) in 2002 and Asiamoney's Best CEO Award (Singapore) in 2004. He was conferred the Meritorious Service Medal at the National Day Awards 2012 and the Distinguished Service Order at the National Day Awards 2018 for his contributions to the nation in various sectors. In 2017, Mr Wong received the NUS Eminent Alumni Award as an acknowledgement of exceptional and sustained contributions and achievements nationally or globally in public and community service.

Mr Wong graduated with 1st Class (Honours) in Electrical Engineering from the University of Malaya where he was an Eastern Mining & Metal Company (EMMCO) Scholar. He also holds a Master of Science in Electronics Engineering from the University of California, Berkeley where he studied as a Fulbright Scholar and a Master of Business Administration with distinction from McGill University under the Canadian Commonwealth Fellowship.

Date of first appointment as a Director:
20 January 1989
Date of last re-election as a Director:
28 April 2022
Committee memberships:

- Member, Nominating Committee
- Chairman, Investment Committee
- Chairman, Science, Technology & Innovation Committee

Number of directorships in listed companies as at 31 December 2024 (including Venture): 1

TAN SEOK HOONG @MRS AUDREY LIOW

Independent Non-Executive Director
Lead Independent Director

Ms Tan Seok Hoong @Mrs Audrey Liow has strong experience and background in consumer marketing, general management, R&D and operations in the food, nutrition, health and wellness industry. She retired in May 2018 as the Market Head, Chairman and CEO of Nestlé Indochina Region, after 30 years of dedicated service with the Nestlé Group. During her prolific tenure with Nestlé, she held various commercial and leadership roles in Singapore, China, Switzerland, and across the South East Asian Region.

Mrs Liow previously served as a Director on the Board of Nestlé ROH (Thailand) Ltd and on the Tanjong Katong Girls' School Advisory Committee. She is currently a Director of Hyphens Pharma International Limited and Heliconia Capital Management Pte Ltd.

Mrs Liow holds a Bachelor of Science degree from the National University of Singapore (NUS). In 2014, she was awarded the Outstanding Science Alumni Award by NUS

Board of Directors

in recognition of her accomplishments and contributions. She has also attended the Leadership Program at London Business School and the Berkeley-Nanyang Advanced Management Program at Nanyang Technological University.

Date of first appointment as a Director:
1 November 2018
Date of last re-election as a Director:
28 April 2022
Committee memberships:
- Chairperson, Audit & Risk Committee
- Member, Remuneration Committee

Number of directorships in listed companies as at 31 December 2024 (including Venture): 2
Major appointments (present):
- Director, Hyphens Pharma International Limited
- Director, Heliconia Capital Management Pte Ltd

Major appointments (including directorships) in the last three years:
- Director, C-Quest Capital SGT Asia Stoves Pte Ltd (till July 2023)

KUOK OON KWONG

Independent Non-Executive Director

Ms Kuok Oon Kwong is a Director of Shangri-La Hotel Limited (Singapore). She also sits on the Boards of Kuok (Singapore) Limited and its various subsidiaries. Ms Kuok was previously the Executive Chairman of Allgreen Properties Limited, the Managing Director of Shangri-La Hotels (Malaysia) Berhad and a Director of Kuok Brothers Sdn Bhd.

Ms Kuok is currently the Chairman of the Yale-NUS College Governing Board. She has made notable contributions to education, tourism, healthcare, the arts and the environment, serving and also having chaired and served on several other educational and community service organisations, industry groups and government bodies, including Singapore Business Federation, The Council for Board Diversity, SymAsia Singapore Fund, Singapore Hotels Association, National Healthcare Group Pte Ltd, MOH Holdings Pte Ltd, Singapore Tourism Board, NUS Board of Trustees, National Arts Council, South West CDC, Singapore Environment Council, National Environment Agency, The Courage Fund Limited, Resilience Collective Limited and Northlight School.

Ms Kuok has received the Distinguished Service Order, Meritorious Service Medal, the Public Service Star (BBM) and the Public Service Medal (PSM) from the President of Singapore in 2023, 2015, 2005 and 1998 respectively. The Singapore Tourism Board honoured her with its Inaugural Award for Lifetime Achievement for Outstanding Contribution to Tourism in 2009 and its Special Recognition Award in 2004.

Ms Kuok is an Advocate and Solicitor (Barrister-at-Law) from Gray's Inn, London.

Date of first appointment as a Director:
1 January 2018
Date of last re-election as a Director:
26 April 2024
Committee memberships:
- Chairperson, Nominating Committee
- Chairperson, Remuneration Committee

Number of directorships in listed companies as at 31 December 2024 (including Venture): 1
Major appointments (present):
- Chairman, Yale-NUS College Governing Board
- Board Member, Singapore Hotels Association
- Board of Trustees, Singapore Business Federation
- Director, First Property Holdings Pte Ltd
- Director, Kuok (Singapore) Limited
- Director, Kuok Foundation Bhd
- Director, Orange Grove Holdings Pte Ltd
- Director, Resilience Collective Ltd.
- Director, Sentosa Beach Resort Pte Ltd
- Director, Shangri-La Hotel Limited (Singapore)

Major appointments (including directorships) in the last three years:

- Managing Director, Shangri-La Hotels (Malaysia) Bhd (till June 2022)
- Vice-Chair, VIVA Foundation for Children with Cancer (till June 2023)
- Chairman, The Courage Fund Limited (till September 2023)
- Executive Chairman, Allgreen Properties Limited (till October 2023)
- Chairman, TTSH Community Fund (till February 2024)
- Council Member, The Council for Board Diversity (till December 2024)

WONG YEW MENG

Non-Independent Non-Executive Director

Mr Wong Yew Meng serves on the board of the Singapore Deposit Insurance Corporation Limited.

Mr Wong YM joined the former Price Waterhouse in 1974 and was admitted as an Audit-Partner in 1985, before retiring from PricewaterhouseCoopers in 2008. He was the audit engagement partner on a number of listed and unlisted company audits, including major financial institutions and commercial enterprises, and was involved in several large client Initial Public Offer (IPO) listings. 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 services. His vast audit experience included acting as reporting accountant for IPOs and the provision of accounting advice for mergers. In addition, he was the investigative accountant in several large-scale Singapore corporate investigations.

Mr Wong YM was previously Chairman of the Health Promotion Board, Chairman of the Singapore National Eye Centre, a Director of the Singapore Eye Research Institute, Kidney Dialysis Foundation Ltd and Ascendas Funds Management (S) Ltd, and a board member of the People's Association, Public Utilities Board, the Land Transport Authority of Singapore and the Competition Commission of Singapore (now known as the Competition and Consumer Commission of Singapore), amongst other appointments. Mr Wong YM was also a former member of the Board of Trustees of Nanyang Technological University.

Mr Wong YM has received the Public Service Medal (PBM) and the Public Service Star (BBM) from the President of Singapore in 2007 and 2013 respectively.

Mr Wong YM graduated from the London School of Economics and Political Science with a degree in Economics. Mr Wong YM is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Member of the Institute of Singapore Chartered Accountants (ISCA). He was a former practicing Certified Public Accountant of the Institute of Certified Public Accountants of Singapore (now known as ISCA), as well as the Accounting and Corporate Regulatory Authority.

Date of first appointment as a Director:
1 September 2009
Date of last re-election as a Director:
26 April 2024
Committee memberships:

- Member, Remuneration Committee
- Member, Investment Committee

Number of directorships in listed companies as at 31 December 2024 (including Venture): 1
Major appointments (present):

- Board member, Singapore Deposit Insurance Corporation Limited

Major appointments (including directorships) in the last three years:

- Board of Trustees, Nanyang Technological University (till March 2022)
- Board member, Kidney Dialysis Foundation Ltd (till August 2023)

Board of Directors

HAN THONG KWANG

Independent Non-Executive Director

Mr Han Thong Kwang has a strong background, global experience and in-depth knowledge in the technology industry. With nearly 30 years of experience, Mr Han held various senior management roles in operations, R&D, and product-line responsibilities globally. He was the Vice President of the Business Printing Division of Hewlett-Packard Company for 14 years and was responsible for developing and launching of the division's products and solutions, and driving its businesses worldwide. Mr Han was also responsible for the setting up and running of printing R&D centres in Singapore, China and India for 3 years.

Mr Han holds a Bachelor in Mechanical Engineering (Honours) and a Master of Science in Management of Technology from the National University of Singapore.

Date of first appointment as a Director:
1 January 2016
Date of last re-election as a Director:
27 April 2023
Committee memberships:

- Member, Audit & Risk Committee
- Member, Nominating Committee
- Member, Science, Technology & Innovation Committee

Number of directorships in listed companies as at 31 December 2024 (including Venture): 1

CHUA KEE LOCK

Independent Non-Executive Director

Mr Chua Kee Lock is currently the Group President & CEO of Vertex Venture Holdings Ltd (VH), a Singapore-headquartered venture capital investment holding company and a wholly-owned subsidiary of Temasek Holdings. Vertex Group is a global venture capital network comprising 5 early-stage technology focused funds, an early-stage healthcare-focused fund and a growth stage fund. Each of these funds is managed by independent and separate general partnerships and investment teams, with VH providing anchor funding alongside significant third party capital commitments. Mr Chua is concurrently Managing Partner of Vertex Ventures SE Asia & India as well as Chairman of Vertex Growth Fund.

Prior to this, Mr Chua held senior positions in Biosensors International Group, Ltd., a developer/manufacturer of medical devices; Walden International, a US-headquartered venture capital firm; NatSteel Ltd., a Singapore industrial products company; and Intraco Ltd., a Singapore-listed trading/distribution company. Mr Chua also co-founded MediaRing, a voice-over internet provider, which later listed on the Singapore Stock Exchange.

Mr Chua is currently an Independent Director of Credit Bureau Asia Limited (listed on the Singapore Stock Exchange). Mr Chua also previously served on the boards of Shenzhen Chipscreen Biosciences (listed on Shanghai STAR Board), Logitech International (listed on the Swiss Exchange and NASDAQ), Yongmao Holdings Limited (listed on the Singapore Stock Exchange) and as Chairman of Vertex Technology Acquisition Corporation Ltd, a Singapore special-purpose acquisition company.

Mr Chua is Singapore's Non-Resident Ambassador to the Republic of Cuba and the Republic of Panama. He is also the Chairman of the Keppel Technology Advisory Panel.

Mr Chua Kee Lock holds a Bachelor of Science in Mechanical Engineering, University of Wisconsin and a Master of Science in Engineering, Stanford University. He is also a Member of the Singapore Institute of Directors.

Date of first appointment as a Director:
1 October 2021
Date of last re-election as a Director:
28 April 2022
Committee memberships:
- Member, Audit & Risk Committee
- Member, Investment Committee

Number of directorships in listed companies as at 31 December 2024 (including Venture): 2
Major appointments (present):
- Singapore's Non-Resident Ambassador to the Republic of Cuba and the Republic of Panama

Major appointments (including directorships) in the last three years:
- Non-Executive and Lead Independent Director, Yongmao Holdings Limited (till July 2023)
- Chairman, Vertex Technology Acquisition Corporation Ltd (till December 2023)

CHONG SIAK CHING

Independent Non-Executive Director

Ms Chong Siak Ching was the Chief Executive Officer of National Gallery Singapore and Head of the Visual Arts Cluster Singapore from April 2013 to March 2024. Prior to that, she was the President and CEO of Ascendas Group from 2001 to 2013, the Deputy CEO of JTC Corporation from 2000 to 2001, and the Deputy Chairman of SPRING Singapore from 2008 to 2014. Ms Chong represented Singapore in the APEC Business Advisory Council from 2004 to 2010 and chaired the APEC CEO Summit in Singapore in 2009. Ms Chong was awarded the Outstanding CEO of the Year in the Singapore Business Awards 2009.

Currently, Ms Chong is a Member of the University of the Arts Singapore Ltd Board of Trustees, a Member of the Yale-NUS College Governing Board, and the Chairperson of the Yong Siew Toh Conservatory of Music Governing Board, National University of Singapore. She also serves as a Member of the Singapore Land Authority Board, and is the Deputy Chairperson of the Board of Mandai Park Holdings Pte Ltd, as well as a Board Member of Tokyo-listed Sankyo Frontier Co., Ltd.

She was appointed Justice of the Peace in 2013 and is currently Singapore's Non-Resident Ambassador to the Republic of Chile. She was also conferred the rank of Chevalier de l'Ordre des Arts et des Lettres by the French Ministry of Culture in 2020.

Ms Chong graduated with a Bachelor of Estate Management and a Master in Business Administration from the National University of Singapore. She also attended the Advanced Management Program at Harvard Business School.

Date of first appointment as a Director:
1 June 2024
Date of last re-election as a Director:
Not applicable
Committee memberships:
- Member, Audit & Risk Committee
- Member, Nominating Committee

Number of directorships in listed companies as at 31 December 2024 (including Venture): 2
Major appointments (present):
- Member of Board of Trustees, University of the Arts Singapore Ltd
- Member, Yale-NUS College Governing Board
- Chairperson, Yong Siew Toh Conservatory of Music Governing Board, National University of Singapore
- Member of the Board, Singapore Land Authority
- Deputy Chairperson, Mandai Park Holdings Pte. Ltd.
- Director, Sankyo Frontier Co., Ltd.
- Singapore's Non-Resident Ambassador to the Republic of Chile
- Director, 3Fleur Pte. Ltd.

Major appointments (including directorships) in the last three years:
- Chief Executive Officer, National Gallery Singapore and Head of the Visual Arts Cluster (till March 2024)
- Director, Singapore Art Museum (till March 2024)
- Director, Singapore Tyler Print Institute (till March 2024)
- Director, Singapore-India Partnership Foundation (till November 2024)

Key Management Executives

Left to right:
Mr Wong Chee Kheong,
Mr Wong Ngit Liong and
Ms Anthea Ng

WONG NGIT LIONG

Executive Chairman

Mr Wong Ngit Liong is the Executive Chairman of Venture Corporation Limited. Please refer to his profile on page 13 of this Annual Report.

WONG CHEE KHEONG

Group Chief Executive Officer

Mr Wong Chee Kheong is the Group Chief Executive Officer of Venture Corporation Limited.

Mr Wong joined the Venture Group in 2003. He served as the Chief Executive Officer (Advanced Manufacturing & Design Solutions) from June 2023 to October 2024, overseeing diverse business sectors and functions, from product development and manufacturing to strategic procurement and IT. He also served as the Chief Operating Officer from January 2022 to May 2023. Prior to that, he was responsible for the Group's Healthcare and Wellness Business, Global Supply Base Management and IT operations.

Before joining the Venture Group, Mr Wong held management positions in Agilent Technologies, Hewlett Packard, and other roles in Unisys Corporation and Chartered Industries Singapore.

Mr Wong graduated with a First Class Honours in Electrical Engineering from the National University of Singapore.

ANTHEA NG

Chief Financial Officer

Ms Anthea Ng is the Chief Financial Officer of Venture Corporation Limited. She joined the Venture Group in 2014 and is responsible for the Venture Group's accounting, financial reporting, budgeting, treasury, business control, credit management, tax, investment, risk management and investor relations functions.

Ms Ng has more than 25 years of finance expertise covering auditing, accounting and financial reporting as well as corporate governance in SGX-listed companies. From 2014 to 2023, Ms Ng served as the Group Financial Controller, leading key functions including corporate finance, finance controllership, planning and budgeting, treasury and group tax management.

Prior to joining the Venture Group, Ms Ng spent 14 years in a SGX-listed manufacturing company in corporate finance positions and also assumed the position of Company Secretary, managing board compliance and corporate governance matters.

She is a Chartered Accountant with the Institute of Singapore Chartered Accountants and the Association of Certified Chartered Accountants.

Five-Year Financial Highlights

S$2.74B
Revenue

S$3.70B
Total Assets

75¢
Dividend Per Share
Singapore cents

S$'million, unless otherwise stated	2020	2021	2022	2023	2024
Comprehensive Income					
Revenue	3,012.9	3,107.5	3,863.7	3,025.0	2,735.9
Profit Before Tax	342.8	359.6	448.9	330.8	306.6
Profit Attributable to Owners of the Company	297.3	312.1	369.6	270.0	245.0
Balance Sheet					
Total Assets	3,239.6	3,635.3	3,751.4	3,554.8	3,699.9
Total Liabilities	650.4	915.8	908.5	716.9	805.6
Equity Attributable to Owners of the Company	2,586.5	2,716.4	2,839.7	2,834.1	2,889.8
Net Cash Position	928.7	807.9	812.6	1,056.3	1,316.7
Key Ratios and Per Share Metrics					
Earnings Per Share (Singapore cents)[1]	102.2	107.0	126.8	92.6	84.4
Net Asset Value Per Share (S$)	8.92	9.35	9.76	9.76	10.00
Dividend Per Share (Singapore cents)	75.0	75.0	75.0	75.0	75.0
ROE (%)[2]	11.7	11.8	13.3	9.5	8.6

1 On a fully diluted basis.
2 Return on Equity ("ROE") is calculated using Profit Attributable to Owners of the Company/average Shareholders' Equity.

SUSTAINABILITY REPORT 2024

About This Report

We are pleased to present our sustainability report for the financial year ended 31 December 2024, published on 2 April 2025.

CORPORATE PROFILE

Venture Corporation Limited ("Venture" and together with its subsidiaries, the "Group") was formed in 1989 as an electronic services provider following the merger of three companies. With over three decades of consistent growth and about 12,000-strong today, the Group is a leading provider of technology services, products and solutions, with established capabilities spanning innovation, design and development, product and process engineering, design for manufacturability and supply chain management in diverse technology domains.

Headquartered in Singapore, the Group comprises more than 40 companies worldwide with Centres of Excellence in Southeast Asia, Northeast Asia, America and Europe.

The Group is well-known for its deep know-how and expertise in various technology domains. These include life science, genomics, molecular diagnostics, medical devices and equipment, healthcare, luxury lifestyle and wellness technology, test and measurement instrumentation, networking and communications, semiconductor equipment, advanced industrial as well as computing, printing and imaging technology.

Venture will continue to invest in new technologies and enhance its talent pool and their technical capabilities to offer a wide range of differentiated services. It is the preferred partner-of-choice for over 100 global companies, including Fortune 500 corporations, and ranks among the best in managing the value chain for leading electronics companies.

REPORTING GUIDELINES

This report has been prepared in accordance with Global Reporting Initiative ("GRI") Standards and the Singapore Exchange Securities Trading Limited ("SGX") Listing Rules, ensuring alignment with regulatory requirements and international best practice. We use a financial control consolidation approach to determine organisational boundaries. All data reported are as at or for the financial year ended 31 December 2024, unless otherwise indicated.

SCOPE OF REPORT

This report includes 11 operational sites globally, comprising Ang Mo Kio, Jurong, Marsiling and Woodlands in Singapore, Johor Bahru, Penang, Senai, and Taman Gembira in Malaysia, Jin Qiao and Zhangjiang in China, and Milpitas in the United States. Venture's operations in Barcelona, Spain and Suzhou, China remain outside the purview of this report due to their relatively small manufacturing footprint. There were no notable changes to the ownership structure compared to the previous year.

ASSURANCE

Our Internal Audit Department has reviewed a selection of data and internal data collection processes in accordance with SGX requirements. We intend to seek external assurance going forward.

UNITS OF MEASUREMENT

This report utilises standard units of measurement. We explain any required conversion factors in their corresponding sections.

CONTACT

We value all feedback in our sustainability reporting journey. To connect with us, please contact us at sustainability@venture.com.sg

Letter From The Board

Dear Stakeholders,

At Venture, sustainability remains a core pillar of our long-term strategy as we continue to reduce our environmental footprint, uphold high governance standards, and foster a more inclusive and responsible workplace. We are pleased to share the progress made in 2024 in this sustainability report.

ENVIRONMENTAL STEWARDSHIP

In 2024, we continued to take meaningful steps towards reducing greenhouse gas ("GHG") emissions, achieving a 24% reduction in Scope 1 and 2 emissions from our 2022 baseline. Expanding our renewable energy initiatives, we completed the installation of solar panels at our Penang site, which now supplies around 20% of the site's electricity consumption. Building on these advancements, we are expanding our renewable energy efforts with more solar panel installations, further reinforcing our commitment to decarbonisation. These efforts will support our long-term goal of reducing our reliance on conventional energy sources and improving operational sustainability.

Our environmental management practices were further strengthened with ISO 14001 certification across all reporting sites, including our Milpitas site, which achieved certification in 2024. A sustainability site audit at our Senai facility conducted by a key customer via Bureau Veritas, recognised Venture's strong commitment to environmental sustainability and workplace health and safety.

RECOGNITION FOR OUR SUSTAINABILITY EFFORTS

In recognition of our continuous improvements in sustainability, we achieved our first EcoVadis Commitment Badge, with our EcoVadis score advancing into the 'Good' category. We also recorded an improvement to our CDP Climate score, and were included in Sustainalytics' 2025 ESG Top-Rated Companies List, bearing testament to the progress made in our sustainability framework and reporting efforts. We will continue to drive enhancements in transparency, accountability and alignment with global standards.

GOVERNANCE AND RESPONSIBLE SUPPLY CHAIN MANAGEMENT

We remain committed to upholding the highest ethical standards across our operations. In 2024, we maintained zero substantiated cases of corruption and bribery, zero incidents of non-compliance with our Responsible Minerals Policy, and zero incidents of forced or child labour. These results affirm our strong governance framework and commitment to responsible supply chain practices. As we continue to advance our responsible supply chain initiatives, we will build on these achievements by further strengthening our engagement with supply chain stakeholders and reinforcing ethical business practices in our operations.

SOCIAL RESPONSIBILITY AND DIVERSITY

Venture is committed to fostering an inclusive and responsible workplace. In 2024, we were honoured with the Sustainable HR Practices Award by JobStreet and the Best Diversity Hiring Award by TalentCorp, both recognising our efforts in ethical human resource management and workforce diversity. Our Board of Directors come from diverse backgrounds and experiences, and three out of seven Directors are female, reflecting our commitment to strong board diversity. We will continue to enhance our talent development and diversity initiatives, ensuring that our workforce remains engaged and well-positioned to support our sustainability objectives.

Highlights

CLIMATE CHANGE & ENVIRONMENT

2024 Scope 1 and 2 GHG emissions **reduced by 24%** from 2022 baseline

SIGNIFICANT PROGRESS IN TAPPING ON SOLAR ENERGY

Solar panels installed at Penang, which now contributes around **20%** of site electricity consumption

Commenced project to install solar panels at Milpitas site

IMPROVED
CDP CLIMATE SCORE

CDP Discloser 2024

Reflecting improved awareness of climate-related risks and opportunities

SUSTAINALYTICS' 2025
ESG TOP-RATED COMPANIES LIST

Recognised as one of the top performing companies rated by Sustainalytics based on our ESG score

Rated MORNINGSTAR | SUSTAINALYTICS

FIRST ECOVADIS
COMMITMENT BADGE

EcoVadis score progressed into the "Good" category, compared with "Partial" in 2023

COMMITTED ecovadis Sustainability Rating JAN 2025

GLOBAL ISO 14001
CERTIFICATION

All sites are now ISO 14001 certified, with Milpitas achieving certification in 2024

The report commended Venture for a "good, dedicated, workforce with high commitment to following environmental requirements and practices"

GOVERNANCE & SUPPLY CHAIN MANAGEMENT

ZERO substantiated cases of **corruption and bribery**

ZERO incidents of **non-compliance** with Responsible Minerals Policy

ZERO incidents of forced and **child labour** in operations

SOCIAL

STRONG BOARD DIVERSITY

3 OUT OF 7 BOARD OF DIRECTORS ARE FEMALE

WON AWARDS IN HUMAN CAPITAL MANAGEMENT

WINNER OF 2024
BEST DIVERSITY HIRING AWARD
BY TALENTCORP

Venture was acknowledged for promoting diversity and inclusion by TalentCorp, a national agency under Malaysia's Ministry of Human Resources

2024 SUSTAINABLE HR PRACTICES AWARD BY JOBSTREET

Venture recognised by JobStreet for sustainable human capital management

Our Commitment To Sustainability

SUSTAINABILITY GOVERNANCE STRUCTURE

- Board of Directors
- Sustainability Steering Committee
- Investor Relations, Corporate Communications and Sustainability Department
- Sustainability Task Force
- All Employees

Venture embeds sustainability at all levels to strategically grow our business in a responsible and sustainable way, creating long-term value for our stakeholders.

Our Board of Directors has overall responsibility for sustainability matters, including setting the Company's strategy and targets, evaluating risks, and monitoring performance. The Board discusses key sustainability issues at each quarterly Board meeting facilitated by updates presented by the Head of Investor Relations, Corporate Communications and Sustainability ("IRCCS") .

To ensure that the Board is appropriately skilled to oversee sustainability-related matters, our Board of Directors received sustainability-related training as mandated by the SGX Listing Rules. Ms Tan Seok Hoong @Mrs Audrey Liow, Mr Wong Yew Meng, Mr Han Thong Kwang, Mr Chua Kee Lock and Ms Chong Siak Ching attended sustainability courses conducted by SGX-authorised providers. Mr Wong Ngit Liong and Ms Kuok Oon Kwong were assessed by the Nominating Committee to be sufficiently experienced in sustainability matters to be exempted from such training.

At the management level, the Sustainability Steering Committee, comprising the Executive Chairman, the Group CEO and the CFO, drives and executes the Company's strategy, ensuring continuous improvement and performance against our sustainability targets.

The IRCCS Department, led by the Head of IRCCS, plans, manages and oversees sustainability matters at Group level, and regularly reports to the Sustainability Steering Committee.

We also have a Sustainability Task Force, made up of the IRCCS Department and cross-functional site representatives, which manages and implements Venture's sustainability initiatives at an operational level. This includes data collection, performance tracking and the day-to-day implementation of sustainability efforts.

VALUES AND STRATEGY

VENTURE'S CORE VALUES

01 Relentless pursuit of excellence

02 Rendering the highest level of total customer satisfaction

03 Encouraging employees to realise their full potential

04 Building strong cohesion and teamwork

05 Fostering creativity and innovation

Our five core values form the foundation of our corporate culture, to guide our business strategy and deliver on our commitment to long-term stakeholder value creation.

Our Commitment To Sustainability

STAKEHOLDER ENGAGEMENT

Venture continuously engages in constructive dialogue with different stakeholders to understand their views and expectations. We gain invaluable insight from such dialogue that help us create shared values with our stakeholders and improve our sustainability performance overall.

The key concerns of our primary stakeholder groups, and the corresponding engagement platforms, are summarised below:

	Employees	Shareholders	Customers	Suppliers
Matters of concern	• Corporate direction and strategy • Compensation and benefits • Career growth and training opportunities • Workplace health and safety	• Financial performance • Business outlook • Shareholder value and returns • Corporate governance	• Delivery of innovative solutions with strong technological and engineering expertise • ESG-related performance and climate impact • Ethical and responsible ESG compliance across the supply chain • Protection of confidential information	• Equitable and competitive business practices • Ethical and responsible ESG standards • Protection of confidential information
Engagement channels	• Orientation for new hires through onboarding programme • Ongoing career development and training opportunities • Compensation and benefits benchmarking • Regular e-News communications • Recreational and wellness activities • Annual performance appraisals and career development reviews	• Annual General Meetings • Annual Reports • Regular business updates • Investor meetings and conferences • SGX announcements, and our corporate website	• Regular business review meetings between our business partners and internal teams including Senior Management, Total Customer Satisfaction Managers, Alliance Management, and Programme Managers	• Regular communications and meetings • Annual assessments • Site tours

Our Commitment To Sustainability

MEMBERSHIP ASSOCIATION

The Group actively participates in relevant associations, reflecting our dedication to engaging with stakeholders and contributing to global and regional sustainability goals. In 2024, the Group participated in the following associations:

- Responsible Business Alliance ("RBA")
- Federation of Malaysian Manufacturers
- Free Industrial Zone, Penang, Companies' Association
- Malaysia Semiconductor Industry Association
- American Malaysian Chamber of Commerce
- Adopter of Tripartite Standards published by the Singapore Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP") for Age-Friendly Workplace Practices, Flexible Work Arrangements, and Recruitment Practices

MATERIALITY

The Group's materiality assessment is based on SGX's guidelines on Sustainability Reporting, as well as GRI's guidance on the approach to determine material topics. Materiality with respect to sustainability reporting, as defined by GRI standards, includes topics and indicators that reflect the organisation's significant economic, environmental, and social impacts, and which would substantively influence the assessments and decisions of stakeholders.

Venture periodically reviews the materiality assessment to ensure that it remains relevant. Venture has considered various factors, including stakeholders' inputs and internal discussions on the Group's main sustainability challenges and opportunities to establish the material topics that reflect our current understanding of significant impacts and stakeholders expectations. While no changes were made to our material topics, we remain committed to regularly assessing their applicability in response to evolving sustainability expectations and industry dynamics. Venture's material topics and their alignment with the United Nations' Sustainable Development Goals ("SDGs"), coupled with associated targets and performance, are shown in the table on the following page.

Our Commitment To Sustainability

Material Sustainability Factors	Factor Boundaries[1]		Corresponding GRI Standards Topics	Relevant Chapter In This Report	SDGs
	Internal Stakeholders	External Stakeholders			
Economic performance	✓	✓	**GRI 201**: Economic Performance 2016	Please refer to the Annual Report	8, 9
Energy and emissions	✓	✓	**GRI 302**: Energy 2016 **GRI 305**: Emissions 2016	Environment	7, 8
Waste	✓	✓	**GRI 306**: Waste 2020	Environment	12, 14, 15
Water	✓	✓	**GRI 303**: Water & Effluents 2018	Environment	3, 6, 14, 15
Occupational health and safety	✓	✓	**GRI 403**: Occupational Health and Safety 2018	Social	3, 8, 16
Talent attraction, retention and development	✓		**GRI 404**: Training and Education 2016	Social	4, 5, 8, 10
Diversity and inclusion	✓		**GRI 405**: Diversity & Equal Opportunity 2016 **GRI 406**: Non-discrimination 2016	Social	5, 8
Human rights	✓	✓	**GRI 409**: Forced or Compulsory Labor 2016 **GRI 408:** Child Labor 2016	Supply Chain Management	1, 2, 3, 4
Responsible materials sourcing	✓	✓	**GRI 308**: Supplier Environmental Assessment 2016 **GRI 414**: Supplier Social Assessment 2016	Supply Chain Management	3
Responsible business conduct	✓	✓	**GRI 205**: Anti-corruption 2016	Compliance	16
Protection of confidential information	✓	✓	**GRI 418**: Customer Privacy 2016	Compliance	16
Compliance with other laws and regulations	✓	✓	**GRI 2-27**: Compliance with laws and regulations	Compliance	16

1 Factor boundaries are defined as stakeholders who may be affected by or have influence on Venture's material sustainability factors.

Our Commitment To Sustainability

TARGETS

Venture's Material Sustainability Factors	Group-Wide Targets	Status As At Or For The Financial Year Ended 31 December 2024
Economic performance	For information on our economic and financial performance, please refer to pages 8 to 11, 19 and 97 to 161 of our Annual Report	
Energy and emissions	SBTi-aligned emissions reduction target of 42% reduction in Scope 1 and 2 GHG emissions by 2030, from a 2022 baseline Net zero by 2050	From a 2022 baseline, Venture's Scope 1 and 2 GHG emissions have reduced by 24%
Waste	Venture will continue to closely monitor its waste data and waste management practices, with the intent to set quantifiable targets in the future	
Water	Reduce water usage intensity across sites	Venture is committed to reducing water usage intensity across sites
Occupational health and safety	Reduce or maintain an incident rate of recordable injuries to below 1.0 per one million hours worked	Incident rate of recordable injuries across all sites at 1.27 per one million hours worked
	Maintain zero fatalities across all sites	Zero fatalities across all sites
Talent attraction, retention and development	Enhance employee engagement through workplace initiatives	Ongoing
	Maintain a fair performance management system	Ongoing
	Maintain an average of 40 training hours per employee	Average of 89.6 training hours per employee
Diversity and inclusion	Achieve zero incidents of discrimination	Zero incidents of discrimination
	Maintain gender balance in the workforce	44% of Venture's workforce was male, and 56% were female
Human rights	Maintain zero forced and child labour in operations	Zero incidents of forced and child labour in operations
Responsible materials sourcing	Maintain zero incidents of non-compliance with the Responsible Minerals Policy	Zero incidents of non-compliance
	Maintain zero termination of contracts with business partners or suppliers due to infringement of the Responsible Minerals Policy	Zero terminations of contracts
Responsible business conduct	Maintain frequency of Code of Conduct modules and refresher training	Maintained
	Maintain zero cases of corruption	Zero cases of corruption
Protection of confidential information	Maintain zero breaches of data privacy	Zero substantiated incidents of non-compliance with all existing policies and procedures
	Enhance existing processes to safeguard confidential information	Group-wide cybersecurity framework improved. Please refer to page 48 for details.
	Obtain ISO 27001 ISMS certification for all key global sites	Obtained ISO 27001:2022 ISMS certification for Ang Mo Kio site
Compliance with other laws and regulations	Maintain compliance with all relevant laws and regulations	No significant[1] incidents of non-compliance
	Maintain zero cases of significant fines or non-monetary sanctions related to environmental laws and regulations	Zero incidents of significant[1] fines or non-monetary sanctions related to environmental laws and regulations

1 Refers to incidences that have a material impact, financial or otherwise, on Venture and our stakeholders.

Climate-Related Risks and Opportunities

Venture has adopted the recommendations by the Task Force on Climate-Related Financial Disclosures ("TCFD") for climate-related risks and opportunities.

GOVERNANCE

Venture's sustainability governance structure is set out on page 24.

The Board and Management work together to:
- Develop the Group's sustainability strategy to manage climate-related risks and opportunities;
- Identify the Group's material sustainability issues, and associated risks and opportunities;
- Monitor progress against appropriate sustainability goals and targets, taking into consideration the relevance of material sustainability issues and prioritisation of its impact to the business and the nature and magnitude of risks and opportunities, including available financial capabilities for climate-related investment purposes; and
- Monitor climate risks in relation to our Group Enterprise Risk Management ("ERM") framework.

STRATEGY

In 2022, Venture worked with an external consultant to conduct a climate scenario analysis of selected sites in Singapore and Malaysia. We adopted scenarios developed by the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report and the Network on Greening the Financial System ("NGFS"). The table below lists the parameters of the climate scenario analysis.

Parameters	
Climate scenarios	4°C and Below 2°C. The scenarios were selected to evaluate both the physical risks of climate change and the transition risks and opportunities associated with a low-carbon economy, ensuring a comprehensive assessment of potential future outcomes.
Time horizons	Short term (To 2025) Medium term (2025 – 2030) Long term (2030 – 2050) The medium-term time horizon aligns with our strategic climate action target. The long-term time horizon aligns with the net-zero by 2050 goal of the Paris Agreement.
Types of climate risks	Physical and transition risks
Scope	Singapore operational sites: Ang Mo Kio, Marsiling and Woodlands Malaysia operational sites: Johor Bahru, Senai and Penang

Climate-Related Risks and Opportunities

Our key risks and opportunities as well as associated potential financial impact are summarised below:

		Climate-related risks
Transition risks	Short-term	Evolving ESG requirements could increase business costs, or affect access to capital.
	Medium-term	Increase in procurement costs due to higher raw materials prices. Increased energy, materials and utilities costs due to rising carbon prices.
Physical risks	Long-term	Higher and more volatile utilities costs due to damaged infrastructure, disrupted supply or rising temperatures.

		Climate-related opportunities
Opportunities	Short-term	Drive innovation in low-emission products and services to attract customers looking to reduce their carbon footprint, and leverage green financing to fund renewable energy infrastructure and advance sustainable solutions.
	Medium-term	Develop a GHG abatement cost curve to identify and prioritise cost-effective emissions reduction strategies, and implement circular economy practices to reduce production costs and mitigate risks from raw materials and component price volatility.

RISK MANAGEMENT

Venture currently reviews climate risks in a separate process using the same principles as the Group ERM framework. Going forward, we aim to integrate climate risks into our Group ERM framework to achieve a more holistic overview.

The scenario analysis conducted in 2022 continues to serve as a foundation for identifying risks and informing our strategic response. Identified risks are prioritised based on their financial impact to our financial position, financial performance and cash flows across different time horizons. We aim to refresh our climate scenario analysis in the next 12 months to ensure resilience against emerging risks and further strengthen our climate risk management approach.

In 2024, we engaged with site teams to evaluate progress on our decarbonisation efforts, and gained insights into operational challenges and opportunities at individual sites. These engagements enabled us to track mitigation efforts, identify areas requiring further attention and support site-level alignment with broader Group-wide goals.

All sites achieved ISO 14001 certification in 2024. This milestone underscores our commitment to minimising environmental impact across our operations, providing a structured approach to managing the environmental aspects of our activities, products, and services.

METRICS AND TARGETS

Venture has consistently tracked GHG emissions and energy consumption data since 2019. With the establishment of Scope 1 and 2 GHG emissions reduction targets in 2023, we are focused on monitoring and progressing against those targets. You may refer to the targets set out on page 28 for more information. We continue to adopt the recommendations of the TCFD and have completed a gap analysis in 2024 to align with the ISSB-aligned climate-related disclosure requirements. This analysis provided a clear roadmap for the adoption of the IFRS S1 and S2 Sustainability Disclosure Standards in due course in accordance with SGX requirements.

Our Decarbonisation Journey

Solar Panels in Penang site

In 2023, Venture set a SBTi-aligned target for 42% absolute reduction in Scope 1 and Scope 2 GHG emissions by 2030. Over the course of 2024, we have been focused on executing initiatives to achieve reductions in our emissions.

Our decarbonisation journey is driven by the dedication and innovation of our people. Across the organisation, individuals and teams are championing initiatives to drive impactful change.

ADOPTING RENEWABLE SOURCES OF ENERGY

As part of our decarbonisation efforts, we committed to transitioning to renewable energy across our operations. This includes installing solar panels at multiple sites, enabling us to generate clean energy on-site and reduce our reliance on traditional power grids.

Additionally, we implemented the use of Renewable Energy Certificates ("RECs") to offset our energy consumption, ensuring that a significant portion of our electricity is from renewable providers. These steps are integral to reducing our overall carbon emissions and aligning with global sustainability goals.

TAY CHIN YIN
Head, NCIS

"We strive to ensure that the Penang site is running at the most optimal level, including from an energy perspective. We were involved in the evaluation, planning and installation of solar panels on the rooftop of our site. Solar now provides around 20% of our power needs at the plant, resulting in a reduction in overall GHG emissions as well as cost savings from lower electricity consumption."

Our Decarbonisation Journey

FACILITIES AND SITE ENHANCEMENTS

To improve energy efficiency, we upgraded the lighting systems in our facilities, and will progressively replace all conventional bulbs with energy-efficient LED lights. These LED lights use significantly less energy and have a longer lifespan, contributing to both cost savings and reduced environmental impact. We also invested in more energy-efficient air conditioning systems that require less power to operate, further reducing our carbon footprint. These facility enhancements are just a few of the many ways to make our operations more sustainable. Moving forward, we will consider how to further optimise our facilities through the use of smart building management systems.

Group Facility, Safety & Security Department
Left to right:
Mr Terry Lim, Mr Mohamed Rizwan, Mr Rajkumar Somasundaram,
Mr Murugavhinaren Chelliah, Mr Azrin Bin Ahmad,
Mr Karthi Sundharamurthi, Ms Lee Ying Ping, Mr Wong Ko Mun,
Mr Mohammad Hafiz Al-Hakim

GROUP FACILITY, SAFETY & SECURITY

"The Group Facility, Safety & Security Department is responsible for driving energy efficiency across all sites as we work towards our decarbonisation goals. Our team also manages the Group's RECs procurement, as we look to further our transition to renewable energy and reduce reliance on grid-sourced brown electricity."

OPERATIONAL ENHANCEMENTS

Operational efficiency is a key focus in our decarbonisation journey. We are constantly optimising and re-engineering our production and operational equipment and processes. We replaced older machinery with more energy-efficient models, reducing energy consumption while maintaining high productivity. These upgrades have minimised GHG emissions and resulted in operational cost savings. By adopting smarter, greener technologies, we are working towards a more sustainable future in every aspect of our operations.

TAN MING SIEW

Director, Total Customer Satisfaction

"As a Total Customer Satisfaction Director, I collaborate closely with our customers to ensure that our operations are optimised for maximum efficiency. I lead the design and execution of *Kaizen* programmes aimed at driving continuous improvement. These include creating energy-efficient and environmentally-friendly processes while consistently reviewing the productivity and performance of our equipment. By supporting our decarbonisation efforts, these initiatives not only help reduce costs but also enable us to deliver greater value to our customers."

Our Decarbonisation Journey

G CHARANJIT SINGH
Manager, Compliance
"I am actively overseeing and ensuring compliance with emissions reduction targets alongside my team. Additionally, we support the implementation of carbon management programmes and collaborate with internal stakeholders to minimise our carbon footprint. One of the projects that I am currently leading is evaluating the installation of solar panels at one of our buildings in Johor Bahru, Malaysia. This initiative aligns with our Group's sustainability objectives by aiming to reduce reliance on fossil fuels."

DATA ANALYSIS & REPORTING:

We developed robust data analysis and reporting systems to track and measure the success of our decarbonisation efforts. Our site representatives collect and analyse data on energy consumption and emissions semi-annually, allowing us to identify areas for further improvement.

By leveraging data-driven insight, we can continuously refine our strategies and report transparently on our progress.

AMTC Department
Left to right:
Mr Imran, Mr Tan Boon Teong, Ms Cynthia Tan, Mr Wang Jung Pin

ADVANCED MANUFACTURING TECHNOLOGY CENTRE
"In 2022, the AMTC team developed a platform for our operational sites to input environmental data, significantly reducing the reliance on manual data entry in Excel spreadsheets and minimising the risk of human error. We initially piloted the platform at six operational sites, and today it serves all our sites. Throughout its development, we made continuous enhancements to streamline the data collection workflow, automate the integration of collected data and source documents into a centralised database, and create an accessible repository portal. Ultimately, the platform enables accurate, timely collection, retrieval, consolidation and analysis of data across the entire reporting process."

COMMUNITY ENGAGEMENT

Venture is committed to engaging with the local communities in which we operate. We launched educational programmes, workshops, and sustainability initiatives to raise awareness about the importance of decarbonisation and encourage collective action. By collaborating with local stakeholders and sharing knowledge, we aim to inspire others to take meaningful steps toward a low-carbon future. Community engagement is a vital part of our approach, enabling us create a broader impact beyond our operations.

Our Decarbonisation Journey

NORMAH SHAHROM
Senior Manager, Human Resource

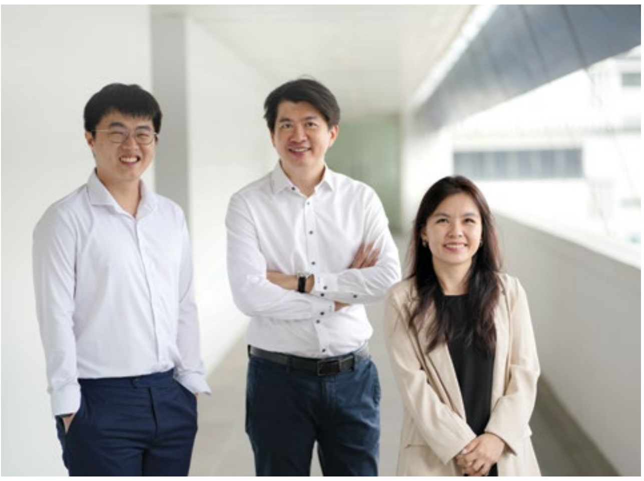
"I believe in the importance of establishing community engagement through community outreach programmes. In 2024, we organised employee bonding and knowledge sharing activities such as environment clean-up day, tree planting, and protecting our marine ecosystem through turtle conservation. On a larger scale, we organise talks with government agencies and local universities on sustainability-focused topics."

MOVING FORWARD – OUR MULTI-YEAR ROADMAP

We established a multi-year sustainability roadmap which includes key initiatives aimed at achieving meaningful reductions in our GHG emissions. This roadmap encompasses planned actions, clear milestones, and a robust framework for tracking and monitoring progress.

As part of the roadmap, we initiated data collection efforts on Scope 3 GHG emissions in 2024. This marks a significant step toward understanding and addressing our broader environmental impact.

In the next 12 months, we will be working to align our climate disclosures with the IFRS S1 and S2 standards, as well as conducting a new climate scenario analysis to dive deeper into understanding our climate-related risks and opportunities.



IRCCS Department
Left to right:
Mr Jordan Choo, Mr Jason Lim, Ms Nadia Tay

INVESTOR RELATIONS, CORPORATE COMMUNICATIONS AND SUSTAINABILITY

"The IRCCS Department oversees the sustainability function at Group level. We develop and implement a multi-year roadmap that ensures regulatory compliance while promoting sustainable practices that creates meaningful impact.

Our team collaborates with all operational sites and corporate functions to drive Venture's sustainability strategy. We also engage with external stakeholders, including customers, suppliers, regulators and rating platforms, to drive efforts that reduce environmental impact and promote accountability and social responsibility across our operations."

Environment

Venture recognises the critical role it plays in the global climate action movement as a leading electronics manufacturer. We seek to minimise our environmental footprint by maximising the efficiency of our manufacturing operations.

In 2024, our Milpitas site achieved ISO 14001 certification. All our sites are now ISO 14001 certified. Using the clear criteria and guidelines that the certification outlines, Venture continues to establish an effective environmental management system framework that supports the tracking of our environmental impact. There were no incidents of significant fines or non-monetary sanctions related to environmental laws and regulations in 2024.

At Venture, we seek to implement our green manufacturing initiatives as identified in our Group-wide Environmental Policy. The policy is kept up to date through regular reviews against the relevant national and international environmental standards. Our green manufacturing initiatives are further elaborated below.

ENERGY AND GHG EMISSIONS

Human-caused GHG emissions are responsible for far reaching climate change impacts. Hence, decarbonisation is of utmost importance to avoid the negative impacts of climate change.

Singapore[1] updated its nationally determined contributions to reduce emissions by 2030 after peaking emissions earlier, and achieving net zero emissions by 2050. Like Singapore, the United States[2] has also committed to net zero with a target year of 2050. In Malaysia[3] and China[4], commitments have been made to reach carbon neutrality by 2050 and 2060 respectively. Building on our commitment to align with national and international net zero goals, Venture reaffirms our emissions reduction targets established last year as outlined below.

VENTURE'S SBTi-ALIGNED GHG EMISSIONS REDUCTION TARGETS

BY 2030: 42% reduction in Scope 1 and 2 GHG emissions, using a 2022 baseline

BY 2050: Net zero GHG emissions

1 https://www.nccs.gov.sg/singapores-climate-action/singapores-climate-targets/overview/
2 https://climateactiontracker.org/countries/usa/targets/
3 https://www.nimp2030.gov.my/index.php/pages/view/82?mid=472
4 https://climateactiontracker.org/countries/china/targets/

Environment

It is our responsibility to do our part in a decarbonising world, and we have provided our consolidated GHG inventory against the GHG Protocol. To track our progress towards achieving our emissions reduction targets, Venture continues to improve the comprehensiveness and accuracy of our GHG inventory.

The environmental data provided below is based on 11 sites which represent the majority of the Group's revenue. The 2022 data also form the baseline against which we have set our SBTi-aligned Scope 1 and 2 GHG emissions reduction target.

FUEL CONSUMPTION

In litres

	2022	2023	2024
Petrol consumption	9,433	8,886	10,657
Diesel consumption	95,975	87,394	82,368
Liquified Petroleum Gases consumption	-	-	279
Total fuel consumption	105,408	96,280	93,304

ELECTRICITY CONSUMPTION

In megawatt-hour (MWh)

	2022	2023	2024
Brown electricity consumption	135,519	106,227	91,254
Green electricity consumption	4,858	22,524	36,360
Total electricity consumption	140,377	128,751	127,614

ELECTRICITY INTENSITY

In megawatt-hour (MWh) per S$'million

	2022	2023	2024
Electricity intensity by revenue	37.42	43.92	48.30

SCOPE 1 GHG EMISSIONS

In tonnes of CO_2 equivalent (tCO_2e)

	2022	2023	2024
Fuel combustion[1]	279	254	267
Fugitive emissions[2]	2,616	2,405	1,144
Total Scope 1 GHG emissions	2,894	2,659	1,411

SCOPE 2 GHG EMISSIONS

In tonnes of CO_2 equivalent (tCO_2e)

	2022	2023	2024
Location-based[3]	93,162	85,251	83,181
Market-based[4]	91,538	75,803	70,301

SCOPE 1 AND SCOPE 2 GHG EMISSIONS

In tonnes of CO_2 equivalent (tCO_2e)

	2022	2023	2024
Location-based	96,057	87,910	84,592
Market-based	94,432	78,462	71,712

SCOPE 1 AND 2 GHG EMISSIONS INTENSITY

In tonnes of CO_2 equivalent (tCO_2e) per S$'million

	2022	2023	2024
GHG emissions intensity by revenue	25.17[5]	26.77	27.14

1 Fuel combustion emissions factors were taken from the GHG Protocol's Cross-Sector Emissions Factors, March 2024 version.
2 Calculated using Global Warming Potentials (GWPs) provided by IPCC AR6.
3 Grid emission factors sourced from: Energy Market Authority (Singapore), Malaysia Energy Information Hub (Malaysia), IGES List of Grid Emission Factors (China), and US EPA Emission Factors Hub (United States).
4 Renewable energy certificates used for sites that procured renewable energy for their operations.
5 Due to a change in grid emission factors for Singapore, Peninsular Malaysia, Shanghai and California, 2022's GHG emissions and GHG emissions intensity by revenue has been restated.

Environment

As an electronics manufacturer, we recognise that energy consumption is a key aspect of our operations. Our Scope 2 GHG emissions are significantly higher than our Scope 1 GHG emissions. While we currently depend on grid electricity in our operational regions, we are actively exploring opportunities to transition to renewable energy sources. We have procured green electricity through renewable energy certificates for several of our sites.

We recorded a decrease in the amount of electricity consumed in 2024, from 128,751 MWh in 2023 to 127,614 MWh in 2024. Importantly, we significantly shifted the mix of green electricity of our total electricity consumption to 28% in 2024, up from 17% in 2023. This was through deliberate efforts to switch to solar energy as well as procuring RECs.

Accordingly, Venture recorded a 9% decrease in Scope 1 and Scope 2 market-based GHG emissions from 78,462 tCO_2e in 2023 to 71,712 tCO_2e in 2024.

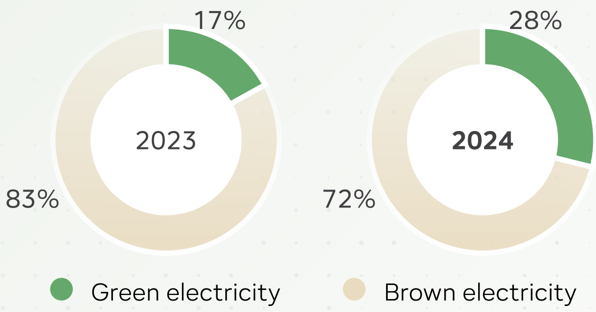
We recognise that achieving our environmental goals requires the active participation of our employees. In 2024, we launched training programmes to educate employees on energy conservation and climate action. These programmes focus on empowering employees with the knowledge and tools to contribute to energy-saving initiatives and GHG emissions reduction.

In addition to internal training, we are proud to collaborate with one of our key customers on their sustainability accelerator programme. In 2024, our team dedicated over 30 hours to this initiative, working alongside the customer to develop solutions for reducing environmental impacts across the supply chain.

We are also aware of the importance of addressing Scope 3 GHG emissions, which arise from our value chain, including upstream and downstream activities. While Scope 3 GHG emissions are not currently included in our reporting, we are exploring ways to incorporate them into our environmental strategy. This includes assessing methodologies for measuring Scope 3 GHG emissions and engaging with suppliers to better understand their environmental impact. We aim to establish a robust and holistic framework for monitoring, managing and disclosing Scope 3 GHG emissions in the coming years.

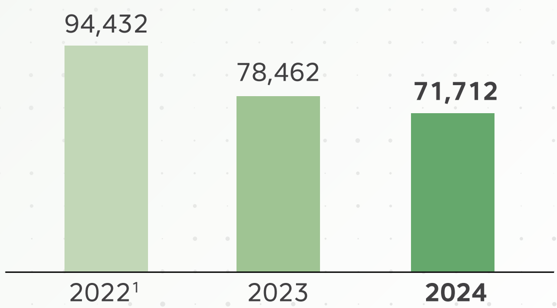
SHIFTING TOWARDS GREEN SOURCES

Mix of Electricity Consumption



Reducing our Scope 1 and 2 GHG market-based emissions from 2022 baseline

In tonnes of CO_2 equivalent (tCO_2e)



1 Due to a change in grid emission factors for Singapore, Peninsular Malaysia, Shanghai and California, 2022's GHG emissions and GHG emissions intensity by revenue has been restated.

Environment

WATER

Venture is committed to implementing sustainable water management practices, particularly in regions where water stress is a growing concern.

We closely monitor water usage across all our sites, which are currently supplied by municipal water systems. Our goal is to ensure efficient water consumption and minimise waste through proactive measures and continuous improvement initiatives.

To maintain efficient water use, we conduct regular water consumption reviews and daily inspection of key water systems, including main supply pipes, urinal supplies, and flush systems. These measures enable us to promptly identify and address any leaks or inefficiencies.

We have implemented several water-saving measures across our facilities, such as installing auto-taps and reduced-diameter flexible hoses with pressurised nozzles in restrooms. Additionally, we are transitioning some of our central air conditioning systems from water-cooled to air-cooled units, significantly reducing water consumption.

We regularly remind employees to use water responsibly and display water conservation posters throughout our premises. A dedicated hotline is also available for employees to report any detected leaks or water-related issues.

In alignment with the Responsible Business Alliance (RBA) and ISO 14001 standards, our Ang Mo Kio, Johor Bahru and Penang sites have established annual water reduction targets. We also adhere to stringent discharge limits for substances such as heavy metals, suspended solids, and pH levels, based on both internal standards and local regulations. For example, our Malaysian sites comply with the Environmental Quality (Industrial Effluent) Regulations 2009.

Through these initiatives, we aim to reduce our water footprint, contribute to the sustainability of local water resources, and support global water conservation efforts.

WATER WITHDRAWAL IN 2024

In mega litres (mL)

Total water withdrawal	657
Water withdrawal intensity by revenue (mL/S$'million)	0.25

WASTE

Responsible waste management is a key component of Venture's sustainability strategy.

While we have limited influence over waste generation at the consumer level — since our products are sold through partners — we prioritise resource efficiency across our manufacturing processes and product design. By integrating lifecycle thinking into our operations, we ensure that our products are durable, high-quality, and designed with sustainability in mind.

In product development, we prioritise raw materials and components with lower environmental footprints, selecting materials that require less water and energy while reducing toxicity. We are actively exploring ways to increase the proportion of renewable and recyclable materials in our products, supporting downstream waste reduction and recycling efforts.

To comply with waste management regulations across all operational locations, we collaborate with licensed third-party contractors for waste collection, recycling, and disposal. We strive to divert waste from landfills by directing it to appropriate recycling and disposal facilities. To enhance transparency and accountability, we work closely with our contractors to gather and analyse waste treatment data, enabling us to identify further opportunities for improvement and strengthen our waste management practices.

Environment

WASTE GENERATED IN 2024

In tonnes

Hazardous waste	443
Non-hazardous waste	4,011
Total waste generated	4,454

HAZARDOUS WASTE MANAGEMENT IN 2024

In tonnes

Diverted from disposal	Recycled	47
	Preparation for reuse	255
	Other recovery operations	2
Directed to disposal	Incineration (with energy recovery)	28
	Incineration (without energy recovery)	36
	Landfill	12
	Disposed by other operations	64

NON-HAZARDOUS WASTE MANAGEMENT IN 2024

In tonnes

Diverted from disposal	Recycled	0
	Preparation for reuse	1,544
	Other recovery operations	0
Directed to disposal	Incineration (with energy recovery)	425
	Incineration (without energy recovery)	65
	Landfill	1,967
	Disposed by other operations	10

HAZARDOUS WASTE

We recognize the critical importance of responsibly managing hazardous waste to prevent environmental harm.

Some of our operations generate hazardous waste, including waste solvents, contaminated rags, batteries, and electronic waste such as PCs, monitors, laptops, and scrapped printed circuit board assemblies. To mitigate risks, we adhere to the Restriction of Hazardous Substances ("RoHS") directive across all operational sites, ensuring that only RoHS-compliant materials are used. This commitment helps reduce harmful substances in our products and processes.

We engage licensed waste collectors to ensure the safe and compliant disposal of hazardous waste. Hazardous waste is securely stored in secondary containers to prevent spills and contamination. Additionally, we actively seek alternatives to hazardous materials, such as lead-free solder, wherever feasible.

NON-HAZARDOUS WASTE

Non-hazardous waste, including paper, plastic, food, and general waste, is an inevitable byproduct of our operations. To manage this responsibly, we collaborate with licensed waste contractors, both public and private, to ensure proper collection, recycling, and disposal.

We monitor the total volume of non-hazardous waste generated across our operational sites by working closely with our waste contractors. This allows us to track waste streams, identify opportunities for waste reduction, and improve recycling rates. By prioritising waste segregation and recycling initiatives, we aim to minimise the amount of non-hazardous waste sent to landfills and contribute to a more circular economy.

Social

TALENT ATTRACTION, RETENTION AND DEVELOPMENT

Venture prioritises the well-being of its employees and supports a positive workplace environment that allows every employee to achieve their best at work.

Venture provides competitive compensation packages, including medical coverage and parental leave. We regularly evaluate our employment packages and enhance our employee benefits to remain competitive. In 2024, we formalised the flexible work arrangement framework in Singapore.

We treat all our employees equally and with respect. This is reflected in our Code of Conduct, which stipulates that any form of discrimination is strictly not tolerated. We are pleased to report that there are zero cases of discrimination reported in 2024.

CAREER DEVELOPMENT

It is our goal to inculcate a strong learning culture among our people and enable their growth trajectory. All employees undergo mandatory training sessions. These training sessions include New Hires' Orientation and briefings on data protection regulations Environmental Health and Safety, and Venture's Code of Conduct as aligned to the RBA Code of Conduct. Separately, each site has its respective training sessions that support employees in the development of critical skills required for the business activities that the site engages in.

Our Learning Management System ("LMS") offers employees access to online learning materials at their convenience. The LMS offers a wide range of learning materials, from customer training processes to compliance and recertification. We have received positive feedback from our employees regarding the LMS, mainly regarding its flexibility and ease of access.

Some of the training that were conducted in 2024 through the LMS include:

- Venture Code of Conduct
- Anti-bribery and anti-corruption
- Gifts & Business Entertainment Policy
- Protection of personal data
- Responsible Business Alliance
- Guidance on employee appraisals

In 2024, we ramped up the certification and re-certification training programmes for our direct labour and non-exempt employees. These programmes provide training and certification on knowledge and skillsets to improve their performance. These efforts resulted in an average of 89.6 training hours per employee, marking a 150% increase compared to 35.8 hours in 2023. Such training initiatives empowered our employees to expand their expertise, while ensuring that our workforce remains adaptable and future-ready.

AVERAGE HOURS OF TRAINING IN 2024 PER EMPLOYEE

By gender

	Male	Female
Average no. of training hours[1]	77.2	99.4

EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE REVIEW IN 2024

By gender

	Male	Female
Percentage of employees	99.6%	99.3%

By employee category

	Managers and above	Executives and above	Direct labour & non-exempt
Percentage of employees	99.5%	98.9%	99.5%

1 Denominator: Total number of employees in their respective gender categories.

Social

OVERVIEW OF EMPLOYEE PROFILE

Venture employs over 10,000[1] employees and the majority of them are covered under the scope of this report.

NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT IN 2024

By gender

	Male	Female
Permanent employees	4,134	5,344
Temporary employees	249	265
Total	4,383	5,609

By region

	Singapore	Malaysia	China	United States
Permanent employees	2,196	7,087	26	169
Temporary employees	31	14	469	0
Total	2,227	7,101	495	169

NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2024

By gender

	Male	Female
Full-time employees	4,379	5,608
Part-time employees	4	1
Total	4,383	5,609

By region

	Singapore	Malaysia	China	United States
Full-time employees	2,223	7,100	495	169
Part-time employees	4	1	0	0
Total	2,227	7,101	495	169

1 This has been compiled using the head count method. Workers who are not employees of Venture include third-party contracted cleaning staff, third-party contractors and security staff. The number of workers who are not employees of Venture is not disclosed due to confidentiality reasons.
2 There are no non-guaranteed hours employees in 2024.

Social

NUMBER AND RATE OF NEW EMPLOYEE HIRES IN 2024

By age group

	Less than 30 years	30 – 50 years	More than 50 years
Number of new employee hires	1,969	754	42
Rate of new employee hires[1]	19.7%	7.5%	0.4%

By gender

	Male	Female
Number of new employee hires	1,243	1,522
Rate of new employee hires[1]	12.4%	15.2%

By region

	Singapore	Malaysia	China	United States
Number of new employee hires	316	2,363	61	25
Rate of new employee hires[1]	3.2%	23.6%	0.6%	0.3%

PARENTAL LEAVE IN 2024

By Gender

	Male	Female
Entitled to parental leave	1,953	1,893
Took parental leave	84	117
Returned to work after parental leave	84	112
Still employed 12 months after parental leave	77	112
Return to work rate	100%	96%
Retention rate	92%	96%

1 Denominator: Total number of employees covered under the scope of this report.

Social

DIVERSITY AND INCLUSION

NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY IN 2024

By gender

	Male	Female
Manager and above	389	159
Executive and above	907	1,035
Direct labour and non-exempt	3,087	4,415
Total	4,383	5,609

By age group

	Less than 30 years	30 – 50 years	More than 50 years
Manager and above	1	311	236
Executive and above	351	1,239	352
Direct labour and non-exempt	3,768	3,048	686
Total	4,120	4,598	1,274

NUMBER OF BOARD MEMBERS IN 2024

By gender

	Male	Female
Board members	4	3

By age group

	Less than 30 years	30 – 50 years	More than 50 years
Board members	0	0	7

Social

OCCUPATIONAL HEALTH AND SAFETY

Certain employees and workers are exposed to occupational health and safety ("OHS") risks inherent to our industry.

To safeguard our employees across all sites, Venture has implemented OHS management processes that comply with local regulatory requirements such as Malaysia's Occupational Safety and Health Act 1994, and is aligned to internationally recognised management systems such as the OHSAS 18001 and ISO 45001. Our OHS policies are reflected in our Group-wide Health and Safety Policy, Code of Conduct, and Employee Handbook. We also implement site-specific OHS policies that are tailored to each site's operational needs. For example, clean-up of chemical spillage, scheduled waste management, hygiene and sanitation, fire safety, first-aid, and emergency preparedness are all differentiated by site.

Each site has its respective Workplace Safety and Health ("WSH") Committee which oversees the management of OHS and implementation of policies. Employees are represented on such committees. Health and safety officers are appointed at each site to support their WSH committee in the implementation of OHS policies. This includes developing annual plans, and setting and monitoring performance indicators. Audits and reviews such as risk assessments and hazard identification are conducted regularly, and their results are documented.

Venture employs certain workers who are not our employees. We seek to protect our on-site contractors and third-party suppliers by including them in some of our health and safety-related policies. For example, workers and suppliers are covered by the Ang Mo Kio site's Contractor Management Procedures, which stipulates that contractors, suppliers, and vendors adhere to strict OHS standards.

Our production machinery and equipment are frequently assessed for safety hazards. If there are potential safety hazards identified, maintenance is promptly conducted to eliminate the risk of injury to our employees. Employees are reminded to use personal protective gear to prevent occupational hazards.

Particularly for sites with employees who are exposed to health hazards, they have robust occupational health services in place for employees to have access to regular health tests and screenings. For example, audiometric testing and noise risk assessment are available at our Johor Bahru site for employees exposed to loud noises. Our Penang site has occupational health doctors that conduct occupational health programmes such as medical surveillance and audiometric testing. All workplace health related records are kept under strict confidentiality.

Regardless of severity, all OHS incidents must be documented and followed by an investigation. Depending on the results of the investigation, the manager or supervisor will decide on the best management approach. All reportable incidents are filed with the relevant authorities. Employees may also remove themselves from the task at hand if they feel unsafe while performing any operations and report the unsafe condition to their supervisor.

NO SIGNIFICANT INCIDENTS OF NON-COMPLIANCE WITH ANY RELEVANT HEALTH AND SAFETY LAWS AND REGULATIONS

Social

To strengthen our safety management practices, OHS training is conducted at all sites. These training programmes include briefings on hazard identification and incident notification processes. Additionally, we regularly conduct fire drills to prepare our employees for fire incidents.

In November 2024, we launched our Environment, Health and Safety ("EHS") campaign which focuses on a different EHS topic each month. We kickstarted the campaign on the topic of prevention of trips, slips and falls and wrapped the year educating our employees on how to handle hazardous substances and chemicals. The primary purpose of our EHS campaign is to increase safety awareness and practices so as to promote a safer workplace for everyone.

In 2024, there were no significant incidents of non-compliance with any relevant health and safety laws and regulations in all our sites.

ZERO FATALITIES AND HIGH-CONSEQUENCE WORK-RELATED INJURIES IN 2024

WORK-RELATED INJURIES AND ILL-HEALTH IN 2024

	Employees	Contractors
No. of fatalities	0	0
Rate of fatalities as a result of work-related injury[1]	0	0
No. of high-consequence work-related injuries[2]	0	0
Rate of high-consequence work-related injuries[3]	0	0
No. of recordable work-related injuries[4]	26	0
Rate of recordable work-related injuries[5]	1.27	0
No. of fatalities as a result of work-related ill health[6]	0	0
No. of recordable work-related ill-health[6]	9	0

There were 26 work-related accidents in 2024 and we recorded a rate of recordable work-related injuries of 1.27 across the reported sites. Most of the injuries were minor and we are taking active steps to prevent recurrence and reduce the rate of injuries. There were zero fatalities and high-consequence work-related injuries in 2024.

1 Rate of fatalities = No. of fatalities per 1,000,000 hours worked.
2 High-consequence work-related injuries, work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.
3 Rate of high-consequence work-related injuries = No. of high-consequence injuries per 1,000,000 hours worked.
4 Recordable work-related injury or ill-health, that results in any of the following: Death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill-health diagnosed by a physician or other licensed healthcare professional even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.
5 Rate of recordable work-related injury = No. of work-related injury per 1,000,000 hours worked.
6 Work related ill-health indicates damage to health as a result of exposure to hazards at work, includes diseases, illnesses, and disorders.

Governance

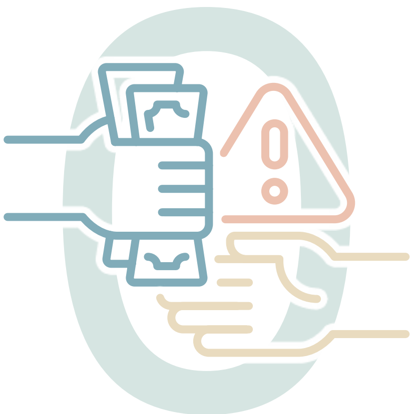
For more details on the Group's governance practices, please refer to the Corporate Governance Report starting from page 61 of the Annual Report.

COMPLIANCE

Venture is committed to maintaining the highest standards of compliance and integrity. We have established a robust corporate governance framework to uphold best practices and prohibit any form of illegal or unethical conduct.

These policies are regularly communicated to the Board of Directors employees, and business partners to ensure a shared understanding of their role in preventing unethical or illegal behaviour.

We are pleased to report that there were zero confirmed incidents of corruption in 2024.



ZERO CONFIRMED INCIDENTS OF CORRUPTION IN 2024

A summary of our policies is set out below. These policies are also publicly available on our website at https://www.venture.com.sg/social-and-governance/.

CODE OF CONDUCT

The Code of Conduct forms the foundation of the Company's policies and procedures on key topics such as sound employment practices, personal data privacy, ethical business conduct and whistleblowing. It is anchored by the Company's five core values. Mandatory training sessions on the Code of Conduct were conducted in 2024 for employees. These training sessions covered key principles of ethical conduct, detailed scenarios to illustrate appropriate behaviour and practical guidance on addressing workplace challenges.

ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy outlines zero tolerance to any form of inducement, bribery, and corruption. The giving and receiving of gifts are highly discouraged, and gifts to public officials are strictly prohibited. Business entertainment should only be provided in group settings and should never be lavish. Gifts and business entertainment must never be received or given as a bribe.

To reinforce accountability, all employees are required to complete an annual Self-Declaration on Conflicts of Interest.

In 2024, we ran an online anti-bribery and anti-corruption training for all executives and above through the LMS, with a completion rate of close to 95%. We also incorporated anti-bribery and anti-corruption training into our new employee orientation materials. Moving forward, we will continue to do refreshers and update the training on a regular basis.

There were no reported instances of corruption or bribery, and no public legal cases regarding corruption or bribery were raised against Venture and its subsidiaries in 2024. No contractual relationships with business partners or suppliers were severed due to corruption or bribery breaches.

Governance

WHISTLE-BLOWING

The Whistle-Blowing Policy provides a framework to promote responsible and secure whistle-blowing. It enables whistle-blowers acting in good faith to raise concerns about activities that violate Venture's policies, or suspected criminal or other improper or illegal activities, and ensures that appropriate investigations and actions ensue. Whistle-blowers are safeguarded against reprisal, and the identities of whistle-blowers who have elected to remain anonymous will be protected to the extent permitted by law. Investigations are conducted independently and without prejudice or bias.

At the Board level, the Audit & Risk Committee assumes responsibility for overseeing and monitoring whistle-blowing. In 2024, there were two whistle-blowing incidents, both of which were reviewed by the Audit & Risk Committee and reported to the Board. Remedial actions were promptly taken, and the matters have been resolved.

PROTECTION OF CONFIDENTIAL INFORMATION

As a global provider of technology services, products and solutions, safeguarding confidential information is paramount to Venture. This is especially so as cybersecurity threats grow more prolific. Venture respects the privacy of personal data disclosed to us and is committed to protecting all personal data in accordance with applicable laws. We comply with pertinent data protection laws and standards, including the Personal Data Protection Act 2012 and RBA's Code of Conduct – Ethics (Intellectual Property).

All sites follow policies and standard operating procedures which prescribe steps for the secure receipt, handling, and storage of confidential information. In 2024, we maintained zero substantiated customer complaints on privacy breaches, leaks, or data losses.

Venture also has a Personal Data Protection Policy that outlines the practices around the collection, use, and disclosure of personal information. As a rule of thumb, Venture does not collect, use, or disclose any personal data without the prior knowledge of, or consent from, data owners. Any data collected, used, or disclosed is for the sole purpose of Venture's business functions and activities.

In 2024, we conducted an online personal data protection training module through the LMS for the Group with specific guidelines for departments that most frequently process personal data.

We ensure the privacy of personal data by storing them securely, including the usage of computer storage facilities. Any unauthorised access to personal data is prevented by our physical, technical, administrative, and procedural security arrangements. Venture requires vendors or organisations who handle personal data on our behalf to adhere to strict confidentiality rules and comply with applicable laws.

Governance

CYBERSECURITY

Venture has a robust cybersecurity framework, aligned to the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and ISO 27001.

Guided by the NIST framework, we identify and protect information assets, detect anomalies through continuous monitoring, respond swiftly to incidents, and ensure a rapid recovery process.

In addition, our cybersecurity practices go through a rigorous ISO 27001 certification, the global standard for Information Security Management Systems ("ISMS"). We conduct comprehensive risk assessments, implement effective risk treatment plans, and develop policies consistent with ISO guidelines. Continuous improvement is embedded in our approach, with regular audits to enhance cybersecurity controls. Vulnerability Assessment and Penetration Testing ("VAPT") is also conducted annually Group-wide, proactively enhancing our cybersecurity posture and safeguarding our systems and data.

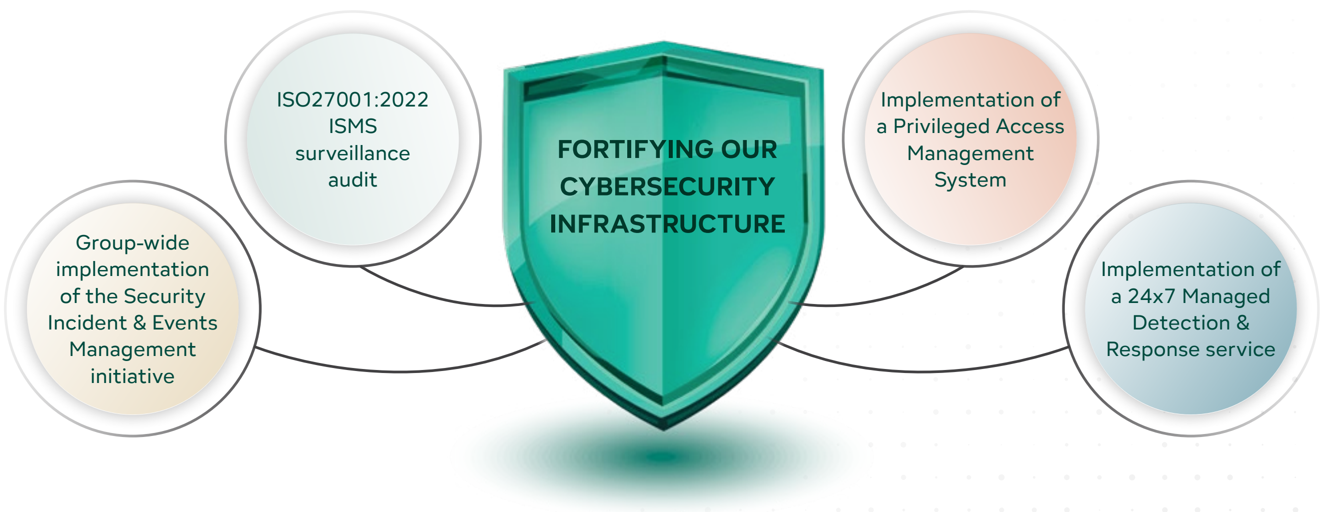
Together, the NIST and ISO 27001 frameworks enable us to meet international standards while assuring stakeholders of our dedication to data confidentiality in a rapidly evolving digital landscape.

Additionally, we introduced a Privileged Access Management ("PAM") system to mitigate risks associated with data breaches and ransomware. By securing privileged accounts and ensuring access is restricted to only authorised personnel, PAM strengthens confidential data protection through comprehensive access policies and real-time monitoring, Concurrently, we rolled out our Security Incident & Events Management ("SIEM") initiative Group-wide, up from five sites in 2023. We are now able to consolidate data, offer real-time threat detection, and improve incident response for all our sites.

To further enhance our cybersecurity framework, we implemented a 24x7 Managed Detection & Response ("MDR") service with a leading security services provider. This service combines advanced threat detection with continuous monitoring and rapid incident response. This achieves better protection of confidential data, immediate detection and containment of potential breaches, and strengthened intellectual property security.

In 2024, we conducted an ISO27001:2022 ISMS surveillance audit at our Ang Mo Kio site and we are pleased to announce that we recorded zero cases of non-compliance. To further enhance employee cybersecurity awareness and knowledge, we continued with phishing simulation exercises and cybersecurity-related trainings throughout the year.

These comprehensive measures aim to empower employees with the skills and knowledge needed to recognise potential cyber threats, adopt secure practices, and contribute to the overall cybersecurity resilience of the organisation. By regularly reinforcing these efforts, we strive to create a vigilant and informed workforce capable of effectively safeguarding sensitive information and proactively mitigating cyber risks.



Governance

SUPPLY CHAIN MANAGEMENT

RESPONSIBLE BUSINESS ALLIANCE

In December 2023, Venture became an affiliate member of the RBA, a global non-profit established to promote ethical and sustainable supply chains. As an affiliate member, we are committed to progressively align our operations with the RBA Code of Conduct, ensuring safe working conditions, ethical business practices, and respect for human rights and the environment.

Beyond our own operations, we actively encourage and support our suppliers in adopting responsible business practices. Wherever feasible, Venture integrates RBA's approach and tools into our sustainability initiatives, reinforcing our commitment to industry-wide best practices and shared responsibility.

Venture has completed RBA audits for our Ang Mo Kio, Johor Bahru, Penang and Taman Gambira sites over the last two years, demonstrating our dedication to continuous improvement and accountability. Notably, our Ang Mo Kio site achieved a perfect score in its last audit in 2023, reflecting our high standards in ethical and sustainable business practices.

COMMITMENT TO ETHICAL AND SUSTAINABLE SUPPLY CHAINS

At Venture, we are committed to ensuring that our products and services are produced with respect for fundamental human rights, environmental sustainability, and ethical business practices. We uphold every employee right to a safe and fair workplace while maintaining world-class standards of integrity across our global supply chain.

Our Supplier Code of Conduct sets clear expectations for all suppliers in labour practices, health and safety, environmental stewardship, and ethical business conduct. These standards align with the RBA Code of Conduct. Where differences exist between our Supplier Code of Conduct, the RBA Code of Conduct and local laws, the strictest standard applies.

Venture requires full compliance with the Supplier Code of Conduct from all suppliers, including their subsidiaries, affiliates, subcontractors, and sub-tier suppliers. By engaging with Venture, suppliers agree to comply with our Code of Conduct in both letter and spirit.

PROMOTING FAIR LABOUR AND ENVIRONMENTAL PRACTICES

With a global network of over 5,000 suppliers, fair labour practices are essential to maintaining a responsible and resilient supply chain. We mandate that our suppliers source components without infringing on human rights or harming the environment, while fostering safe, fair, and inclusive workplaces. This includes non-discrimination policies, harassment-free work environments, and respect for employees' rights to freedom of association.

ENGAGEMENT AND ACCOUNTABILITY

Venture actively engages with suppliers to share updates on our latest environmental initiatives and sustainability goals. Routine audits assess adherence to ethical, social, and environmental standards, while environmental factors are integrated into supplier selection alongside quality, reliability, and regulatory compliance.

To reinforce compliance, we periodically request written certifications from suppliers and conduct audits where necessary. Non-compliance may impact a supplier's business relationship with Venture, up to and including termination.

HUMAN RIGHTS

Venture is committed to aligning our operations with the International Labour Organisation Declaration of Fundamental Principles and Rights at Work. These principles include:

- Freedom of association and the right to collective bargaining
- Elimination of all forms of forced or compulsory labour
- Abolition of child labour
- Elimination of workplace discrimination
- Provision of a safe and healthy working environment

Governance

As outlined in our Code of Conduct, we have zero tolerance for any form of abuse. We uphold policies ensuring freedom of employment, minimum age requirements, reasonable working hours, fair wages, and employee benefits, all in compliance with local legislation. Venture employees are free to join trade unions or advocacy groups for employee rights without fear of retaliation. We continuously review and enhance workplace safety practices to ensure strict compliance with applicable standards, codes, regulations, and laws in every country where we operate.

To strengthen our due diligence, we screen for the existence of human rights and business ethics policies as part of our preliminary supplier evaluations, ensuring alignment with our ethical and sustainability standards. We also conduct audits on our suppliers to check for the presence of child labour.

Our recent supplier survey completed in 2024 assessed risks of child or forced labour. Results confirmed that all surveyed suppliers either prohibit these practices or comply with equivalent national policies.

RESPONSIBLE MATERIALS SOURCING

At Venture, we are committed to sourcing responsibly by ensuring that materials originate from conflict-free regions while upholding integrity in procurement.

Our Responsible Minerals Policy supports global efforts for transparent and ethical sourcing, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act[1]") and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ("OECD DDG").

As part of this policy, we do not source specified metals from conflict regions controlled by non-government military groups or unlawful factions, nor from sites linked to concerns highlighted in Annex II of the OECD DDG, such as:

- Human rights abuses
- Armed conflict and financing of armed groups
- Corruption, bribery, and money laundering
- Illegal control of mining sites by security forces

To ensure compliance with RBA standards on responsible minerals sourcing and OECD DDG Annex II requirements, all suppliers are required to:

- Adopt a policy ensuring that tantalum, tin, tungsten, and gold ("3TG") used in their products are conflict-free.
- Establish due diligence frameworks to comply with responsible sourcing practices for minerals from Conflict-Affected and High-Risk Areas.
- Cross-check smelters against the RBA's Conflict-Free Smelter list, ensuring that only verified, ethical sources are used.

Going beyond regulatory requirements, Venture has expanded our mineral management scope to include cobalt, due to concerns over child labour and unsafe mining conditions. We continue to engage with suppliers to strengthen ethical sourcing capabilities and support alternative sourcing where necessary.

We are pleased to report that in 2024, no non-compliance incidents were identified under our Responsible Minerals Policy, and no supplier contracts were terminated due to the presence of conflict minerals in their supply chain.

1 Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Governance

COMPLIANCE WITH EXPORT CONTROL LAWS

Venture's Export Control Compliance Programme provides a robust framework of operational controls to ensure that all internal and external transactions comply with applicable export control laws and regulations. These include:

- U.S. Export Administration Regulations
- International Traffic in Arms Regulations
- Singapore Strategic Goods (Control) Act
- Malaysia Strategic Trade Act

To uphold compliance across our operations, Venture actively communicates regulatory developments to our partners to increase awareness, ensure our global sourcing and local procurement teams accurately track export control status of externally acquired materials and components and maintain up-to-date records in our systems for seamless regulatory compliance.

SUPPLIER SURVEY

In 2023, Venture piloted a supplier sustainability survey, engaging nearly 80 of our top suppliers by annual spend. The survey assessed adherence to labour laws including risks of child or forced labour, environmental goal-setting, and accreditation received from standard-setting organisations such as RBA and ISO.

In 2024, we expanded the survey to around 370 suppliers.

- 100% of respondents acknowledged that they are able to conform to Venture's Supplier Code of Conduct; and
- 100% of respondents acknowledged that they are able to conform to Venture's Responsible Minerals Policy and Anti-Bribery and Anti-Corruption Policy.

We remain committed to enhancing sustainability and accountability across our supply chain.

GRI Content Index

Statement of use	Venture Corporation Limited has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024	
GRI 1 used	GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)	None	
GRI Standard	**Disclosure Number and Title**	**Page Number and Reasons for Omissions, if applicable**
The Organisation and its reporting practices		
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile, page 1, Annual Report 2024 List of Properties, pages 165 to 166, Annual Report 2024 International Network, pages 167 to 169, Annual Report 2024
	2-2 Entities included in the organisation's sustainability reporting	About This Report, page 21, Annual Report 2024
	2-3 Reporting period, frequency and contact point	About This Report, page 21, Annual Report 2024
	2-4 Restatements of information	Environment, pages 36 to 37, Annual Report 2024
	2-5 External assurance	About This Report, page 21, Annual Report 2024
Activities and workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Corporate Profile, page 1, Annual Report 2024 Impactful Value Creation for our Partners, pages 2 to 6 Annual Report 2024
Governance		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Our Commitment to Sustainability >Sustainability Governance Structure, page 24, Sustainability Report 2024 Board of Directors, pages 12 to 17, Annual Report 2024 Corporate Governance Report > Principle 1 – The Board's Conduct of Affairs, pages 61 to 64, Annual Report 2024 Corporate Governance Report > Board Committees, page 62, Annual Report 2024 Corporate Governance Report > Principle 2 – Board Composition and Guidance, pages 64 to 66, Annual Report 2024 Corporate Governance Report > Board Diversity, page 66, Annual Report 2024 Corporate Governance Report > Principle 3 – Chairman and Chief Executive Officer, pages 66 to 67, Annual Report 2024 Key Management Executives, page 18, Annual Report 2024

GRI Content Index

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report > Principle 4 – Board Membership, pages 67 to 68, Annual Report 2024
	2-11 Chair of the highest governance body	Corporate Governance Report > Principle 3 – Chairman and Chief Executive Officer, pages 66 to 67, Annual Report 2024 Board of Directors, pages 12 to 17, Annual Report 2024
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Commitment to Sustainability > Sustainability Governance Structure, page 24, Sustainability Report 2024
	2-13 Delegation of responsibility for managing impacts	Our Commitment to Sustainability > Sustainability Governance Structure, page 24, Sustainability Report 2024
	2-14 Role of the highest governance body in sustainability reporting	Our Commitment to Sustainability >Sustainability Governance Structure, page 24, Sustainability Report 2024
	2-15 Conflicts of interest	Corporate Governance Report > Principle 1 – The Board's Conduct of Affairs, page 62, Annual Report 2024
	2-16 Communications of critical concerns	Corporate Governance Report > Principle 1 – The Board's Conduct of Affairs, pages 61 to 63, Annual Report 2024 Governance > Compliance, pages 46 to 47, Sustainability Report 2024 Whistle-Blowing Policy on Venture's Social & Governance website at https://www.venture.com.sg/social-and-governance/
	2-17 Collective knowledge of the highest governance body	Our Commitment > Sustainability Governance Structure, page 24, Sustainability Report 2024
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report > Principle 5 – Board Performance, page 69, Annual Report 2024
	2-19 Remuneration policies	Corporate Governance Report > Principle 7 – Level and Mix of Remuneration and Principle 8 – Disclosure on Remuneration, pages 70 to 77, Annual Report 2024
	2-20 Process to determine remuneration	Corporate Governance Report > Principle 6 – Procedures for Developing Remuneration Policies, page 70, Annual Report 2024
	2-21 Annual total compensation ratio	Due to confidentiality constraints, Venture is unable to disclose this information.

GRI Content Index

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Strategy, policies and practices		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Letter from the Board, page 22, Sustainability Report 2024
	2-23 Policy commitments	Governance > Compliance, pages 46 to 47, Sustainability Report 2024 Governance > Supply Chain Management, pages 49 to 51, Sustainability Report 2024 Supplier Code of Conduct on Venture's Social & Governance website at https://www.venture.com.sg/social-and-governance/
	2-24 Embedding policy commitments	Governance > Compliance, pages 46 to 47, Sustainability Report 2024 Governance > Supply Chain Management, pages 49 to 51, Sustainability Report 2024 Supplier Code of Conduct on Venture's Social & Governance website at https://www.venture.com.sg/social-and-governance/
	2-25 Processes to remediate negative impacts	Venture maintains multiple avenues for stakeholders to raise grievances, including our whistleblowing programme and grievance handling policies at our key sites.
	2-26 Mechanisms for seeking advice and raising concerns	Governance > Compliance, pages 46 to 47, Sustainability Report 2024
	2-28 Membership associations	Our Commitment to Sustainability > Membership Association, page 26, Sustainability Report 2024
Stakeholder Engagement		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Our Commitment to Sustainability >Stakeholder Engagement, page 25, Sustainability Report 2024
	2-30 Collective bargaining agreements	Venture's employees are free to participate in recognised labour unions or other bona fide representatives within the framework of Company procedures, applicable local laws and regulations and prevailing industrial relations and practices.
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Commitment to Sustainability >Materiality, pages 26 to 27, Sustainability Report
	3-2 List of material topics	Our Commitment to Sustainability >Materiality, pages 26 to 27, Sustainability Report

GRI Content Index

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Topic Specific Disclosures		
Category: Environment		
Energy & GHG emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment > Energy and GHG Emissions, pages 35 to 37, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environment >Energy and GHG Emissions, page 36, Sustainability Report 2024
	302-3 Energy intensity	Environment >Energy and GHG Emissions, page 36, Sustainability Report 2024
	302-4 Reduction of energy consumption	Environment >Energy and GHG Emissions, page 36, Sustainability Report 2024
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment >Energy and GHG Emissions, page 36, Sustainability Report 2024
	305-2 Energy indirect (Scope 2) GHG emissions	Environment >Energy and GHG Emissions, page 36, Sustainability Report 2024
	305-4 GHG emissions intensity	Environment >Energy and GHG Emissions, page 36, Sustainability Report 2024
	305-5 Reduction of GHG emissions	Environment >Energy and GHG Emissions, page 37, Sustainability Report 2024
Water		
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment >Water, page 38, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment >Water, page 38, Sustainability Report 2024
	303-2 Management of water discharge-related impacts	Environment >Water, page 38, Sustainability Report 2024
	303-3 Water withdrawal	Environment >Water, page 38, Sustainability Report 2024

GRI Content Index

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment > Waste, pages 38 to 39, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment > Waste, pages 38 to 39, Sustainability Report 2024
	306-2 Management of significant waste related impacts	Environment > Waste, pages 38 to 39, Sustainability Report 2024
	306-3 Waste generated	Environment > Waste, page 39, Sustainability Report 2024
	306-4 Waste diverted from disposal	Environment > Waste, page 39, Sustainability Report 2024
	306-5 Waste directed to disposal	Environment > Waste, page 39, Sustainability Report 2024
Category: Governance		
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	About this Report > Corporate Profile, page 21, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Message to Shareholders, pages 8 to 11, Annual Report 2024 Five-Year Financial Highlights, page 19, Annual Report 2024 Consolidated Statement of Profit or Loss and Other Comprehensive Income, page 99, Annual Report 2024 Notes to Financial Statements> Profit for the Year, page 157, Annual Report 2024
	201-2 Financial implications and other risks and opportunities due to climate change	Climate-Related Risks and Opportunities > Strategy, pages 29 to 30, Sustainability Report 2024

GRI Content Index

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Responsible Business Conduct		
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance > Compliance, pages 46 to 47, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Governance > Compliance, page 46, Sustainability Report 2024
	205-3 Confirmed incidents of corruption and actions taken	Governance > Compliance, page 46, Sustainability Report 2024
Protection of Confidential Information		
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance > Compliance, page 47, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance > Compliance, page 47, Sustainability Report 2024
Compliance with other laws and regulations		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Environment, page 35, Sustainability Report 2024 Social > Occupational Health and Safety, pages 44 to 45, Sustainability Report 2024 Governance > Supply Chain Management, page 51, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024

GRI Content Index

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Category: Social		
Talent Attraction, Retention & Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social > Talent Attraction, Retention and Development, page 40, Sustainability Report Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social > Talent Attraction, Retention and Development, page 40, Sustainability Report
	404-2 Programs for upgrading employee skills and transition assistance programs	Social > Talent Attraction, Retention and Development, page 40, Sustainability Report
	404-3 Percentage of employees receiving regular performance and career development reviews	Social > Talent Attraction, Retention and Development, page 40, Sustainability Report
Diversity & inclusion		
GRI 2: General Disclosures 2021	2-7 Employees	Social > Overview of Employee Profile, page 41, Sustainability Report
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social > Overview of Employee Profile, page 42, Sustainability Report
	401-3 Parental leave	Social > Overview of Employee Profile, page 42, Sustainability Report
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social > Diversity and Inclusion, page 43, Sustainability Report
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Social > Talent Attraction, Retention and Development, page 40, Sustainability Report

GRI Content Index

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social > Occupational Health and Safety, pages 44 to 45, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Social > Occupational Health and Safety, page 44, Sustainability Report 2024
	403-3 Occupational health services	Social > Occupational Health and Safety, page 44, Sustainability Report 2024
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social > Occupational Health and Safety, page 44, Sustainability Report 2024
	403-5 Worker training on occupational health and safety	Social > Occupational Health and Safety, page 44, Sustainability Report 2024
	403-6 Promotion of worker health	Social > Occupational Health and Safety, page 44, Sustainability Report 2024
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social > Occupational Health and Safety, page 44, Sustainability Report 2024
	403-9 Work-related injuries	Social > Occupational Health and Safety, page 45, Sustainability Report 2024
	403-10 Work-related ill health	Social > Occupational Health and Safety, page 45, Sustainability Report 2024
Human Rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance > Supply Chain Management, pages 49 to 50, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Governance > Supply Chain Management, pages 49 to 50, Sustainability Report 2024

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Governance > Supply Chain Management, pages 49 to 50, Sustainability Report 2024
Responsible Materials Sourcing		
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance > Supply Chain Management, page 50, Sustainability Report 2024 Our Commitment to Sustainability > Targets, page 28, Sustainability Report 2024 Our Commitment to Sustainability > Stakeholder Engagement, page 25, Sustainability Report 2024
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Governance > Supply Chain Management, page 49, Sustainability Report 2024
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Governance > Supply Chain Management, page 49, Sustainability Report 2024

Corporate Governance Report

CORPORATE GOVERNANCE STATEMENT

Venture Corporation Limited ("Venture" or the "Company") and its subsidiaries (together with the Company, the "Group") are committed to upholding the highest standards of corporate governance formulated on the Company's Mission Statement and Core Values. The Company adheres strictly to its Constitution, the Code of Corporate Governance 2018 (the "2018 Code") and other applicable laws and regulations in Singapore as well as other jurisdictions in which it operates.

Annually since 2011, the Company has taken the Corporate Governance Pledge, an initiative of the Securities Investors Association (Singapore), to demonstrate its commitment to high standards of corporate governance.

We are pleased to present our Corporate Governance Report for the financial year ended 31 December 2024 ("FY2024"), and to report that we have observed all principles of, and complied in all material aspects with, the provisions of the 2018 Code. Minor variations are appropriately explained to demonstrate that our practices are consistent with the aim and spirit of the 2018 Code. The Company's compliance and disclosure scorecard is appended at the end of this Corporate Governance Report.

This Corporate Governance Report cross-references other sections of the Annual Report. For completeness, this Corporate Governance Report should be read in conjunction with the Annual Report.

Information contained in this Corporate Governance Report is accurate, to the best of the Company's knowledge, as at 18 March 2025, the latest practicable date prior to the publication of this report for ascertaining certain information referred to herein.

BOARD MATTERS – PRINCIPLES 1 TO 5

PRINCIPLE 1 – THE BOARD'S CONDUCT OF AFFAIRS

The Role of the Board and Matters Requiring Board Approval

The Board is responsible for the leadership, strategic direction and control of the Group to achieve sustained value creation for all stakeholders. All Directors regard themselves as fiduciaries, acting objectively and in the best interests of the Group.

The Board has established a Code of Conduct for the Group, which sets out key principles, ethics and best practices in the conduct of the Group's business and is applicable to all employees. This provides the appropriate tone-from-the top for the proper conduct of the Group's business and affairs, the organisational culture, ethics and sound workplace practices to ensure proper accountability within the Group. The Code of Conduct is reviewed regularly and was last updated in January 2024. It is available on the Company's intranet and on the Company's website at https://www.venture.com.sg/social-and-governance/.

The Board's principal function is to provide wise counsel and guidance to Management in the attainment of the Group's goals and strategic direction. The Board engages with Management regularly, constructively challenging them and holding them accountable for realising the Group's strategy and objectives.

Certain matters are reserved for the Board's approval. These have been clearly communicated to Management in writing. In addition to its statutory duties and as required under the SGX Listing Rules, matters which require Board approval include:

- Amendments to the Company's Constitution;
- The Group's annual financial plan and capital expenditure budgets, and any material changes thereto;
- The release of financial results and disclosure of material information, including recommendation on dividend payout;
- The renewal of annual mandates and the adoption of any share plans;
- M&A activities;

- Capital expenditures or contracts exceeding specified limits;
- Incorporation or dissolution of an immediate subsidiary, and restructuring of the Company and/or its immediate subsidiaries; and
- Determining the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

Conflicts of Interest

Directors are fully aware of their fiduciary duties under the law. Upon appointment, Directors undertake to apply their best endeavours in complying with the requirements of the SGX Listing Rules, the Companies Act 1967 of Singapore ("Companies Act"), the Company's internal guidelines and policies, and other applicable laws and regulations, and in ensuring that the Company complies with the same.

Directors act in good faith and in the best interests of the Company by exercising due care and diligence, and avoiding conflicts of interest. When an actual or potential conflict of interest arises, the conflicted Director is required to recuse himself or herself from related discussions unless other Directors are of the opinion that such Director's participation is necessary. Where participation is permitted, the conflicted Director will participate only for an appropriate period during the discussions to allow full and frank exchange with the other Directors. In any event, the conflicted Director will abstain from decision-making.

A Director is required to declare his or her direct or indirect interests in all transactions with the Group, if any, and provide details on the nature of such interests as soon as practicable after the relevant facts have come to his or her knowledge. This declaration is provided by all Directors on an annual basis.

Board Committees

In the discharge of its duties, the Board is supported by three Board Committees mandated by the SGX Listing Rules.

<u>Board Committees</u>

The Audit & Risk Committee, the Nominating Committee and the Remuneration Committee are assigned specific duties by the Board under written Terms of Reference, which set out their authority and duties in alignment with the SGX Listing Rules and the 2018 Code.

The Chairperson of each Board Committee reports to the Board on matters under the relevant Board Committee's purview. Any matter that requires Board approval will be brought up to the Board for deliberation and decision.

Each Board Committee has reviewed and confirmed that they complied in all material aspects with their respective Terms of Reference for FY2024.

<u>Non-mandated Committees</u>

The Investment Committee provides feedback and advice to Management on investment decisions, including overseeing the Company's exercise of the Share Purchase Mandate. The Investment Committee comprises three members, of which a majority are Non-Executive Directors, and is chaired by the Executive Chairman. It is supported by the Investment Office, which comprises members of Senior Management who execute the decisions of the Investment Committee.

The Science, Technology & Innovation Committee (formerly the Science, Technology & Engineering Committee) provides advice and guidance on the Company's R&D initiatives. It comprises scientists, engineers and experienced electronics industry experts from selected fields of interest to the Group, and is chaired by the Executive Chairman. The Science, Technology & Innovation Committee functions independently but will be invited to share its insights with the Board as appropriate.

Corporate Governance Report

Board Meetings and Procedures

The Board meets four times a year and additionally as required to deliberate on specific matters as deemed appropriate.

Generally, at each Board meeting:

- The Executive Chairman provides an overview of the Group's goals and strategic direction of the Group;
- The Chairperson of each Board Committee provides an update on significant matters discussed at the Board Committee meetings preceding the Board meeting;
- The CFO presents the Group's quarterly financial performance;
- The Group CEO and relevant members of Management provide updates on the Group's business and operations;
- The Head of Investor Relations, Corporate Communications and Sustainability provides an update on sustainability matters; and
- The Company Secretary presents any declaration of interests from Directors since the last Board meeting.

All Board and Board Committee meetings are scheduled well in advance to facilitate maximum participation. Directors may attend Board meetings via electronic means, but participation in-person is strongly encouraged. To the extent possible, all materials for Board and Board Committee meetings are circulated at least one week prior to each meeting, to allow Directors to prepare for the meetings and be able to participate fully. Sufficient time is allocated to all Board and Board Committee meetings.

The Board meets without the presence of Management at every quarterly Board meeting. Non-Executive Directors meet with external and internal auditors without the presence of Management at least once a year. The chairperson of such meetings provides feedback to the Board and/or the Executive Chairman as appropriate.

The attendance of each Director at Board and Board Committee meetings and the annual general meeting ("AGM") held in 2024 is set out below:

Meetings held in FY2024	Board	Audit & Risk Committee	Nominating Committee	Remuneration Committee	AGM
Mr Wong Ngit Liong	6 of 6	N/A	2 of 2	N/A	✓
Ms Tan Seok Hoong @Mrs Audrey Liow	6 of 6	4 of 4	N/A	2 of 2	✓
Ms Kuok Oon Kwong	6 of 6	N/A	2 of 2	2 of 2	✓
Mr Wong Yew Meng	6 of 6	N/A	N/A	2 of 2	✓
Mr Han Thong Kwang	6 of 6	4 of 4	2 of 2	N/A	✓
Mr Chua Kee Lock	6 of 6	4 of 4	N/A	N/A	✓
Ms Chong Siak Ching[1]	4 of 4	1 of 1	N/A	N/A	N/A
Ms Yeo Siew Eng[2]	1 of 1	1 of 1	N/A	1 of 1	✓

Notes:

N/A - Not applicable

1 Ms Chong Siak Ching was appointed as an Independent Non-Executive Director on 1 June 2024 and a member of the Audit & Risk Committee and the Nominating Committee on 7 August 2024.

2 Ms Yeo Siew Eng retired as an Independent Non-Executive Director and a member of the Audit & Risk Committee and the Remuneration Committee upon the conclusion of the AGM on 26 April 2024 (the "2024 AGM").

Senior Management including the Group CEO, the CFO and the Company Secretary also attended the 2024 AGM.

Access to Management, Company Secretary and Independent Advisers

Directors have separate and independent access to Senior Management and the Company Secretary. Directors, whether individually or collectively, may also seek independent professional advice as and when the need arises, at the Company's expense.

Corporate Governance Report

The Company Secretary attends all Board, Board Committee and shareholders' meetings and ensures that proper procedures and applicable rules and regulations are complied with. She also advises the Board on governance issues, corporate and administrative matters, as well as facilitates the orientation of new Directors and the continuous professional development of existing Directors. She acts as a primary contact between the Company and SGX. Decisions relating to the appointment and removal of the Company Secretary rest with the Board.

Ms Juliana Zhang is the Company Secretary of the Company. She is a qualified lawyer with more than 15 years of experience in legal and corporate regulatory matters.

Orientation, Development and Training for Directors

An incoming Director is appointed under a formal letter from the Company. The new Director is also given a docket containing information that will facilitate understanding of the Company, such as the Terms of Reference of the Board Committees, recent Board and Board Committee meeting minutes, key Group-level policies and other pertinent documents. The new Director will engage with members of Senior Management, including the Executive Chairman, the Group CEO, the CFO, the Chief Human Resource Officer and the Company Secretary, to understand various aspects of the business. The Company Secretary will organise training as appropriate, including the mandatory training on sustainability prescribed by SGX. Site visits may also be arranged.

As part of ongoing training, Directors can elect to attend training, conferences, seminars and development programmes offered by external organisations, such as the Singapore Institute of Directors ("SID"), Institute of Singapore Chartered Accountants and SGX, amongst others, at the Company's expense. The Company actively keeps the Board updated on regulatory changes that impact our business. From time to time, external consultants are invited to brief the Board on key regulatory updates and any other relevant topics. Directors also have the opportunity to visit our manufacturing and R&D facilities.

In FY2024:

- Our external auditor, Deloitte & Touche LLP, briefed Audit & Risk Committee members on developments in accounting and governance standards.
- The Group Head of IT and other senior IT executives briefed the Board on the general cybersecurity landscape and the Group's cybersecurity framework.
- Management discussed current and emerging technology trends with the Board during the quarterly Board meetings.

PRINCIPLE 2 – BOARD COMPOSITION AND GUIDANCE

Board Composition

The Board currently comprises seven Directors as set out below:

Name of Director	Appointment
Mr Wong Ngit Liong	Executive Chairman
Ms Tan Seok Hoong @Mrs Audrey Liow	Lead Independent Director
Ms Kuok Oon Kwong	Independent Non-Executive Director
Mr Wong Yew Meng	Non-Independent Non-Executive Director
Mr Han Thong Kwang	Independent Non-Executive Director
Mr Chua Kee Lock	Independent Non-Executive Director
Ms Chong Siak Ching	Independent Non-Executive Director

Ms Tan Seok Hoong @Mrs Audrey Liow serves as the Lead Independent Director, providing leadership in situations where the Executive Chairman may be conflicted, and managing discussions with other Non-Executive Directors in the absence of Management. She may be contacted via email at company-secretary@venture.com.sg if shareholders or other stakeholders have any concerns, where contact through the normal channels of communication with the Executive Chairman or Management is inappropriate or inadequate.

Corporate Governance Report

No alternate directors are appointed.

The profile of each Director can be found on pages 13 to 17 of the Annual Report.

Board Independence

There is a strong level of independence on our Board, with Independent Non-Executive Directors constituting approximately 70% of the Board as at 31 December 2024, exceeding the requirements of the SGX Listing Rules and the 2018 Code.

Each of the Audit & Risk Committee, the Nominating Committee and the Remuneration Committee is chaired by an Independent Non-Executive Director. In 2024, the Audit & Risk Committee comprised entirely of Independent Non-Executive Directors, while the Nominating Committee and the Remuneration Committee comprised a majority of Independent Non-Executive Directors. The presence of a Lead Independent Director also adds to the element of independence on the Board.

The Nominating Committee is responsible for assessing the independence of the Directors on an annual basis. Each Independent Non-Executive Director completes a declaration of independence at the beginning of the financial year, which is reviewed by the Nominating Committee based on the provisions of the 2018 Code and the SGX Listing Rules, and reported back to the Board. As part of the Nominating Committee's annual review of the Directors' interests, potential or perceived conflicts affecting the independence of the Directors are considered, including time commitments, length of service and other factors relevant to their independence. In line with Listing Rule 210(5)(d) as well as Provisions 2.1 and 4.4 of the 2018 Code, the Nominating Committee assessed the independence of Directors under the following circumstances:

- Whether the Director has a relationship with the Company or its related corporations, substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere with the exercise of his or her independent business judgement in the best interests of the Company and in carrying out his or her functions as an Independent Director and as a member of any Board Committee(s);

- Whether the Director is or has been employed by the Company or any of its related corporations in the current or any of the past 3 financial years;

- Whether the Director has an immediate family member who is or has been employed by the Company or any of its related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the Remuneration Committee;

- Whether the Director or his or her immediate family member has, in the current or immediate past financial year, provided to or received from the Company or any of its subsidiaries any significant payments or material services, other than compensation for Board service;

- Whether the Director or his or her immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services;

- Whether the Director has been a Director on the Board for an aggregate period of more than 9 years; and

- Any other applicable circumstances.

At the most recent review in January 2025, the Nominating Committee, having considered the above, concluded that Ms Tan Seok Hoong @Mrs Audrey Liow, Ms Kuok Oon Kwong, Mr Han Thong Kwang, Mr Chua Kee Lock and Ms Chong Siak Ching were and continue to remain independent. However, pursuant to Listing Rule 210(5)(d)(iv) which prescribes a mandatory nine-year tenure limit for independent directors, Mr Han Thong Kwang will be re-designated as a Non-Independent Non-Executive Director upon the conclusion of the forthcoming AGM on 24 April 2025. The Board will continue to have a majority of Independent Non-Executive Directors following such re-designation.

The Independent Directors do not have any direct or indirect shareholdings exceeding 5% in the Company nor any relationships with the Company, its related corporations or the Company's shareholders with 5% or more voting rights in the Company. Directors abstained from the discussions and voting in respect of their own independence.

Corporate Governance Report

Each Director also provides an annual disclosure of his or her interests to the Company, including interests held by immediate family members. In line with Sections 156 and 165 of the Companies Act, subsequent changes to the interests declared are promptly notified by the Director and tabled at the next Board meeting.

Board Diversity

The Company has adopted a Diversity Policy which is embedded in the umbrella policy known as "Developing a High-Performance Board". The objective of this Policy is to augment the collective strength of the Board, to drive its performance and support the Company's growth and strategic objectives for long-term sustainable development.

The Company recognises the significance of diversity in various areas including professional qualifications, skills, business experience, industry knowledge, gender, nationality, tenure of service, seniority and other distinguishing qualities. The Nominating Committee annually reviews the composition of the Board and Board Committees, using a Board skills matrix to facilitate such review. This process helps the Board to identify its collective strengths, as well as any gaps in expertise and experience that the Company may require given its evolving business needs. The Nominating Committee also reviews all aspects of diversity in its annual evaluation of the Board's performance and effectiveness.

The Company's Board and Board Committees comprise Directors with diverse experience and expertise who, as a group, provide an appropriate balance and range of skills, experience, perspectives, and knowledge for effective stewardship of the Company's business. Collectively, the Board possesses core competencies in areas such as financial reporting, finance, management, law and industry knowledge, and is able to make positive contributions to the Company.

Although gender is but one aspect of diversity, the Company values the importance of gender diversity to augment the collective strength of the Board. There is currently over a one-third representation of female Directors on the Board. It is also noteworthy that four key leadership positions on the Board and Board Committees of the Company are helmed by well-suited female Directors. The Lead Independent Director and the Audit & Risk Committee Chairperson is Ms Tan Seok Hoong @Mrs Audrey Liow, while Ms Kuok Oon Kwong is the Chairperson of the Nominating Committee and the Remuneration Committee.

The Company's diversity plan over the next 3 to 5 years includes seeking suitably qualified candidates with industry experience in diverse technology domains to strengthen the collective bandwidth of the Board. It also aims to maintain a gender diversity target of at least 25% of the Board composition.

The Company acknowledges that its Diversity Policy will continue to evolve and be refined as other aspects of diversity are recognised.

PRINCIPLE 3 – CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is responsible for the strategic leadership, oversight and control of the Company. The Board shapes the Company's culture and vision, and drives the long-term success of the Company.

Management is responsible for implementing the Company's strategies and managing the day-to-day operations of the Company. Management reports to the Board, seeking guidance and approval from the Board as required.

At Venture, there is a clear division of responsibilities between the Board and Management. The division of responsibilities between the Executive Chairman and the Group CEO has also been established by the Board and is clearly set out in writing.

The Role of the Board Chairman

Mr Wong Ngit Liong is the Executive Chairman. He drives the Group's well-conceived, multi-tier growth strategies, given his enduring institutional knowledge and business acumen.

As the Executive Chairman, Mr Wong leads and ensures the effective functioning of the Board, including setting the strategic direction, instilling high standards of corporate governance, facilitating a culture of open interaction and debate within the Board, fostering constructive relationships among Directors and between the Board and Management, ensuring adequate and timely information flow, and promoting effective communication with shareholders.

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The Role of the Group Chief Executive Officer

Mr Wong Chee Kheong was appointed Group CEO on 1 November 2024. He is responsible for providing strong leadership and effective day-to-day management of the Company, developing a consensus for the Company's vision and mission, and implementing the strategic plan approved by the Board.

Executive Strategic Committee ("ESCO")

The Company's ESCO is chaired by the Executive Chairman and comprises the Group CEO and select Key Management Personnel ("KMP")[1]. The ESCO meets regularly and at least once a month to oversee management of the Group and implementation of the Group's policies. From time to time, Heads of Departments and Business Units are invited to attend the ESCO meetings to address matters under their purview and aid decision-making.

PRINCIPLE 4 – BOARD MEMBERSHIP

The table below sets out the chairperson and members of each Board Committee as at 18 March 2025 (being the latest practicable date prior to the publication of this report):

Director	Audit & Risk Committe	Nominating Committee	Remuneration Committee
Mr Wong Ngit Liong		M	
Ms Tan Seok Hoong @Mrs Audrey Liow	C		M
Ms Kuok Oon Kwong		C	C
Mr Wong Yew Meng			M
Mr Han Thong Kwang	M	M	
Mr Chua Kee Lock	M		
Ms Chong Siak Ching	M	M	

C refers to the committee chairperson
M refers to a committee member

NOMINATING COMMITTEE

The Nominating Committee comprises four members, of which a majority, including its Chairperson, are Independent Non-Executive Directors. After Mr Han Thong Kwang is re-designated as a Non-Independent Non-Executive Director upon the conclusion of the 2025 AGM, he will relinquish his position as member of the Nominating Committee. The Nominating Committee will continue to comprise of a majority of Independent Non-Executive Directors.

The Lead Independent Director, Ms Tan Seok Hoong @Mrs Audrey Liow, is not a member of the Nominating Committee as the Board has determined that the Nominating Committee is adequately constituted to perform its duties and there are sufficient processes to engage stakeholders on all matters.

The responsibilities of the Nominating Committee include:

(a) Making recommendations to the Board on the appointment and re-appointment of Directors to the Board and Board Committees;

(b) Regularly reviewing the Board structure, size and composition (including the mix of Directors' skills, qualifications, expertise and diversity) and making appropriate recommendations to the Board;

(c) Reviewing and recommending to the Board plans for succession, in particular for the Executive Chairman, Directors and KMPs;

(d) Reviewing, on an annual basis and as and when required, the independence of Directors in accordance with the criteria set out in the 2018 Code and the SGX Listing Rules;

(e) Reviewing and recommending to the Board the rotation and re-election of Directors, considering such Directors' tenure, time commitment and ability to continue to contribute to the Board and other relevant factors;

1 In this Corporate Governance Report, "Key Management Personnel" or "KMP" refers to the Group CEO, the CFO and any other senior executive who is designated as a KMP on account of the authority and responsibility vested in him or her for planning, directing and controlling the activities of the Group.

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(f) Making recommendations to the Board on the process and criteria for the annual evaluation of the performance of the Board, the Board Committees and Directors ("Board Performance Evaluation"), and assessing the effectiveness of the Board as a whole and of each Board Committee separately, as well as the contribution of each individual Director to the effectiveness of the Board;

(g) Reviewing Directors' feedback and comments from the Board Performance Evaluation and sharing with the Board pertinent feedback and the Nominating Committee's recommendations to address the same;

(h) Identifying and reviewing the training and professional development programmes for the Board and ensuring that new Directors are aware of their duties and obligations; and

(i) Reviewing and monitoring the implementation of the Diversity Policy.

SELECTION PROCESS FOR NEW DIRECTORS

The Nominating Committee has a formal and transparent process for the appointment of new Directors. The Nominating Committee assesses the appropriate mix of expertise and experience for an effective Board and recommends the most suitable candidates after rigorously reviewing their qualities and profiles and how they will complement and augment the overall competencies of the Board.

It considers prospective candidates from an extensive network of contacts, evaluates and shortlists candidates with the relevant experience and expertise in areas such as general management, finance, financial reporting, technology, legal and governance aspects, and knowledge of the Group's industry, business and markets. Suitable candidates are then recommended to the Board for consideration.

Multiple Board Representations

The Board has concurred with the Nominating Committee's recommended guideline to limit the maximum number of listed company board representations a Director may hold to six, taking into consideration, *inter alia*, the market capitalisation of the other listed companies, their 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 to effectively manage multiple appointments.

The Nominating Committee reviews the principal commitments of each Director on an annual basis and as and when there is a change of circumstances involving a Director. For FY2024, the Nominating Committee is satisfied that each Director has given sufficient time and attention to the affairs of the Company and that no Director has served on the board of a company with an adverse track record, or with a history of irregularities, or is or was under investigation by regulators.

Re-Election of Directors

Each year, the Nominating Committee reviews the nomination of Directors for re-election. In recommending the Directors for re-election, the Nominating Committee takes into account the competencies, time commitment, contributions and performance of the Directors.

Pursuant to Regulation 106 of the Constitution and Listing Rule 720(5), all Directors subject themselves to retirement by rotation and re-election at least once every 3 years. For the 2025 AGM, the Board has accepted the Nominating Committee's recommendation for Mr Wong Ngit Liong, Ms Tan Seok Hoong @Mrs Audrey Liow and Mr Chua Kee Lock to retire by rotation. The above-mentioned Directors will offer themselves for re-election.

Pursuant to Regulation 110 of the Constitution, Directors appointed by the Board during the financial year will hold office until the next AGM, when they become eligible for re-election. Accordingly, Ms Chong Siak Ching, who was appointed as an Independent Non-Executive Director on 1 June 2024, will offer herself for re-election at the 2025 AGM.

Each of Mr Wong Ngit Liong, Ms Tan Seok Hoong @Mrs Audrey Liow, Mr Chua Kee Lock and Ms Chong Siak Ching abstained from the discussion and taking a decision in respect of his or her own nomination. Additional information on the above-mentioned Directors can be found on pages 170 to 179 of the Annual Report.

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PRINCIPLE 5 – BOARD PERFORMANCE

Board Performance Evaluation

This is the Company's 22nd year of evaluating the performance of the Board and Board Committees. Continuous enhancements to Board processes over the years have enabled the Board to sustain a high level of effectiveness, with the agility to shape the Company's future.

The Board has a formal process, incorporating objective performance criteria, for assessing the effectiveness of the Board and Board Committees. It is carried out annually by the Nominating Committee via a questionnaire seeking feedback and comments from all Directors except the Executive Chairman, who does not participate in the survey due to his executive role.

The Board Performance Evaluation questionnaire references the Nominating Committee Guide by the Singapore Institute of Directors and encompasses an assessment of qualitative and quantitative criteria including:

(a) The size, independence, diversity and quality of Board composition;

(b) The adequacy, quality and timeliness of information provided to the Board;

(c) The quality and effectiveness of Board meetings;

(d) The quality of training and professional development programmes for the Board;

(e) The Board's understanding of the Group's strategic objectives, risk management and internal controls, sustainability, Board culture and dynamics;

(f) The accountability of the Board to all stakeholder groups in its decision-making process;

(g) The quality and effectiveness of shareholder meetings; and

(h) The Board's partnership with Management and other key issues.

There is also a separate Board Performance Evaluation questionnaire for each Board Committee, which is completed by the Directors involved in such Board Committees. The Board Committees' questionnaires address similar topics as described above, with additional questions relating to each Board Committee's scope of work.

All responses are reviewed by the Nominating Committee, and presented to the Board for discussion. Thereafter, the Nominating Committee, in consultation with the Executive Chairman, takes appropriate actions to address findings on areas requiring improvement.

Following the Board Performance Evaluation conducted for FY2024, the Board concluded that, for FY2024:

(a) The Board is of an appropriate size and has the right mix of expertise, experience, skills, industry-knowledge and diversity;

(b) The quality of information disseminated to members of the Board and Board Committees enabled informed decision-making;

(c) The Board was pro-active and engaged Management in open communications and constructive discussions, which aided independent decision-making;

(d) There was a high standard of conduct amongst members of the Board and there were no conflicts of interests;

(e) The Board engaged in constructive debate and meaningful exchanges taking into account key issues and all stakeholders;

(f) The Board and Board Committee meetings were well-conducted, sufficient time was allocated to consider all matters, and the decision-making processes were satisfactory; and

(g) Key feedback will be considered and any follow-up action will be taken accordingly.

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REMUNERATION MATTERS – PRINCIPLES 6 TO 8

PRINCIPLE 6 – PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Remuneration Committee

The Remuneration Committee comprises three members, all of whom are Non-Executive Directors, and a majority, including its Chairperson, are Independent Non-Executive Directors.

The responsibilities of the Remuneration Committee include:

(a) Reviewing and recommending to the Board, in consultation with the Executive Chairman, (i) a general framework of remuneration and the individual remuneration of Directors and (ii) the remuneration package and terms of employment of individual KMPs, and employees related to the Directors and controlling shareholders of the Group, if any;

(b) Reviewing the framework and terms of the Company's share schemes and serve as the "committee" referred to in such schemes, with all the powers as set out in the schemes, unless otherwise decided by the Board;

(c) Reviewing the Company's obligations arising in the event of termination of contracts of service of executive directors and KMPs, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous; and

(d) Evaluating the costs and benefits of long-term incentive schemes, and review the eligibility of Executive Directors and KMPs in respect thereof.

As appropriate, the Remuneration Committee will seek expert advice on the remuneration of Directors and any such engagement of remuneration consultants will be disclosed, including a statement on whether the remuneration consultants have any such relationship with the Company. No remuneration consultants were engaged for FY2024.

PRINCIPLE 7 – LEVEL AND MIX OF REMUNERATION
PRINCIPLE 8 – DISCLOSURE ON REMUNERATION

The Remuneration Committee recommends the annual fees for the Directors and ensures that the remuneration framework of KMPs is aligned with the long-term interests and policies of the Group. This enables the Company to attract, motivate and retain the best talents for the long-term.

Directors' Fees for Non-Executive Directors

All Non-Executive Directors receive Directors' fees. The Board fee structure is reviewed by the Remuneration Committee annually, and recommended to the Board for endorsement, with each Director abstaining from the discussion and decision in respect of his or her own fees. Thereafter, Directors' fees must be approved by shareholders at the Company's AGM.

In January 2025, the Remuneration Committee reviewed the Board fee structure benchmarked against listed companies of comparable size, complexity of operations, global presence and industry, and taking into account the responsibilities, workload and time commitment required of the Directors. Following such review, the Remuneration Committee recommended, and the Board endorsed, a revision of the Board fee structure as set out in the table below. The last revision in Directors' fees was in 2018, in respect of Directors' fees for FY2017.

Annual Fee (S$)	Chairperson	Member
Board	Not applicable[1]	70,000
Audit & Risk Committee	40,000	25,000
Nominating Committee	30,000	25,000
Remuneration Committee	35,000	25,000
Investment Committee	Not applicable[1]	25,000
Science, Technology & Innovation Committee	Not applicable[1]	25,000

Note:

1 The Executive Chairman serves as the Chairman of the Board, the Investment Committee and the Science, Technology & Innovation Committee and does not receive Director fees.

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Subject to shareholders' approval at the 2025 AGM, the Directors' fees payable for FY2024 are as set out below:

Name of Director	Directors' Fees (S$)	Fixed (%)	Variable (%)	Total (%)
Ms Tan Seok Hoong @Mrs Audrey Liow	135,000	100	–	100
Ms Kuok Oon Kwong	135,000	100	–	100
Mr Wong Yew Meng	120,000	100	–	100
Mr Han Thong Kwang	145,000	100	–	100
Mr Chua Kee Lock	120,000	100	–	100
Ms Chong Siak Ching[1]	61,011	100	–	100
Ms Yeo Siew Eng[2]	38,361	100	–	100

Notes:

1 Ms Chong Siak Ching was appointed as an Independent Non-Executive Director on 1 June 2024, and a member of the Audit & Risk Committee and the Nominating Committee on 7 August 2024. The fees payable to her are pro-rated accordingly.

2 Ms Yeo Siew Eng retired as an Independent Non-Executive Director and a member of the Audit & Risk Committee and the Remuneration Committee on 26 April 2024. The fees payable to her are pro-rated accordingly.

The Directors' fees for FY2024 will be paid in arrears after approval by the shareholders at the 2025 AGM. There is no scheme or arrangement for payment of Directors' fees in the form of equity. Aside from Directors' fees, the Non-Executive Directors did not receive any other remuneration including any benefits in kind, share options or share-based incentives or awards, or other long-term incentives.

Human Capital Management and Remuneration Framework

The Group's remuneration framework draws a clear connection between performance and remuneration to support the Group's strategic objectives of driving a performance-excellence mindset, improving organisational effectiveness, as well as attracting and retaining talent.

The Group's remuneration framework is grounded on the following key principles:

(a) Commensurate with the contributions of each employee to the Group's strategic objectives;

(b) Alignment with the financial performance of the Group and measured against predetermined financial targets;

(c) Takes into account demonstrable qualities of leadership, talent management and team building;

(d) Takes into account industry performance and outlook;

(e) Places emphasis on sustained performance over time; and

(f) Accords higher weightage for variable and performance-based components employees in leadership positions.

Fixed and Variable Components of Remuneration

The remuneration framework consists of fixed and variable components. The base salary, fixed allowance and annual wage supplement form the fixed component. The base salary of an employee's remuneration is determined by job scope, criticality and complexity of the role, the individual's experience, competencies, market competitiveness and performance.

The variable component is determined by each employee's performance evaluation and contributions, and the Group's financial performance in the relevant financial year. Taking into account the risk policies of the Group, the variable component also factors risk outcomes and is sensitive to the time horizon of risks.

Long-Term Incentives

The Company's long-term incentive schemes comprise the Venture Corporation Executives' Share Option Scheme 2025 ("2025 Scheme") and the Restricted Share Plan 2021 ("RSP 2021") which aim to foster an ownership culture within the organisation. For objectivity and greater independence, the share plans are administered by the Remuneration Committee which is constituted entirely of Non-Executive Directors.

Corporate Governance Report

The allocation of share-based components to eligible employees is reviewed by the ESCO, and thereafter tabled for approval by the Remuneration Committee. Share-based components are vested over a pre-determined time horizon to ensure that employees continuously maintain a high level of contribution and commitment to the Group's performance and profitability.

1. Venture Corporation Executives' Share Option Scheme 2025

The 2025 Scheme was approved and adopted by the Company at the 2024 AGM. It replaces the Venture Corporation Executives' Share Option Scheme 2015 ("2015 Scheme"), which expired on 31 December 2024.

(a) Objectives

The 2025 Scheme is part of the Group's remuneration framework for eligible employees to achieve the following objectives:

(i) To encourage and foster their ownership, mindset and loyalty to the Group as well as align their interests with the interest of the shareholders;

(ii) To motivate them to optimise their performance and maintain high levels of contribution to the Group's performance and profitability; and

(iii) To attract and retain high performing talent who can create value for the Group.

(b) Vesting Period and Premium

Similar to the 2015 Scheme, the 2025 Scheme will be using a trinomial model whereby share options granted have an extended three-year vesting period and options exercised in the fourth year will include a premium of 5% on the grant price. Share options will expire on the fifth anniversary of the date of grant. This formula results in a considerably lower expense per option to the Company, whilst achieving its main objectives as stated above.

Year	Vesting Schedule
Year 1	No Vesting
Year 2	No Vesting
Year 3	No Vesting
Year 4	Vesting with 5% premium
Year 5	Vesting with 0% premium

(c) Employees eligible to receive share options

On an annual basis, eligible employees are nominated to be considered for share options based on their individual performance and contributions. Eligible employees who attain "exceptional" and "exceeding requirements" performance ratings are identified for final determination of share options, based on an allocation matrix approved by the Remuneration Committee.

(d) Maximum number of share options ("Options") and/or share awards ("Awards") to be granted

At the 2025 AGM, the Company will seek shareholders' approval to:

(i) Offer and grant Options and/or Awards pursuant to the provisions of the 2025 Scheme and RSP 2021, respectively, during the Relevant Period; and

(ii) Allot and issue such number of ordinary shares in the capital of the Company (the "Shares") from time to time as may be required to be issued pursuant to the exercise of Options and/or the vesting of Awards granted as set out in (i) above,

provided that the maximum number of Shares to be issued in connection with the grant of Options and/or Awards during the Relevant Period under the 2025 Scheme and/or RSP 2021 respectively, shall not exceed 0.5% of the total number of issued Shares (excluding treasury shares) as of the date immediately before the grant of the Options and/or Awards.

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"Relevant Period" means the period from the 2025 AGM until the earlier of: (i) the conclusion of the next AGM; or (ii) the date by which the next AGM is required by law to be held.

Details of the Options granted under the 2015 Scheme and methodology of valuation, exercise price of Options that were granted, outstanding Options and vesting schedule are set out on pages 88 to 89 of the Annual Report and Note 24 to the financial statements.

(e) Combined Limit on Issue of New Shares

The maximum number of new Shares which may be issued and existing Shares which may be transferred pursuant to Options granted under the 2025 Scheme on any date, when added to the aggregate number of new Shares issued and issuable and existing Shares delivered and deliverable in respect of:

(i) all awards granted under the RSP 2021 after 31 December 2024, being the date on which the 2015 Scheme expired;

(ii) all Options granted under the 2025 Scheme; and

(iii) all options or awards granted under any other share option schemes or share plans of the Company then in force (if any),

shall not exceed 5% of the total number of issued Shares (excluding treasury shares) on the date preceding the date of grant.

The maximum duration of the 2025 Scheme is for a period of 10 years commencing from 1 January 2025. Accordingly, it is due to expire on 31 December 2034.

Please refer to the Notice of AGM dated 2 April 2025 for more information.

2. Restricted Share Plan 2021

The RSP 2021 was approved and adopted by the Company at the AGM held on 29 April 2021.

(a) Objectives

The RSP 2021 is part of the Group's remuneration framework for eligible employees to achieve the following objectives:

(i) To encourage sustained commitment from key leaders to grow shareholder value over a long period of time through a sense of ownership in Venture; and

(ii) To align the interests of key leaders as stakeholders of Venture.

(b) Eligible Employees and Vesting Period

Awards of fully-paid ordinary shares of the Company, subject to a 5-year vesting period (or such other period determined by the Remuneration Committee), are made to select eligible participants within the Group leadership, including those who possess technology or other domain expertise and competencies and are in a position to contribute or have significantly contributed to the performance, growth and profitability of the Group.

Details of the Awards made under RSP 2021 as well as the methodology of valuation, unvested RSP 2021 Awards and vesting schedule are set out on pages 89 to 91 of the Annual Report and Note 24 to the financial statements.

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(c) Plan Limit and Duration

The aggregate number of new Shares which may be issued and existing Shares which may be delivered pursuant to Awards under the RSP 2021 granted on any date, 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 2021, shall not exceed 3% of the total number of issued Shares (excluding treasury shares) from time to time.

The maximum duration of the RSP 2021 is for a period of 10 years commencing from 29 April 2021. Accordingly, it is due to expire on 28 April 2031.

Performance Review and Evaluation

The Group has a formal performance review process that evaluates each employee's contributions.

Each year, all employees are required to set out their objectives, targets and performance conditions comprising both financial and non-financial factors, constituting qualitative and quantitative elements, which must be aligned to the overall strategic direction, objectives and core values of the Group.

These work goals are reviewed regularly throughout the year and each employee's performance, including that of the KMPs, is assessed against the pre-determined performance targets.

All employees are expected to pursue the Company's Core Values in their day-to-day work.

Core Values:

(a) Relentless Pursuit of Excellence

(b) Rendering The Highest Level of Total Customer Satisfaction

(c) Encouraging Employees to Realise Their Full Potential

(d) Building Strong Cohesion & Teamwork

(e) Fostering Creativity & Innovation

Demonstrates the five core values of the Company's Code of Conduct:

(a) Leads by example

(b) Seeks clarification when in doubt

(c) Treats employees with respect and dignity

(d) Manages business with integrity and responsibility

(e) Reports concerns or potential misconduct

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These core values are embedded in the assessment criteria for the performance review process. In particular, the evaluation of KMPs and Heads of Departments and Business Units is based, *inter alia*, on the following qualitative and quantitative criteria:

1. Achievement of Goals and Targets	
(a)	Financial performance of their respective business unit against targets, *inter alia* including: – Revenue generated – Accounts receivables and accounts payables management – Return on investment – Cash conversion cycle
(b)	Management and execution of the needs of new and existing customers
(c)	Operational excellence
(d)	Leadership development / succession planning
(e)	Innovation / creativity / IP content
(f)	Work improvement programmes
(g)	Operational control / business processes control
(h)	Risk management, including: – Anti-bribery – Anti-corruption
2. Leadership Capabilities, Core Values & Code of Conduct	
Leadership Capabilities:	
(a)	Vision
(b)	Judgement
(c)	Strategic focus
(d)	Accountability
(e)	Talent management
(f)	Customer focus and relationship management
(g)	Communication
(h)	Teamwork
(i)	Problem solving and creativity

Executive Chairman's Remuneration

Being an Executive Director, Mr Wong Ngit Liong does not receive Director's fees. As a member of Management, his remuneration, which comprises cash-based and share-based components, is reviewed by the Remuneration Committee annually. Information on Mr Wong's remuneration for FY2024, including share options granted pursuant to the 2015 Scheme and awards granted pursuant to the RSP 2021 are set out below:

	Remuneration				2015 Scheme	RSP 2021
	Total (S$)	Fixed[1] (%)	Variable[2] (%)	Total[3] (%)	Number of options granted in FY2024[4]	Number of shares awarded in FY2024[4]
Wong Ngit Liong	7,705,017	22	78	100	15,000	14,000

Notes:

1 Fixed remuneration comprises base salary, fixed allowances and annual wage supplement.

2 Variable remuneration comprises performance-based bonus and benefits-in-kind.

3 Total remuneration comprises applicable employer CPF contributions.

4 The fair value of option and awards granted under the 2015 Scheme and RSP 2021, respectively, can be found in Note 24 to the financial statements.

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CEO Remuneration

The remuneration package of Mr Wong Chee Kheong, the Group CEO, and Mr Lee Ghai Keen, former CEO (Technology Products & Solutions), comprises cash-based and share-based components, and is reviewed by the Remuneration Committee. Information on their remuneration for FY2024, including any share options granted pursuant to the 2015 Scheme and awards granted pursuant to the RSP 2021 are set out below:

	Remuneration				2015 Scheme	RSP 2021
	Total (S$)	Fixed[1] (%)	Variable[2] (%)	Total[3] (%)	Number of options granted in FY2024[4]	Number of shares awarded in FY2024[4]
Wong Chee Kheong[5]	1,829,986	55	45	100	14,000	12,000
Lee Ghai Keen[6]	1,388,705	66	34	100	0	0

Notes:

1 Fixed remuneration comprises base salary, fixed allowances and annual wage supplement.

2 Variable remuneration comprises performance-based bonus and benefits-in-kind.

3 Total remuneration comprises applicable employer CPF contributions.

4 The fair value of option and awards granted under the 2015 Scheme and RSP 2021, respectively, can be found in Note 24 to the financial statements.

5 Mr Wong Chee Kheong was appointed as the Group CEO on 1 November 2024.

6 Mr Lee Ghai Keen ceased employment as CEO (Technology Products & Solutions) on 31 October 2024.

Key Management Personnel Remuneration

In line with Principle 8.1 of the 2018 Code and as reported in previous years, the Company has elected to disclose the remuneration of its KMPs, other than the Group CEO and the former CEO (Technology Products & Solutions) whose remuneration package are disclosed in full, in bands no wider than S$250,000 and also disclose their aggregate cash-based remuneration for FY2024. Although the individual renumeration packages have not been disclosed, we believe that the Company's practice on this aspect is consistent with the intent of Principle 8 of the 2018 Code, for the reasons set out below.

Given the commercial sensitivities associated with remuneration matters, the highly competitive human resource environment in which the Company operates and the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place, the Board is of the view that it is in the best interests of the Company not to identify the remuneration band of each KMP.

In disclosing the remuneration package of the KMPs in bands of S$250,000, the Company provides a macro perspective of the total remuneration without compromising the Group's business interests, and at the same time, minimises competitive pressures which would arise from more detailed disclosures.

The remuneration package of the following KMPs are reported in bands of S$250,000:

- Anthea Ng Lee Leng (Chief Financial Officer);
- Dipti Jauhar (Head, Legal);
- Juliana Ang Chieh Hwee (Chief Human Resource Officer);
- Kuek Wee Han (Head, Ventech Group);
- Sinclair Bateman (Head, Precision Engineering & Component Technology); and
- Tay Chin Yin (Head, NCIS).

Corporate Governance Report

The aggregate cash-based remuneration of the aforementioned KMPs in FY2024 is S$4,085,707. The percentage breakdown of the fixed and variable components for each individual band is set out below:

Remuneration Bands (Fixed and Variable) / KMP	Remuneration Fixed[1] %	Variable[2] %	Total[3] %	2015 Scheme Number of options granted in FY2024[4]	RSP 2021 Number of shares awarded in FY2024[4]
Between S$1,000,000 - S$1,249,999					
1	54	46	100	0	0
Between S$750,000 - S$999,999					
1	58	42	100	13,000	10,000
Between S$500,000 - S$749,999					
2	73	27	100	9,000	5,800
Between S$250,000 - S$499,999					
2	81	19	100	7,550	6,000

Notes:

1 Fixed remuneration comprises base salary, fixed allowances and annual wage supplement.

2 Variable remuneration comprises performance bonus and benefits-in-kind.

3 Total remuneration comprises applicable employer CPF contributions.

4 The fair value of options and awards granted under the 2015 Scheme and RSP 2021 can be found in Note 24 to the financial statements.

There were no termination, retirement or post-employment benefits granted to any KMP in FY2024.

There are no employees who are substantial shareholders of the Company or are immediate family members of a Director, the Group CEO, the former CEO (Technology Products & Solutions) or a substantial shareholder of the Company in a managerial role in the Company nor in any of the principal subsidiaries and whose remuneration exceeds S$100,000 in FY2024.

Save as disclosed herein, the Directors, the Group CEO, the former CEO (Technology Products & Solutions) and the six KMPs listed above did not receive any other remuneration from the Company or its subsidiaries in FY2024.

ACCOUNTABILITY & AUDIT – PRINCIPLES 9 TO 10

PRINCIPLE 9 – RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk, including determining the nature and extent of any significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board, together with the Audit & Risk Committee, oversees the Company's risk management framework and policies, and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders. If there are any material weaknesses identified by the Board or the Audit & Risk Committee, Management takes the necessary steps to address them.

Recognising the importance of integrating risk management practices and controls into strategic decision-making to accelerate the Group's sustained growth and value creation, the Group has in place an Enterprise Risk Management Framework ("ERM Framework"). The ERM Framework sets out systematic and comprehensive guidelines and rules to identify and manage significant risks that may affect the achievement of the Group's 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. Management then applies appropriate controls and mitigating steps (whenever applicable and cost effective) to manage the risk to an acceptable level.

Corporate Governance Report

In addition, the Group has in place a Control Self-Assessment ("CSA") programme which provides a control framework that establishes control ownership amongst functional managers and staff in their respective areas of responsibilities.

Functional managers across the Group assess the effectiveness of the relevant existing controls in their respective areas of responsibilities. The scores are aggregated to give an overall assurance score. Such self-assessments provide assurance that key controls to address the financial, operational, compliance and information technology risks identified to be relevant and important to the Company's operations are adequate and effective.

Leveraging the ERM Framework, the CSA, the external auditors' report, internal audits and quality certifications of the Group's management systems, the Group CEO and relevant KMPs in turn provide an annual attestation to the Audit & Risk Committee and to the Board, relating to the adequacy and effectiveness of the Group's risk management and internal control systems. The Board has, together with the Audit & Risk Committee, reviewed the Group's risk management programmes and internal control processes. For FY2024, the Board and the Audit & Risk Committee have received and reviewed the following assurances:

(a) Assurances from the Group CEO and the CFO, that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) Assurances from the Group CEO, the CFO and the Chief Human Resource Officer that the Group's risk management and internal control systems in respect of financial, operational, compliance and information technology were adequate and effective,

and the Board has endorsed the above statements for FY2024.

The Board and the Audit & Risk Committee, however, note 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.

Accountability

The Board's responsibility is to present the Group's financial statements that give a true and fair view in accordance with financial reporting standards and provide a balanced and fair view of any material factors that have affected the Company's business conditions and financial position. The Audit & Risk Committee and the Board review and approve the financial results, as well as any media release regarding the Group's financial results before dissemination. A verification process supports Management's representations to the Board on the integrity of the Group's financial statements, and confirmation that there are no transactions or events of a material or exceptional nature which would render the results misleading in any material aspect and that nothing has come to their attention as at the date of the representation which may render the financial statements false or misleading in any material aspect. This supports the Negative Assurance Statement accompanying the Group's financial results announcement that is given by the Board.

The financial statements and other announcements are released via SGXNet and are also available on the Company's website. The Company's Annual Reports may be viewed on or downloaded from its website.

The Board takes appropriate steps to keep abreast of changes and ensure compliance with legislative and regulatory requirements.

Whistle-Blowing Policy

The Company has a whistle-blowing policy to provide a channel for Group employees and third parties to raise and report, in good faith and in confidence, any concerns about possible improprieties in matters of financial reporting or other wrongdoings relating to the Group and its employees. The Group does not condone or tolerate any form of reprisals, unfair or detrimental treatment, such as harassment, retaliation or victimisation, against a whistle-blower who files a whistle-blowing report in good faith. The Group is committed to protecting whistle-blowers against reprisals, unfair and detrimental treatment arising out of or related to reporting a genuine concern, even if such a concern turns out to be unfounded subsequently.

The Audit & Risk Committee is responsible for the oversight and monitoring of the whistle-blowing policy and any whistle-blowing reports. It reviews the whistle-blowing policy and arrangements for concerns about possible wrongdoings to be safely raised, independently investigated and appropriately followed up.

Corporate Governance Report

There is a confidential line of communication to make whistle-blowing reports by post to the Company's registered address, marked to the attention of the Audit & Risk Committee Chairperson. Reports can also be lodged by calling the hotline at +65 6484 8096 or via email at whistleblow@venture.com.sg. These channels for reporting wrongdoings are clearly communicated to employees and publicly available on the Company's website at https://www.venture.com.sg/social-and-governance/.

The processes set out in the whistle-blowing policy ensure an independent and thorough investigation and appropriate follow-through, including establishment of Whistle-Blowing Review Committee(s) to fully investigate any whistle-blowing reports. The Audit & Risk Committee will review the handling of the whistleblowing reports to ensure that investigations are conducted without prejudice or bias and in accordance with the process set out in the policy.

The Head of Internal Audit reviews the whistle-blowing policy regularly to ensure continued compliance with relevant laws and regulations, the Code of Conduct and other applicable internal policies. Any substantive changes are submitted to the Audit & Risk Committee for their review and approval.

PRINCIPLE 10 – AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises four members, all of whom, including the Chairperson, are Independent Non-Executive Directors as at 31 December 2024. After Mr Han Thong Kwang is re-designated as a Non-Independent Non-Executive Director upon the conclusion of the 2025 AGM, the majority of the Audit & Risk Committee members will continue to be independent. More than 2 members, including the Audit & Risk Committee Chairperson, have recent and relevant accounting or related financial management expertise or experience. The Audit & Risk Committee does not comprise former partners or directors of the Company's existing auditing firm, Deloitte & Touche LLP, (a) within a period of 2 years commencing on the date of his or her ceasing to be a partner of the auditing firm or director of the auditing corporation, and in any case, (b) for as long as he or she has any financial interest in the auditing firm or auditing corporation.

The responsibilities of the Audit & Risk Committee include:

(a) Reviewing with the external auditors (i) the audit plan, including the nature, scope and approach of their audit, (ii) their evaluation of the system of internal accounting controls, (iii) their audit findings and any modifications or qualifications in their report, and (iv) their Management Letter and Management's response thereto;

(b) Reviewing the Group's financial statements and related announcements before submission to the Board for approval, focusing on (i) any significant reporting issues and judgments, (ii) adherence to financial reporting standards and regulatory requirements, (iii) major risk areas and judgements, (iv) any significant adjustments resulting from the audit, and (v) the going concern statement;

(c) Discussing any issues arising from audits, in consultation with the external auditors and the internal auditors as necessary;

(d) Reviewing and reporting to the Board annually on the scope and results of the external audit, the effectiveness, independence and objectivity of the external auditors and the fees paid;

(e) Where the auditors also provide non-audit services to the Group, reviewing and reporting to the Board the nature and extent of such services, and fees paid, to assess their continued objectivity and effectiveness;

(f) Considering and recommending to the Board the proposal to the shareholders to appoint or re-appoint the external auditors, and recommending to the Board the remuneration and terms of engagement of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework published by ACRA;

(g) Reviewing the internal audit plan and the coordination between the internal and external auditors, and ensuring that the Internal Audit function is effective;

(h) Investigating any matter within its Terms of Reference, with full access to and cooperation of Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. Reporting to the Board its findings from time to time on matters arising and requiring the attention of the Audit & Risk Committee;

(i) Reviewing interested person transactions falling within the scope of the SGX Listing Rules;

Corporate Governance Report

(j) Reviewing and reporting to the Board at least annually, on the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls (such review to be carried out internally or with the assistance of any competent third party);

(k) Reviewing the whistle-blowing policy, processes and reporting to ensure that concerns about possible improprieties in financial reporting or other matters may be safely raised, independently investigated and appropriately followed up; and

(l) Approving the hiring, removal, evaluation and compensation of the Head of Internal Audit, or the accounting/auditing firm or corporation to which the Internal Audit function is outsourced, and ensuring that the Internal Audit function is adequately resourced.

The external auditors and internal auditors have unrestricted access to the Audit & Risk Committee and meet with the Audit & Risk Committee without the presence of Management at least once a year. The external auditors and internal auditors met with the Audit & Risk Committee without the presence of Management in February 2024.

In FY2024, the Audit & Risk Committee, with the assistance of internal auditors, reviewed and reported 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 & Risk Committee ensured that key objectives were met, material assets were properly safeguarded, there were adequate measures to detect and prevent fraud or material errors in the accounting records, accounting records were accurate and complete, and reliable financial reports were prepared in compliance with applicable financial reporting standards, policies and regulations.

In line with the notice issued on 24 January 2017 by ACRA, Monetary Authority of Singapore and SGX, the Audit & Risk Committee is to provide its own commentary on key audit matters ("KAM") reported by the external auditors. During the audit of the financial statements for FY2024, one KAM was reported by the external auditors, as set out on page 94 of the Annual Report. The Audit & Risk Committee's commentary on the reported KAM is set out below:

Audit Matter	Audit & Risk Committee's Comments
Impairment review of goodwill allocated to GES International Group's cash generating unit	The carrying value of goodwill is a significant item within the Group's balance sheet. In particular goodwill allocated to GES International Group contributed 16% and 90% of the Group's total assets and goodwill respectively. Impairment assessments, performed annually, require judgement about future market conditions, including growth rates and discount rates. The Audit & Risk Committee considered the approach, methodology and key assumptions applied in the valuation model used by the external valuation specialist. The Audit & Risk Committee also considered the findings of the external auditors, including their assessment of the appropriateness of the key assumptions used. With these, the Audit & Risk Committee concurred with Management's conclusion that there is no impairment of goodwill as at 31 December 2024.

External Auditors

At the recommendation of the Audit & Risk Committee, the Board 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, Messrs Deloitte & Touche LLP, would be in compliance with Rule 712 of the SGX Listing Rules.

The Audit & Risk Committee also reviewed and approved the external auditors' audit plan for the year and assessed the quality of the work carried out by them in accordance with the Audit Quality Indicators Disclosure Framework published by ACRA, and is satisfied with the performance of the external auditors.

The Board and the Audit & Risk Committee reviewed and are accordingly satisfied that the appointment of different audit firms for a small number of the Company's subsidiaries (as set out on pages 135 to 139 of the Annual Report) would not compromise the quality and effectiveness of the audit of the Company and the Group overall. None of the Company's subsidiaries are listed on a stock exchange. The subsidiaries which have significant contributions in terms of revenue and net assets are all audited by member firms of Messrs Deloitte Touche Tohmatsu Limited ("DTTL"). The subsidiaries 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 Listing Rule 716.

Corporate Governance Report

The external auditors did not provide any non-audit services in FY2024 and have confirmed their independence and objectivity. The Audit & Risk Committee has reviewed all services provided by the external auditors and confirmed that Deloitte remains independent. The aggregate amount of fees paid to the external auditors are set out in Note 29 to the financial statements.

Internal Audit

Internal Audit is an independent function with a primary reporting line to the Audit & Risk Committee. The Head of Internal Audit, Mr Alan Wong, reports directly to the Audit & Risk Committee Chairperson on audit matters and to the CFO on administrative matters.

Scope and Authority

Internal Audit activities encompass the review of the Group's financial and non-financial policies and operations as set out in the framework of the Internal Audit Charter, which is approved by the Audit & Risk Committee. The Internal Audit Charter empowers the internal auditors to provide independent and objective assessment and consulting services which are designed to evaluate the adequacy and effectiveness of the Group's systems of internal controls, risk management and governance.

In carrying out its duties and responsibilities, the Internal Audit function has unrestricted access to the Group's documents, records, properties and personnel, as well as to the Audit & Risk Committee.

Standards and Competency

The Internal Audit function is guided by, and has met standards for, the professional practice of internal audit promulgated by the Institute of Internal Auditors (the "IIA").

At least once annually, the Head of Internal Audit:

- Meets the Audit & Risk Committee without the presence of Management; and
- Reports to the Audit & Risk Committee on the overall state of internal controls and systemic issues.

On an annual basis, the Head of Internal Audit:

- Prepares and submits to the Audit & Risk Committee a risk-based internal audit plan consistent with the Group's strategic objectives;
- Reviews and tables the Internal Audit Charter for approval by the Audit & Risk Committee; and
- Confirms to the Audit & Risk Committee the organisational independence of the Internal Audit function and reports on conformance with the IIA's Code of Ethics.

Individual audit plans and audit programmes of work are prepared for audit reviews identified within the annual internal audit plan. The findings, recommendations and implementation timelines for these plans and programmes as well as the adequacy of Internal Audit's resources are reported to the Audit & Risk Committee.

Adequacy and Independence

As part of the annual Board Performance Evaluation, the Audit & Risk Committee has assessed, and is satisfied that, the Internal Audit function is independent, effective and adequately resourced.

The Audit & Risk Committee is satisfied that the Head of Internal Audit has the relevant experience and qualifications. He has more than 20 years of audit experience across operational, financial and IT domains. He is the holder of multiple professional credentials including Certified Practising Accountant, Certified Internal Auditor, Certified Fraud Examiner, Certified Information Systems Auditor and Certified Information Systems Security Professional.

Internal Audit is staffed with suitably qualified and experienced internal auditors who possess recognised degrees in accountancy or equivalent professional qualifications. A training and development programme is in place to ensure that internal auditors are equipped with technical knowledge and skill sets that are appropriate and relevant.

Corporate Governance Report

SHAREHOLDER RIGHTS AND ENGAGEMENT - PRINCIPLES 11 TO 12

PRINCIPLE 11 – SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS
PRINCIPLE 12 – ENGAGEMENT WITH SHAREHOLDERS

Communications

The Company is committed to effective communication with all shareholders. It has put in place established policies and procedures to provide all shareholders 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 under the 2018 Code and the SGX Listing Rules.

The Company publishes its financial statements on a half-yearly basis for its financial years ending 31 December, and also uses other channels to communicate regularly with its shareholders. For example, the Company holds briefing sessions for analysts after the release of its financial results. These are typically attended by the Executive Chairman, the Group CEO and the CFO and offer a comprehensive review of the Company's performance.

General Meetings

The Board considers the AGM to be a very important event in our calendar.

The Company's AGM is attended by all Directors, the Group CEO, the CFO, the Company Secretary, other members of Management, external auditors and external legal counsel. Please refer to page 63 of the Annual Report on the Directors' and CEO's attendance at the 2024 AGM. Shareholders are given the opportunity to share their views and ask questions. Where possible, the Company engages in active discussion and interaction with shareholders during the AGM.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are bundled, an explanation for the reasons and material implications are set out in the accompanying notice of the meeting.

Currently, shareholders can vote by proxy but not *in absentia*. The Company will consider amending its Constitution if the Board is of the view that there is justifiable demand for *absentia* voting, and after the Company has evaluated and put in place the necessary measures and safeguards to facilitate such voting. The Company has implemented poll voting for all resolutions tabled at the Company's general meetings. Independent scrutineers are appointed to review the electronic poll voting system and proxy verification process during the general meetings, and to supervise the poll counting process. The results of each resolution are reported at each meeting and announced via SGXNet after the meeting. The meeting minutes, which are available publicly, record the proceedings as well as relevant questions raised by shareholders and answers given by the Board.

The 2024 AGM was conducted in person at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873 on 26 April 2024. Arrangements were put in place for attendance at the 2024 AGM, the submission of questions to the Chairman of the Meeting in advance of, or at, the 2024 AGM, and voting at the 2024 AGM by shareholders or their duly appointed proxy(ies). These arrangements were disclosed to shareholders by way of an announcement released on SGXNet on 4 April 2024.

Minutes of the 2024 AGM, including substantial and relevant queries and comments from shareholders relating to the AGM agenda and responses from the Board, were recorded and published on SGXNet and the Company's website at www.venture.com.sg.

The 2025 AGM will be held in person, with full participation rights provided to all shareholders to attend in person or by proxy and vote. The 2024 Annual Report, Notice of AGM, proxy form and other AGM documents are available on SGXNet and the Company's website.

Investor Relations

The Company has in place an investor relations policy which outlines the policies and procedures relating to our investor relations strategy. The Company's proactive shareholder communication programme provides accessibility to all shareholders on an equal-opportunity basis.

Corporate Governance Report

The Company is committed to making timely, transparent and accurate disclosure in accordance with the relevant regulations. The Investor Relations, Corporate Communications and Sustainability Department handles queries from shareholders and interested parties, and addresses queries, requests or feedback as soon as possible. The Company's Annual Report, Notice of AGM, Proxy Form, and Letter to Shareholders (if applicable) are made available to all shareholders, including overseas shareholders, within the mandatory period to provide shareholders with adequate time to review the documents. The Company's website has a dedicated Investor Relations page which features the latest and past financial results and related information.

Management takes an active role in investor relations activities, meeting regularly with local and foreign shareholders and the investment community. Sharing publicly available information, the Company conducts several investor communication engagements during the year, covering non-deal road shows, one-on-one and group meetings and conference calls.

The Company receives strong support from brokerage and research institutions that regularly provide reports and updates on the Company. The Company maintains direct and regular communications with these institutions.

Shareholders, investors and analysts may contact the Investor Relations team at investor.relations@venture.com.sg.

Payment of Dividends

The Company strives to pay dividends that are on par or higher than the previous year. Since FY2018, the Company has paid interim and final dividends. Barring unforeseen circumstances, the Company aims to declare dividends at sustainable rates considering a wide range of factors, including the Company's capital structure, profitability, cash flow, future earnings, working capital and capital expenditure requirements, investment plans, as well as other corporate considerations. The Company communicates its declaration of dividends to shareholders through its financial results announcements that are made via SGXNet.

The Board of Directors has recommended a final dividend of 50 cents per share on a one-tier tax-exempt basis for FY2024. This is in addition to the interim dividend of 25 cents per share paid on 12 September 2024 on a one-tier tax-exempt basis.

The proposed dividend is subject to shareholders' approval at the 2025 AGM. The dividend payment date and the book closure date are set out in the Notice of Record Date on page 189 of the Annual Report.

MANAGING STAKEHOLDERS' RELATIONSHIPS

PRINCIPLE 13 – ENGAGEMENT WITH STAKEHOLDERS

The Company firmly believes that engaging its various material stakeholders to understand their relevant interests and concerns, and finding the right balance in addressing them, are crucial to its long-term success. The table on page 25 of the Annual Report summarises the Company's approach to stakeholder engagement. The Company's website is also used as a platform to communicate and engage with all stakeholders.

Dealings in Securities

The Group has a Share Trading & Reporting Policy to ensure that dealings in securities by its Directors and employees comply with Listing Rule 1207(19). The Company Secretary reminds Directors and officers in advance not to deal in the Company's securities during the period commencing 2 weeks before the announcement of a business update for the first and third quarters of the Company's financial year (if applicable), and the period of 1 month before the announcement of the Company's half-year and full-year financial statements.

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

The Company and its Directors and officers are required to observe insider trading provisions under the Securities and Futures Act 2001 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.

Corporate Governance Report

Certain employees who, by the nature of their employment, are deemed to be likely to be in possession of inside information, have to comply with more stringent requirements under the Share Trading & Reporting Policy. These include being prohibited from trading during specified blackout periods, and being required to submit notifications of their trades, or that of their related persons, in the Company's securities via the Company's online reporting platform.

Interested Person Transactions

The Company has established procedures to ensure that all intended transactions with interested persons are reported in a timely manner to the Audit & Risk Committee for review that the transactions will be carried out in a way that is fair and at arms' length 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 FY2024.

Material Contracts

Directors complete a declaration of interests annually, in compliance with Section 165 of the Companies Act. There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Group CEO, Directors, controlling shareholders or KMPs, 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.

Compliance and Disclosure Scorecard

ON THE 2018 CODE OF CORPORATE GOVERNANCE

The following table summarises our corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the 2018 Code of Corporate Governance.

BOARD MATTERS

The Board's Conduct of Affairs
Principle 1

Provision	Page(s)
1.1	61 and 62
1.2	64
1.3	61 and 62
1.4	62, 67 to 70, 79 to 81
1.5	63
1.6	63
1.7	63 and 64

Board Composition and Guidance
Principle 2

Provision	Page(s)
2.1	12 to 17, 65 and 66
2.2	65 and 66
2.3	65
2.4	66
2.5	63

Chairman and Chief Executive Officer
Principle 3

Provision	Page(s)
3.1	66 and 67
3.2	66
3.3	64

Board Membership
Principle 4

Provision	Page(s)
4.1	67 and 68
4.2	67
4.3	68
4.4	65 and 66
4.5	13 to 17, 68

Board Performance
Principle 5

Provision	Page(s)
5.1	69
5.2	69

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies
Principle 6

Provision	Page(s)
6.1	70
6.2	70
6.3	70
6.4	70

Level and Mix of Remuneration
Principle 7

Provision	Page(s)
7.1	70 to 77
7.2	70 and 71
7.3	70 to 77

Disclosure on Remuneration
Principle 8

Provision	Page(s)
8.1	70 and 71, 75 to 77
8.2	77
8.3	70 to 77

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls
Principle 9

Provision	Page(s)
9.1	77 and 78
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Audit Committee
Principle 10

Provision	Page(s)
10.1	79 and 80
10.2	79
10.3	79
10.4	81
10.5	80

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings
Principle 11

Provision	Page(s)
11.1	82
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11.3	63 and 82
11.4	82
11.5	82
11.6	83

Engagement with Shareholders
Principle 12

Provision	Page(s)
12.1	82 and 83
12.2	82 and 83
12.3	82 and 83

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders
Principle 13

Provision	Page(s)
13.1	83
13.2	25 and 83
13.3	83 and 193

Statutory Accounts & Information for Shareholders

Contents

Directors' Statement

The Directors present their statement 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 2024.

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 as set out on pages 97 to 161 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and the financial performance, 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.

1 DIRECTORS

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

Wong Ngit Liong
Tan Seok Hoong @Mrs Audrey Liow
Kuok Oon Kwong
Wong Yew Meng
Han Thong Kwang
Chua Kee Lock
Chong Siak Ching (Appointed on 1 June 2024)

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 to 5 of the Directors' Statement.

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 Companies Act 1967 except as follows:

	Held in the name of the Director or nominee		**Deemed interest**	
Name of Directors	**At 1 January 2024**	**At 31 December 2024**	**At 1 January 2024**	**At 31 December 2024**
Ordinary shares of the Company				
Wong Ngit Liong	20,695,219[(1)]	20,715,219[(1)]	–	–
Tan Seok Hoong @Mrs Audrey Liow	3,000[(1)]	3,000[(1)]	–	–
Share options to subscribe for shares of the Company				
Wong Ngit Liong	108,000	90,000	–	–
Restricted shares of the Company granted				
Wong Ngit Liong	80,000	74,000	–	–

There was no change in any of the above-mentioned Directors' interests in the Company between the end of the financial year and 21 January 2025.

(1) Direct interest includes shares held under nominee account(s).

Directors' Statement

4 SHARE OPTIONS

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

(i) The 2015 Scheme in respect of unissued ordinary shares in the Company was approved by the shareholders of the Company at an Extraordinary General Meeting held on 25 April 2014 and commenced on 1 January 2015.

(ii) Under the 2015 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 option had been granted at a discount.

(iii) Details of the unissued shares under options granted pursuant to the 2015 Scheme, options granted and cancelled/lapsed during the financial year, and options outstanding as at 31 December 2024 are as follows:

		Number of options to subscribe for ordinary shares of the Company						
Date of grant	**Grant No.**	**Outstanding at 1 January 2024**	**Granted**	**Exercised**	**Cancelled/ Lapsed**	**Outstanding at 31 December 2024**	**Subscription price per share**	**Exercisable period**
19 June 2019	2015 Grant 5	622,000	–	–	(622,000)	–	\$20.64[(a)] \$18.99[(b)] \$16.51[(c)]	19 June 2020 to 18 June 2024
30 June 2020	2015 Grant 6	637,500	–	–	(83,000)	554,500	\$20.18[(d)] \$18.56[(e)] \$16.14[(f)]	30 June 2021 to 29 June 2025
–	2015 Grant 7*	–	–	–	–	–	–	–
30 June 2022	2015 Grant 8	710,500	–	–	(75,000)	635,500	\$17.59[(g)] \$16.75[(h)]	30 June 2025 to 29 June 2027
30 June 2023	2015 Grant 9	654,500	–	–	(45,900)	608,600	\$15.71[(h)] \$14.96[(i)]	30 June 2026 to 29 June 2028
18 June 2024	2015 Grant 10	–	688,200	–	(10,700)	677,500	\$14.63[(j)] \$13.93[(k)]	18 June 2027 to 17 June 2029
		2,624,500	688,200	–	(836,600)	2,476,100		

(a) If exercised between 19 June 2020 and 18 June 2021
(b) If exercised between 19 June 2021 and 18 June 2022
(c) If exercised between 19 June 2022 and 18 June 2024
(d) If exercised between 30 June 2021 and 29 June 2022
(e) If exercised between 30 June 2022 and 29 June 2023
(f) If exercised between 30 June 2023 and 29 June 2025
(g) If exercised between 30 June 2025 and 29 June 2026
(h) If exercised between 30 June 2026 and 29 June 2027
(i) If exercised between 30 June 2027 and 29 June 2028
(j) If exercised between 18 June 2027 and 17 June 2028
(k) If exercised between 18 June 2028 and 17 June 2029

* There were no options granted during the financial year ended 31 December 2021.

Directors' Statement

4 SHARE OPTIONS (cont'd)

(a) The Venture Corporation Executives' Share Option Scheme 2015 (the "2015 Scheme") (cont'd)

(iv) Details of options granted to the executive Directors and other employees of the Group under the 2015 Scheme are as follows:

	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) Director of the Company:					
Wong Ngit Liong	15,000	340,000	(217,000)	(33,000)	90,000
ii) Other Employees	673,200	11,377,200	(7,064,000)	(1,927,100)	2,386,100
	688,200	11,717,200	(7,281,000)	(1,960,100)	2,476,100

The 2015 Scheme is administered by the Remuneration Committee whose majority members are Independent Non-Executive Directors. The members of the Remuneration Committee are:

Kuok Oon Kwong (Chairperson)
Tan Seok Hoong @Mrs Audrey Liow
Wong Yew Meng

No employee of the Company or employee of related corporations has received 5% or more of the total options available under the 2015 Scheme during the financial year.

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 options at the end of the financial year except as disclosed above.

5 RESTRICTED SHARES

The Venture Corporation Restricted Share Plan (the "RSP 2011") was adopted at the Extraordinary General Meeting held on 28 April 2011. The duration of RSP 2011 was 10 years commencing on 28 April 2011 and expired on 27 April 2021. The expiry of RSP 2011 will not affect awards granted prior to the expiration, and such awards, whether fully or partially released will continue to be valid and subject to the terms and conditions of RSP 2011.

Following the expiry of RSP 2011, the Venture Corporation Restricted Share Plan 2021 (the "RSP 2021") was adopted at the Company's Annual General Meeting held on 29 April 2021 for a duration of 10 years.

The RSP 2011 and the RSP 2021 are 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 and align the interests of key leaders as stakeholders of the Company.

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 Remuneration 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 as determined by the Remuneration Committee.

Directors' Statement

5 RESTRICTED SHARES (cont'd)

The RSP 2011 and RSP 2021 are administered by the Company's Remuneration Committee.

The mode of settlement of the awards under the RSP 2011 and RSP 2021 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 the RSP 2011

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 2011, 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 2011; (b) all options granted and outstanding under the 2015 Scheme, shall not exceed 10% 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 after 30 April 2014.

Size of the RSP 2021

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 2021, 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 2021; (b) all options granted under the 2015 Scheme after the date in which RSP 2021 was adopted; and (c) all shares, options or awards granted under any other share plan of the Company then in force, shall not exceed 10% of the total number of issued shares (excluding shares held in treasury) on the day preceding the relevant date of grant.

The following are details of awards granted to the Directors and senior management under the RSP 2011:

Name of participant	Awards vested[(a)] during the financial year	Aggregate awards granted since commencement of RSP to end of the financial year	Aggregate awards vested[(a)] since commencement of RSP to end of the financial year	Aggregate awards cancelled/ lapsed since commencement of RSP to end of the financial year	Aggregate awards outstanding as at end of the financial year
i) Director of the Company:					
Wong Ngit Liong	20,000	232,000	(200,000)	–	32,000
ii) Other Employees	110,000	1,478,000	(800,000)	(536,000)	142,000
	130,000	1,710,000	(1,000,000)	(536,000)	174,000

(a) Through delivery of existing shares

The 10th and final Award of the RSP shares under RSP 2011 was made on 19 January 2021.

Directors' Statement

5 RESTRICTED SHARES (cont'd)

The following are details of awards granted to the Directors and senior management under the RSP 2021:

Name of participant		Awards granted during the financial year	Awards vested during the financial year	Aggregate awards granted since commencement of RSP to end of the financial year	Aggregate awards vested since commencement of RSP to end of the financial year	Aggregate awards cancelled/ lapsed since commencement of RSP to end of the financial year	Aggregate awards outstanding as at end of the financial year
i)	Director of the Company:						
	Wong Ngit Liong	14,000	–	42,000	–	–	42,000
ii)	Other Employees	117,400	–	355,900	–	(42,000)	313,900
		131,400	–	397,900	–	(42,000)	355,900

No employee of the Company or employee of related corporations has received 5% or more of the total grants available under the 2021 scheme during the financial year.

There are no awards granted under the RSP 2011 and RSP 2021 to any of the Company's controlling shareholders or their associates as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited.

Movements in the awards under the RSP 2011 by the Company during the respective financial years were as follows:

	2024	2023
At 1 January	354,000	354,000
Granted	–	–
Lapsed	(50,000)	–
Vested	(130,000)	–
At 31 December	174,000	354,000

Movements in the awards under the RSP 2021 by the Company during the respective financial years were as follows:

	2024	2023
At 1 January	263,500	126,000
Granted	131,400	140,500
Lapsed	(39,000)	(3,000)
Vested	–	–
At 31 December	355,900	263,500

Directors' Statement

6 AUDIT & RISK COMMITTEE

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

Tan Seok Hoong @Mrs Audrey Liow	(Chairperson)
Han Thong Kwang	
Chua Kee Lock	
Chong Siak Ching	(Appointed on 7 August 2024)

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

The Audit & Risk Committee performed its functions in accordance with Section 201B(5) of the Companies Act, the Listing Manual of the Singapore Exchange Securities Trading Limited and the 2018 Code of Corporate Governance which include, *inter alia*, the review of the following:

(i) half-yearly and annual financial statements, and executive summary of key financial information, business commentary and outlook for voluntary disclosure in respect of the first and third quarter performance;

(ii) audit plans and reports of the external and internal auditors;

(iii) adequacy and effectiveness of the Group's system of controls, including financial, operational, compliance and information technology controls and risk management policies and systems; and

(iv) the assistance given by management to the external and internal auditors.

Further details of the functions and activities of the Audit & Risk Committee are as set out in the Corporate Governance Report within this Annual Report.

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

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

7 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

Tan Seok Hoong @Mrs Audrey Liow
Director

18 March 2025

Independent Auditor's Report

To the Members of Venture Corporation Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the 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 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 97 to 161.

In our opinion, the accompanying 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 Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

To the Members of Venture Corporation Limited

Key Audit Matter	How the matter was addressed in the audit
Impairment review of goodwill allocated to GES International Group's cash-generating unit ("CGU")	
The aggregated goodwill of $639.7 million constituted 17% of the Group's total assets as at 31 December 2024. The Group is required to annually test goodwill for impairment. This assessment requires the exercise of significant judgement about future market conditions, including growth rates and discount rates, particularly those affecting the business of GES International Group, of which the goodwill contributed 16% and 90% of the Group's total assets and goodwill respectively. The key assumptions in the impairment test are disclosed in Note 16 to the financial statements. Management has assessed that there is no impairment of goodwill as the recoverable amount is higher than the carrying value as at 31 December 2024.	Our audit procedures focused on evaluating and challenging the key assumptions used by management, as part of the value-in-use computations, in conducting the impairment review for goodwill allocated to GES International Group's CGU. These procedures included: • using our internal valuation specialists to evaluate the appropriateness of the valuation model and the reasonableness of the expectations for the key macro-economic assumptions used in the impairment analysis, in particular the discount rates and long-term growth rates, by comparing the expectations to those used by management and its external valuation specialist; • challenging the cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations, including retrospective reviews of prior year's forecasts against actual results; and • stress testing key assumptions, assessing the impact on the recoverable amounts based on sensitivity analysis, and understanding the degree to which assumptions would need to move before impairment would be triggered. Based on our procedures, we noted management's key assumptions to be within a reasonable range of our expectations. We have also assessed and reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the Members of Venture Corporation Limited

Responsibilities of Management and Directors 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 Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

To the Members of Venture Corporation Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Xu Jun.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

18 March 2025

Statements of Financial Position

31 December 2024

	Note	The Group		The Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
ASSETS					
Current assets					
Cash and bank balances	6	1,316,706	1,056,303	299,513	294,576
Trade receivables	7	667,589	677,425	10,684	11,705
Other receivables and prepayments	8	40,910	35,701	4,075	7,205
Contract assets	9	14,933	12,904	2,997	195
Inventories	10	686,431	822,895	59,566	70,607
Trade receivables due from subsidiaries	11	–	–	101,820	95,168
Other receivables due from subsidiaries	11	–	–	1,444	1,426
Total current assets		2,726,569	2,605,228	480,099	480,882
Non-current assets					
Investments in subsidiaries	11	–	–	1,229,819	1,228,809
Investment in associate		978	889	–	–
Other financial assets	12	41,684	25,458	12,710	9,181
Property, plant and equipment	13	249,589	247,502	31,834	32,565
Right-of-use assets	14	28,551	25,871	11,069	3,951
Intangible assets	15	661	982	107	140
Goodwill	16	639,708	639,708	–	–
Deferred tax assets	17	12,206	9,145	560	560
Total non-current assets		973,377	949,555	1,286,099	1,275,206
Total assets		3,699,946	3,554,783	1,766,198	1,756,088

See accompanying notes to financial statements.

Statements of Financial Position

31 December 2024

	Note	The Group		The Company	
		2024 $'000	2023 $'000	2024 $'000	2023 $'000
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	18	443,503	391,577	50,170	42,644
Other payables and accrued expenses	19	189,103	154,620	29,630	26,368
Contract liabilities	20	94,062	94,731	3,011	3,748
Lease liabilities	21	11,832	8,981	6,936	4,212
Trade payables due to subsidiaries	11	–	–	13,122	7,265
Other payables due to subsidiaries	11	–	–	17,909	17,642
Income tax payable		46,664	46,805	8,888	8,342
Total current liabilities		785,164	696,714	129,666	110,221
Non-current liabilities					
Deferred tax liabilities	17	2,037	1,670	–	–
Lease liabilities	21	18,421	18,545	5,454	1,250
Total non-current liabilities		20,458	20,215	5,454	1,250
Capital and reserves					
Share capital	22	820,009	838,055	820,009	838,055
Treasury shares	22	(22,292)	(22,429)	(22,292)	(22,429)
Share-based awards reserve	22	5,507	5,920	5,507	5,920
Investments revaluation reserve	22	4,545	2,336	6,927	3,397
Foreign exchange translation reserve	23	(95,805)	(140,002)	–	–
Other reserves	22	2,648	1,533	(7,551)	(7,306)
Accumulated profits		2,175,201	2,148,694	828,478	826,980
Equity attributable to owners of the Company		2,889,813	2,834,107	1,631,078	1,644,617
Non-controlling interests		4,511	3,747	–	–
Total equity		2,894,324	2,837,854	1,631,078	1,644,617
Total liabilities and equity		3,699,946	3,554,783	1,766,198	1,756,088

See accompanying notes to financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2024

	Note	The Group	
		2024	2023
		$'000	$'000
Revenue	25	2,735,927	3,025,028
Changes in finished goods, work in progress and raw materials used		(2,024,780)	(2,255,015)
Employee benefits expense	29	(313,562)	(323,120)
Depreciation and amortisation expense		(32,775)	(31,481)
Research and development expense		(20,741)	(29,699)
Foreign currency exchange gain		2,683	2,303
Other operating expenses		(85,651)	(89,676)
Other income	26	3,818	4,745
Investment revenue	27	42,551	28,160
Finance costs		(1,137)	(724)
Share of profit of associate		254	240
Profit before income tax		306,587	330,761
Income tax expense	28	(60,837)	(60,034)
Profit for the year	29	245,750	270,727
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss:			
Fair value gain on other financial assets, through other comprehensive income (FVTOCI)		2,209	422
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	23	44,240	(52,957)
Other comprehensive income for the year, net of tax		46,449	(52,535)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		292,199	218,192
Profit attributable to:			
Owners of the Company		245,029	270,017
Non-controlling interests		721	710
		245,750	270,727
Total comprehensive income attributable to:			
Owners of the Company		291,435	217,652
Non-controlling interests		764	540
		292,199	218,192
		Cents	
Basic earnings per share	30	84.5	92.8
Fully diluted earnings per share	30	84.4	92.6

See accompanying notes to financial statements.

Statements of Changes in Equity

Year ended 31 December 2024

The Group	Note	Share capital $'000	Treasury shares $'000	Share-based awards reserve $'000	Investments revaluation reserve $'000	Foreign exchange translation reserve $'000	Other reserves $'000	Accumulated profits $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total $'000
Balance at 1 January 2023		838,280	(15,535)	3,827	1,914	(87,215)	28	2,098,385	2,839,684	3,207	2,842,891
Total comprehensive income for the year											
Profit for the year		–	–	–	–	–	–	270,017	270,017	710	270,727
Other comprehensive income for the year		–	–	–	422	(52,787)	–	–	(52,365)	(170)	(52,535)
Total		–	–	–	422	(52,787)	–	270,017	217,652	540	218,192
Transactions with owners, recognised directly in equity											
Issue of shares	22	801	–	(25)	–	–	–	–	776	–	776
Shares purchased and cancelled	22	(1,026)	–	–	–	–	–	–	(1,026)	–	(1,026)
Purchase of treasury shares	22	–	(6,894)	–	–	–	–	–	(6,894)	–	(6,894)
Share options lapsed		–	–	(30)	–	–	–	30	–	–	–
Recognition of share-based payments	24	–	–	2,148	–	–	–	–	2,148	–	2,148
Final tax-exempt dividend paid in respect of the previous financial year	33	–	–	–	–	–	–	(145,505)	(145,505)	–	(145,505)
Interim tax-exempt dividend paid in respect of the current financial year	33	–	–	–	–	–	–	(72,728)	(72,728)	–	(72,728)
Appropriation to reserve fund	22	–	–	–	–	–	1,505	(1,505)	–	–	–
Total		(225)	(6,894)	2,093	–	–	1,505	(219,708)	(223,229)	–	(223,229)
Balance at 31 December 2023		838,055	(22,429)	5,920	2,336	(140,002)	1,533	2,148,694	2,834,107	3,747	2,837,854
Total comprehensive income for the year											
Profit for the year		–	–	–	–	–	–	245,029	245,029	721	245,750
Other comprehensive income for the year		–	–	–	2,209	44,197	–	–	46,406	43	46,449
Total		–	–	–	2,209	44,197	–	245,029	291,435	764	292,199
Transactions with owners, recognised directly in equity											
Shares purchased and cancelled	22	(18,046)	–	–	–	–	–	–	(18,046)	–	(18,046)
Purchase of treasury shares	22	–	(1,815)	–	–	–	–	–	(1,815)	–	(1,815)
Treasury shares reissued pursuant to equity compensation plans	22	–	1,952	(1,707)	–	–	(245)	–	–	–	–
Share options lapsed		–	–	(375)	–	–	–	375	–	–	–
Recognition of share-based payments	24	–	–	1,669	–	–	–	–	1,669	–	1,669
Final tax-exempt dividend paid in respect of the previous financial year	33	–	–	–	–	–	–	(145,042)	(145,042)	–	(145,042)
Interim tax-exempt dividend paid in respect of the current financial year	33	–	–	–	–	–	–	(72,495)	(72,495)	–	(72,495)
Appropriation to reserve fund	22	–	–	–	–	–	1,360	(1,360)	–	–	–
Total		(18,046)	137	(413)	–	–	1,115	(218,522)	(235,729)	–	(235,729)
Balance at 31 December 2024		820,009	(22,292)	5,507	4,545	(95,805)	2,648	2,175,201	2,889,813	4,511	2,894,324

See accompanying notes to financial statements.

Statements of Changes in Equity

Year ended 31 December 2024

The Company	Note	Share capital $'000	Treasury shares $'000	Share-based awards reserve $'000	Investments revaluation reserve $'000	Other reserves $'000	Accumulated profits $'000	Total $'000
Balance at 1 January 2023		838,280	(15,535)	3,827	3,259	(7,306)	706,053	1,528,578
Total comprehensive income for the year								
Profit for the year		–	–	–	–	–	339,130	339,130
Other comprehensive income for the year		–	–	–	138	–	–	138
Total		–	–	–	138	–	339,130	339,268
Transactions with owners, recognised directly in equity								
Issue of shares	22	801	–	(25)	–	–	–	776
Shares purchased and cancelled	22	(1,026)	–	–	–	–	–	(1,026)
Purchase of treasury shares	22	–	(6,894)	–	–	–	–	(6,894)
Share options lapsed		–	–	(30)	–	–	30	–
Recognition of share-based payments	24	–	–	2,148	–	–	–	2,148
Final tax-exempt dividend paid in respect of the previous financial year	33	–	–	–	–	–	(145,505)	(145,505)
Interim tax-exempt dividend paid in respect of the current financial year	33	–	–	–	–	–	(72,728)	(72,728)
Total		(225)	(6,894)	2,093	–	–	(218,203)	(223,229)
Balance at 31 December 2023		838,055	(22,429)	5,920	3,397	(7,306)	826,980	1,644,617
Total comprehensive income for the year								
Profit for the year		–	–	–	–	–	218,660	218,660
Other comprehensive income for the year		–	–	–	3,530	–	–	3,530
Total		–	–	–	3,530	–	218,660	222,190
Transactions with owners, recognised directly in equity								
Shares purchased and cancelled	22	(18,046)	–	–	–	–	–	(18,046)
Purchase of treasury shares	22	–	(1,815)	–	–	–	–	(1,815)
Treasury shares reissued pursuant to equity compensation plans	22	–	1,952	(1,707)	–	(245)	–	–
Share options lapsed		–	–	(375)	–	–	375	–
Recognition of share-based payments	24	–	–	1,669	–	–	–	1,669
Final tax-exempt dividend paid in respect of the previous financial year	33	–	–	–	–	–	(145,042)	(145,042)
Interim tax-exempt dividend paid in respect of the current financial year	33	–	–	–	–	–	(72,495)	(72,495)
Total		(18,046)	137	(413)	–	(245)	(217,162)	(235,729)
Balance at 31 December 2024		820,009	(22,292)	5,507	6,927	(7,551)	828,478	1,631,078

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	The Group	
	2024 $'000	2023 $'000
Operating activities		
Profit before income tax	306,587	330,761
Adjustments for:		
Share of profit of associate	(254)	(240)
Allowance for (Reversal of) inventory provisions	1,074	(3,406)
Depreciation of property, plant and equipment	20,377	19,785
Depreciation of right-of-use assets	11,856	11,239
Amortisation of intangible assets	542	457
Net re-measurement of loss allowance	(161)	(483)
Interest income	(42,551)	(27,998)
Dividend income	(1,691)	(1,350)
Interest expense	1,137	724
Share-based payments expense	1,669	2,148
Fair value adjustment on derivative instrument	1,438	(22)
Loss (Gain) on disposal of plant and equipment, net	27	(50)
Gain on disposal of other financial assets	–	(162)
Operating profit before working capital changes	300,050	331,403
Trade receivables	28,910	209,089
Other receivables, prepayments and contract assets	(1,017)	1,624
Inventories	153,533	220,569
Trade payables	41,804	(130,725)
Other payables, accrued expenses and contract liabilities	24,531	(37,200)
Cash generated from operations	547,811	594,760
Interest paid	(1,137)	(724)
Income tax paid	(64,164)	(72,618)
Net cash from operating activities	482,510	521,418
Investing activities		
Interest received	38,759	23,420
Dividend received from associate	165	150
Dividend received from other equity investments	1,691	1,350
Purchase of property, plant and equipment	(16,554)	(47,527)
Proceeds on disposal of plant and equipment	102	192
Addition of intangible assets	(218)	(391)
Proceeds from disposal of other financial assets	–	162
Purchase of other financial assets	(13,450)	–
Net cash from (used in) investing activities	10,495	(22,644)

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	The Group 2024 $'000	The Group 2023 $'000
Financing activities		
Dividends paid	(217,537)	(218,233)
Shares purchased and cancelled	(18,046)	(1,026)
Repayments of lease liabilities (Note A)	(11,556)	(11,093)
Proceeds from issuance of shares	–	776
Purchase of treasury shares	(1,815)	(6,894)
Net cash used in financing activities	(248,954)	(236,470)
Net increase in cash and cash equivalents	244,051	262,304
Cash and cash equivalents at beginning of year	1,056,303	812,593
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	16,352	(18,594)
Cash and cash equivalents at end of year (Note 6)	1,316,706	1,056,303

Note A: Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2024 $'000	Non-cash changes: Net lease liabilities additions $'000	Non-cash changes: Foreign exchange movement $'000	Financing cash flows $'000	31 December 2024 $'000
Lease liabilities (Note 21)	27,526	14,038	245	(11,556)	30,253

	1 January 2023 $'000	Non-cash changes: Net lease liabilities additions $'000	Non-cash changes: Foreign exchange movement $'000	Financing cash flows $'000	31 December 2023 $'000
Lease liabilities (Note 21)	24,285	14,760	(426)	(11,093)	27,526

Notes to Financial Statements

31 December 2024

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 solutions, products and services. 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 are disclosed in Note 11.

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 2024 were authorised for issue by the Board of Directors on 18 March 2025.

1.1 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

1.2 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Group and the Company have applied all the new and revised SFRS(I) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(b) FAIR VALUE MEASUREMENT - 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 SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

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.

(c) FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised in the statement of financial position when the Group or the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

<u>Classification of financial assets</u>

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) FINANCIAL INSTRUMENTS (cont'd)

Financial assets (cont'd)

Classification of financial assets (cont'd)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "investment revenue" line item (Note 27). Fair value is determined in the manner described in Note 4(c)(v).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) FINANCIAL INSTRUMENTS (cont'd)

Amortised cost and effective interest method (cont'd)

Interest income is recognised in profit or loss and is included in the "investment revenue" line item.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated profits.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of SFRS(I) 9 (see Note 12).

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "revenue" line item in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost, lease receivables, contract assets, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL ("12m ECL"). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) FINANCIAL INSTRUMENTS (cont'd)

Impairment of financial assets (cont'd)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from publicly available economic reports, independent rating agencies, financial analysts, various external sources of actual and forecast economic information that relate to the Group's core operations, as well as other publicly available financial information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit assessment;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; or
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) FINANCIAL INSTRUMENTS (cont'd)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) Significant financial difficulty of the issuer or the borrower;

(b) A breach of contract, such as a default or past due event;

(c) The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) The disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) FINANCIAL INSTRUMENTS (cont'd)

Measurement and recognition of expected credit losses (cont'd)

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investments revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) FINANCIAL INSTRUMENTS (cont'd)

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Group and the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(d) LEASES

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(d) LEASES (cont'd)

The Group as lessee (cont'd)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(i).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in the statement of profit or loss.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(e) 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.

(f) 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:

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

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(f) PROPERTY, PLANT AND EQUIPMENT (cont'd)

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

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 proceeds and the carrying amount of the asset and is recognised in profit or loss.

(g) 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 ("CGU"s) expected to benefit from the synergies of the combination. CGUs 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 CGU 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 CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(h) INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately, such as computer software, are recorded at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives of 3 to 7 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;

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(h) INTANGIBLE ASSETS (cont'd)

Internally-generated intangible assets - research and development expenditure (cont'd)

- 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 expenditure as intangible assets and these are amortised using the straight-line method over its estimated 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.

(i) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL - As at each reporting date, 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 CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) 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 (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent 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 (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(j) 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.

(k) SHARE-BASED PAYMENTS - The Group issues equity-settled share-based payments (comprising of share options and restricted shares) to qualifying employees. Equity-settled 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 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.

The proceeds received net of any directly attributable transactions costs are credited to share capital when the equity instruments are exercised. When the equity instruments are exercised, the carrying value of such instrument is transferred from the share-based awards reserve to share capital. When the vested equity instruments lapsed or are cancelled, the carrying value of such instrument is transferred from the share-based awards reserve to accumulated profits.

Details regarding the determination of the fair value of equity-settled share-based payments are disclosed in Note 24.

(l) 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. The Group recognises revenue when it transfers control of a product or service to a customer.

The Group derives its revenue primarily from manufacturing services, design services and tooling.

Revenue is recognised over time for arrangements with customers for which:

- The Group's performance does not create an asset with an alternative use to the Group; and
- The Group has an enforceable right to payment for performance completed to date.

When one or both of the above conditions are not met, the Group recognises revenue when it has transferred control of the goods, which generally occurs upon delivery and passage of title to the customer.

For most of the Group's arrangement with customers, the individual manufactured product or service is capable of being distinct and is assessed as a separate performance obligation. In cases where the promise to transfer the individual good or service is not separately identifiable from other promises in the contract and is, therefore, not distinct, the contract is seen to contain only one performance obligation. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(l) REVENUE RECOGNITION (cont'd)

(i) Manufacturing services

When the Group has an alternative use for the goods produced or does not have a legally enforceable right to payment for work completed to date (inclusive of a reasonable profit margin for work in progress inventory), revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the control and significant risks and rewards of ownership of the goods;
- the Group has present right to payment for the goods transferred;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group.

When the Group does not have an alternative use for the goods produced and has a legally enforceable right to payment (inclusive of a reasonable profit margin) for work completed to date, revenue is recognised over time.

The Group also provides Non-Recurring Engineering ("NRE") services which may include (but are not limited to) procuring, setting up and qualifying manufacturing hardware for some of its customers as part of its manufacturing services. Once ready for use, the use and disposal of such manufacturing hardware is directed by the customers. If the criteria for over time revenue recognition is not met, revenue is recognised when the manufacturing hardware is ready to be used as per customer specifications for the mass production of customers' products. If the criteria for over time revenue recognition is met, revenue is recognised by reference to the stage of completion based on the cost-to-cost method.

The Group has reduced revenue based on products expected to be returned or rebates which customers are entitled to. The Group uses its accumulated historical experience to estimate the number of returns and the rebates using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the historical trends.

(ii) Design services and tooling

Revenue from design services and tooling is recognised over time by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows, using methods that best depict the transfer of control to the customer:

- Revenue from design services is recognised based on engineers' certification of each project's progress. When the Group has a right to consideration from a customer at an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group adopts the practical expedient to recognise revenue at the amount to which the entity has a right to invoice.
- Revenue from tooling contracts is recognised based on the cost-to-cost method.

A contract asset is recognised for the cumulative revenue recognised but not yet invoiced whilst a contract liability is recognised for advance payments from customers which the Group needs to perform work to satisfy the performance obligations.

<u>Dividend income</u>

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

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(l) REVENUE RECOGNITION (cont'd)

Interest income

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

(m) RETIREMENT BENEFIT COSTS - 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.

(n) 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 consolidated 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 the 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 on taxable temporary differences arising on investments in subsidiaries and associates, 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 as at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset 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.

Notes to Financial Statements

31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(n) INCOME TAX (cont'd)

The Group has applied the temporary exception from the accounting requirements for deferred taxes arising from Pillar Two model rules. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

(o) 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. As at each reporting date, 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.

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

Any goodwill arising on the acquisition of a foreign operation subsequent to 1 January 2005 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Prior to 1 January 2005, the Group treated certain goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition as assets and liabilities of the parent. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

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

Notes to Financial Statements

31 December 2024

3 CRITICAL ACCOUNTING JUDGEMENTS 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 judgements, 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 judgements in applying the Group's accounting policies

There are no critical judgements 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.

(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 goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGUs 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 is disclosed in Note 16.

(ii) 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 be realised 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 10.

(iii) Stage of completion in relation to revenue recognised over time

The Group recognises revenue from design services, tooling and certain manufacturing services over time by reference to the stage of completion of the contract. The stage of completion is determined using the method that best depicts the transfer of control to the customer as follows:

- Revenue from design services is recognised based on engineers' certification of each project's progress. When the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group adopts the practical expedient of recognising revenue at the amount which the Group has a right to invoice.

Notes to Financial Statements

31 December 2024

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

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

(iii) Stage of completion in relation to revenue recognised over time (cont'd)

- Revenue from tooling contracts and certain manufacturing services are recognised based on the cost-to-cost method (i.e. at the percentage of incurred cost to date compared to total budgeted cost).

The stage of completion is estimated by the Group based on past experience and the knowledge of the engineers.

The revenue recognised and the related contract assets and contract liabilities are disclosed in Notes 25, 9 and 20 respectively.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

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

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Financial assets				
Amortised cost:				
Cash and bank balances	1,316,706	1,056,303	299,513	294,576
Trade receivables	667,589	677,425	10,684	11,705
Trade receivables due from subsidiaries	–	–	101,820	95,168
Other receivables	24,055	20,403	3,211	5,157
Other receivables due from subsidiaries	–	–	1,444	1,426
	2,008,350	1,754,131	416,672	408,032
Derivative financial instruments[1]	–	698	–	698
Other financial assets at fair value	41,684	25,458	12,710	9,181
Total	2,050,034	1,780,287	429,382	417,911
Financial liabilities				
Amortised cost:				
Trade payables	443,503	391,577	50,170	42,644
Trade payables due to subsidiaries	–	–	13,122	7,265
Other payables and accrued expenses	174,579	143,599	28,890	26,368
Other payables due to subsidiaries	–	–	17,909	17,642
	618,082	535,176	110,091	93,919
Derivative financial instruments[1]	740	–	740	–
Lease liabilities	30,253	27,526	12,390	5,462
Total	649,075	562,702	123,221	99,381

(1) These pertain to foreign exchange forward contracts.

Notes to Financial Statements

31 December 2024

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

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Group does not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting agreements.

(c) Financial risk management policies and objectives

The Group's financial risk management programmes set out its overall business strategies and risk management philosophy which is to minimise the potential adverse effects of financial risks on the performance of the Group. These programmes cover specific areas, such as market risk (including foreign exchange risk and interest rate 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.

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 by matching revenue and costs in the relevant currencies to create a natural hedge. The Group also enters into foreign exchange forward contracts to hedge its risks associated with foreign currency fluctuations.

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

	The Group[1]			
	Assets		Liabilities	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
United States dollar[2]	167,047	151,267	108,055	85,852
Malaysian ringgit	29,046	31,545	42,290	37,873
Singapore dollar	23,675	19,621	45,748	45,374
Euro	2,116	1,909	982	1,959
Chinese renminbi	1,587	1,510	170	135

	The Company			
	Assets		Liabilities	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
United States dollar[2]	107,660	102,902	72,990	56,875
Euro	426	84	81	17

(1) Figures include intercompany monetary assets and liabilities denominated in currencies other than the respective Group entities' functional currencies.
(2) The Group and Company entered into foreign exchange forward contracts to hedge the United States dollar currency fluctuation. The net United States dollar currency exposure of the Group and Company after offsetting foreign exchange forward contracts is $24,373,000 and $51,000 (2023 : $20,621,000 and $1,232,000) respectively.

Notes to Financial Statements

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

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

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

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 impact from forward contracts, 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.

	The Group		**The Company**	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
United States dollar impact	1,219	1,031	3	62
Malaysian ringgit impact	(662)	(316)	–	–
Singapore dollar impact	(1,104)	(1,288)	–	–
Euro impact	57	(3)	17	3
Chinese renminbi impact	71	69	–	–

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 and cash equivalents, as disclosed in Note 6, with reputable international financial institutions.

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

(iii) Overview of the Group's exposure to credit risk and credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Notes to Financial Statements

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

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

(iii) Overview of the Group's exposure to credit risk and credit risk management (cont'd)

In order to minimise credit risk, 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 assesses the credit worthiness of its counterparties using credit rating information. This credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to assess its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and contract assets: lifetime ECL – not credit-impaired Other receivables: 12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

Before accepting any new customer, the Group uses the new customer's financial information and where available, external credit scores, to assess the potential customer's credit quality and defines credit limits by customer.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

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 trade receivables and, where appropriate, credit guarantee insurance cover is purchased.

Of the trade receivables balance at the end of the year, 63% (2023 : 66%) is due from the Group's top ten customers by revenue. Apart from this, the Group does not have significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk related to the top ten customers did not exceed 13% (2023 : 15%) of total assets at any time during the year. Concentration of credit risk to any single counterparty exceeded 4% but not 7% (2023 : 4% but not 8%) of total assets at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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

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

(iii) Overview of the Group's exposure to credit risk and credit risk management (cont'd)

The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit assessment	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
The Group						
31 December 2024						
Trade receivables	7	Performing	Lifetime ECL (simplified approach)(i)	668,472	(883)	667,589
Trade receivables	7	In default	Lifetime ECL	439	(439)	–
Other receivables	8	Performing	12-month ECL(ii)	24,055	–	24,055
Contract assets	9	Performing	Lifetime ECL (simplified approach)(i)	14,933	–	14,933
					(1,322)	
31 December 2023						
Trade receivables	7	Performing	Lifetime ECL (simplified approach)(i)	678,459	(1,034)	677,425
Trade receivables	7	In default	Lifetime ECL	413	(413)	–
Other receivables	8	Performing	12-month ECL(ii)	20,403	–	20,403
Contract assets	9	Performing	Lifetime ECL (simplified approach)(i)	12,904	–	12,904
					(1,447)	

Notes to Financial Statements

31 December 2024

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

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

(iii) Overview of the Group's exposure to credit risk and credit risk management (cont'd)

	Note	Internal credit assessment	12-month or lifetime ECL	Gross carrying amount $'000	Loss allowance $'000	Net carrying amount $'000
The Company						
31 December 2024						
Trade receivables	7	Performing	Lifetime ECL (simplified approach)(i)	10,722	(38)	10,684
Other receivables	8	Performing	12-month ECL(ii)	3,211	–	3,211
Trade receivables due from subsidiaries	11	Performing	Lifetime ECL (simplified approach)(i)	101,820	–	101,820
Other receivables due from subsidiaries	11	Performing	12-month ECL(ii)	1,444	–	1,444
Contract assets	9	Performing	Lifetime ECL (simplified approach)(i)	2,997	–	2,997
					(38)	
31 December 2023						
Trade receivables	7	Performing	Lifetime ECL (simplified approach)(i)	11,743	(38)	11,705
Other receivables	8	Performing	12-month ECL(ii)	5,157	–	5,157
Trade receivables due from subsidiaries	11	Performing	Lifetime ECL (simplified approach)(i)	95,168	–	95,168
Other receivables due from subsidiaries	11	Performing	12-month ECL(ii)	1,426	–	1,426
					(38)	

Notes:

(i) For trade receivables and contract assets, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated using historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 7 and 9 include further details on the loss allowance for these assets respectively.

(ii) In determining the ECL, the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Notes to Financial Statements

31 December 2024

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

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

(iv) Liquidity risk management

The Group maintains sufficient cash and bank balances, 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 to fund its capital investments and working capital requirements.

Liquidity and interest risk analysis

Non-derivative financial assets

The following tables detail the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities/realisation 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 interest included in the maturity analysis which are not included in the carrying amount of the financial assets on the statement of financial position.

	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
The Group						
31 December 2024						
Non-interest bearing	–	856,541	38,365	1,961	–	896,867
Fixed interest rate instruments	3.72	1,167,889	–	–	(16,080)	1,151,809
		2,024,430	38,365	1,961	(16,080)	2,048,676
31 December 2023						
Non-interest bearing	–	834,772	21,294	2,847	–	858,913
Fixed interest rate instruments	4.06	928,167	–	–	(8,808)	919,359
		1,762,939	21,294	2,847	(8,808)	1,778,272
The Company						
31 December 2024						
Non-interest bearing	–	130,397	12,710	–	–	143,107
Fixed interest rate instruments	3.08	289,801	–	–	(3,526)	286,275
		420,198	12,710	–	(3,526)	429,382
31 December 2023						
Non-interest bearing	–	126,199	9,181	–	–	135,380
Fixed interest rate instruments	3.96	286,297	–	–	(4,464)	281,833
		412,496	9,181	–	(4,464)	417,213

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

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

(iv) Liquidity risk management (cont'd)

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the interest included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statement of financial position.

	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
The Group						
31 December 2024						
Non-interest bearing	–	618,082	–	–	–	618,082
Lease liabilities	4.11	12,663	16,002	6,001	(4,413)	30,253
		630,745	16,002	6,001	(4,413)	648,335
31 December 2023						
Non-interest bearing	–	535,176	–	–	–	535,176
Lease liabilities	4.00	9,431	15,826	6,263	(3,994)	27,526
		544,607	15,826	6,263	(3,994)	562,702
The Company						
31 December 2024						
Non-interest bearing	–	110,091	–	–	–	110,091
Lease liabilities	4.06	7,223	5,494	–	(327)	12,390
		117,314	5,494	–	(327)	122,481
31 December 2023						
Non-interest bearing	–	93,919	–	–	–	93,919
Lease liabilities	3.56	4,306	1,260	–	(104)	5,462
		98,225	1,260	–	(104)	99,381

Notes to Financial Statements

31 December 2024

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

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

(v) Fair value of financial assets and financial liabilities

Other than the fair values of derivative financial instruments and other financial assets which are disclosed in Notes 8, 12 and 19 respectively, the carrying amounts of cash and bank balances, trade and other receivables, and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Financial assets/ Financial liabilities	Fair value as at				Fair value hierarchy	Valuation technique(s) and key input(s)
	2024		2023			
	Assets $'000	Liabilities $'000	Assets $'000	Liabilities $'000		
Derivative financial instruments (Notes 8 and 19)						
The Group and the Company						
Foreign exchange forward contract	–	740	698	–	Level 2	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date discounted at a rate that reflects credit risk of counterparties
Other financial assets (Note 12)						
The Group						
Quoted equity shares	38,365	–	21,294	–	Level 1	Quoted bid prices in an active market
Unquoted equity shares / debt instrument	3,319	–	4,164	–	Level 2	Net tangible asset of the underlying investment / most recent transacted prices which approximate fair value
The Company						
Quoted equity shares	12,710	–	9,181	–	Level 1	Quoted bid prices in an active market

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the year.

Notes to Financial Statements

31 December 2024

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

(d) Capital 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 lease liabilities and equity attributable to owners of the Company, comprising issued capital, reserves and accumulated profits as presented in the statements of changes in equity. One of the subsidiaries of the Group operating in the People's Republic of China is required to set aside a part of profit after tax in a separate reserve called "Reserve Fund" as disclosed in Note 22.

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 the previous year.

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	
	2024 $'000	2023 $'000
Purchase of goods from associate	35	17

Compensation of Directors and key management personnel

The remuneration of Directors and other key management personnel during the year were as follows:

	The Group	
	2024 $'000	2023 $'000
Short-term benefits	18,579	17,392
CPF contributions	343	334
Share-based payments	1,145	1,179
	20,067	18,905
Directors' fees	754	715
Total	20,821	19,620

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. There was an increase in key management personnel from 5 in 2023 to 6 in 2024.

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31 December 2024

6 CASH AND BANK BALANCES

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash	164,897	136,944	13,238	12,743
Fixed deposits	1,151,809	919,359	286,275	281,833
Cash and cash equivalents in the statement of cash flows	1,316,706	1,056,303	299,513	294,576

The fixed deposits' interest rates for the Group and the Company range from 1.35% to 5.45% (2023 : 1.55% to 5.75%) per annum with an original maturity of one year or less.

7 TRADE RECEIVABLES

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Outside parties	667,589	677,425	10,684	11,705

The average trade credit period on sales of goods is 90 days (2023 : 96 days). No interest is charged on the trade receivables. Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past debtor default experience and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast economic conditions at the reporting date.

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

Notes to Financial Statements

31 December 2024

7 TRADE RECEIVABLES (cont'd)

The following table details the risk profile of trade receivables from contracts with customers based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	The Group					
	Trade receivables - days past due					
	Not past due $'000	**< 30 days $'000**	**31 - 60 days $'000**	**61 - 90 days $'000**	**> 90 days $'000**	**Total $'000**
31 December 2024						
Expected credit loss rate	0.1%	0.1%	0.8%	2.8%	4.8%	
Lifetime ECL:						
- Not credit-impaired	513	91	110	52	117	883
- Credit-impaired	–	–	–	–	439	439
	513	91	110	52	556	1,322
31 December 2023						
Expected credit loss rate	0.1%	0.1%	0.8%	2.3%	4.1%	
Lifetime ECL:						
- Not credit-impaired	637	78	43	52	224	1,034
- Credit-impaired	–	–	–	–	413	413
	637	78	43	52	637	1,447

The Company's provision matrix is not disclosed as the lifetime ECL is insignificant but the expected credit loss rates applied approximate that of the Group as their loss patterns are similar.

Management is of the view that majority of the Group's and the Company's trade receivables are within their expected cash collection cycle. There are certain trade receivables which are less than 4% (2023 : 3%) of the total trade receivables as at the end of the reporting period that are outstanding for periods longer than the expected credit terms as agreed with the customers. The average days overdue of these receivables is 55 days (2023 : 62 days).

Notes to Financial Statements

31 December 2024

7 TRADE RECEIVABLES (cont'd)

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in SFRS(I) 9:

	The Group			The Company
	Lifetime ECL			Lifetime ECL
	Collectively assessed: not credit-impaired $'000	Individually assessed: credit-impaired $'000	Total $'000	Collectively assessed: not credit-impaired $'000
Balance at 1 January 2023	1,056	932	1,988	38
Net re-measurement of loss allowance	8	(499)	(491)	–
Foreign exchange gain	(30)	(20)	(50)	–
Balance at 31 December 2023	1,034	413	1,447	38
Net re-measurement of loss allowance	(178)	13	(165)	–
Foreign exchange gain	27	13	40	–
Balance at 31 December 2024	883	439	1,322	38

8 OTHER RECEIVABLES AND PREPAYMENTS

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Other receivables	22,296	18,713	3,102	5,052
Derivative financial instruments (Note 4)	–	698	–	698
Deposits	1,759	1,690	109	105
Prepayments	16,855	14,600	864	1,350
	40,910	35,701	4,075	7,205

For the purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

Based on the Group's historical credit loss experience with the relevant counterparties, as well as available forward-looking information, the Group has assessed the expected credit loss rate on other receivables to be insignificant.

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9 CONTRACT ASSETS

	The Group		The Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Contract assets	14,933	12,904	2,997	195

Contract assets comprise unbilled revenue and other recoverables from customers for which the Group has performed work at balance sheet date, but the agreed billing milestones have not been reached. Such unbilled revenue and recoverables arise from design services contracts, tooling work and other non-recurring engineering services. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

The increase in the Group's contract assets between 31 December 2024 and 31 December 2023 was attributable mainly from higher accrued revenue for service contracts. As at 1 January 2023, contract assets of the Group amounted to $10,735,000. The Company did not have any contract assets as at 1 January 2023.

Management estimates the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the relevant customers' industry. None of the amounts due from customers at the end of the reporting period is past due.

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

Based on the Group's historical credit loss experience with the relevant customers, as well as available forward-looking information, the Group has assessed the expected credit loss rate on contract assets to be insignificant.

10 INVENTORIES

	The Group		The Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Raw materials	456,160	575,329	28,076	34,067
Work in progress	74,272	85,433	18,777	22,500
Finished goods	155,999	162,133	12,713	14,040
	686,431	822,895	59,566	70,607

In 2024, the Group recognised an expense of $1,074,000 in respect of provisions and write-offs of aged inventory determined based on assessments of net realisable value and estimates on forecasted usage. In 2023, the Group wrote back $3,406,000 of inventory provisions due to subsequent claims from customers for the aged inventory.

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31 December 2024

11 INVESTMENTS IN SUBSIDIARIES

	The Company	
	2024 $'000	2023 $'000
Unquoted equity shares, at cost	1,147,612	1,147,612
Less: Impairment loss	(1,381)	(1,381)
Net carrying amount	1,146,231	1,146,231
Advances to subsidiaries[1]	86,840	86,840
Less: Impairment in advances to subsidiaries	(3,252)	(4,262)
	1,229,819	1,228,809

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

Amounts due to and from subsidiaries are unsecured, interest-free and payable within 12 months other than advances to subsidiaries as mentioned above.

For purpose of impairment assessment, loss allowance for trade receivables due from subsidiaries has been measured at an amount equal to lifetime ECL. Other receivables due from subsidiaries are considered to have low credit risk and there has been no significant increase in the risk of default during the current reporting period. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL. There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period for trade and other receivables due from subsidiaries. In 2024 and 2023, there was a write back of impairment loss due to the recoverable amount exceeding the cost of investment.

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
		2024 %	2023 %	
Advanced Products Corporation Pte Ltd (wholly-owned subsidiary of Ventech Investments Pte. Ltd.)	Singapore	100	100	Trading and manufacturing of electronics products and wholesale of computer hardware and peripheral equipment
Ventech Investments Pte. Ltd. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd)	Singapore	100	100	Investment holding
VBMB Pte. Ltd. (wholly-owned subsidiary of Ventech Investments Pte. Ltd.)	Singapore	100	100	Manufacture and repair of process control equipment and related products
Cebelian Holdings Pte Ltd	Singapore	100	100	Investment holding
Venture Electronics (Europe) B.V. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd)[5]	Netherlands	100	100	Investment holding

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31 December 2024

11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2024	2023	
		%	%	
Venture Electronics Spain S.L. (wholly-owned subsidiary of Venture Electronics (Europe) B.V.)[(1)]	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)[(4)]	People's Republic of China	100	100	Manufacture and sale of terminal units
VM Services, Inc. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd)[(5)]	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.)[(5)]	United States of America	100	100	Manufacture, design, engineering, customisation engineering, and logistic services
Venture Design Services Inc. (wholly-owned subsidiary of VM Services, Inc.)[(5)]	United States of America	100	100	Trading and manufacturing of electronics and computer-related products, provision of engineering, customisation logistics and repair services
Venture Enterprise Innovation, Inc. (wholly-owned subsidiary of VM Services, Inc.)[(5)]	United States of America	100	100	Manufacturing of high technology products, and provision of design solutions and services
VIPColor Technologies Pte Ltd (wholly-owned subsidiary of Ventech Investments Pte. Ltd.)	Singapore	100	100	Develop and market colour imaging products for label printing
Advanced Instrument Pte. Ltd. (wholly-owned subsidiary of Ventech Investments Pte. Ltd.)	Singapore	100	100	Research and experimental development on biotechnology, life and medical science and manufacture and repair of engineering and scientific instruments

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11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2024	2023	
		%	%	
Venture International Pte. Ltd.	Singapore	100	100	Import and export of electronic parts, components, equipment, devices and instruments
VIPColor Technologies USA, Inc. (wholly-owned subsidiary of VIPColor Technologies Pte Ltd)[5]	United States of America	100	100	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, development, manufacture, sales, installation and servicing of computers and related 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 and letting of its factory building and manufacturing of medical devices
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 sale of sub- assemblies and printed circuit board assemblies for communication/networking equipment and medical and scientific equipment/ instrumentation
Venture BK (M) Sdn. Bhd.[1]	Malaysia	100	100	Manufacture of Consumer Electronics, Measuring, Testing, Navigating and Control Equipment; Manufacture of optical instruments and equipment

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11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held 2024 %	2023 %	Principal activities
Venture PH (M) Sdn. Bhd.[1]	Malaysia	100	100	Research and Development on Biotechnology; Research and Development on Engineering and Technology; Activities of Head Offices
Venture Electronics Solutions Pte Ltd	Singapore	100	100	Manufacture, design, engineering and logistics services to electronics equipment manufacturers worldwide
Ventech Investments Ltd (wholly-owned subsidiary of Cebelian Holdings Pte Ltd)[5]	British Virgin Islands	100	100	Investment holding
Univac Precision Engineering Pte Ltd	Singapore	100	100	Specialists, manufacturers, fabricators and dealers of precision plastic tools, components and sub-assemblies
Munivac Sdn. Bhd. (wholly-owned subsidiary of Univac Precision Engineering Pte Ltd)[1]	Malaysia	100	100	Manufacture of plastic precision engineering components and moulds
Univac Precision, Inc. (wholly-owned subsidiary of Univac Precision Engineering Pte Ltd)[5]	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][6]	Singapore	81.6	81.6	Investment holding
Univac Precision Plastics (Shanghai) Co., Ltd (wholly-owned subsidiary of Univac Design & Engineering Pte Ltd)[3][6]	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 (Suzhou) Co., Ltd (wholly-owned subsidiary of Univac Design & Engineering Pte Ltd)[3][6]	People's Republic of China	81.6	81.6	Manufacture of plastic injection moulds and mouldings with secondary processes and sub-assembly

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11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2024	2023	
		%	%	
GES International Limited	Singapore	100	100	Investment holding and provision of management services
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	Manufacture of electronics equipment, computer, data and telecommunications products in industrial electronics industries
Winza Pte. Ltd. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd)	Singapore	100	100	Research and experimental developmental on biotechnology, life and medical science and manufacture and repair of engineering and scientific instruments

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, Suzhou Wanlong Yongding Certified Public Accountants Co., Ltd.
(4) Audited by another firm of auditors, BDO China Li Xin Da Hua Certified Public Accountants Co., Ltd.
(5) Not required by law to be audited in its country of incorporation and not material to the results of the Group.
(6) The profit or loss allocated to non-controlling interests and accumulated non-controlling interests of these non-wholly owned subsidiaries are individually insignificant to the Group.

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

The Company has provided a commitment for financial support of $41,609,000 (2023 : $41,149,000) to certain subsidiaries for a period of twelve months from the end of the reporting period so as to enable the subsidiaries to continue to operate as going concerns and meet their contractual obligations when they fall due.

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12 OTHER FINANCIAL ASSETS

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Debt instrument measured at fair value through profit or loss (FVTPL)				
Unquoted debt instrument[1]	1,358	1,317	–	–
Equity instruments measured at fair value through other comprehensive income (FVTOCI)				
Quoted equity shares[2]	38,365	21,294	12,710	9,181
Unquoted equity shares	1,961	2,847	–	–
	41,684	25,458	12,710	9,181

Other financial assets refer to equity and debt instruments measured at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

(1) Unquoted debt instrument comprises of a convertible loan with face value of US$1,000,000, which bears 5% interest per annum and matured on 30 June 2023. Subsequently, the convertible loan was extended with 7% interest per annum until 9 February 2024 and 8% interest per annum until maturity on 9 February 2026.

(2) The fair values of these securities are based on the quoted closing market prices on the last market day of the financial year. Investments in quoted equity securities offer the Group and the Company the opportunity for returns through distribution income and fair value gains. Quoted equity shares have no fixed maturity or coupon rate.

Equity instruments measured at FVTOCI are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, management has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

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13 PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Factory buildings $'000	Leasehold land and buildings[(1)] $'000	Machinery and equipment $'000	Leasehold improvements and renovations $'000	Office equipment, furniture and fittings $'000	Computer hardware $'000	Motor vehicles $'000	Asset under construction[(2)] $'000	Total $'000
The Group										
Cost:										
At 1 January 2023	28,714	44,576	163,448	303,944	76,090	51,468	4,311	2,084	16,558	691,193
Exchange differences	(758)	(1,176)	(3,490)	(7,181)	(2,035)	(935)	–	(31)	(950)	(16,556)
Additions	–	–	–	6,352	3,445	2,310	1,925	243	33,252	47,527
Disposals	–	–	–	(7,545)	(662)	(1,818)	–	(77)	–	(10,102)
At 31 December 2023	27,956	43,400	159,958	295,570	76,838	51,025	6,236	2,219	48,860	712,062
Reclassification	–	–	54,980	–	–	–	–	–	(54,980)	–
Exchange differences	851	1,321	3,842	7,118	4,238	1,422	–	36	1,238	20,066
Additions	–	–	417	4,622	3,197	3,130	–	166	5,022	16,554
Disposals	–	–	–	(12,454)	(3,754)	(1,186)	(1,219)	(121)	–	(18,734)
At 31 December 2024	28,807	44,721	219,197	294,856	80,519	54,391	5,017	2,300	140	729,948
Accumulated depreciation:										
At 1 January 2023	–	11,761	81,556	275,923	44,626	46,937	3,247	1,922	–	465,972
Exchange differences	–	(330)	(2,037)	(6,748)	(1,255)	(1,220)	–	(28)	–	(11,618)
Depreciation	–	1,154	3,106	8,312	4,483	2,198	427	105	–	19,785
Disposals	–	–	–	(7,339)	(641)	(1,809)	–	(77)	–	(9,866)
At 31 December 2023	–	12,585	82,625	270,148	47,213	46,106	3,674	1,922	–	464,273
Exchange differences	–	405	2,177	6,693	3,429	1,293	–	30	–	14,027
Depreciation	–	1,148	3,912	7,534	4,649	2,474	556	104	–	20,377
Disposals	–	–	–	(12,333)	(3,754)	(1,178)	(1,219)	(121)	–	(18,605)
At 31 December 2024	–	14,138	88,714	272,042	51,537	48,695	3,011	1,935	–	480,072
Impairment:										
At 1 January 2023, 31 December 2023 and 31 December 2024	–	–	–	18	36	190	–	43	–	287
Carrying amount:										
At 31 December 2024	28,807	30,583	130,483	22,796	28,946	5,506	2,006	322	140	249,589
At 31 December 2023	27,956	30,815	77,333	25,404	29,589	4,729	2,562	254	48,860	247,502

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13 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Leasehold land and building[1] $'000	Machinery and equipment $'000	Leasehold improvements and renovations $'000	Office equipment, furniture and fittings $'000	Motor vehicles $'000	Total $'000
The Company						
Cost:						
At 1 January 2023	39,166	35,343	5,649	8,735	982	89,875
Intercompany transfer	–	–	(1,497)	(33)	–	(1,530)
Additions	–	1,060	1,027	340	–	2,427
Disposals	–	(484)	(289)	(312)	–	(1,085)
At 31 December 2023	39,166	35,919	4,890	8,730	982	89,687
Additions	–	141	863	434	166	1,604
Disposals	–	–	–	(27)	(121)	(148)
At 31 December 2024	39,166	36,060	5,753	9,137	1,027	91,143
Accumulated depreciation:						
At 1 January 2023	9,017	33,426	3,831	8,282	936	55,492
Depreciation	1,031	881	470	292	36	2,710
Disposals	–	(479)	(289)	(312)	–	(1,080)
At 31 December 2023	10,048	33,828	4,012	8,262	972	57,122
Depreciation	1,031	616	371	288	29	2,335
Disposals	–	–	–	(27)	(121)	(148)
At 31 December 2024	11,079	34,444	4,383	8,523	880	59,309
Carrying amount:						
At 31 December 2024	28,087	1,616	1,370	614	147	31,834
At 31 December 2023	29,118	2,091	878	468	10	32,565

(1) The Group and the Company made upfront payments in full to secure the right-of-use of leasehold land and buildings for the Group's manufacturing operations, warehousing and office premises.

(2) In 2022, a subsidiary of the Group entered into a contract for construction of a building and related renovation works totalling $56,600,000. In 2024, the construction of the building and related renovation works was substantially completed and $54,980,000 was reclassified from Asset Under Construction to Leasehold Land and Buildings. The remaining works are pending completion.

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14 RIGHT-OF-USE ASSETS

The Group and the Company lease several assets including leasehold land and buildings and plant and equipment. The average lease term is 7.4 years (2023 : 7.1 years).

	Leasehold land and buildings[1] $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
The Group				
Cost:				
At 1 January 2023	58,278	542	50	58,870
Exchange differences	(929)	(15)	(1)	(945)
Additions	49	–	–	49
Lease modification[2]	14,960	–	–	14,960
Disposals	(851)	–	–	(851)
At 31 December 2023	71,507	527	49	72,083
Exchange differences	991	16	1	1,008
Additions	–	–	51	51
Lease modification[2]	13,987	–	–	13,987
At 31 December 2024	86,485	543	101	87,129
Accumulated depreciation:				
At 1 January 2023	35,771	325	29	36,125
Exchange differences	(536)	(15)	–	(551)
Depreciation	11,101	122	16	11,239
Disposals	(601)	–	–	(601)
At 31 December 2023	45,735	432	45	46,212
Exchange differences	492	17	1	510
Depreciation	11,745	94	17	11,856
At 31 December 2024	57,972	543	63	58,578
Carrying amount:				
At 31 December 2024	28,513	–	38	28,551
At 31 December 2023	25,772	95	4	25,871

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31 December 2024

14 RIGHT-OF-USE ASSETS (cont'd)

	Leasehold land and buildings[1] $'000
The Company	
Cost:	
At 1 January 2023 and 31 December 2023	31,748
Lease modification[2]	13,987
At 31 December 2024	45,735
Accumulated depreciation:	
At 1 January 2023	21,421
Depreciation	6,376
At 31 December 2023	27,797
Depreciation	6,869
At 31 December 2024	34,666
Carrying amount:	
At 31 December 2024	11,069
At 31 December 2023	3,951

(1) These pertain to leasehold land and buildings for which the Group and the Company make periodic lease payments. These are used for the Group's manufacturing operations, warehousing and office premises.
(2) The right-of-use asset increased following renewal of existing lease contracts.

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15 INTANGIBLE ASSETS

	Customer relationships $'000	Development expenditure $'000	Computer software $'000	Total $'000
The Group				
Cost:				
At 1 January 2023	168,483	8,636	25,780	202,899
Exchange differences	–	(139)	(16)	(155)
Additions	–	–	391	391
Written off	–	(1,115)	(10,714)	(11,829)
At 31 December 2023	168,483	7,382	15,441	191,306
Exchange differences	–	29	8	37
Additions	–	–	218	218
Written off	–	(2,696)	(2,028)	(4,724)
At 31 December 2024	168,483	4,715	13,639	186,837
Accumulated amortisation:				
At 1 January 2023	168,483	8,636	24,727	201,846
Exchange differences	–	(139)	(11)	(150)
Amortisation	–	–	457	457
Written off	–	(1,115)	(10,714)	(11,829)
At 31 December 2023	168,483	7,382	14,459	190,324
Exchange differences	–	29	5	34
Amortisation	–	–	542	542
Written off	–	(2,696)	(2,028)	(4,724)
At 31 December 2024	168,483	4,715	12,978	186,176
Carrying amount:				
At 31 December 2024	–	–	661	661
At 31 December 2023	–	–	982	982

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15 INTANGIBLE ASSETS (cont'd)

	Development expenditure $'000	Computer software $'000	Total $'000
The Company			
Cost:			
At 1 January 2023	3,262	–	3,262
Additions	–	153	153
At 31 December 2023 and 31 December 2024	3,262	153	3,415
Accumulated amortisation:			
At 1 January 2023	3,262	–	3,262
Amortisation	–	13	13
At 31 December 2023	3,262	13	3,275
Amortisation	–	33	33
At 31 December 2024	3,262	46	3,308
Carrying amount:			
At 31 December 2024	–	107	107
At 31 December 2023	–	140	140

The amortisation period for development expenditure and computer software is three to seven years which approximates the useful lives of the intangible assets. In the current and previous financial year, the Group wrote off computer software and development expenditure that has been fully amortised and has no future economic benefits.

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 was fully amortised in 2016. No amortisation charge was recorded in profit or loss in 2024 and 2023.

16 GOODWILL

	The Group $'000
Cost:	
At 1 January 2023, 31 December 2023 and 31 December 2024	640,593
Impairment:	
At 1 January 2023, 31 December 2023 and 31 December 2024	(885)
Carrying amount:	
At 1 January 2023, 31 December 2023 and 31 December 2024	639,708

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16 GOODWILL (cont'd)

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

		2024 $'000	2023 $'000
(a)	GES International Limited and its subsidiaries ("GES International Group") (single CGU)	573,568	573,568
(b)	Technocom Systems Sdn Bhd (previously transferred from Venture Electronics Solutions Pte Ltd) (single CGU)	10,980	10,980
(c)	Univac Precision Engineering Pte Ltd and its subsidiaries ("Univac Group") (single CGU)	55,160	55,160
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 SFRS(I) 1-36, 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.

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 of 5 years is 2% (2023 : 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 11.0% (2023 : 11.0%).

(b) The rate used to discount the cash flows from Univac Precision Engineering Pte Ltd and its subsidiaries is 11.0% (2023 : 11.0%).

(c) The rate used to discount the cash flows from Technocom Systems Sdn Bhd is 11.0% (2023 : 11.0%).

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 respective carrying amounts of the CGUs.

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17 DEFERRED TAX ASSETS/LIABILITIES

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Deferred tax assets:				
Balance at beginning of year	9,145	3,829	560	–
Credit to profit or loss (Note 28)	2,753	5,502	–	560
Exchange differences	308	(186)	–	–
Balance at end of year	12,206	9,145	560	560

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

	The Group	
	2024 $'000	2023 $'000
Deferred tax liabilities:		
Balance at beginning of year	1,670	1,888
Charge (Credit) to profit or loss (Note 28)	360	(215)
Exchange differences	7	(3)
Balance at end of year	2,037	1,670

The deferred tax liabilities comprise the tax effect of temporary differences associated with accelerated tax depreciation.

18 TRADE PAYABLES

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Outside parties	443,503	391,577	50,170	42,644

The average credit period on purchases of goods is 75 days (2023 : 75 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.

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19 OTHER PAYABLES AND ACCRUED EXPENSES

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Other payables	17,256	12,796	397	724
Derivative financial instruments (Note 4)	740	–	740	–
Salary related accruals	59,495	56,354	17,531	18,164
Accrued expenses	111,612	85,470	10,962	7,480
	189,103	154,620	29,630	26,368

Salary related accruals for both the Group and the Company include $6,091,000 (2023 : $6,263,000) due to Directors. The amount due to Directors is unsecured, interest-free and payable within 12 months.

The Group's accrued expenses include provision for warranty of $13,784,000 (2023 : $11,021,000). The Company's accrued expenses do not include provision for warranty.

The Group and the Company assessed the provision for warranty based on historical claim experience and estimated potential rectification costs for the products sold that qualify under the contractual warranty periods. Such provisions are assessed as a percentage of sales, determined by management based on the claim experience, the likelihood of claims and risks arising from the contracts covered by the warranty, and taking into consideration other factors such as industry benchmarks and technological failure rates.

20 CONTRACT LIABILITIES

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Contract liabilities	94,062	94,731	3,011	3,748

Contract liabilities arise from advance payments from customers. In the case of design services, tooling and non-recurring engineering services, such advances arise when a particular milestone payment exceeds the work done to date. Contract liabilities are also recognised when a customer makes payment for the Group's working capital which the Group has deployed specifically for the customers' projects.

As at 1 January 2023, contract liabilities of the Group and the Company amounted to $121,211,000 and $9,155,000 respectively.

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

$69,685,000 (2023 : $91,556,000) of brought-forward contract liabilities were recognised in revenue in the current reporting period.

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21 LEASE LIABILITIES

(Group and Company as a lessee)

	The Group		The Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Maturity analysis:				
Within one year	12,663	9,431	7,223	4,306
In the second to fifth year inclusive	16,002	15,826	5,494	1,260
After five years	6,001	6,263	–	–
	34,666	31,520	12,717	5,566
Less: Unearned interest	(4,413)	(3,994)	(327)	(104)
	30,253	27,526	12,390	5,462
Analysed as:				
Current	11,832	8,981	6,936	4,212
Non-current	18,421	18,545	5,454	1,250
	30,253	27,526	12,390	5,462

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities.

22 SHARE CAPITAL, TREASURY SHARES AND RESERVES

SHARE CAPITAL

	The Group and the Company			
	2024	2023	2024	2023
	Number of ordinary shares		$'000	$'000
	'000	'000		
Issued and paid up:				
At beginning of year	291,925	291,958	838,055	838,280
Issuance of shares	–	47	–	801
Shares purchased and cancelled	(1,342)	(80)	(18,046)	(1,026)
At end of year	290,583	291,925	820,009	838,055

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 Group and the Company			
	2024	2023	2024	2023
	Number of ordinary shares		$'000	$'000
	'000	'000		
At beginning of year	1,494	954	22,429	15,535
Repurchased during the year	132	540	1,815	6,894
Reissuance pursuant to equity compensation plans	(130)	–	(1,952)	–
At end of year	1,496	1,494	22,292	22,429

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

SHARE-BASED AWARDS RESERVE

This arises on the grant of share options and share awards to employees under the employee share option schemes and restricted share plans respectively. Further information about share-based payments to employees is set out in Note 24.

INVESTMENTS REVALUATION RESERVE

This arises on revaluation of equity instruments designated as at FVTOCI (Note 12), net of cumulative gain/loss transferred to accumulated profits upon disposal.

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

OTHER RESERVES

This mainly includes reserve fund of $10,199,000 (2023 : $8,839,000) offset by the Company's other reserves of $7,551,000 (2023 : $7,306,000).

The reserve fund is 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.

Other reserves arise from the delivery of treasury shares under the restricted share plans.

23 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.

24 SHARE-BASED PAYMENTS

Equity-settled share option schemes

The Company has a share option scheme, known as the "Venture Corporation Executives' Share Option Scheme 2015" for qualifying employees of the Group and the Company which was approved on 25 April 2014 and commenced on 1 January 2015 (the "2015 Scheme"). 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 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. The vesting period is three years with effect from the June 2022 grant, prior to which, the vesting period was one year. If the options remain unexercised after a period of five years from the date of grant, the options would lapse. Options are cancelled if the employee leaves the Group.

Notes to Financial Statements

31 December 2024

24 SHARE-BASED PAYMENTS (cont'd)

Equity-settled share option schemes (cont'd)

Details of the share options outstanding during the year under the 2015 Scheme are as follows:

	The Group and the Company			
	2024		2023	
	Number of share options	Weighted average exercise price $	Number of share options	Weighted average exercise price $
Outstanding at beginning of year	2,624,500	16.31	2,089,900	16.88
Granted during the year	688,200	14.28	666,000	15.34
Exercised during the year	–	–	(47,000)	16.51
Cancelled / lapsed during the year	(836,600)	16.44	(84,400)	10.69
Outstanding at end of year	2,476,100	15.70	2,624,500	16.31
Exercisable at end of year	554,500	16.14	1,259,500	16.32

There were no share options exercised during the year. In 2023, the weighted average share price at the date of exercise for share options exercised during the year was $17.45. The options outstanding at the end of the year have a weighted average remaining exercisable period of 2.8 years (2023 : 2.6 years).

The Group recognised total expenses of $856,000 (2023 : $653,000) relating to the share options transactions during the year.

Options granted

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

	Options granted on 18 June 2024 under the 2015 Scheme	Options granted on 30 June 2023 under the 2015 Scheme
Grant Ref No.	2015 Grant 10	2015 Grant 9
Estimated fair value of options granted on above dates	$1.44 per option	$1.68 per option
Share price at valuation date	$13.94	$14.71
Exercise price	$14.63(3)	$15.71(1)
	$13.93(4)	$14.96(2)
Expected volatility	23.08%(5)	25.24%(5)
Exercise multiple (times)	1.03	1.03
Risk free rate	3.19%	3.17%
Expected dividend yield	5.38%	5.10%

(1) If exercised between 30 June 2026 and 29 June 2027
(2) If exercised between 30 June 2027 and 29 June 2028
(3) If exercised between 18 June 2027 and 17 June 2028
(4) If exercised between 18 June 2028 and 17 June 2029
(5) Expected volatility was determined by considering the historical volatility of the Company's share price that commensurate with the contract life of the options. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Notes to Financial Statements

31 December 2024

24 SHARE-BASED PAYMENTS (cont'd)

Restricted Share Plan (RSP)

The Venture Corporation Restricted Share Plan (the "RSP 2011") was approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 28 April 2011.

The duration of RSP 2011 is 10 years commencing on 28 April 2011 and expired on 27 April 2021. Awards granted prior to such expiration, whether fully or partially released, will continue to be valid and subject to the terms and conditions of RSP 2011.

Following the expiry of RSP 2011, the Venture Corporation Restricted Share Plan 2021 (the "RSP 2021") was adopted at the Company's Annual General Meeting held on 29 April 2021 for a duration of 10 years.

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 Remuneration Committee, shall be eligible to participate in RSPs. Such managers must have been employed in the Company and/or its subsidiaries for a specified tenure as determined by the Remuneration Committee.

The RSP 2011 and RSP 2021 are administered by the Company's Remuneration Committee.

Movement in the awards under the RSP 2011 by the Company during the year was as follows:

	The Group and the Company	
	2024	**2023**
At 1 January	354,000	354,000
Granted	–	–
Cancelled	(50,000)	–
Vested	(130,000)	–
At 31 December	174,000	354,000

Movement in the awards under the RSP 2021 by the Company during the year was as follows:

	The Group and the Company	
	2024	**2023**
At 1 January	263,500	126,000
Granted	131,400	140,500
Cancelled	(39,000)	(3,000)
Vested	–	–
At 31 December	355,900	263,500

The Group recognised total expenses of $813,000 (2023 : $1,495,000) relating to RSP 2011 and RSP 2021 transactions during the year.

Notes to Financial Statements

31 December 2024

24 SHARE-BASED PAYMENTS (cont'd)

Awards granted under the RSP 2011 and 2021

	2024	2023
Vest on	28 June 2029	30 June 2028
Risk-free interest rate	3.190%	3.170%
Share price at valuation date	$14.22	$14.71
Expected dividend yield	5.27%	5.10%
Fair value of the contingent award of shares at grant date using the above inputs (per share)	$10.92	$11.40

The awards have a 5-year vesting period and are subject to the rules of RSP 2011 and RSP 2021.

The mode of settlement of the awards under the RSP 2011 and RSP 2021 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)

The 10th and final Award of the RSP shares under RSP 2011 was made on 19 January 2021.

25 REVENUE

	The Group	
	2024 $'000	2023 $'000
Manufacturing, engineering, design and fulfilment services revenue	2,734,236	3,023,678
Dividend income	1,691	1,350
Total	2,735,927	3,025,028

The majority of the revenue is recognised at a point in time, with revenue recognised over time contributing less than 10% of the total revenue.

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period for contracts that have an original expected duration of a year or more. Where performance obligations are part of a contract that has an original expected duration of a year or less, or if revenue is recognised based on the Group's right to invoice the customer in the amount that corresponds directly with the value of the Group's performance completed to date, no disclosure of transaction price allocated to remaining performance obligations is made in accordance with SFRS(I) 15.120.

Notes to Financial Statements
31 December 2024

25 REVENUE (cont'd)

	The Group	
	2024 $'000	2023 $'000
Design services	4,279	1,913
Non-recurring engineering services and tooling	2,162	8,080
Total	6,441	9,993

Management expects that 100% (2023 : 77%) of the transaction price allocated to the unsatisfied contracts as of 31 December 2024 will be recognised as revenue during the next reporting period.

26 OTHER INCOME

	The Group	
	2024 $'000	2023 $'000
Government grants	3,432	3,841
Other income	386	904
Total	3,818	4,745

27 INVESTMENT REVENUE

	The Group	
	2024 $'000	2023 $'000
Interest income on bank deposits	42,551	27,998
Gain on disposal of financial asset	–	162
Total	42,551	28,160

28 INCOME TAX

	The Group	
	2024 $'000	2023 $'000
Income tax on profit for the year:		
Current year	64,123	65,656
(Over) Underprovision in prior years	(893)	95
Deferred income tax (Note 17):		
Current year	(1,636)	(1,541)
Underprovision of deferred tax assets in prior years	(757)	(4,176)
Total	60,837	60,034

Domestic income tax of the Company is calculated at 17% (2023 : 17%) of the estimated assessable income for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Notes to Financial Statements
31 December 2024

28 INCOME TAX (cont'd)

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

	The Group	
	2024 $'000	2023 $'000
Profit before income tax	306,587	330,761
Income tax expense at statutory tax rate	52,120	56,229
Non-allowable (Non-taxable) items	4,254	(1,283)
(Over) Underprovision of income tax in prior years, net	(893)	95
Underprovision of deferred tax assets in prior years, net	(757)	(4,176)
Deferred tax benefits not recognised	165	3,715
Effect of different tax rates of overseas operations	8,331	8,806
Tax-exempt income / Income under concessionary tax rate	(1,125)	(478)
Utilisation of deferred tax benefits previously not recognised	(1,470)	(2,709)
Other items	212	(165)
Total income tax	60,837	60,034

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

Management has assessed the achievability of the qualifying terms and conditions of the tax incentives awarded to the Company and some of its subsidiaries in the current and previous financial years, and management is of the view that the Company and its subsidiaries will endeavour to satisfy all qualifying terms and conditions. Accordingly, tax provisions for the Group have been made on the basis that the tax incentives will be utilised.

Subject to agreement with the relevant tax authorities, the Group has the following available for offsetting against future taxable income of which no deferred tax asset has been recognised:

	Tax losses carryforward $'000	Other temporary differences carryforward $'000	Total $'000
Balance at 1 January 2023	16,567	13	16,580
Amount in current year	1,713	23,155	24,868
Amount utilised in current year	(2,313)	(6,585)	(8,898)
Balance at 31 December 2023	15,967	16,583	32,550
Amount in current year	973	–	973
Amount utilised/recognised in current year	(629)	(8,017)	(8,646)
Balance at 31 December 2024	16,311	8,566	24,877
Deferred tax benefit on above not recorded:			
At 31 December 2024	2,773	1,456	4,229
At 31 December 2023	2,714	2,819	5,533

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 $35,323,000 (2023 : $31,670,000). No deferred tax 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 2024

28 INCOME TAX (cont'd)

Global minimum tax under Pillar Two

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at the global level, including an agreement by over 140 jurisdictions to introduce a global minimum tax rate of 15%. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a set of model rules, followed by detailed commentary and administrative guidance in 2022 to 2024, which are expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

As at 31 December 2024, various jurisdictions in which the Group operates in are in different stages in relation to the implementation of the Pillar Two model rules. Management is closely monitoring the progress of the legislative process in each jurisdiction that the Group operates in, and has engaged tax consultants to assist the Group in calculating the impact of the top-up tax arising from the enacted / substantively enacted legislation. The Group has performed an assessment of the potential top-up tax impact from the enacted legislations. As at 31 December 2024, the Group did not have subsidiaries with significant operations in countries where the statutory tax rate is less than 15%. Accordingly, top-up taxes, if any, did not and is not expected to have a significant impact to the Group.

29 PROFIT FOR THE YEAR

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

	The Group	
	2024	**2023**
	$'000	**$'000**
Cost of inventories recognised as expense	2,024,780	2,255,015
Loss (Gain) on disposal of plant and equipment, net	27	(50)
Allowance for (Reversal of) inventory provisions (Note 10)	1,074	(3,406)
Directors' remuneration:		
- Directors of the Company	7,939	8,026
- Directors of the subsidiaries	12,128	10,879
- Directors' fees payable to Directors of the Company	754	715
Total Directors' remuneration	20,821	19,620
Employee benefits expense (including Directors' remuneration):		
- Equity settled share-based payments	1,669	2,148
- Defined contribution plans	27,193	26,867
- Salaries	284,700	294,105
Total employee benefits expense	313,562	323,120

Notes to Financial Statements

31 December 2024

29 PROFIT FOR THE YEAR (cont'd)

	The Group	
	2024 $'000	2023 $'000
Impairment loss on financial assets:		
- Loss allowance provided	4	8
- Net re-measurement of loss allowance (Note 7)	(165)	(491)
	(161)	(483)
Audit fees:		
- Paid to auditors of the Company and network firms	642	611
- Paid to other auditors	53	51
Total audit fees	695	662
Non-audit fees:		
- Paid to auditors of the Company and network firms	–	33
Aggregate amount of fees paid to auditors	695	695
Interest expense on lease liabilities	1,137	724
Expense relating to short-term leases and leases of low value assets	2,632	3,461

30 EARNINGS PER SHARE

	The Group			
	2024		2023	
	Basic $'000	Diluted $'000	Basic $'000	Diluted $'000
Profit for the year attributable to owners of the Company	245,029	245,029	270,017	270,017
	Number of shares '000		Number of shares '000	
Weighted average number of ordinary shares used to compute earnings per share	289,868	290,398	290,854	291,472
Earnings per share (cents)	84.5	84.4	92.8	92.6

Notes to Financial Statements
31 December 2024

31 CAPITAL EXPENDITURE COMMITMENTS

	The Group	
	2024 $'000	2023 $'000
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	6,167	9,475

The amount in 2024 included commitments for computer software upgrades, renovation works, and purchase of machinery & equipment. The amount in 2023 included commitments for the construction of a building and renovation works.

32 SEGMENT INFORMATION

In accordance with disclosures under SFRS(I) 8 Operating Segments, the Group's report on its operating segment is based on information shared internally with the Group's chief operating decision makers.

In 2023, the Group conducted a reorganisation of its business groupings. The Group is predominantly a provider of manufacturing, engineering, design and fulfilment services to the global electronics industry and the nature of the production process and distribution modes of the products for Venture's wide range of customers are fairly similar within Electronic Manufacturing Services (EMS++). Hence, in alignment with this restructuring, it is more appropriate to discontinue reporting under AMDS and TPS. This change has been effected in 2023 interim financial statements. The revised disclosure is also consistent with the presentation of the Group's Statement of Comprehensive Income.

Disclosures by geographical locations and technology domains accurately reflect the nature and scope of the Group's current undertakings and provide a clear picture of its diverse global businesses to users of the financial statements.

Group's revenue by Technology Domains

	2024 $'000	2023 $'000
Portfolio A(1)	1,113,509	1,291,166
Portfolio B(2)	1,622,418	1,733,862
Consolidated revenue	2,735,927	3,025,028

(1) Portfolio A comprised Life Science, Genomics, Molecular Diagnostics and Related Materials Technology, Medical Devices and Equipment, Healthcare & Wellness Technology, Lifestyle Consumer Technology, Health Improvement Products and Others.
(2) Portfolio B comprised Instrumentation, Test & Measurement Technology, Networking & Communications, Security & Safety, Building Automation, Industrial IOT, Fintech & Advanced Payment Systems, Computing & Productivity Systems, Advanced Industrial Technology, Semiconductor Related Products, Printing & Imaging, Related Components Technology and Others.

Notes to Financial Statements
31 December 2024

32 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 investment in associate, deferred tax assets and financial assets) by geographical locations are detailed below:

	Revenue from external customers		Non-current assets	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Singapore	724,190	805,498	686,457	684,880
Asia-Pacific (excluding Singapore)	1,872,874	2,047,997	175,924	173,260
Others	138,863	171,533	56,128	55,923
Total	2,735,927	3,025,028	918,509	914,063

Information about major customers

The total revenue for the Group includes revenue from one customer (2023 : two customers) which individually makes up more than 10% of the Group's total revenue.

33 DIVIDENDS

In the financial year ended 31 December 2024, the Company declared and paid:

(i) a final one-tier tax-exempt dividend of $0.50 per ordinary share on the ordinary shares of the Company totalling $145,042,000 in respect of the financial year ended 31 December 2023; and

(ii) an interim one-tier tax-exempt dividend of $0.25 per ordinary share on the ordinary shares of the Company totalling $72,495,000 in respect of the financial year ended 31 December 2024.

In respect of the financial year ended 31 December 2024, 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. The total estimated dividend to be paid is $144,544,000.

This proposed dividend has not been included as a liability in these financial statements as it is subject to approval by shareholders at the Annual General Meeting to be held in 2025.

In the financial year ended 31 December 2023, the Company declared and paid:

(i) a final one-tier tax-exempt dividend of $0.50 per ordinary share on the ordinary shares of the Company totalling $145,505,000 in respect of the financial year ended 31 December 2022; and

(ii) an interim one-tier tax-exempt dividend of $0.25 per ordinary share on the ordinary shares of the Company totalling $72,728,000 in respect of the financial year ended 31 December 2023.

Notes to Financial Statements

31 December 2024

34 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the Group and the Company have not applied the following relevant SFRS(I) pronouncements that have been issued but are not yet effective.

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

- Annual Improvements to SFRS(I)s–Volume 11

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the above SFRS(I)s and amendments to SFRS(I) 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

SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss

- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements

- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as other operating expenses and other income.

Analysis of Shareholdings

As at 5 March 2025

Number of issued shares	:	290,108,977
Number of treasury shares	:	1,496,000
Number of issued shares (excluding treasury shares)	:	288,612,977
Class of shares	:	Ordinary
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	36	0.23	610	0.00
100 – 1,000	7,335	46.41	5,182,059	1.80
1,001 – 10,000	7,550	47.77	26,596,085	9.21
10,001 – 1,000,000	868	5.49	28,142,465	9.75
1,000,001 and above	15	0.10	228,778,358	79.24
	15,804	100.00	288,699,577	100.00

Note:

As at 5 March 2025, the Company has no subsidiary holdings. The information in above table does not take into account the 86,600 shares bought back by the Company from the market and cancelled immediately on 3 March 2025, 4 March 2025 and 5 March 2025.

TWENTY LARGEST SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER)

No.	Name	No. of shares held	%(1)
1	CITIBANK NOMINEES SINGAPORE PTE LTD	72,244,285	25.02
2	HSBC (SINGAPORE) NOMINEES PTE LTD	39,717,844	13.76
3	RAFFLES NOMINEES (PTE.) LIMITED	33,250,346	11.52
4	DBSN SERVICES PTE. LTD.	33,199,071	11.50
5	DBS NOMINEES (PRIVATE) LIMITED	31,088,362	10.77
6	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	4,396,359	1.52
7	PHILLIP SECURITIES PTE LTD	2,938,666	1.02
8	BPSS NOMINEES SINGAPORE (PTE.) LTD.	2,294,952	0.79
9	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,667,770	0.58
10	OCBC SECURITIES PRIVATE LIMITED	1,542,503	0.53
11	YONG YING-I	1,517,000	0.53
12	IFAST FINANCIAL PTE. LTD.	1,445,666	0.50
13	WONG NGIT LIONG	1,251,619	0.43
14	UOB KAY HIAN PRIVATE LIMITED	1,120,415	0.39
15	TAN CHOON HUAT OR KHOO BENG HWA MRS TAN BENG HWA	1,103,500	0.38
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	735,988	0.25
17	MAYBANK SECURITIES PTE. LTD.	467,100	0.16
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	464,000	0.16
19	KUIK SIN PIN	460,000	0.16
20	SOO ENG HIONG	434,518	0.15
		231,339,964	80.12

Note:

(1) Based on 288,699,577 shares in issue as at 5 March 2025 (being 290,195,577 shares in issue and disregarding 1,496,000 shares held in treasury). This does not take into account the 86,600 shares bought back by the Company from the market and cancelled immediately on 3 March 2025, 4 March 2025 and 5 March 2025.

Analysis of Shareholdings

As at 5 March 2025

SUBSTANTIAL SHAREHOLDERS

Based on information received by the Company as at 5 March 2025

Name	Direct Interest	%(1)	Deemed Interest[2]	%(1)
Ameriprise Financial, Inc.(3)	–	–	20,558,836	7.12
Silchester International Investors LLP(4)	–	–	27,424,700	9.50
Wong Ngit Liong(5)	20,715,219	7.18	–	–

Notes:

(1) Based on 288,612,977 shares in issue as at 5 March 2025 (being 290,108,977 shares in issue and disregarding 1,496,000 shares held in treasury).
(2) Deemed interest refer to interests determined pursuant to Section 7 of the Companies Act 1967.
(3) Ameriprise Financial, Inc. is a Substantial Shareholder by virtue of its deemed interest in the shares held by its various subsidiaries.
(4) Silchester International Investors LLP is a Substantial Shareholder by virtue of its deemed interest in the shares as it acts as investment manager for certain commingled funds and is given full discretion over their investments and is empowered to vote on behalf of such funds.
(5) Mr Wong Ngit Liong's direct interest includes shares held under nominee account(s).

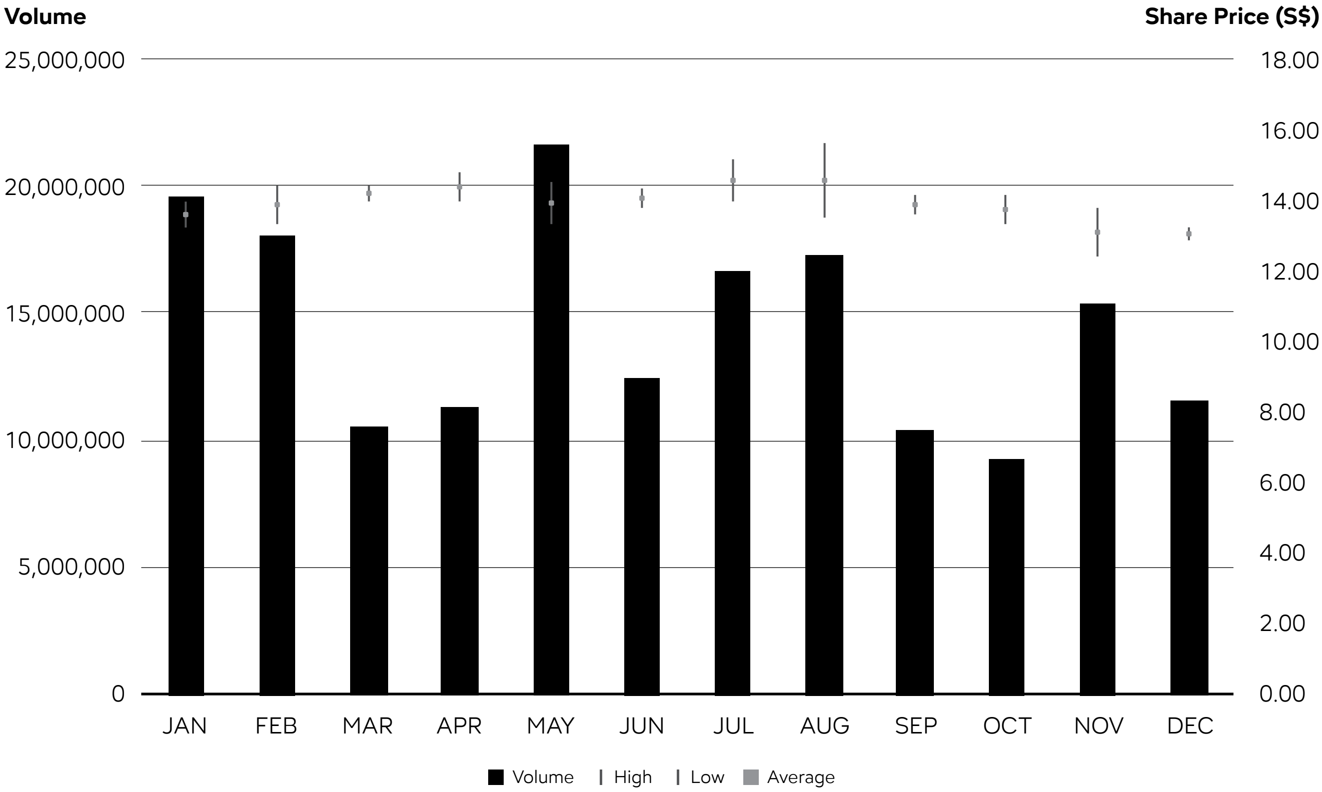
SHARES HELD IN THE HANDS OF THE PUBLIC

Based on information received by the Company as at 5 March 2025, approximately 76.08% of the total number of issued shares in the Company is held by the public and therefore Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

Share Performance

For the year ended 31 December 2024

Share Prices	2024 (S$)
Last Transacted	13.15
High	15.64
Low	12.38
Average	13.89
Total Volume for 2024	174,280,660



List of Properties

No.	Location	Address	Site area (Sq.m.)	Tenure	Usage
Singapore					
1	MK 18, Lot No. 17946P Singapore	5006 Ang Mo Kio Avenue 5 TECHplace II Singapore 569873	8,219	Leasehold (Expiring 2052)	Office and Industrial
2	MK 13, Lot No. 2361 Singapore	28 Marsiling Lane Singapore 739152	10,550	Leasehold (Expiring 2052)	Office and Industrial
Malaysia					
3	Geran 459975 Lot 44895 (formerly known as HS(D) 270912 PTD 68794) Mukim Tebrau, Johor Bahru Johor, Malaysia	2 (PLO 121), Jalan Firma 1/3 Kawasan Perindustrian Tebrau 1 81100 Johor Bahru Johor, Malaysia	15,443	Leasehold (Expiring 2054)	Office and Industrial
4	Geran 592508 Lot 44897 (formerly known as HS(D) 270913 PTD 68795) Mukim Tebrau, Johor Bahru Johor, Malaysia	6 (PLO 120), Jalan Firma 1 Kawasan Perindustrian Tebrau 1 81100 Johor Bahru Johor, Malaysia	16,046	Leasehold (Expiring 2054)	Industrial
5	HS(D) 333450 PTD 97125, Mukim Tebrau Johor Bahru Johor, Malaysia	1, Jalan Firma 1 Kawasan Perindustrian Tebrau 1 81100 Johor Bahru Johor, Malaysia	44,470	Leasehold (Expiring 2052)	Industrial
6	HS(D) 45801 PTD 8824, Mukim Senai Kulai, Johor Bahru Johor, Malaysia	PLO 49, Jalan Perindustrian 4 Kawasan Perindustrian 2 81400 Senai Johor, Malaysia	4,978	Leasehold (Expiring 2052)	Industrial
7	HS(D) 445334 PTD 100821, Mukim Senai Kulai, Johor Bahru Johor, Malaysia	PLO 34 & 35, Fasa 2 Kawasan Perindustrian Senai 81400 Senai Johor, Malaysia	24,581	Leasehold (Expiring 2049)	Office and Industrial
8	HS(D) 270914 PTD 68796, Mukim Tebrau Johor Bahru Johor, Malaysia	4 & 4a (PLO 117), Jalan Firma 1 Kawasan Perindustrian Tebrau 1 81100 Johor Bahru Johor, Malaysia	16,187	Leasehold (Expiring 2025)	Office and Industrial
9	HS(D) 237904-237908 PTD 67770-67774 Mukim Tebrau, Johor Bahru Johor, Malaysia	2, 4, 6 & 8 Jalan Kempas 5/2 Tampoi Industrial Area 81200 Johor Bahru Johor, Malaysia	29,029	Freehold	Industrial
10	HS(D) 218290 PTD 64850, Mukim Tebrau Johor Bahru Johor, Malaysia	5 (PLO 5), Jalan Firma 1 Kawasan Perindustrian Tebrau 1 81100 Johor Bahru Johor, Malaysia	18,763	Freehold	Industrial
11	HS(D) 624261 PTD 209650, Mukim Tebrau Johor Bahru Johor, Malaysia	51 Jalan Riang 21 Taman Gembira 81200 Johor Bahru Johor, Malaysia	11,401	Freehold	Industrial
12	HS(D) 623714 PTD 209448 Mukim Tebrau Johor Bahru Johor, Malaysia	53, Jalan Riang 21 Taman Gembira 81200 Johor Bahru Johor, Malaysia	6,204	Freehold	Industrial

List of Properties

No.	Location	Address	Site area (Sq.m.)	Tenure	Usage
13	HS(D) 46117 PT 5272, Seberang Perai Selatan Penang, Malaysia	Plot 318 Batu Kawan Industrial Park Seberang Perai Penang, Malaysia	123,706	Leasehold (Expiring 2074)	Industrial
14	HS(D) 8712 PTD 3217, Bayan Lepas Penang, Malaysia	Plot 44 Bayan Lepas Industrial Park IV 11900 Bayan Lepas Penang, Malaysia	39,522	Leasehold (Expiring 2055)	Industrial
15	Lot 12368 Mukim 12, Barat Daya Penang, Malaysia	Plot 26, Hilir Sungai Kluang 3 Bayan Lepas Free Industrial Zone Phase 4 11900 Bayan Lepas Penang, Malaysia	8,981	Leasehold (Expiring 2051)	Office and Industrial
China					
16	Shanghai, People's Republic of China	69 Huang Yang Road Tower 2, 6/F, Unit D Xin He Gardens Jin Qiao, Pudong Shanghai 201206 People's Republic of China	156.48	Leasehold (Expiring 2063)	Residential
17	Shanghai, People's Republic of China	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
USA					
18	Assessor's Parcel Number (APN): 083-31-023 Milpitas, California United States of America	1621 Barber Lane (also known as 481 Cottonwood Drive) Milpitas, CA 95035 United States of America	39,012	Freehold	Office and Industrial

International Network

SINGAPORE

Venture Corporation Limited
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Venture International Pte. Ltd.
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Advanced Instrument Pte. Ltd.
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Advanced Products Corporation Pte Ltd
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Cebelian Holdings Pte Ltd
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

GES International Limited
28 Marsiling Lane
Singapore 739152
T : +65 6732 9898
F : +65 6368 6225

GES Investment Pte. Ltd.
28 Marsiling Lane
Singapore 739152
T : +65 6732 9898
F : +65 6368 6225

GES (Singapore) Pte Ltd
28 Marsiling Lane
Singapore 739152
T : +65 6732 9898
F : +65 6368 6225

Innovative Trek Technology Pte Ltd
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Scinetic Engineering Pte Ltd
28 Marsiling Lane
Singapore 739152
T : +65 6732 9898
F : +65 6368 6225

Univac Design & Engineering Pte Ltd
211 Woodlands Avenue 9
#01-86
Singapore 738960
T : +65 6854 3333
F : +65 6854 3388

Univac Precision Engineering Pte Ltd
211 Woodlands Avenue 9
#01-86
Singapore 738960
T : +65 6854 3333
F : +65 6854 3388

Multitech Systems Pte. Ltd.
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Venture Electronics Solutions Pte Ltd
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

VIPColor Technologies Pte Ltd
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Winza Pte. Ltd.
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

Ventech Investments Pte . Ltd.
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

VBMB Pte. Ltd.
5006 Ang Mo Kio Avenue 5
#05-01/12 TECHplace II
Singapore 569873
T : +65 6482 1755
F : +65 6482 0122

International Network

MALAYSIA

GES Manufacturing Services (M) Sdn. Bhd.
PLO 34, Fasa 2
Kawasan Perindustrian Senai
81400 Senai
Johor, Malaysia
T : +60 (07) 599 2511
F : +60 (07) 599 2521

Munivac Sdn. Bhd.
No. 51 & 53
Jalan Riang 21
Taman Gembira
81200 Johor Bahru
Johor, Malaysia
T : +60 (07) 340 6200

Pintarmas Sdn. Bhd.
No. 6
Jalan Kempas 5/2
Tampoi Industrial Area
81200 Johor Bahru
Johor, Malaysia
T : +60 (07) 231 2100
F : +60 (07) 236 4146

Venture PH (M) Sdn. Bhd.
(Registered Address)
Suite 1301, 13th Floor, City Plaza
Jalan Tebrau
80300 Johor Bahru
Johor, Malaysia

Technocom Systems Sdn. Bhd.
No. 2 & 4
Jalan Kempas 5/2
Tampoi Industrial Area
81200 Johor Bahru
Johor, Malaysia
T : +60 (07) 231 2100
F : +60 (07) 236 4146

V-Design Services (M) Sdn. Bhd.
No. 2 & 4
Jalan Kempas 5/2
Tampoi Industrial Area
81200 Johor Bahru
Johor, Malaysia
T : +60 (07) 231 2100
F : +60 (07) 236 4146

Venture Electronics Services (Malaysia) Sdn. Bhd.
Plot 44
Bayan Lepas Industrial Park IV
11900 Bayan Lepas
Pulau Pinang, Malaysia
T : +60 (04) 642 8000
F : +60 (04) 642 9000

Venture BK (M) Sdn. Bhd.
(Registered Address)
Suite 1301, 13th Floor, City Plaza
Jalan Tebrau
80300 Johor Bahru
Johor, Malaysia

UNITED STATES OF AMERICA

Univac Precision, Inc.
1621 Barber Lane Milpitas
CA95035 California
United States of America
T : +1 (408) 503 7000
F : +1 (408) 240 6886

Venture Design Services Inc.
1621 Barber Lane Milpitas
CA95035 California
United States of America
T : +1 (408) 503 7000
F : +1 (408) 240 6886

Venture Electronics International, Inc.
1621 Barber Lane Milpitas
CA95035 California
United States of America
T : +1 (408) 503 7000
F : +1 (408) 240 6886

Venture Enterprise Innovation, Inc.
1621 Barber Lane Milpitas
CA95035 California
United States of America
T : +1 (408) 503 7000
F : +1 (408) 240 6886

VIPColor Technologies USA, Inc.
1621 Barber Lane Milpitas
CA95035 California
United States of America
T : +1 (408) 715 4080
F : +1 (408) 240 6886

VM Services, Inc.
1621 Barber Lane Milpitas
CA95035 California
United States of America
T : +1 (408) 503 7000
F : +1 (408) 240 6886

International Network

CHINA

Shanghai GES Information Technology Co., Ltd
668 Li Shi Zhen Road
Shanghai Zhangjiang Hi-Tech Park
Pudong Shanghai 201203
People's Republic of China
T : +86 (21) 3898 4898
F : +86 (21) 5080 6968

Univac Precision Plastics (Suzhou) Co., Ltd
No. 18 Chun Yao Road
No. 2 3E Industrial Park
Xiang Cheng District
Suzhou 215131
People's Republic of China
T : +86 (512) 6282 8828
F : +86 (512) 6282 3318

Univac Precision Plastics (Shanghai) Co., Ltd
No. 18 Chun Yao Road
No. 2 3E Industrial Park
Xiang Cheng District
Suzhou 215131
People's Republic of China
T : +86 (512) 6282 8828
F : +86 (512) 6282 3318

Venture Electronics (Shanghai) Co., Ltd
T52-5, No. 1201, Guiqiao Road
China (Shanghai) Pilot Free Trade Zone
Pudong New Area
Shanghai 201206
People's Republic of China
T : +86 (21) 5899 8086
F : +86 (21) 5899 7682

Venture Electronics (Shenzhen) Co., Ltd
1702A Zuo Yue Building
98 Fu Hua Yi Road
Futian Shenzhen 518046
People's Republic of China
T : +86 (755) 2395 0126
F : +86 (755) 2395 0115

EUROPE

Venture Electronics (Europe) B.V.
Schiphol Boulevard 359
1118 BJ Schiphol
The Netherlands
T : +31 (20) 238 2400

Venture Electronics Spain S.L.
Carrer Pagesia, 22-24 1B
08191 Rubí, Barcelona
Spain
T : +34 (93) 588 3018

Ventech Investments Ltd
Portcullis Chambers
4th Floor, Ellen Skelton Building
3076 Sir Francis Drake Highway
Road Town, Tortola
British Virgin Islands VG1110
T : +(1284) 494-5296
F : +(1284) 494-5283

Additional Information on Directors Seeking Re-election

The following information relating to Mr Wong Ngit Liong, Ms Tan Seok Hoong @Mrs Audrey Liow, Mr Chua Kee Lock and Ms Chong Siak Ching, who are standing for re-election as Directors at the Company's Annual General Meeting ("AGM") to be held on Thursday, 24 April 2025 at 10.30 a.m. (Singapore time), is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name of Director	**Wong Ngit Liong**
Date of appointment	20 January 1989
Date of last re-appointment (if applicable)	28 April 2022
Age	83
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has considered the Nominating Committee's recommendation and assessments of Mr Wong's qualifications and experiences as well as the overall size, composition and diversity of skillsets of the Board, and is satisfied that he will continue to contribute relevant knowledge, skills and experience and complement the diversity of the Board.
Whether the appointment is executive, and if so, the area of responsibility	Executive Chairman
Job title	1. Executive Chairman 2. Member, Nominating Committee 3. Chairman, Investment Committee 4. Chairman, Science, Technology & Innovation Committee
Professional qualifications	• 1st Class (Honours) in Electrical Engineering, University of Malaya • Master of Science in Electronics Engineering, University of California, Berkeley • Master of Business Administration with distinction, McGill University

Tan Seok Hoong @Mrs Audrey Liow	Chua Kee Lock	Chong Siak Ching
1 November 2018	1 October 2021	1 June 2024
28 April 2022	28 April 2022	Not Applicable
65	63	66
Singapore	Singapore	Singapore
The Board has considered the Nominating Committee's recommendation and assessments of Mrs Liow's qualifications and experiences as well as the overall size, composition and diversity of skillsets of the Board, and is satisfied that she will continue to contribute relevant knowledge, skills and experience and complement the diversity of the Board.	The Board has considered the Nominating Committee's recommendation and assessments of Mr Chua's qualifications and experiences as well as the overall size, composition and diversity of skillsets of the Board, and is satisfied that he will continue to contribute relevant knowledge, skills and experience and complement the diversity of the Board.	The Board has considered the Nominating Committee's recommendation and assessments of Ms Chong's qualifications and experiences as well as the overall size, composition and diversity of skillsets of the Board, and is satisfied that she will continue to contribute relevant knowledge, skills and experience and complement the diversity of the Board.
Non-executive	Non-executive	Non-executive
1. Independent Non-Executive Director 2. Lead Independent Director 3. Chairperson, Audit & Risk Committee 4. Member, Remuneration Committee	1. Independent Non-Executive Director 2. Member, Audit & Risk Committee 3. Member, Investment Committee	1. Independent Non-Executive Director 2. Member, Audit & Risk Committee 3. Member, Nominating Committee
• Bachelor of Science, National University of Singapore • Leadership Program, London Business School • Berkeley-Nanyang Advanced Management Program, Nanyang Technological University	• Bachelor of Science in Mechanical Engineering, University of Wisconsin • Master of Science in Engineering, Stanford University • Member, Singapore Institute of Directors	• Bachelor's Degree in Estate Management, National University of Singapore • Masters in Business Administration, National University of Singapore • Advance Management Program, Harvard Business School

Additional Information on Directors Seeking Re-election

Name of Director	Wong Ngit Liong
Working experience and occupation(s) during the past 10 years	Mr Wong Ngit Liong is the Executive Chairman of Venture Corporation Limited. He led the Venture Group as Managing Director from 1989, and then as CEO, a position he relinquished at the close of 2021, taking on a defined executive role to focus on the Group's multi-pronged and multi-tiered growth strategy. Under Mr Wong's visionary guidance, the Venture Group has transformed from an electronics manufacturing services start-up into today's leading global provider of technology services, products and solutions. Mr Wong started his career with Hewlett-Packard Company (HP). He held management positions at its North American headquarters and supported the startup of HP Singapore and HP Malaysia. His past directorships include public-listed companies and local statutory bodies such as Singapore Exchange Limited, DBS Bank Ltd, the Economic Development Board of Singapore and Enterprise Singapore. Mr Wong was the Chairman of the Board of Trustees at the National University of Singapore (NUS) from 2004 to 2016. He was also appointed a member of both the Constitutional Commission (2016) and the Ministerial Salary Review Committee (2011).

Tan Seok Hoong @Mrs Audrey Liow

Ms Tan Seok Hoong @Mrs Audrey Liow has strong experience and background in consumer marketing, general management, R&D and operations in the food, nutrition, health and wellness industry. She retired in May 2018 as the Market Head, Chairman and CEO of Nestlé Indochina Region, after 30 years of dedicated service with the Nestlé Group. During her prolific tenure with Nestlé, she held various commercial and leadership roles in Singapore, China, Switzerland, and across the South East Asian Region.

Mrs Liow previously served as a Director on the Board of Nestlé ROH (Thailand) Ltd and on the Tanjong Katong Girls' School Advisory Committee. She is currently a Director of Hyphens Pharma International Limited and Heliconia Capital Management Pte Ltd.

Chua Kee Lock

Mr Chua Kee Lock is currently the Group President & CEO of Vertex Venture Holdings Ltd (VH), a Singapore-headquartered venture capital investment holding company and a wholly-owned subsidiary of Temasek Holdings. Vertex Group is a global venture capital network comprising 5 early-stage technology focused funds, an early-stage healthcare-focused fund and a growth stage fund. Each of these funds is managed by independent and separate general partnerships and investment teams, with VH providing anchor funding alongside significant third party capital commitments. Mr Chua is concurrently Managing Partner of Vertex Ventures SE Asia & India as well as Chairman of Vertex Growth Fund.

Prior to this, Mr Chua held senior positions in Biosensors International Group, Ltd., a developer/ manufacturer of medical devices; Walden International, a US-headquartered venture capital firm; NatSteel Ltd., a Singapore industrial products company; and Intraco Ltd., a Singapore-listed trading/ distribution company. Mr Chua also co-founded MediaRing, a voice-over internet provider, which later listed on the Singapore Stock Exchange.

Mr Chua is currently an Independent Director of Credit Bureau Asia Limited (listed on the Singapore Stock Exchange). Mr Chua also previously served on the boards of Shenzhen Chipscreen Biosciences (listed on Shanghai STAR Board), Logitech International (listed on the Swiss Exchange and NASDAQ), Yongmao Holdings Limited (listed on the Singapore Stock Exchange) and as Chairman of Vertex Technology Acquisition Corporation Ltd, a Singapore special-purpose acquisition company.

Mr Chua is Singapore's Non-Resident Ambassador to the Republic of Cuba and the Republic of Panama. He is also the Chairman of the Keppel Technology Advisory Panel.

Chong Siak Ching

Ms Chong Siak Ching was the Chief Executive Officer of National Gallery Singapore and Head of the Visual Arts Cluster Singapore from April 2013 to March 2024. Prior to that, she was the President and CEO of Ascendas Group from 2001 to 2013, the Deputy CEO of JTC Corporation from 2000 to 2001, and the Deputy Chairman of SPRING Singapore from 2008 to 2014. Ms Chong represented Singapore in the APEC Business Advisory Council from 2004 to 2010 and chaired the APEC CEO Summit in Singapore in 2009. Ms Chong was awarded the Outstanding CEO of the Year in the Singapore Business Awards 2009.

Currently, Ms Chong is a Member of the University of the Arts Singapore Ltd Board of Trustees, a Member of the Yale-NUS College Governing Board, and the Chairperson of the Yong Siew Toh Conservatory of Music Governing Board, National University of Singapore. She also serves as a Member of the Singapore Land Authority Board, and is the Deputy Chairperson of the Board of Mandai Park Holdings Pte Ltd, as well as a Board Member of Tokyo-listed Sankyo Frontier Co., Ltd.

She was appointed Justice of the Peace in 2013 and is currently Singapore's Non-Resident Ambassador to the Republic of Chile. She was also conferred the rank of Chevalier de l'Ordre des Arts et des Lettres by the French Ministry of Culture in 2020.

Additional Information on Directors Seeking Re-election

Name of Director	**Wong Ngit Liong**
Shareholding interest in the listed issuer and its subsidiaries	Venture Corporation Limited – 20,715,219[1] ordinary shares – 90,000 share options pursuant to the Venture Corporation Executives' Share Option Scheme 2015 – 74,000 unvested Restricted Shares pursuant to the Venture Corporation Restricted Share Plan 2011 and Venture Corporation Restricted Share Plan 2021
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	NIL
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other principal commitments including directorships	
Past (for the last 5 years)	• Director, Advanced Instrument Pte Ltd • Director, Advanced Products Corporation Pte Ltd • Director, GES Manufacturing Services (M) Sdn. Bhd. • Director, GES Manufacturing Services (M) Sdn. Bhd., Singapore Branch • Director, GES Investment Pte. Ltd. • Director, Multitech Systems Pte. Ltd. • Director, Munivac Sdn. Bhd. • Director, Univac Precision Plastics (Suzhou) Co., Ltd • Director, V-Design Services (M) Sdn. Bhd. • Director, Venture Electronics Solutions Pte Ltd • Director, Venture Electronics (Europe) B.V. • Director, Venture Electronics International, Inc. • Director, VIPColor Technologies Pte Ltd • Director, Winza Pte. Ltd.

(1) Mr Wong Ngit Liong's direct interest includes shares held under nominee account(s).

Tan Seok Hoong @Mrs Audrey Liow	Chua Kee Lock	Chong Siak Ching
Venture Corporation Limited – 3,000 ordinary shares	NIL	NIL
NIL	NIL	NIL
No	No	No
Yes	Yes	Yes
• Director, Nestlé ROH (Thailand) Ltd. • Director, C-Quest Capital SGT Asia Stoves Pte Ltd	• Non-Executive Director, Binance Asia Services Pte. Ltd. • Director, Sunday Ins Holdings Pte. Ltd. • Director, Shenzhen Chipscreen Biosciences Limited • Non-Executive and Lead Independent Director, Yongmao Holdings Limited • Chairman, Vertex Technology Acquisition Corporation Ltd	• Chief Executive Officer, National Gallery Singapore and Head of the Visual Arts Cluster • Director, Singapore Art Museum • Director, Singapore Tyler Print Institute • Director, Singapore-India Partnership Foundation

Additional Information on Directors Seeking Re-election

Name of Director	Wong Ngit Liong
Present	• Director, Cebelian Holdings Pte Ltd • Director, GES International Limited • Director, GES (Singapore) Pte Ltd • Director, Innovative Trek Technology Pte Ltd • Director, Pintarmas Sdn. Bhd. • Director, Technocom Systems Sdn. Bhd. • Director, Univac Precision Engineering Pte Ltd • Director, Ventech Investments Ltd • Director, Venture BK (M) Sdn. Bhd. • Director, Venture Electronics Services (Malaysia) Sdn. Bhd. • Director, Venture Electronics (Shanghai) Co., Ltd • Director, Venture Enterprise Innovation, Inc. • Director, Venture International Pte. Ltd. • Director, Venture PH (M) Sdn. Bhd. • Director, VM Services, Inc.

Information required
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. **If the answer to any question is "yes", full details must be given.**

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

Tan Seok Hoong @Mrs Audrey Liow	Chua Kee Lock	Chong Siak Ching
• Director, Hyphens Pharma International Limited • Director, Heliconia Capital Management Pte Ltd	• Group President & CEO, Vertex Venture Holdings Ltd • Managing Partner, Vertex Ventures SE Asia & India • Chairman, Vertex Growth Fund • Independent Director, Credit Bureau Asia Limited • Singapore's Non-Resident Ambassador to the Republic of Cuba and the Republic of Panama	• Member of Board of Trustees, University of the Arts Singapore Ltd • Member, Yale-NUS College Governing Board • Chairperson, Yong Siew Toh Conservatory of Music Governing Board, National University of Singapore • Member of the Board, Singapore Land Authority • Deputy Chairperson, Mandai Park Holdings Pte. Ltd. • Director, Sankyo Frontier Co., Ltd. • Singapore's Non-Resident Ambassador to the Republic of Chile • Director, 3Fleur Pte. Ltd.
No	No	No
No	No	No
No	No	No
No	No	No

Additional Information on Directors Seeking Re-election

Name of Director	Wong Ngit Liong
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Tan Seok Hoong @Mrs Audrey Liow	Chua Kee Lock	Chong Siak Ching
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No

VENTURE CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No: 198402886H)

NOTICE OF ANNUAL GENERAL MEETING

Informal Briefing on FY2024 Results

The Company's Chief Financial Officer, Ms Anthea Ng, will take questions on our FY2024 financial results from 9.30 a.m. to 10.00 a.m. (Singapore time) prior to the 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 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873, on **Thursday, 24 April 2025 at 10.30 a.m. (Singapore time)** for the following purposes:

AS ORDINARY BUSINESS

Resolution 1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 ("**FY2024**") together with the Auditor's Report thereon.

Resolution 2. To declare a final one-tier tax-exempt dividend of 50 cents per ordinary share for FY2024 (FY2023: final one-tier tax-exempt dividend of 50 cents per ordinary share).

Resolution 3. To re-elect the following Director, who will retire by rotation pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election:

Mr Wong Ngit Liong

Resolution 4. To re-elect the following Director, who will retire by rotation pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers herself for re-election:

Ms Tan Seok Hoong @Mrs Audrey Liow

Resolution 5. To re-elect the following Director, who will retire by rotation pursuant to Regulation 106 of the Constitution of the Company and who, being eligible, offers himself for re-election:

Mr Chua Kee Lock

Resolution 6. To re-elect the following Director, who will retire pursuant to Regulation 110 of the Constitution of the Company and who, being eligible, offers herself for re-election:

Ms Chong Siak Ching

Resolution 7. To approve the payment of Directors' fees of S$754,372 for FY2024 (FY2023: S$715,260).

Resolution 8. To re-appoint Messrs Deloitte & Touche LLP as the Company's Auditor and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

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

Resolution 9. Authority to allot and issue shares

That, pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(A) (i) issue shares of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

Notice of Annual General Meeting

(ii) make or grant offers, awards, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

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

provided that:

(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 30% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (b) below);

(b) subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of convertible securities;

(ii) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares,

provided further that adjustments in accordance with sub-paragraph (b)(i) or (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(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 Constitution for the time being of the Company;

(d) in this Resolution, "**subsidiary holdings**" has the meaning ascribed to it in the Listing Manual of the SGX-ST; and

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

Resolution 10. **That authority be and is hereby given to the Directors of the Company to:**

(a) offer and grant options and/or share awards pursuant to the provisions of the Venture Corporation Executives' Share Option Scheme 2025 (the "**2025 Scheme**") and the Venture Corporation Restricted Share Plan 2021 (the "**RSP 2021**"), respectively, during the Relevant Period; and

Notice of Annual General Meeting

(b) allot and issue such number of Shares in the Company from time to time as may be required to be issued pursuant to the exercise of options and/or the vesting of share awards granted pursuant to sub-paragraph (a) above,

provided that the maximum number of Shares to be issued in connection with the grant of options and/or awards during the Relevant Period pursuant to sub-paragraph (a) above, **shall not exceed 0.5%** of the total number of issued Shares (excluding treasury shares) as of the date immediately before the grant of the options and/or share awards pursuant to sub-paragraph (a),

and in this Resolution, "**Relevant Period**" means the period from the date of this Annual General Meeting until the earlier of (i) the conclusion of the next Annual General Meeting of the Company; or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held.

Resolution 11. 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 (the "**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 earliest of:

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

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

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares for the five (5) consecutive Market Days (as defined in the Letter to Shareholders dated 2 April 2025) on which the Shares were 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 during the relevant five-day period and the day on which the purchases are made, or in the case of off-market purchases, the date of the making of the offer pursuant to the off-market purchase;

Notice of Annual General Meeting

"**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 5% of the total number of issued Shares** as at the date of the passing of this Resolution (excluding subsidiary holdings and any Shares which are held as treasury shares as at that date);

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees 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

"**subsidiary holdings**" has the meaning ascribed to it in the Listing Manual of the SGX-ST; 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 such Director may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Juliana Zhang
Company Secretary

Singapore
2 April 2025

Notice of Annual General Meeting

Explanatory Notes:

Resolution 2 Ordinary Resolution 2 is to approve the declaration of a final dividend of 50 cents per ordinary share. If approved, the total one-tier tax-exempt dividend per ordinary share for FY2024 is 75 cents which comprises the proposed final dividend of 50 cents and the interim dividend of 25 cents paid on 12 September 2024.

Resolution 3 Mr Wong Ngit Liong was last re-elected as a Director of the Company on 28 April 2022. Mr Wong Ngit Liong, upon re-election as a Director of the Company, will continue to serve as the Executive Chairman, a member of the Nominating Committee, Chairman of the Investment Committee and Chairman of the Science, Technology & Innovation Committee (formerly the Science, Technology & Engineering Committee).

The profile and experience of Mr Wong Ngit Liong can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the 2024 Annual Report.

Resolution 4 Ms Tan Seok Hoong @Mrs Audrey Liow was last re-elected as a Director of the Company on 28 April 2022. She is considered by the Board of Directors to be an Independent Non-Executive Director.

Upon her re-election as a Director of the Company, Ms Tan Seok Hoong @Mrs Audrey Liow will continue to serve as the Lead Independent Director, Chairperson of the Audit & Risk Committee and a member of the Remuneration Committee.

The profile and experience of Ms Tan Seok Hoong @Mrs Audrey Liow can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the 2024 Annual Report.

Resolution 5 Mr Chua Kee Lock was last re-elected as a Director of the Company on 28 April 2022. He is considered by the Board of Directors to be an Independent Non-Executive Director.

Upon his re-election as a Director of the Company, Mr Chua Kee Lock will continue to serve as a member of the Audit & Risk Committee and the Investment Committee.

The profile and experience of Mr Chua Kee Lock can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the 2024 Annual Report.

Resolution 6 Ms Chong Siak Ching was appointed as a Director of the Company on 1 June 2024. She is considered by the Board of Directors to be an Independent Non-Executive Director.

Upon her re-election as a Director of the Company, Ms Chong Siak Ching will continue to serve as a member of the Audit & Risk Committee and the Nominating Committee.

The profile and experience of Ms Chong Siak Ching can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the 2024 Annual Report.

Resolution 7 Ordinary Resolution 7 is to approve the payment of Directors' fees of S$754,372 for FY2024 (FY2023: S$715,260), for services rendered by the Non-Executive Directors on (i) the Board and the Board Committees, i.e. the Audit & Risk Committee, the Nominating Committee and the Remuneration Committee, and (ii) the Investment Committee and the Science, Technology & Innovation Committee.

In January 2025, the Remuneration Committee reviewed the Board fee structure benchmarked against listed companies of comparable size, complexity of operations, global presence and industry, and taking into account the responsibilities, workload and time commitment required of the Directors. Due to the increasing complexities of the Group's activities, the Board and Board Committees are shouldering more responsibilities, and their workload and time commitment have increased. The Remuneration Committee has therefore recommended a revision of the Board fee structure. The Board fee structure was last revised in 2018, in respect of Directors' fees for FY2017. In this regard, the Board has accepted the Remuneration Committee's recommendation and is recommending that shareholders approve the payment of S$754,372 as Directors' fees for FY2024, based on the revised Board fee structure.

Notice of Annual General Meeting

Directors' fees are paid upon approval of the shareholders at the Annual General Meeting. There is no scheme or arrangement for payment of Directors' fees in the form of equity.

Additional information on Directors' fees can be found in the "Corporate Governance Report" within the 2024 Annual Report.

Resolution 9 Ordinary Resolution 9, if passed, will authorise the Directors from the date of this 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, whichever is the earlier (unless varied or revoked by the Company in general meeting), to allot and issue Shares and/or make or grant offers, awards, agreements or options in the Company that might or would require Shares to be issued up to an aggregate of not more than 30% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ("**30% Limit**"), of which up to 10% may be issued other than on a pro rata basis to shareholders.

The Listing Manual of the SGX-ST enables the Company to seek a general mandate to permit its Directors to issue Shares up to an aggregate of not more than 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) if made on a pro rata basis to shareholders. The Company however, is only seeking a mandate to issue up to the 30% Limit. The Company is also only seeking the general mandate for a sub-limit of 10% for the issue of Shares other than on a pro rata basis to shareholders instead of the 20% permitted under the Listing Manual of the SGX-ST. 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 10 Ordinary Resolution 10, if passed, will authorise the Directors to grant options under the 2025 Scheme pursuant to Grant No. 1 and/or share awards under the RSP 2021 pursuant to Award B4 during the Relevant Period, and allot and issue Shares pursuant to the exercise of such options/awards granted under the 2025 Scheme Grant No. 1 and RSP 2021 Award B4, respectively. The Resolution sets out the limit that the aggregate number of Shares to be issued pursuant to the grant of options and/or share awards during the Relevant Period shall not exceed 0.5% of the total number of issued Shares (excluding treasury shares) in the capital of the Company as of the date immediately before the grant of the options and/or share awards.

The Company has internally set a maximum combined Share Plans' limit of 5% (for both options and awards, including any utilisation of treasury shares). This limit is below the combined permissible limit of 10% approved under the Share Plans.

Resolution 11 Ordinary Resolution 11, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire Shares on the terms and subject to the conditions of the Resolution.

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.

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 (as defined in the Letter to Shareholders dated 2 April 2025) for FY2024 and the assumptions set out in paragraph 2.7 of the Letter to Shareholders dated 2 April 2025. Please refer to the said Letter to Shareholders for more details.

The Company is seeking a Maximum Limit of 5% of the total number of issued Shares, which is lower than the 10% limit allowed under the Listing Manual of the SGX-ST.

Notice of Annual General Meeting

Notes:

Format of Meeting

1. The Annual General Meeting will be held at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873 on Thursday, 24 April 2025 at 10.30 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.** Please bring along your NRIC or passport to enable the Company to verify your identity.

   Printed copies of the Notice of Annual General Meeting, Proxy Form and Request Form will be mailed to shareholders. This Notice is also available on the Company's website at https://venture.listedcompany.com/ar.html and SGX's website at https://www.sgx.com/securities/company-announcements.

2. Each of the resolutions to be put to vote at the Annual General Meeting (and at any adjournment thereof) will be voted on by way of a poll.

Appointment of Proxy(ies)

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC or passport number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100% of the shareholdings. For the avoidance of doubt, a CPF Agent Bank who intends to appoint Central Provident Fund Investment Scheme investors ("**CPFIS**") or Supplementary Retirement Scheme ("**SRS**") investors as its proxies shall comply with this Note.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,

   in either case, at least 72 hours before the time appointed for holding the Annual General Meeting.

   A shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his or her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either in accordance with its Constitution or under the hand of an attorney or duly authorised officer.

Notice of Annual General Meeting

7. Where the instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy(ies).

9. Completion and submission of the instrument appointing a proxy(ies) by a shareholder will not prevent such shareholder from attending, speaking and voting at the Annual General Meeting if he or she so wishes. The appointment of the proxy(ies) for the Annual General Meeting will be deemed to be revoked if the shareholder attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the Annual General Meeting.

10. In the case of a member whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), the Company shall be entitled to reject an instrument appointing a proxy(ies) lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by the CDP to the Company.

11. CPFIS and SRS investors:

    (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

    (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 11 April 2025**.

Submission of Questions

12. Shareholders (including CPFIS/SRS investors) may submit questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting, in the following manner, no later than **5.00 p.m. on 11 April 2025** (the "**Cut-Off Time**"):

    (a) by email. Shareholders may submit their questions by email to investor.relations@venture.com.sg; or

    (b) by post. Shareholders may submit their questions by post to 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873 (Attn: Investor Relations Department).

    When sending questions by email or by post, shareholders should state their (i) full name, (ii) address, (iii) contact number and/or email address and (iv) the manner in which the shareholder holds shares in the Company (e.g., via CDP, Scrip-based, CPF or SRS).

13. The Company will address all substantial and relevant questions received from shareholders by 17 April 2025. Responses will be available on the Company's website at https://venture.listedcompany.com/ar.html and on SGX's website at https://www.sgx.com/securities/company-announcements. The Company will respond to any subsequent clarifications sought or follow-up questions received after the Cut-Off Time in respect of substantial and relevant matters, prior to or at the Annual General Meeting. Where substantially similar questions are received, the Company will consolidate its response to such questions.

14. Shareholders, including CPFIS and SRS investors, and (where applicable) duly appointed proxies may also ask the Chairman of the Meeting questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

Notice of Annual General Meeting

Access to Documents

15. The 2024 Annual Report and the Letter to Shareholders dated 2 April 2025 in relation to the proposed renewal of the Share Purchase Mandate are available on the Company's website at https://venture.listedcompany.com/ar.html and on SGX's website at https://www.sgx.com/securities/company-announcements. You will need an internet browser and PDF reader to view these documents.

16. Shareholders may request for a printed copy of the 2024 Annual Report and the Letter to Shareholders by completing the Request Form which has been sent to shareholders via post.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Notice of Record Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Venture Corporation Limited (the "**Company**") will be closed at 5.00 p.m. on **6 May 2025** for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 6 May 2025 will be registered to determine shareholders' entitlements to the proposed dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 6 May 2025 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 24 April 2025, will be made on 19 May 2025.

VENTURE CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration Number: 198402886H)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. The Annual General Meeting ("**AGM**") of Venture Corporation Limited (the "**Company**") will be held at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873 on **Thursday, 24 April 2025 at 10.30 a.m. (Singapore time). There will be no option for shareholders to participate virtually.** Printed copies of the Notice of AGM dated 2 April 2025 and this proxy form will be sent by post to members. These documents are also available on the Company's website at https://venture.listedcompany.com/ar.html and the Singapore Exchange Securities Trading Limited's website at https://sgx.com/securities/company-announcements.
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPFIS/SRS investors who hold Shares through CPF Agent Banks/SRS Operators. CPFIS/SRS investors:
   (a) may vote at the AGM if they are appointed as proxies by their CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 11 April 2025.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 2 April 2025.

*I/We, ____________________ (Name) ____________________ (*NRIC/Passport/Co. Reg No.)

of ____ (Address)

being *a member/members of the Company, hereby appoint:

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

* and/or

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

or failing *him/them, the Chairman of the Meeting as *my/our proxy to attend, speak and vote on *my/our behalf at the AGM of the Company to be held at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873 on Thursday, 24 April 2025 at 10.30 a.m. (Singapore time) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

No.	Resolutions relating to:	No. of Votes		
		For	Against	Abstain
	Ordinary Business			
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditor's Report thereon			
2	Payment of proposed final one-tier tax-exempt dividend			
3	Re-election of Mr Wong Ngit Liong as a Director			
4	Re-election of Ms Tan Seok Hoong @Mrs Audrey Liow as a Director			
5	Re-election of Mr Chua Kee Lock as a Director			
6	Re-election of Ms Chong Siak Ching as a Director			
7	Approval of Directors' fees amounting to S$754,372			
8	Re-appointment of Deloitte & Touche LLP as Auditor and authorisation for Directors to fix their remuneration			
	Special Business			
9	Authority to allot and issue Shares			
10	Authority to offer and grant options and/or share awards and to allot and issue Shares pursuant to the Venture Corporation Executives' Share Option Scheme 2025 and the Venture Corporation Restricted Share Plan 2021, respectively, not exceeding 0.5% of the total number of issued Shares			
11	Renewal of the Share Purchase Mandate			

Note: Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of Shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of Shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM and at any adjournment thereof.

** Delete accordingly*

Dated this __________ day of ________________ 2025

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

____
Signature/Common Seal of Shareholder(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Do not staple. Glue all sides firmly.

NOTES:

1. A member of the Company should insert the total number of Shares held. If such member has Shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited ("**CDP**")), he should insert that number of Shares. If such member has Shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of Shares. If such member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy shall be deemed to relate to all the Shares held by such member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,

   in either case, not less than 72 hours before the time appointed for holding the AGM.

   A member who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

First fold

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09452

VENTURE CORPORATION LIMITED
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Second fold

5. Completion and submission of the instrument appointing a proxy(ies) by a shareholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the shareholder attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either in accordance with its Constitution or under the hand of an attorney or a duly authorised officer.
7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument, failing which the instrument may be treated as invalid.
8. 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 AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967.
9. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, 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(ies) (including any related attachment). In addition, in the case of a member whose Shares are entered in the Depository Register, the Company shall be entitled to reject an instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company.
10. For the purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' full name and CDP account number (if applicable) and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport will need to be produced for sighting upon registration at the AGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Third fold

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Corporate Directory

REGISTERED OFFICE

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
Website: www.venture.com.sg

SHARE REGISTRAR

BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
T: +65 6536 5355
F: +65 6438 8710

COMPANY SECRETARY

Email: company-secretary@venture.com.sg

AUDITORS

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6 Shenton Way
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T: +65 6224 8288
F: +65 6538 6166

Partner-in-charge
JAMES XU JUN
(Appointed with effect from the financial year ended 31 December 2020)

INVESTOR RELATIONS

Email: investor.relations@venture.com.sg

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VENTURE CORPORATION LIMITED

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