



**VENTURE CORPORATION LIMITED**

ANNUAL REPORT 2025

# **Accelerating Growth With Multiple Pathways**





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## 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 11,000-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.

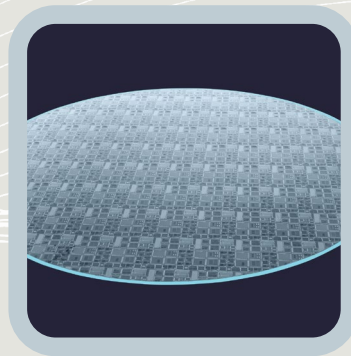
Venture will continue to invest in new technologies and enhance its talent pool and their technical capabilities to offer a wide range of differentiated services. It is the preferred partner-of-choice for over 100 global companies, including Fortune 500 corporations, and ranks among the best in managing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

# EXECUTING ON MULTIPLE PATHWAYS TO ACCELERATE OUR GROWTH MOMENTUM



Venture is tapping into the rapid growth of the hyperscale data centre segment through multiple strategic pathways

## SEMICONDUCTOR RELATED EQUIPMENT



## TEST & MEASUREMENT INSTRUMENTATION

Network performance and security, and network visibility



## NETWORKING & COMMUNICATIONS

Network connectivity products, memory accelerators, and cloud security modules for hyperscale data centres



## LIFE SCIENCE

Venture continues to strengthen our role as a trusted partner for technology development, high-value design and advanced manufacturing



## DEDICATED LEADERSHIP TEAM DRIVING OUR LONG-TERM STRATEGY

Strong and steady leadership remains a cornerstone of Venture's long-term strategy. The Group is supported by experienced leaders who provide continuity, uphold core values and ensure disciplined execution across the organisation.

Venture benefits from a Board whose broad industry and professional experience provides steady governance and wise counsel to Management.

Chaired by Executive Chairman and founder Dr Wong Ngit Liong, who brings invaluable institutional knowledge and a clear vision for Venture's future, the Board's collective expertise supports Management in navigating an evolving global landscape and ensuring alignment with the Group's long-term strategic priorities.

The Management team comprises professionals with diverse backgrounds across R&D, engineering, operations, supply chain, finance, technology, business development and global customer engagement.

Many have built their careers with the company, forming a stable and capable leadership group whose complementary strengths and collaborative approach support effective execution globally. We continue to strengthen our leadership bench by nurturing internal talent and providing opportunities for development.

United by shared values and a commitment to excellence, our Board and Management team continue to guide Venture as we pursue long-term growth with purpose.

### OUR CORE VALUES



# HIGHLIGHTS OF 2025

## CUSTOMER RECOGNITION



### Johnson Controls International Execution Award

Received for the 4th consecutive year for excellence in continuous improvement, customer satisfaction, innovation, and quality.

### Strategic Partnership with Illumina

Formed a supply chain collaboration in China, supported by our advanced manufacturing facilities in Shanghai.



## LEADERSHIP RECOGNITION



### Honorary Degree of Doctor of Letters from National University of Singapore

Our Executive Chairman was conferred the Honorary Degree of Doctor of Letters, the University's highest accolade, for his leadership in global technology, contributions to education and national development, and dedication to public service. He received the award from Mr Desmond Lee, Minister for Education and Minister-in-Charge of Social Services Integration in Singapore.

## PEOPLE AWARDS



### Harmonious Company Award

Awarded by Malaysia's Department of Industrial Relations under the Ministry of Human Resources.

# MESSAGE TO SHAREHOLDERS



**WONG NGIT LIONG**

Executive Chairman

## Dear Shareholders,

In 2025, Venture demonstrated the resilience of our business model, recording revenue of S\$2.5 billion and a net profit of S\$227.0 million despite a year marked by unprecedented tariff volatility. Through disciplined execution of our strategy, we maintained a strong net profit margin of 9.0% and closed the year with a strong balance sheet and net cash position of S\$1.28 billion. Our Board is pleased to propose a final dividend of 50 cents per share, bringing the total dividend for FY2025 to 80 cents per share, an increase from the previous year.

Importantly, 2025 was a year in which we strengthened the foundations for Venture's next phase of expansion. We advanced momentum across multiple technology domains and deepened strategic customer collaborations, positioning the company to capture new transformational growth in 2026.

## ACCELERATING GROWTH WITH MULTIPLE PATHWAYS

As we head into 2026, Venture is building on this foundation by advancing several strategic initiatives to accelerate our growth momentum, supported by encouraging traction across our diversified portfolio of customers.

We are ramping up activities in the hyperscale data centre space, expanding our network connectivity solutions in our Networking & Communications domain. Our customised solutions, developed in close collaboration with our customers, provide the performance and stability essential for next-generation data infrastructure.

We also continue to strengthen our position in the Test & Measurement Instrumentation domain. Leveraging

our deep expertise in high complexity, high accuracy instrumentation systems, we have secured new product wins and are expanding our market share.

In Building Automation & Security, we have secured new businesses by drawing on Venture's connected global centres of excellence and providing flexible and agile supply chain solutions across multiple geographies.

Similarly, we are making solid progress in the Semiconductor Related Equipment domain, reflecting sustained efforts to work closely with key customers in supporting their technology roadmaps.

## DEEPENING PARTNERSHIPS WITH CUSTOMERS

Our commitment to innovation and engineering excellence has enabled us to build enduring customer relationships. Today, as a preferred partner to over 100 leading global companies, we continue to deepen these interdependencies, laying a robust foundation for growth.

In the Lifestyle Consumer domain, we are co-developing next generation products and technologies with a key customer, collaborating closely in their innovation and product roadmap cycles.

In the Life Science domain, our well-established expertise and deep industry knowledge remains a differentiating strength, enabling us to support customers in advancing scientific breakthroughs, such as in live cell analytics.

We deeply value these trusted partnerships, which continue to drive innovation and shape our shared success.

## COMMITTED TO TOTAL SHAREHOLDER RETURNS

Since listing in 1992, Venture has consistently paid dividends. Cumulatively, the Group has distributed over S\$3.8 billion in dividends from 1992 to 2025, and we have delivered annualised total shareholder return of 18.3%<sup>1</sup> since listing.

Supported by the Group's strong financial position, we continued to strengthen shareholder returns through both dividends and share buybacks in 2025. For the first half of 2025, Venture paid a special dividend of 5 cents per share, in addition to the interim dividend of 25 cents per share. Together with the proposed final dividend of 50 cents per share, total dividend for FY2025 stands at 80 cents per share, a 6.7% increase over FY2024.

Venture also continued to execute our Share Buyback Plan in 2025. This supported the share price and enhanced shareholder value through the reduction of the number of shares in issue.

## APPRECIATION AND ACKNOWLEDGEMENTS

Venture's progress has been made possible by the strong support of our stakeholders. I thank our customers and partners for their trust and collaboration, our management and employees for their dedication, and our shareholders for their confidence in Venture's long-term direction.

I would also like to extend my appreciation to the Board for their wise counsel and guidance. In 2025, the Board welcomed Mr Robert William Mahlik and Ms Luo Dan as Independent Non-Executive Directors, further strengthening our Board's collective global experience and expertise.

We look ahead with confidence and purpose. Guided by our long-standing values, Venture remains firmly focused on capturing new opportunities and advancing our strategic priorities as we strive to achieve accelerated growth in 2026 and beyond.

## WONG NGIT LIONG Executive Chairman

1. Source: Bloomberg, includes dividends reinvested, as at 31 December 2025.

## BOARD OF DIRECTORS



Seated, from left to right:  
Ms Kuok Oon Kwong, Dr Wong Ngit Liong and Ms Tan Seok Hoong @Mrs Audrey Liow

Standing, from left to right:  
Mr Wong Yew Meng, Ms Chong Siak Ching, Mr Robert William Mahlik, Ms Luo Dan, Mr Chua Kee Lock and Mr Han Thong Kwang

## WONG NGIT LIONG

### Executive Chairman

Dr 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 Dr 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.

Dr 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. He also served on the Supervisory Board of Royal Philips Electronics, a Dutch company, from 2005 to 2009. Dr 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, Dr 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, Dr 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. In 2025, Dr Wong was conferred the Honorary Degree of Doctor of Letters by NUS. The Honorary Degree is NUS's

highest form of recognition for outstanding individuals who have rendered distinguished service and have had a noteworthy impact in Singapore and globally.

Dr 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:

24 April 2025

#### Committee memberships:

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

**Number of directorships in listed companies as at 31 December 2025 (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.

## BOARD OF DIRECTORS

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

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 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:

24 April 2025

### Committee memberships:

- Chairperson, Audit & Risk Committee
- Member, Remuneration Committee

### Number of directorships in listed companies as at 31 December 2025 (including Venture): 2

### Major appointments (present):

- Director, Hyphens Pharma International Limited

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

- Director, C-Quest Capital SGT Asia Stoves Pte Ltd (till July 2023)
- Director, Heliconia Capital Management Pte Ltd (till June 2025)

## 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 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, Yale-NUS College Governing Board, National Arts Council, South West CDC, Singapore Environment Council, National Environment Agency, The Courage Fund 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 2025 (including Venture): 1****Major appointments (present):**

- 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, Mindfull Community Ltd
- Director, Sentosa Beach Resort Pte Ltd
- Director, Shangri-La Hotel Limited (Singapore)

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

- 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)
- Chairman, Yale-NUS College Governing Board (till July 2025)

**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.

# BOARD OF DIRECTORS

**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 2025 (including Venture): 1**
**Major appointments (present):**

- Board member, Singapore Deposit Insurance Corporation Limited

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

- Board member, Kidney Dialysis Foundation Ltd (till August 2023)

**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, Science, Technology & Innovation Committee

**Number of directorships in listed companies as at 31 December 2025 (including Venture): 1**
**Major appointments (present):**

- Board Member & Vice President, Care for the Elderly Foundation (Singapore)

## HAN THONG KWANG

### Non-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 currently serves as the Vice President on the Board of the Care for the Elderly Foundation (Singapore).

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

## 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 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:**

24 April 2025

**Committee memberships:**

- Member, Audit & Risk Committee
- Member, Investment Committee

**Number of directorships in listed companies as at 31 December 2025 (including Venture): 2**

**Major appointments (present):**

- Singapore's Non-Resident Ambassador to 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)
- Singapore's Non-Resident Ambassador to the Republic of Cuba (till Q4 2025)

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

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.

# BOARD OF DIRECTORS

## Date of first appointment as a Director:

1 June 2024

## Date of last re-election as a Director:

24 April 2025

## Committee memberships:

- Member, Audit & Risk Committee
- Member, Nominating Committee
- Member, Remuneration Committee

## Number of directorships in listed companies as at 31 December 2025 (including Venture): 2

## Major appointments (present):

- 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)
- Member, Yale-NUS College Governing Board (till July 2025)
- Member of Board of Trustees, University of the Arts Singapore Ltd (till August 2025)

## ROBERT WILLIAM MAHLIK

### Independent Non-Executive Director

Mr Robert William Mahlik retired from Fortive Corporation in January 2025, where he served as a founding executive leader since its inception in 2016. In his most recent role, he was responsible for the global supply chain and procurement function, spanning 20 operating companies. He led initiatives focused on margin expansion, working capital improvement, and revenue growth, resulting in innovative supply chain solutions that consistently outperformed quality, delivery, and cost objectives. In addition to overseeing all direct material purchases and value engineering initiatives, Mr Mahlik managed both inbound and outbound logistics, as well as indirect spend across all general and administrative functions. He ensured that effective supply agreements and processes were in place to support Fortive's diverse operational needs.

Prior to Fortive, Mr Mahlik held similar leadership roles at Danaher and AT&T. With over 40 years of operations experience, he has worked across the computing, telecommunications, and industrial sectors at companies including NCR Corporation, AT&T, AT&T Wireless, Fluke Corporation, Danaher, and Fortive.

Mr Mahlik holds dual Bachelor of Science degrees in Production Operations and Materials Management from Arizona State University and completed his Executive Education at Dartmouth. He has also served as Chair of the Supply Chain Council at the Manufacturers Alliance, Chair of the Thought Leadership Committee for the Institute for Supply Management, and as a member of the U.S. Bank Customer Advisory Board.

**Date of first appointment as a Director:**

1 July 2025

**Date of last re-election as a Director:**

Not applicable

**Committee memberships:**

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

**Number of directorships in listed companies as at 31 December 2025 (including Venture): 1****Major appointments (including directorships) in the last three years:**

- Chair of Supply Chain Council, Manufacturers Alliance (till January 2024)
- Board Member, U.S. Bank Customer Advisory Board (till November 2024)
- Chair of Thought Leadership Committee, Institute for Supply Management (till January 2025)
- Corporate Vice President, Global Supply Chain & Procurement, Fortive Corporation (till January 2025)

**LUO DAN****Independent Non-Executive Director**

Ms Luo Dan has been a business leader at multinational companies in the consumer goods and dairy ingredients industries. From 2021 to 2023, Ms Luo served as the Director of Active Living at Fonterra Group, leading a global business unit developing advanced ingredients to meet consumer needs in the health and wellness space.

Before her tenure at Fonterra, Ms Luo was the Managing Director of LEGO Singapore, a subsidiary of The LEGO Group. Prior to that, she worked at Heinz for over a decade in the US and the Asia Pacific region. At Heinz, she held various leadership positions including Managing Director of Heinz ASEAN, based in Singapore, and Managing Director of Heinz Long Fong Frozen Food in China.

Ms Luo is currently an Independent Director of First Resources Limited and Yeo Hiap Seng Limited, both of which are listed on the Singapore Exchange.

Ms Luo holds a Bachelor of Computer Science from Wuhan University, China and a Master of Business Administration from IMD, Switzerland. In early 2020, she obtained a Certificate in Corporate Governance at INSEAD. She is also a member of the Singapore Institute of Directors.

**Date of first appointment as a Director:**

1 October 2025

**Date of last re-election as a Director:**

Not applicable

**Committee memberships:**

- Member, Science, Technology & Innovation Committee

**Number of directorships in listed companies as at 31 December 2025 (including Venture): 3****Major appointments (present):**

- Independent and Non-Executive Director, Yeo Hiap Seng Limited
- Independent Director, First Resources Limited

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

- Director of Active Living, Fonterra Group (till September 2023)

## EXECUTIVE STRATEGIC COMMITTEE



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

### WONG NGIT LIONG

#### Executive Chairman

Dr Wong Ngit Liong is the Executive Chairman of Venture Corporation Limited. Please refer to his profile on page 9 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.

Mr Wong graduated with a First Class Honours in Electrical Engineering from the National University of Singapore and worked in HP and Agilent before joining the Venture Group.

### 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 policies, financial reporting, budgeting, business control, credit management, tax planning, capital management, treasury, investments, risk management and investor relations functions.

Ms Ng has 30 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 in corporate finance.

Prior to joining the Venture Group, Ms Ng spent 14 years in an 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. She also served as a member of the Accounting Standards Committee, as appointed by the Accounting and Corporate Regulatory Authority (ACRA).

## FIVE-YEAR FINANCIAL HIGHLIGHTS

**S\$2.53B**  
Revenue

**S\$3.60B**  
Total Assets

**80¢**  
Dividend Per Share  
(Singapore cents)

S\$'million, unless otherwise stated	2021	2022	2023	2024	2025
<b>Comprehensive Income</b>					
Revenue	3,107.5	3,863.7	3,025.0	2,735.9	2,534.5
Profit Before Tax	359.6	448.9	330.8	306.6	284.4
Profit Attributable to Owners of the Company	312.1	369.6	270.0	245.0	227.0
<b>Balance Sheet</b>					
Total Assets	3,635.3	3,751.4	3,554.8	3,699.9	3,602.2
Total Liabilities	915.8	908.5	716.9	805.6	804.4
Equity Attributable to Owners of the Company	2,716.4	2,839.7	2,834.1	2,889.8	2,792.7
Net Cash Position	807.9	812.6	1,056.3	1,316.7	1,283.6
<b>Key Ratios and Per Share Metrics</b>					
Earnings Per Share (Singapore cents) <sup>1</sup>	107.0	126.8	92.6	84.4	78.7
Net Asset Value Per Share (S\$)	9.35	9.76	9.76	10.00	9.71
Dividend Per Share (Singapore cents)	75.0	75.0	75.0	75.0	80.0
ROE (%) <sup>2</sup>	11.8	13.3	9.5	8.6	8.0

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 2025

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## ABOUT THIS REPORT

We are pleased to present our sustainability report for the financial year ended 31 December 2025, published on 2 April 2026.

### 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 11,000-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 alignment with the requirements of the International Sustainability Standards Board (“ISSB”), specifically the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards (“SDS”) S2 and the climate-relevant provisions of IFRS SDS S1.

The climate-related disclosures further reference the Industry-based Guidance on implementing Climate-

related Disclosures set out in IFRS SDS S2 for the Electronic Manufacturing Services & Original Design Manufacturing sector.

In addition, this report has been prepared in accordance with Global Reporting Initiative (“GRI”) Standards and the Singapore Exchange Limited (“SGX”) Listing Rules.

### SCOPE OF REPORT

For this year’s report, we are pleased to have expanded our reporting scope to cover our site in Suzhou, China. We now cover all 12 manufacturing sites globally, comprising Ang Mo Kio, Jurong, Marsiling and Woodlands in Singapore, Johor Bahru, Penang, Senai, and Taman Gembira in Malaysia, Jin Qiao, Zhangjiang and Suzhou in China, and Milpitas in the United States. Together, these sites represent almost all of Venture’s consolidated financial group and have a total manufacturing facility area of about 408,000 square meters. The Group’s operations in Barcelona, Spain remain outside the purview of this report as it is not a manufacturing site.

All information presented in this report aligns with the Group’s financial reporting period from 1 January 2025 to 31 December 2025 (“FY2025”). Unless otherwise stated, the scope of this report covers the consolidated financial group and focuses on material climate-related impact, risks and opportunities, aligned with those included in the Group’s FY2025 Financial Statements. 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 journey. To connect with us, please contact us at [sustainability@venture.com.sg](mailto:sustainability@venture.com.sg)

## LETTER FROM THE BOARD

### Dear Stakeholders,

Venture remains steadfast in our belief that sustainable progress is the foundation of long-term value creation. We are committed to responsible growth that meets today's needs while building a more resilient future. In 2025, we continued to strengthen our sustainability practices, and we are pleased to present our progress in this report.

### ENVIRONMENTAL STEWARDSHIP

We continued to advance efforts to manage greenhouse gas ("GHG") emissions across our operations in 2025, achieving a 17% reduction in Scope 1 and 2 GHG emissions from a 2022 baseline. We also expanded our climate disclosures to include Scope 3 GHG emissions for the first time, enhancing the visibility of our value chain impact.

We strengthened our approach to climate risk management by conducting a climate scenario analysis that progressed our assessment from a qualitative to a semi-quantitative one. This provided an updated evaluation of potential climate-related risks and opportunities across multiple time horizons. In addition, we refreshed our materiality assessment to reflect evolving stakeholder expectations and regulatory developments.

### SOCIAL RESPONSIBILITY AND DIVERSITY

Venture is committed to fostering a diverse and merit-based culture. This commitment is reflected across our organisation, where 56% of our workforce in 2025 was female. At the Board level, almost half of our Board of Directors is female, reflecting diverse perspectives and experiences.

Our people practices continued to receive positive affirmation through several awards. In 2025, we were honoured with the Harmonious Company Award from the Department of Industrial Relations Malaysia, the Best Diversity, Equality and Inclusion Award by JobStreet by SEEK and the Best Employer Award 2025 by Employees Provident Fund ("EPF") Johor.

Together, these recognitions reflect our dedication to creating a workplace where people feel supported, respected, and inspired to contribute meaningfully to our long-term success.

### GOVERNANCE AND RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Venture maintains an unwavering commitment to the highest standards of ethics, integrity, and responsible business conduct. In 2025, we maintained no confirmed cases of corruption, no reported incidents of non-compliance with our Responsible Minerals Policy, and no reported incidents of forced or child labour.

By applying strict standards of governance, we seek to uphold compliance, reduce risks, and play our part in advancing a more sustainable and responsible industry ecosystem.

### RECOGNITION FOR OUR SUSTAINABILITY EFFORTS

Venture has taken meaningful steps in our sustainability journey over the past year, and we are grateful that these efforts have been recognised by various stakeholders.

Venture Shanghai received a Sustainability Award from our customer at the ABB Drives China Supplier Summit, acknowledging our strong track record in environmental, health and safety matters across our operations.

Venture also received positive acknowledgement from several leading ESG rating agencies over the past year. In 2025, we were awarded the EcoVadis Bronze Medal, placing Venture within the top 35% of more than 100,000 companies assessed globally. This improvement from the previous year reflects progress across all four assessed categories, especially in Environment and Sustainable Procurement.

We are also honoured to receive Sustainalytics' distinction as a 2026 ESG Regional and Industry Leader, and to have maintained our CDP climate score. As we advance, we will continue to uphold our commitment to transparency, accountability, and alignment with global standards.

Going forward, we remain focused on building a resilient, responsible and future-ready Venture. We look forward to working closely with all our stakeholders on this journey.

### Board of Directors

Venture Corporation Limited

# HIGHLIGHTS



## REDUCTION IN SCOPE 1 AND 2 GHG EMISSIONS

Scope 1 and 2 GHG emissions

reduced by **17%** from a 2022 baseline



Inaugural disclosure of Scope 3 GHG emissions, enhancing visibility across our value chain

Advanced climate scenario analysis from qualitative to semi-quantitative, supporting more structured climate risk evaluation



## ATTAINED ECOVADIS BRONZE MEDAL

Placed Venture among the

**Top 35%** of companies assessed globally

## CUSTOMER RECOGNITION FOR SUSTAINABILITY

Venture Shanghai awarded Sustainability Award at ABB Drives China Supplier Summit

## SUSTAINALYTICS' 2026 ESG TOP-RATED COMPANIES LIST

Recognised as a 2026 ESG Regional and Industry Leader



## STRONG DIVERSITY

**56%** of total employees are female



## HARMONIOUS COMPANY AWARD 2025

Awarded by the Department of Industrial Relations, Ministry of Human Resources Malaysia, for demonstrating exemplary commitment to maintaining harmonious industrial relations and a positive workplace environment

## BEST DIVERSITY, EQUALITY & INCLUSION AWARD 2025

Recognised by JobStreet by SEEK for inclusive workforce practices

## BEST EMPLOYER AWARD 2025

Malaysia operations recognised by EPF Johor for commitment to employee well-being



## ACHIEVED CYBERVADIS PLATINUM MEDAL 2025

For strong cybersecurity and information security management practices

No confirmed cases of corruption

No reported incidents of non-compliance with Responsible Minerals Policy

No reported incidents of forced or child labour in operations

# OUR COMMITMENT TO SUSTAINABILITY

## SUSTAINABILITY GOVERNANCE STRUCTURE



Venture’s sustainability governance structure is designed to provide clear accountability, effective oversight, and strong execution of sustainability matters across the Group, covering the full spectrum of climate, social and governance considerations. Sustainability-related risks and opportunities are identified, assessed and monitored through controls and procedures described in the Sustainability Governance Framework, which sets out the following responsibilities:

### BOARD OVERSIGHT

The Board of Directors is responsible for oversight of all sustainability matters. This includes setting and monitoring the Group’s sustainability strategy and priorities, evaluating sustainability-related risks and opportunities, and monitoring performance against relevant targets and metrics.

The Board receives sustainability updates at each Board meeting. These updates include key developments, material ESG risks and opportunities, progress against sustainability initiatives, and evolving regulatory and disclosure requirements. Ad-hoc Board meetings are also conducted to facilitate in-depth discussion on material matters, particularly key climate-related issues.

### MANAGEMENT OVERSIGHT

At senior management level, the Executive Strategic Committee (“ESCO”) comprising the Executive Chairman, Group Chief Executive Officer and Chief Financial Officer is responsible for driving and executing the Group’s sustainability strategy, ensuring performance against our sustainability targets and regulatory compliance. It is supported by controls and procedures for identifying and monitoring sustainability-related risks and opportunities, which are also integrated into our broader risk management framework. ESCO receives regular updates on key sustainability matters to support informed management oversight and decision-making.

### GROUP-LEVEL SUSTAINABILITY MANAGEMENT

The Investor Relations, Corporate Communications and Sustainability (“IRCCS”) Department is responsible for planning, managing and overseeing sustainability matters at Group level. It coordinates the development and implementation of the Group’s sustainability strategy, policies and initiatives, and ensures alignment across business units and functions.

# OUR COMMITMENT TO SUSTAINABILITY

The IRCCS Department also leads sustainability reporting, performance monitoring and regulatory compliance, and serves as the central point of coordination for sustainability-related engagement with internal and external stakeholders.

### SUSTAINABILITY TASK FORCE (“STF”)

The STF comprises senior cross-functional leaders responsible for driving specific sustainability initiatives within their respective areas of expertise, such as carbon and energy management, workplace health and safety, talent and diversity, responsible sourcing and financing. The STF meets at least bi-monthly, with additional meetings convened as required, to review progress, share best practices and address emerging sustainability matters.

### SUSTAINABILITY WORKING GROUP (“SWG”)

Sustainability initiatives are implemented at the operational level through the SWG, which comprises site representatives and relevant employees across the Group. The SWG supports the day-to-day implementation of sustainability initiatives and data collection, contributing to accurate performance monitoring and reporting.

### REMUNERATION

Sustainability objectives are being considered as we continue to refine our remuneration policies. Venture will continue to monitor industry developments to assess how best to embed them into our remuneration policies to support the Group’s sustainability efforts.

## VALUES AND STRATEGY

### VENTURE'S CORE VALUES



Venture’s five core values form the foundation of our corporate culture, guiding our business strategy to 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 dialogues which helps 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	<ul style="list-style-type: none"> <li>• Corporate direction and strategy</li> <li>• Compensation and benefits</li> <li>• Career growth and training opportunities</li> <li>• Workplace health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Business outlook</li> <li>• Shareholder value and returns</li> <li>• Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Delivery of innovative solutions with strong technological and engineering expertise</li> <li>• ESG-related performance and climate impact</li> <li>• Ethical and responsible ESG compliance across the supply chain</li> <li>• Protection of confidential information</li> </ul>	<ul style="list-style-type: none"> <li>• Equitable and competitive business practices</li> <li>• Ethical and responsible ESG standards</li> <li>• Protection of confidential information</li> </ul>
Engagement channels	<ul style="list-style-type: none"> <li>• Orientation for new hires through onboarding programme</li> <li>• Ongoing career development and training opportunities</li> <li>• Benchmarking of compensation and benefits</li> <li>• Regular e-News communications</li> <li>• Recreational and wellness activities</li> <li>• Annual performance appraisals and career development reviews</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Annual Reports</li> <li>• Regular business updates</li> <li>• Investor meetings and conferences</li> <li>• SGX announcements, and our corporate website</li> <li>• Surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Regular business review meetings between our business partners and internal teams</li> </ul>	<ul style="list-style-type: none"> <li>• Regular communications and meetings</li> <li>• Annual assessments</li> <li>• Site tours</li> </ul>

# 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 2025, 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

In 2025, the Group refreshed our materiality assessment to sharpen our focus on sustainability-related matters most relevant to the Group and its stakeholders. For the first time, the assessment was conducted using a double materiality lens, considering both the Group’s impact on the environment and society (impact materiality) and the potential financial effects of sustainability-related risks and opportunities on the Group’s business (financial materiality).

For impact materiality, we assessed key activities across the Group’s value chain to identify potential impact on the environment, society and the economy, taking into account both the likelihood and severity of such impact. For financial materiality, sustainability-related risks and opportunities were evaluated based on their potential influence on the Group’s financial performance, financial position and future prospects, with consideration given to investor perspectives and market expectations.

The refreshed assessment reflected evolving regulatory and reporting expectations, including the principles underpinning the IFRS SDS, as well as peer practices and stakeholder perspectives. This approach supports the alignment of Venture’s sustainability disclosures with emerging global standards, while remaining relevant to our business context.

The refreshed materiality assessment provides a clear and structured basis for identifying the sustainability matters most material to Venture, enabling us to streamline our disclosures and focus on issues that are most relevant to the Group’s long-term value creation as reflected in this report.

Venture’s material sustainability topics, their alignment with the United Nations Sustainable Development Goals (“SDGs”), and the associated 2025 targets and performance indicators are presented in the following sections.



# OUR COMMITMENT TO SUSTAINABILITY

Targets	2025 Performance against targets
<p><b>By 2030</b> Reduce absolute Scope 1 and 2 GHG emissions by 42% from a 2022 baseline</p> <p><b>By 2050</b> Achieve net zero</p>	<p>17% reduction in absolute Scope 1 and 2 GHG emissions from 2022</p>
<p><b>In each calendar year</b> Maintain an average of 40 training hours per employee</p> <p>Maintain gender balance in the workforce</p>	<p>Average of 106 training hours per employee</p> <p>44% of our workforce was male and 56% was female</p>
<p><b>In each calendar year</b> Maintain zero fatalities</p> <p>Maintain zero high-consequence work-related injuries</p>	<p>Zero fatalities</p> <p>Zero high-consequence work-related injuries</p>
<p><b>In each calendar year</b> Maintain zero incidents of forced and child labour in operations</p> <p>Maintain zero incidents of discrimination</p>	<p>No reported incidents of forced and child labour in operations</p> <p>No reported incidents of discrimination</p>
<p><b>In each calendar year</b> Maintain no significant<sup>1</sup> incidents of non-compliance with all relevant laws and regulations</p> <p>Maintain zero cases of significant<sup>1</sup> fines or non-monetary sanctions related to environmental laws and regulations</p> <p>Maintain zero cases of corruption</p> <p>Maintain an annual Code of Conduct refresher training</p>	<p>No significant incidents of non-compliance</p> <p>No incidents of significant fines or non-monetary sanctions related to environmental laws and regulations</p> <p>No confirmed cases of corruption</p> <p>An annual Code of Conduct refresher training was conducted in 2025.</p>
<p><b>In each calendar year</b> Maintain zero incidents of non-compliance with the Responsible Minerals Policy</p>	<p>No reported incidents of non-compliance</p>
<p><b>In each calendar year</b> Maintain zero breaches of data privacy</p>	<p>No substantiated cases of data privacy breaches</p>

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

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

The climate-related financial disclosures are prepared in line with the climate-relevant provisions in IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

### GOVERNANCE

Please refer to page 22 for details on Venture's sustainability governance structure.

### STRATEGY

In 2025, Venture engaged an external consultant to perform a semi-quantitative climate scenario analysis. This builds on the earlier qualitative analysis which selected two Representative Concentration Pathway ("RCP") scenarios from the Intergovernmental Panel on Climate Change ("IPCC"). These scenarios were selected to capture contrasting climate outcomes and provide a balanced assessment of potential risks across two potential climate scenarios.

The exercise analysed Venture's key sites in Singapore and Malaysia, including Ang Mo Kio, Marsiling, Woodlands, Johor Bahru, Senai and Penang. The evaluated sites have a combined asset value of approximately S\$2.5 billion and represent over 80% of our total assets excluding goodwill. The parameters of the assessment are as follows:

Selected pathways	Assumptions	
RCP 2.6: Below 2°C warming	<ul style="list-style-type: none"> <li>Significant technological advancements</li> <li>Strong policy commitments</li> <li>Global cooperation to mitigate climate change effectively</li> </ul>	The analysis relied on data and assumptions provided by the IPCC and the Network for Greening the Financial System ("NGFS") and are subject to significant uncertainty due to the inherent complexity of climate science.
RCP 8.5: 4°C warming	<ul style="list-style-type: none"> <li>Continuation of current trends without significant efforts to mitigate GHG emissions</li> <li>Sharp increase in GHG concentrations in the atmosphere</li> </ul>	

Time horizons	Time period	
Short	2030	These time horizons reflect commonly used milestone years in global climate transition pathways and decarbonisation scenarios, allowing the assessment of climate-related risks and opportunities across short, medium and long-term time-frames.
Medium	2040	
Long	2050	

Based on the assessment, the material climate-related risks and opportunities for the Group are:

Physical risks	Description
Rise in mean temperature (Chronic risk) <i>Expected time horizon: All</i>	Rising mean temperature may increase energy costs in tropical regions as demand for cooling grows.
Flooding exposure (Acute risk) <i>Expected time horizon: All</i>	The Bayan Lepas Industrial Park in Penang, where our Penang site is located, has a certain level of exposure to both riverine and coastal flooding. If such acute events occur, there is a possibility of property damage and business interruption.

# CLIMATE-RELATED RISKS AND OPPORTUNITIES

Transition risks	Description
Policy and regulation risk <i>Expected time horizon: All</i>	Rising carbon tax may lead to increased operating expenditures and reduced profitability.
Technology risk <i>Expected time horizon: Short and medium</i>	There may be increased costs from adopting GHG emission reduction technologies.
Market risk <i>Expected time horizon: Medium and long</i>	Fluctuation of energy prices may lead to increased operational costs for energy intensive sites.

Opportunities	Description
Energy opportunities <i>Expected time horizon: All</i>	There are government grants and green financing schemes available that could potentially reduce the upfront costs for energy-efficient equipment.
Market opportunities <i>Expected time horizon: Short</i>	Obtaining Green Mark certification for our Singapore sites can strengthen their ESG profiles and improve their competitiveness in sustainability-focused opportunities.

## EFFECTS ON STRATEGY AND DECISION-MAKING

Venture's assessment of climate-related risks and opportunities is an integral part of its broader strategic and risk management processes. The Group has implemented targeted energy efficiency measures at selected facilities and has secured insurance policies to mitigate business disruption risks. In addition, Venture has been engaging suppliers and customers on emerging climate-related expectations, recognising that alignment across the value chain will be increasingly important. Funding for climate-related mitigation and adaptation initiatives is considered and approved through established governance and budgeting processes. Venture currently does not apply an internal carbon pricing framework. The Group will continue to evaluate its relevance and applicability as market practices and regulatory developments evolve.

Venture has set emission reduction targets to reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030, from a 2022 baseline, and to achieve net-zero by 2050. Key components in the Group's decarbonisation plan include:

- Retrofitting facilities with high-efficiency Heating, Ventilation, and Air Conditioning ("HVAC"), lighting and process equipment to improve energy efficiency

- Installing solar panels at major sites to tap on renewable energy sources
- Partnering with key suppliers to reduce upstream GHG emissions and improve resource efficiency
- Collaborating with key customers to design products with lower energy consumption and enable customer decarbonisation
- Purchasing Renewable Energy Certificates ("RECs") to support the transition to cleaner energy

These are implemented through existing capital expenditure planning processes, with climate-related considerations assessed alongside operational and financial factors.

In 2025, we converted all manufacturing production lighting at our Ang Mo Kio site to LEDs, resulting in energy savings. For one of our sites in Johor Bahru, we converted air-conditioner units from water-cooled to air-cooled systems, generating savings in water consumption. At our US site, we will shortly be commencing the installation and commissioning of solar panels, which will help provide a green source of electricity.

# CLIMATE-RELATED RISKS AND OPPORTUNITIES

## CURRENT AND ANTICIPATED FINANCIAL EFFECTS

Venture has incurred capital and operational expenditures in 2025 related to climate considerations, such as site-level energy efficiency upgrades, air conditioner replacements and ongoing maintenance. These costs are managed within existing budgets and have not materially affected the Group's financial performance. We have not provided quantitative information on the total capital and operational expenditures on climate-related risks and opportunities at this stage because these are embedded within broader operational or project budgets, and to isolate climate-related components would require significant assumptions that may not provide meaningful insight. We will continue to assess how best to present such information in a way that is meaningful and accurate.

Going forward, the Group will continue to monitor climate-related risks and opportunities and evaluate their potential financial implications as methodologies and data continue to evolve.

## RISK MANAGEMENT

Venture applies a structured approach to identify, assess, prioritise, and monitor climate-related risks and opportunities. Operating alongside the Group's broader risk management framework, this process evaluates both physical and transition risks that may affect our operations and financial performance.

To deepen Venture's understanding of potential exposures, Venture conducts climate scenario analyses, which guides the identification and prioritisation of key climate risks. The

## 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,

## CLIMATE RESILIENCE

The refreshed climate scenario analysis did not identify any significant vulnerabilities that would compromise operations. However, it indicated areas such as energy consumption and obtaining certain ESG credentials or certifications where targeted measures could strengthen resilience. These insights will be considered alongside Venture's broader operational and strategic planning needs.

There is significant uncertainty in assessing resilience to climate change, particularly given the long-term nature of climate-related risks, evolving policy responses and the reliance on third-party suppliers and customers. As a result, the outputs of the scenario analysis are interpreted qualitatively and at an aggregate level, rather than as precise forecasts.

most recent analysis was conducted in 2025 and provided quantitative insights into the financial implications of key risks, enabling us to evaluate areas for prioritisation.

Venture maintains ongoing oversight of these climate risk priorities through periodic reviews. These reviews consider changes in the external environment to ensure the risk assessment is refined as new information becomes available.

we are focused on monitoring and progressing against those targets. Please refer to the targets set out on page 27 for more information.

## ENVIRONMENT

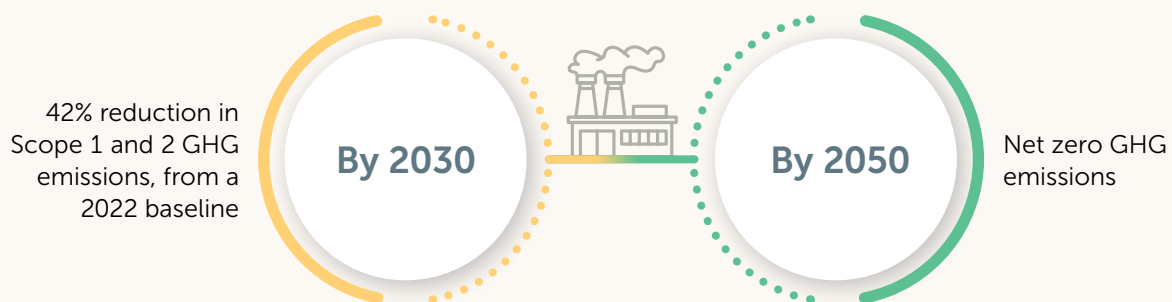
Venture recognises the critical role it plays in fighting climate change as a leading electronics manufacturer. We seek to minimise our environmental footprint by maximising the efficiency of our operations.

Venture's Environment Policy articulates the Group's commitment to protecting the environment and addressing climate change. The key policy principles include reduction of energy and GHG emissions, responsible management of water and waste, reducing harmful substances in our products and processes, integrating lifecycle thinking into our operations, and engaging with our business partners and stakeholders to achieve greater impact in our shared sustainability goals. The policy is kept up to date through regular reviews against the relevant national and international environmental standards.

### ENERGY AND GHG EMISSIONS

We remain focused on sustained progress towards the Group's SBTi-aligned GHG emission reduction targets:

#### VENTURE'S SBTi-ALIGNED GHG EMISSIONS REDUCTION TARGETS



Starting with our direct operational GHG emissions, the Group aims to progressively transition to renewable energy sources to the extent possible. This includes installing solar panels at multiple sites, enabling us to generate clean energy on-site and reducing our reliance on traditional power grids. Additionally, we have procured green electricity through RECs for several of our sites. We also recognise the importance of reducing Scope 3 GHG emissions which arise from our value chain, including upstream and downstream activities, and will monitor and drive reductions to our Scope 3 GHG emissions.

All our manufacturing sites are ISO 14001 certified. Using the clear criteria and guidelines that the certification outlines, Venture maintains an effective environmental management 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 2025.

We measure our GHG emissions in accordance with GHG Protocol: Corporate Accounting and Reporting Standard (2024). Our organisational boundaries for GHG emissions reporting are defined using the financial control approach, which aligns with the Group's existing financial reporting practices and ensures consistency between financial and sustainability disclosures.

In 2025, we expanded our Scope 1 and 2 GHG data collation to include our site in Suzhou, China, thereby achieving coverage of all our manufacturing sites, which represents almost all of the Group's revenue. We have also presented 2022 GHG emissions data, which forms the baseline against which we have set our SBTi-aligned Scope 1 and 2 GHG emissions reduction targets, as well as 2024 GHG emissions data for comparative purpose. Please note that data for 2022 and 2024 did not include our site in Suzhou, China.

## ENVIRONMENT

Our progress on environmental matters is presented below.

### SCOPE 1 AND 2 GHG EMISSIONS

As an electronics manufacturer, electricity consumption is a key aspect of our operations. While we currently depend on grid electricity in our operational regions, we have procured green electricity through RECs for several of our sites, and are exploring opportunities to use more renewable energy sources.

For 2025, total Scope 1 and 2 market-based GHG emissions amounted to 77,925 tCO<sub>2</sub>e across 12 sites, representing a 17% decline against the 2022 baseline<sup>1</sup>.

The mix of green electricity of our total electricity consumption stood at 27% in 2025, compared to 3% in 2022. This reflects our continual efforts in tapping greener sources of electricity over the years.

In 2025, with the expansion of the scope of our sustainability reporting from 11 to 12 sites and an increase in energy-intensive activities, such as clean-room operations, at some of our sites, we recorded electricity consumption of 137,279 MWh in 2025.

### SCOPE 3 GHG EMISSIONS

In 2025, we commenced the collation of Scope 3 GHG emissions, starting with the following categories which are considered most relevant to the Group at this stage:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting

Scope 3 GHG emissions were identified and estimated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. As Scope 3 measurement is at an early stage, the reported GHG emissions are based on available data and reasonable assumptions. We will continue to review and refine the Scope 3 measurement approach over time.

In 2025, our Scope 3 GHG emissions for the five categories amounted to 326,780 tCO<sub>2</sub>e. This represents about 78% of our total Scope 1, 2 and 3 GHG emissions of 417,414 tCO<sub>2</sub>e for 2025.

### FUEL CONSUMPTION

In litres (l)	2024	2025
Petrol	10,657	8,338
Diesel	82,368	78,779
Liquified Petroleum Gases	279	274
Total fuel	93,304	87,391

### ELECTRICITY CONSUMPTION

In megawatt-hour (MWh)	2024	2025
Brown electricity	91,254	100,744
Green electricity	36,360	36,535
Total electricity	127,614	137,279

### ELECTRICITY INTENSITY

In megawatt-hour (MWh) per S\$'million	2024	2025
Electricity intensity by revenue	48.30	53.56

1. In 2025, we expanded our reporting boundary to include our site in Suzhou, China, which was not part of the 2022 baseline. As historical GHG emissions data for this site is unavailable, prior-year GHG emissions have not been restated. Consequently, GHG emissions reported from 2025 onwards are not directly comparable with the 2022 baseline. On a like-for-like basis, comparing GHG emissions from the same 11 sites excluding Suzhou, China, total Scope 1 and 2 market-based GHG emissions declined by 22% against the 2022 baseline.

# ENVIRONMENT

## SCOPE 1 GHG EMISSIONS

In tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	2022 (Baseline)	2024	2025
Fuel combustion <sup>1</sup>	279	267	251
Fugitive emissions <sup>2</sup>	2,616	1,144	2,468
Total Scope 1 GHG emissions	2,894	1,411	2,719

## SCOPE 2 GHG EMISSIONS

In tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	2022 (Baseline)	2024	2025
Location-based <sup>3</sup>	93,162	83,181	87,916
Market-based <sup>4</sup>	91,538	70,301	75,207

## SCOPE 1 AND 2 GHG EMISSIONS

In tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	2022 (Baseline)	2024	2025
Location-based	96,057	84,592	90,634
Market-based	94,432	71,712	77,925

## SCOPE 1 AND 2 GHG EMISSIONS INTENSITY

In tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e) per S\$ million	2024	2025
GHG emissions intensity by revenue <sup>5</sup>	27.14	30.40

## SCOPE 3 GHG EMISSIONS

In tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)	2025
Category 1: Purchased goods and services <sup>6</sup>	315,136
Category 2: Capital goods <sup>6</sup>	3,034
Category 5: Waste generated in operations <sup>7</sup>	1,102
Category 6: Business travel <sup>8</sup>	583
Category 7: Employee commuting <sup>9</sup>	6,924
Total Scope 3 GHG emissions	326,780

- Fuel combustion emissions factors were taken from the GHG Protocol's Cross-Sector Emissions Factors, March 2024 version.
- Calculated using Global Warming Potentials ("GWPs") provided by IPCC AR6.
- Grid emission factors sourced from: Energy Market Authority (Singapore), Malaysia Energy Information Hub (Malaysia), Ministry of Ecology and Environment of the People's Republic of China, and US EPA Emission Factors Hub (United States).
- RECs used for sites that procured renewable energy for their operations.
- Calculated using market-based GHG emissions.
- Calculated using spend-based method and GHG emission factors sourced from US EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities.
- Calculated using waste-type-specific method and GHG emission factors sourced from UK DEFRA – Conversion Factors 2025.
- Calculated using distance-based method and GHG emission factors sourced from UK DEFRA – Conversion Factors 2025. It currently includes air travel; land and sea travel were excluded as complete and reliable data were not available during the reporting period.
- Calculated using distance-based method and average-data method with GHG emission factors sourced from UK DEFRA – Conversion Factors 2025 and US Department of Transportation, Federal Highway Administration, Highway Statistics 2021 (January 2024).

## ENVIRONMENT

### WATER

Venture is committed to implementing sustainable water management practices to reduce our water footprint, contribute to the sustainability of local water resources, and support global water conservation efforts.

We closely monitor water usage across all sites to ensure efficient water consumption and minimise waste through proactive measures and continuous improvement initiatives.

In this regard, we conduct regular water consumption reviews and daily inspection of key water systems to promptly identify and address any leaks or inefficiencies.

Water-saving measures have also been implemented across our facilities. Employees are reminded to use water responsibly. In alignment with the RBA and ISO 14001 standards, key sites including Ang Mo Kio, Johor Bahru and Penang have established annual water reduction targets.

Beyond responsible consumption of water, the Group adheres to stringent discharge limits for substances such as heavy metals and suspended solids, and keeps to appropriate pH levels in line with our internal standards and local regulations. This is closely monitored through our regular assessment of wastewater quality.

### WATER WITHDRAWAL IN 2025

In thousand m <sup>3</sup>	
Total water withdrawal	655
Water withdrawal intensity by revenue (thousand m <sup>3</sup> /S\$ million)	0.26
Total water withdrawn from locations with High or Extremely High Baseline Water Stress regions <sup>1</sup>	33
Water withdrawn from locations with High or Extremely High Baseline Water Stress regions <sup>1</sup> as a percentage of the total water withdrawn	5%

1. Water stress level identified using the World Resources Institute's Aqueduct Water Risk Atlas.

# ENVIRONMENT

## WASTE

Responsible waste management is a key component of Venture’s sustainability strategy. Venture complies with waste management regulations across all operational locations, collaborating with licensed contractors to collect, recycle and dispose of waste, including hazardous waste.

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.

### WASTE GENERATED IN 2025

In tonnes	
Hazardous waste	591
Non-hazardous waste	3,854
Total waste generated	4,445

### HAZARDOUS WASTE MANAGEMENT IN 2025

In tonnes		
Diverted from disposal	Recycled	451
	Preparation for reuse	17
	Other recovery operations	5
Directed to disposal	Incineration (with energy recovery)	27
	Incineration (without energy recovery)	45
	Landfill	12
	Disposed by other operations	33

### HAZARDOUS WASTE

We recognise 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 monitors, laptops, and scrapped printed circuit board assemblies. To mitigate risks, we adhere to the Restriction of Hazardous Substances (“RoHS”) directive across all manufacturing sites, ensuring that only RoHS-compliant materials are used in order to reduce harmful substances in our products and processes.

We engage licensed waste collectors to ensure the safe and compliant disposal of hazardous waste. Additionally, we actively seek alternatives to hazardous materials, such as lead-free solder, wherever feasible.

### NON-HAZARDOUS WASTE MANAGEMENT IN 2025

In tonnes		
Diverted from disposal	Recycled	1,490
	Preparation for reuse	0
	Other recovery operations	0
Directed to disposal	Incineration (with energy recovery)	405
	Incineration (without energy recovery)	71
	Landfill	1,877
	Disposed by other operations	10

### NON-HAZARDOUS WASTE

Non-hazardous waste including paper, plastic, food and general waste is an inevitable by-product of our operations. Through our 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

Venture is committed to upholding labour and human rights both within our own operations and throughout our supply chain. Our Labour and Human Rights Policy articulates the Group's commitment to respecting internationally-recognised human rights throughout our operations, in alignment with local laws and the principles set out in the International Labour Organisation Declaration of Fundamental Principles and Rights at Work.

The Group prioritises the well-being of its employees and fosters a positive workplace environment that allows every employee to achieve their best at work. We are focused on ensuring that every employee feels valued, supported and empowered to contribute meaningfully to our shared success.

### TALENT DEVELOPMENT AND ATTRACTION

The Group strives to inculcate a strong learning culture among our people and enable their growth trajectory. All employees undergo mandatory training sessions on topics such as anti-bribery and anti-corruption, data protection, environmental health and safety, and our Code of Conduct.

Each site has specific training sessions that support employees to develop critical skills required for their roles. We have an online Learning Management System ("LMS") which offers employees access to online learning materials covering a wide range of topics to meet their learning needs and drive continuous growth.

Some of the training that were conducted in 2025 through the LMS include:

- Code of Conduct
- Anti-Bribery and Corruption Policy
- Gifts and Business Entertainment Policy
- Protection of Personal Data
- Responsible Business Alliance
- Guidance on Employee Appraisals

The Group has a formal performance review process that evaluates each employee's contributions. Each year, all employees are required to set out their goals, which are aligned with the overall strategic direction of the Group.

These goals are reviewed regularly throughout the year and each employee's performance is assessed against the pre-determined performance targets.

We maintain a safe and healthy work environment through established procedures for preventing and reporting accidents, injuries, and unsafe conditions. To safeguard our employees, we have implemented occupational health and safety management processes that comply with local regulatory requirements and align with internationally-recognised management systems.

Venture advocates responsible labour practices both within our own operations and throughout our supply chain. We implement policies that encourage freedom of employment, minimum age requirements, reasonable working hours, fair wages, and employee benefits, all in compliance with local legislation. Details of these are presented in the following sections.

Our remuneration framework draws a clear connection between performance and remuneration to drive a performance-excellence mindset, improve organisational effectiveness, as well as attract and retain talent. We regularly evaluate our employment packages and enhance our employee benefits to remain competitive.

Certain employees are eligible to the allocation of share-based components through the Venture Corporation Executives' Share Option Scheme 2025 and the Restricted Share Plan 2021, both of which aim to foster an ownership culture within the organisation.

### WORKING CONDITIONS

We are committed to complying with local laws on working hours, fair wages and employee benefits, with reference to the RBA guidelines as appropriate. We provide paid leave such as annual leave and childcare leave, medical benefits such as health screening, insurance coverage, and other benefits such as flexible work arrangements in alignment with local laws and best practices.

In Singapore, we are recognised as an adopter of Tripartite Standards published by TAFEP for Age-Friendly Workplace Practices, Flexible Work Arrangements, and Recruitment Practices.

## SOCIAL

### NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT IN 2025

By gender	Male	Female
Permanent employees	4,118	5,277
Temporary employees	247	265
Total	4,365	5,542

### NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2025

By gender	Male	Female
Full-time employees	4,362	5,541
Part-time employees	3	1
Total	4,365	5,542

### NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY IN 2025

By gender	Male	Female
Manager and above	395	163
Executive and above	893	1,035
Direct labour and non-exempt	3,077	4,344
Total	4,365	5,542

By age group	Less than 30 years old	30 – 50 years old	More than 50 years old
Manager and above	0	304	254
Executive and above	303	1,258	367
Direct labour and non-exempt	3,532	3,181	708
Total	3,835	4,743	1,329

## SOCIAL

### NUMBER OF BOARD MEMBERS IN 2025

By gender	Male	Female
Board members	5	4

By age group	Less than 30 years old	30 – 50 years old	More than 50 years old
Board members	0	0	9

### NUMBER AND RATE OF NEW EMPLOYEE HIRES IN 2025

By age group	Less than 30 years old	30 – 50 years old	More than 50 years old
Number of new employee hires	2,460	984	57
Rate of new employee hires <sup>1</sup>	24.8%	9.9%	0.6%

By gender	Male	Female
Number of new employee hires	1,704	1,797
Rate of new employee hires <sup>1</sup>	17.2%	18.1%

### AVERAGE HOURS OF TRAINING IN 2025 PER EMPLOYEE

By gender	Male	Female
Average no. of training hours <sup>2</sup>	90.2	118.4

### EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE REVIEW IN 2025

By gender	Male	Female
Percentage of employees	99.4%	99.4%

By employee category	Managers and above	Executives and above	Direct labour & non-exempt
Percentage of employees	99.8%	99.0%	99.4%

### PARENTAL LEAVE IN 2025

By gender	Male	Female
Entitled to parental leave <sup>3</sup>	4,364	5,518
Took parental leave	74	149
Returned to work after parental leave	74	146
Still employed 12 months after parental leave	72	123
Return to work rate	100%	98%
Retention rate	97%	83%

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

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

3. The methodology has been updated to include all employees who are entitled to such leave, regardless of whether they have children, compared to the previous method which only included employees who have children.

## SOCIAL

### OCCUPATIONAL HEALTH AND SAFETY

Venture is committed to a safe and healthy work environment, with established procedures for reporting and preventing accidents, injuries, and unsafe conditions.

To safeguard our employees, we have implemented Occupational Health and Safety (“OHS”) management processes that comply with local regulatory requirements and align with internationally-recognised management systems such as the OHSAS 18001 and ISO 45001.

Our production machinery and equipment are frequently assessed for safety hazards. If potential safety hazards are identified, maintenance is promptly conducted to eliminate any risk of injury to our employees.

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 the WSH committee in the implementation of OHS policies. 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.

OHS training is conducted at all sites, including briefings on hazard identification and incident notification processes. There is an ongoing Environment, Health and Safety

(“EHS”) Campaign which highlights a different EHS topic each month to promote greater safety awareness and encourage proactive practices across all sites. Employees are also regularly reminded to use personal protective gear to prevent occupational hazards.

For sites with employees who are particularly exposed to health hazards due to the nature of their work, robust occupational health services are in place providing access to regular health tests and screenings. All workplace health-related records are kept under strict confidentiality.



**Zero fatalities and zero  
high-consequence  
work-related injuries in 2025**

## SOCIAL

Regardless of severity, all OHS incidents must be documented and followed by an investigation. 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.

Audits and reviews on risk assessments and hazard identification are conducted regularly to test the effectiveness of the existing framework.

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 contractor management procedures, which stipulates that contractors, suppliers, and vendors adhere to strict OHS standards.

### WORK-RELATED INJURIES AND WORK-RELATED ILL-HEALTH IN 2025

	Employees	Contractors
No. of fatalities	0	0
Rate of fatalities as a result of work-related injury <sup>1</sup>	0	0
No. of high-consequence work-related injuries <sup>2</sup>	0	0
Rate of high-consequence work-related injuries <sup>3</sup>	0	0
No. of recordable work-related injuries <sup>4</sup>	14	0
Rate of recordable work-related injuries <sup>5</sup>	0.71	0
No. of fatalities as a result of work-related ill health <sup>6</sup>	0	0
No. of recordable work-related ill-health <sup>6</sup>	2	0

There were 14 work-related injuries and we recorded a rate of recordable work-related injuries of 0.71 across the reported sites in 2025. 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 2025.

1. Rate of fatalities = No. of fatalities per 1,000,000 hours worked.
2. High-consequence work-related injuries are work-related injuries that result 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 injuries are work-related injuries that result 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 injuries = No. of work-related injuries per 1,000,000 hours worked.
6. Recordable work-related ill-health indicates damage to health as a result of exposure to hazards at work, including diseases, illnesses, and disorders.

# SOCIAL

## RESPONSIBLE LABOUR PRACTICES

### DIVERSITY AND NON-DISCRIMINATION

Venture is committed to providing equal employment opportunity for all prospective and current employees, with the hiring and promotion of employees being based on merit. As outlined in our Code of Conduct, we have zero tolerance for any form of abuse or discrimination. We treat all our employees equally and with respect. There must be no discrimination upon the basis of race, colour, religion, age, gender, sexual orientation, gender identity, ethnicity or national origin, disability, pregnancy, marital status, union membership or political affiliation.

All employees of Venture have a responsibility to treat others with dignity and respect. We have implemented an awareness training programme to ensure that our commitment is reinforced across the Group.

### ANTI-HARASSMENT

The Group is committed to providing a safe workplace free of all forms of harassment. The Workplace Harassment Policy outlines the framework for reporting harassment in good faith and in confidence. We do not tolerate retaliation against anyone who reports a concern in good faith.

### FREEDOM OF ASSOCIATION

The Group respects the rights of our employees to join (or not join) labour unions and advocacy groups, in accordance with local laws and regulations.

### PROHIBITION OF CHILD AND FORCED LABOUR

The Group will not use or tolerate the use of child labour or forced labour within our own operations and throughout our supply chain. All suppliers must comply with these standards, as stated in our Supplier Code of Conduct.

We do not allow the hiring of young persons as defined by local laws under any circumstances. The Recruitment Policy outlines procedures for verifying the age of prospective employees, and reporting underaged persons to the relevant authorities.

In addition, we screen for suppliers' 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 child labour.



**No reported incidents of  
discrimination in 2025**

**No reported incidents of  
forced and child labour in  
operations in 2025**

# GOVERNANCE

## RESPONSIBLE BUSINESS CONDUCT

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 relevant internal and external stakeholders to ensure a shared understanding of their role in preventing unethical or illegal behaviour.

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

A summary of our key policies is set out below.

### CODE OF CONDUCT

The Code of Conduct is anchored upon Venture's five core values and forms the foundation of Venture's policies and procedures. Mandatory training sessions on the Code of Conduct were conducted in 2025 for employees. These training sessions covered key principles of ethical conduct, detailed scenarios to illustrate appropriate behaviour and practical guidance on addressing workplace challenges.

### ETHICS POLICY

The Ethics Policy articulates Venture's commitment to integrity, transparency and accountability throughout our business operations. The policy applies to all Directors, officers and employees of the Group, whether contracted on a full-time or part-time basis.

In addition, the policy is communicated to all customers, suppliers and other business partners such as contractors, consultants, freight forwarders, distributors, sales representatives or any persons doing business with the Group or on its behalf, as a condition of doing business with Venture.

### 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.

In 2025, we rolled out a Group-wide anti-bribery and anti-corruption refresher to reinforce our zero-tolerance stance on corruption. This initiative included an email reminder to all employees and launching an engaging infographic outlining the key dos and don'ts of our Anti-Bribery and Corruption Policy. To maximise visibility, the infographic was shared on our intranet and displayed on notice boards across our sites. The policy was also reviewed and updated to strengthen our compliance culture. Moving forward, we will continue to provide training and do refreshers on a regular basis.

There were no confirmed instances of corruption or bribery, and no public legal cases regarding corruption or bribery were raised against Venture and its subsidiaries in 2025. No contractual relationships with business partners or suppliers were severed due to corruption or bribery breaches.



**No confirmed cases of  
corruption in 2025**

## GOVERNANCE

### WHISTLE-BLOWING POLICY

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 permissible. 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. There were no whistle-blowing reports in 2025.

## SUPPLY CHAIN MANAGEMENT

### SUSTAINABLE PROCUREMENT

The Group supports global efforts to ensure responsible manufacturing processes with transparent sourcing and sustainable supply chain practices. Beyond our own operations, we actively encourage and support our suppliers in adopting responsible business practices.

Our Sustainable Procurement Policy articulates the Group's commitment to ethical and sustainable procurement.

While we take into careful consideration a wide range of factors such as quality and costs, it is our goal to achieve sustainability objectives through our procurement activities.

### RESPONSIBLE BUSINESS ALLIANCE

Venture has been an affiliate member of the RBA, a global non-profit established to promote ethical and sustainable supply chains, since 2023. 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 validated RBA audits for our Ang Mo Kio, Johor Bahru, Penang and Taman Gembira sites over the last few years, reflecting our adherence to required standards and our commitment to maintaining robust governance

and accountability. Notably, our Ang Mo Kio site achieved a perfect score in its last audit in 2025, demonstrating high standards in ethical and sustainable business practices.

### COMMITMENT TO ETHICAL AND SUSTAINABLE SUPPLY CHAINS

Our Supplier Code of Conduct sets clear expectations for all suppliers in labour practices, health and safety, environmental stewardship, and ethical business conduct. We are committed to ensuring that our products and services are produced in a way that respects fundamental human rights and the environment, preserves every worker's right to a safe and fair workplace, and upholds world-class standards of business ethics. This includes non-discrimination policies, harassment-free work environments, and respect for employees' rights to freedom of association.

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.

By incorporating sustainability considerations into our supplier selection, evaluation and engagement processes where appropriate, we aim to reduce lifecycle emissions, minimise resource consumption, and promote the use of sustainable materials.

## GOVERNANCE

### 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.

### SUPPLIER SURVEY

In 2025, Venture continued to expand the outreach of our supplier sustainability surveys, engaging with approximately 400 of our suppliers. 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.

Survey outcome for 2025:

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

### 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<sup>1</sup>") and the OECD Due

Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ("OECD DDG"). Pursuant to 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 non-state armed groups
- Corruption, bribery, and money laundering
- Illegal control of mining sites by public or private 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 responsible mineral oversight 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 2025, no non-compliance incidents were identified under the 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
- U.S. International Traffic in Arms Regulations
- Singapore Strategic Goods (Control) Act
- Malaysia Strategic Trade Act

### PRIVACY, DATA PROTECTION AND 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 Cybersecurity 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.

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

Venture implemented these initiatives to strengthen our cybersecurity framework in 2025:

- Continued to roll out our Security Information and Event Management ("SIEM") initiative Group-wide. We are now able to consolidate data, offer real-time threat detection, and improve incident response for all our sites
- Completed the roll out of 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 data protection through comprehensive access policies and real-time monitoring.
- Adopted Cloud Security Posture Management ("CSPM") and Cloud Workload Protection Platform ("CWPP") to strengthen cloud governance, visibility, and security. The solution enables continuous monitoring of cloud configurations, proactive risk remediation, and effective protection of cloud workloads, supporting secure and resilient cloud operations aligned with the Group's digital transformation goals

## GOVERNANCE

As part of our ongoing efforts to proactively build organisational cybersecurity awareness, we continued with phishing simulation exercises and cybersecurity-related trainings for employees 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.

### PROTECTION OF CONFIDENTIAL INFORMATION

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).

Venture 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.

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.

All sites follow policies and standard operating procedures which prescribe steps for the secure receipt, handling, and storage of confidential information. In 2025, we maintained zero substantiated customer complaints on privacy breaches, leaks, or data losses.

During the year, we strengthened our commitment to data privacy by driving wider completion of our online personal data protection training module. All employees were also reminded to ensure strict compliance with data protection laws. We also institutionalised regular meetings to address any emerging issues pertaining to personal data laws. In compliance with Malaysian laws, certain Malaysian entities appointed data protection officers.

For more details on the Group's governance practices, please refer to the Corporate Governance Report starting from page 57 of the Annual Report.

The Group's Social and Governance policies are also available on our website at

<https://www.venture.com.sg/social-and-governance/>.

# GRI CONTENT INDEX

Statement of use	Venture Corporation Limited has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025	
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
<b>The Organisation and its reporting practices</b>		
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile, page 1  List of Properties, pages 167 to 168  International Network, pages 169 to 171
	2-2 Entities included in the organisation's sustainability reporting	About this Report, page 19
	2-3 Reporting period, frequency and contact point	About this Report, page 19
	2-4 Restatements of information	Not applicable
	2-5 External assurance	About this Report, page 19
<b>Activities and workers</b>		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Corporate Profile, page 1  Executing on Multiple Pathways to Accelerate our Growth Momentum, pages 2 to 5
<b>Governance</b>		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Our Commitment to Sustainability > Sustainability Governance Structure, pages 22 to 23  Board of Directors, pages 8 to 15  Corporate Governance Report > Principle 1 – The Board's Conduct of Affairs, pages 57 to 60  Corporate Governance Report > Principle 2 – Board Composition and Guidance, pages 61 to 63  Corporate Governance Report > Principle 3 – Chairman and Chief Executive Officer, page 63  Executive Strategic Committee, page 16

## GRI CONTENT INDEX

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Corporate Governance Report > Principle 4 – Board Membership, pages 64 to 65
	2-11 Chair of the highest governance body	Corporate Governance Report > Principle 3 – Chairman and Chief Executive Officer, page 63  Board of Directors, page 9
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Commitment to Sustainability > Sustainability Governance Structure, page 22
	2-13 Delegation of responsibility for managing impacts	Our Commitment to Sustainability > Sustainability Governance Structure, pages 22 to 23
	2-14 Role of the highest governance body in sustainability reporting	Our Commitment to Sustainability > Sustainability Governance Structure, pages 22 to 23
	2-15 Conflicts of interest	Corporate Governance Report > Principle 1 – The Board’s Conduct of Affairs, page 58
	2-16 Communications of critical concerns	Corporate Governance Report > Principle 1 – The Board’s Conduct of Affairs, pages 57 to 59  Governance > Responsible Business Conduct, pages 42 to 43  Whistle-Blowing Policy on Venture’s Social & Governance website at <a href="https://www.venture.com.sg/social-and-governance/">https://www.venture.com.sg/social-and-governance/</a>
	2-17 Collective knowledge of the highest governance body	Our Commitment to Sustainability > Sustainability Governance Structure, page 22  Corporate Governance Report > Principle 1 – The Board’s Conduct of Affairs, page 60
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report > Principle 5 – Board Performance, pages 65 to 67
	2-19 Remuneration policies	Corporate Governance Report > Principle 7 – Level and Mix of Remuneration and Principle 8 – Disclosure on Remuneration, pages 67 to 74
	2-20 Process to determine remuneration	Corporate Governance Report > Principle 6 – Procedures for Developing Remuneration Policies, page 67
2-21 Annual total compensation ratio	Due to confidentiality constraints, Venture is unable to disclose this information.	

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<b>Strategy, policies and practices</b>		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Letter from the Board, page 20
	2-23 Policy commitments	Governance > Responsible Business Conduct, pages 42 to 43  Governance > Supply Chain Management, pages 43 to 45  Supplier Code of Conduct on Venture's Social & Governance website at <a href="https://www.venture.com.sg/social-and-governance/">https://www.venture.com.sg/social-and-governance/</a>
	2-24 Embedding policy commitments	Governance > Responsible Business Conduct, pages 42 to 43  Governance > Supply Chain Management, pages 43 to 45  Supplier Code of Conduct on Venture's Social & Governance website at <a href="https://www.venture.com.sg/social-and-governance/">https://www.venture.com.sg/social-and-governance/</a>
	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 > Responsible Business Conduct, pages 42 to 43
	2-28 Membership associations	Our Commitment to Sustainability > Stakeholder Engagement, page 25
<b>Stakeholder Engagement</b>		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Our Commitment to Sustainability > Stakeholder Engagement, page 24
	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.
<b>Material Topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Commitment to Sustainability > Materiality and Targets, pages 25 to 27
	3-2 List of material topics	Our Commitment to Sustainability > Materiality and Targets, pages 25 to 27

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<b>Topic Specific Disclosures</b>		
<b>Category: Environment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment > Energy and GHG Emissions, pages 31 to 33  Environment > Water, page 34  Environment > Waste, page 35  Our Commitment to Sustainability > Targets, pages 26 to 27  Our Commitment to Sustainability > Stakeholder Engagement, page 24
<i>Climate Change and Environment</i>		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environment > Energy and GHG Emissions, page 32
	302-3 Energy intensity	Environment > Energy and GHG Emissions, page 32
	302-4 Reduction of energy consumption	Environment > Energy and GHG Emissions, page 31
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment > Water, page 34
	303-2 Management of water discharge-related impacts	Environment > Water, page 34
	303-3 Water withdrawal	Environment > Water, page 34

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment > Energy and GHG Emissions, page 33
	305-2 Energy indirect (Scope 2) GHG emissions	Environment > Energy and GHG Emissions, page 33
	305-3 Other indirect (Scope 3) GHG emissions	Environment > Energy and GHG Emissions, page 33
	305-4 GHG emissions intensity	Environment > Energy and GHG Emissions, page 33
	305-5 Reduction of GHG emissions	Environment > Energy and GHG Emissions, page 31
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment > Waste, page 35
	306-2 Management of significant waste related impacts	Environment > Waste, page 35
	306-3 Waste generated	Environment > Waste, page 35
	306-4 Waste diverted from disposal	Environment > Waste, page 35
	306-5 Waste directed to disposal	Environment > Waste, page 35

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<b>Category: Social</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Social > Talent Development and Attraction, page 36  Social > Occupational Health and Safety, pages 39 to 40  Social > Responsible Labour Practices, page 41  Governance > Supply Chain Management, pages 43 to 44  Our Commitment to Sustainability > Targets, pages 26 to 27  Our Commitment to Sustainability > Stakeholder Engagement, page 24
<i>Talent Development and Attraction</i>		
GRI 2: General Disclosures 2021	2-7 Employees	Social > Talent Development and Attraction, page 37  Venture has not disclosed employee numbers by geographic regions as this is considered commercially sensitive.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social > Talent Development and Attraction, page 38  Venture has not disclosed new employee numbers by geographic regions as this is considered commercially sensitive.
	401-3 Parental leave	Social > Talent Development and Attraction, page 38
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social > Talent Development and Attraction, page 38
	404-2 Programs for upgrading employee skills and transition assistance programs	Social > Talent Development and Attraction, page 36
	404-3 Percentage of employees receiving regular performance and career development reviews	Social > Talent Development and Attraction, page 38
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social > Talent Development and Attraction, pages 37 to 38

## GRI CONTENT INDEX

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<i>Occupational Health and Safety</i>		
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Social > Occupational Health and Safety, pages 39 to 40
	403-3 Occupational health services	Social > Occupational Health and Safety, pages 39 to 40
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social > Occupational Health and Safety, pages 39 to 40
	403-5 Worker training on occupational health and safety	Social > Occupational Health and Safety, pages 39 to 40
	403-6 Promotion of worker health	Social > Occupational Health and Safety, pages 39 to 40
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social > Occupational Health and Safety, pages 39 to 40
	403-9 Work-related injuries	Social > Occupational Health and Safety, page 40
	403-10 Work-related ill health	Social > Occupational Health and Safety, page 40
<i>Responsible Labour Practices</i>		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Social > Responsible Labour Practices, page 41
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Social > Responsible Labour Practices, page 41  Governance > Supply Chain Management, pages 43 to 44
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Social > Responsible Labour Practices, page 41  Governance > Supply Chain Management, pages 43 to 44

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<b>Category: Governance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>About this Report &gt; Corporate Profile, page 19</p> <p>Governance &gt; Responsible Business Conduct, pages 42 to 43</p> <p>Governance &gt; Supply Chain Management, pages 43 to 45</p> <p>Governance &gt; Privacy, Data Protection and Cybersecurity, pages 45 to 46</p> <p>Our Commitment to Sustainability &gt; Targets, pages 26 to 27</p> <p>Our Commitment to Sustainability &gt; Stakeholder Engagement, page 24</p>
<i>Responsible Business Conduct</i>		
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	<p>Environment, page 31</p> <p>Social &gt; Occupational Health and Safety, pages 39 to 40</p> <p>Governance &gt; Supply Chain Management, pages 43 to 45</p> <p>Our Commitment to Sustainability &gt; Targets, pages 26 to 27</p>
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<p>Message to Shareholders, pages 6 to 7</p> <p>Five-Year Financial Highlights, page 17</p> <p>Consolidated Statement of Profit or Loss and Other Comprehensive Income, page 99</p> <p>Notes to Financial Statements &gt; Profit for the Year, pages 159 to 160</p>
	201-2 Financial implications and other risks and opportunities due to climate change	Climate-Related Risks and Opportunities > Strategy, pages 28 to 30
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Governance > Responsible Business Conduct, page 42
	205-3 Confirmed incidents of corruption and actions taken	Governance > Responsible Business Conduct, page 42

## GRI CONTENT INDEX

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<i>Supply Chain Management</i>		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Governance > Supply Chain Management, page 44
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Governance > Supply Chain Management, page 44
<i>Privacy, Data Protection and Cybersecurity</i>		
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance > Privacy, Data Protection and Cybersecurity, page 46

## IFRS SDS S2 INDUSTRY-BASED GUIDANCE CONTENT INDEX

Topic	Metric	Code	Page Number and Reasons for Omissions, if applicable
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	TC-ES-140a.1	Environment > Water, page 34
Product Lifecycle Management	Weight of end-of-life products and e-waste recovered; percentage recycled	TC-ES-410a	As a contract manufacturer without direct consumer sales, end-of-life treatment of the product, including disposal, reuse or recycling, is managed by our customers.

Activity Metrics	Code	Page Number and Reasons for Omissions, if applicable
Number of manufacturing facilities	TC-ES-000.A	About this Report, page 19
Area of Manufacturing Facilities	TC-ES-000.B	About this Report, page 19

# 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 2025 (“FY2025”). We confirm that the Company has observed all principles of, and complied in all material aspects with, the provisions of the 2018 Code. Where there are minor deviations, we have provided appropriate explanations to demonstrate that our practices are consistent with the intent 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.

The information contained in this Corporate Governance Report is accurate, to the best of the Company’s knowledge, as at 18 March 2026, the latest practicable date prior to the publication of this report for ascertaining certain information referred to herein.

## BOARD MATTERS – PRINCIPLES 1 TO 5

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### PRINCIPLE 1 – THE BOARD’S CONDUCT OF AFFAIRS

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#### The Role of the Board and Matters Requiring Board Approval

The Board is responsible for providing leadership, setting the strategic direction, and maintaining oversight of the Group to achieve long-term value creation for all stakeholders. Directors recognise their fiduciary responsibilities and act objectively and in the best interests of the Group at all times.

The Board has implemented a Group-wide Code of Conduct which outlines key principles, ethical standards and best practices governing the Group’s business activities. Applicable to all employees, the Code establishes the tone-from-the-top in promoting proper conduct, organisational culture, ethical behaviour and sound workplace practices, thereby ensuring accountability across 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 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 pursuit of the Group’s objectives. The Board maintains active engagement with Management, providing oversight and constructive input to support the effective implementation of the Group’s strategy and performance plans.

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;

## CORPORATE GOVERNANCE REPORT

- 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 cognisant of their fiduciary duties under the law. Upon appointment, each Director undertakes to use his or her best endeavours to comply with the requirements of the SGX Listing Rules, the Companies Act 1967 of Singapore ("Companies Act"), the Company's internal guidelines and policies, and all other applicable laws and regulations, and to ensure that the Company likewise complies with these obligations.

Directors are expected to act at all times in good faith and in the best interests of the Company, exercising due care, skill and diligence, and avoiding situations that may give rise to conflicts of interest. Where an actual or potential conflict of interest arises, the concerned Director must declare the nature of the conflict and recuse himself or herself from the relevant deliberations, unless the Board determines that the Director's participation is necessary. In such cases, the Director may participate only to the extent required to facilitate a full and frank discussion, and will in all circumstances abstain from decision-making on the matter.

Directors are also required to declare their direct or indirect interests in any transaction involving the Group as soon as practicable after becoming aware of the relevant facts. In addition to ad-hoc declarations, all Directors provide an annual confirmation of their interests.

### Board Committees

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

#### Board Committees

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 FY2025.

#### Non-mandated Committees

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 four 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 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 Chief Financial Officer ("CFO") presents the Group's quarterly financial performance;
- The Group Chief Executive Officer ("CEO") and relevant business leaders 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. The chairperson of such meetings provides feedback to the Board and/or the Executive Chairman as appropriate.

Between scheduled Board meetings, Board approvals for matters in the ordinary course of business are obtained through the circulation of written Directors' resolutions, in accordance with the Company's Constitution and applicable laws. These written resolutions are duly reviewed and approved by the Directors, ensuring that Board oversight is maintained on an ongoing basis.

The attendance of each Director at Board and Board Committee meetings and the annual general meeting ("AGM") held in 2025 is set out below:

Meetings held in FY2025	Board	Audit & Risk Committee	Nominating Committee	Remuneration Committee	AGM
Dr Wong Ngit Liong	5 of 5	N/A	2 of 2	N/A	√
Ms Tan Seok Hoong @Mrs Audrey Liow	5 of 5	4 of 4	N/A	2 of 2	√
Ms Kuok Oon Kwong	5 of 5	N/A	2 of 2	2 of 2	√
Mr Wong Yew Meng	5 of 5	N/A	N/A	2 of 2	√
Mr Han Thong Kwang <sup>1</sup>	5 of 5	4 of 4	1 of 1	N/A	√
Mr Chua Kee Lock	5 of 5	4 of 4	N/A	N/A	√
Ms Chong Siak Ching	5 of 5	4 of 4	2 of 2	N/A	√
Mr Robert William Mahlik <sup>2</sup>	2 of 2	N/A	N/A	N/A	N/A
Ms Luo Dan <sup>3</sup>	1 of 1	N/A	N/A	N/A	N/A

Notes:

N/A – Not applicable

1 Mr Han Thong Kwang was re-designated as a Non-Independent Non-Executive Director and stepped down from the Nominating Committee upon the conclusion of the AGM on 24 April 2025 (the "2025 AGM").

2 Mr Robert William Mahlik was appointed as an Independent Non-Executive Director on 1 July 2025.

3 Ms Luo Dan was appointed as an Independent Non-Executive Director on 1 October 2025.

Senior Management including the Group CEO, the CFO, the Company Secretary, and relevant business leaders and heads of department, also attended the 2025 AGM.

# CORPORATE GOVERNANCE REPORT

## Access to Management and Information, 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.

Prior to each Board meeting, the Board is provided with information relevant to matters on the agenda for the meeting. The Board also receives regular reports pertaining to the operational and financial performance of the Group, as well as information on developments relevant to the Group. These reports keep Directors well-informed of key industry issues, emerging trends, as well as the challenges and opportunities facing the Group.

The Company Secretary attends all Board, Board Committee and general 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, having practised with leading international law firms, and serving as in-house legal counsel and company secretary in a multinational corporation.

## Orientation, Development and Training for Directors

The Nominating Committee ensures that all new Directors are made aware of their duties and obligations. 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 and the Company Secretary, to understand various aspects of the business.

Any new Director appointed to the Board who has no prior experience as a director of an SGX-listed company is required to undergo mandatory training on his or her roles and responsibilities as prescribed by the SGX, unless the Nominating Committee is of the view that such training is not required because the Director has other relevant experience, in which case the basis of the assessment will be disclosed. Mr Robert William Mahlik and Ms Luo Dan were the new Directors appointed to the Board in 2025. Mr Robert William Mahlik has completed the Board of Directors Masterclass Programme jointly organised by the Institute of Singapore Chartered Accountants and SAC Capital, thereby fulfilling the relevant mandatory training on his roles and responsibilities as a director of an issuer listed on the SGX. Ms Luo Dan, having served on the boards of multiple listed companies in Singapore, is familiar with the requisite roles and responsibilities.

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. The Company Secretary will organise such training as appropriate.

In FY2025, the Audit & Risk Committee was briefed by our external auditor on developments in accounting and governance standards, and the Board was briefed by our external ESG consultant on key developments relating to sustainability matters. Management also regularly engaged the Board in discussions on current and emerging technology trends. In addition, several Directors attended the Group's Annual Management Conference in February 2025, where they participated in in-depth discussions with Senior Management and key executives on the Company's strategic goals.

# CORPORATE GOVERNANCE REPORT

## PRINCIPLE 2 – BOARD COMPOSITION AND GUIDANCE

### Board Composition

The Board currently comprises nine Directors as set out below:

Name of Director	Appointment
Dr 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	Non-Independent Non-Executive Director
Mr Chua Kee Lock	Independent Non-Executive Director
Ms Chong Siak Ching	Independent Non-Executive Director
Mr Robert William Mahlik	Independent Non-Executive Director
Ms Luo Dan	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](mailto: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.

No alternate directors are appointed.

The profile of each Director can be found on pages 9 to 15 of the Annual Report.

### Board Independence

There is a strong level of independence on our Board, with Independent Non-Executive Directors constituting two-thirds of the Board as at 31 December 2025, exceeding the requirements of the SGX Listing Rules and the 2018 Code.

Each of the Audit & Risk Committee, Nominating Committee and Remuneration Committee is chaired by an Independent Non-Executive Director, and in 2025 all three committees also comprised a majority of Independent Non-Executive Directors. The presence of a Lead Independent Director further enhances the independence of 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;

## CORPORATE GOVERNANCE REPORT

- 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 2026, the Nominating Committee, having considered the above, concluded that all Independent Directors, namely Ms Tan Seok Hoong @Mrs Audrey Liow, Ms Kuok Oon Kwong, Mr Chua Kee Lock, Ms Chong Siak Ching, Mr Robert William Mahlik and Ms Luo Dan were and continue to remain independent.

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.

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 Directors 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 a broad spectrum of experience and expertise who, collectively, provide a balanced and complementary mix of skills, industry perspectives, and strategic insight essential for effective stewardship of the Company. As a whole, the Board brings core competencies in areas such as financial reporting, finance, management, law, and deep industry knowledge. This blend of capabilities enables the Board to guide the Company's strategic direction, strengthen governance, and support Venture's long-term value creation goals.

While gender is only one dimension of diversity, the Company recognises that gender representation enhances the Board's collective strength and decision-making effectiveness. Women currently make up more than one-third of the Board, exceeding the Company's 25% gender diversity target, and reflecting the Company's commitment to building an inclusive leadership framework. Notably, key leadership roles across the Board and the Board Committees are held by highly qualified female Directors. Ms Tan Seok Hoong @Mrs Audrey Liow serves as the Lead Independent Director and Chairperson of the Audit & Risk Committee, while Ms Kuok Oon Kwong chairs both the Nominating Committee and Remuneration Committee. This leadership diversity supports robust oversight, promotes balanced consideration of strategic issues, and aligns with the Company's commitment to strong governance practices.

# CORPORATE GOVERNANCE REPORT

Looking ahead, the Company seeks to maintain a strong pipeline of potential Directors to continue enhancing the independence and effectiveness of the Board. In doing so, the Company aims to identify individuals with deep global management experience, proven expertise in our industry or relevant industries, and strong familiarity with technology domains that underpin Venture's key growth areas. Strengthening the Board with such capabilities ensures that the Board continues to provide the robust guidance, oversight, and industry insight necessary to advance the long-term interests of the Company and its stakeholders.

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

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## PRINCIPLE 3 – CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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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

Dr Wong Ngit Liong serves as the Executive Chairman, steering the Group's well-defined, multi-tiered growth strategies with his deep institutional knowledge and strong business acumen.

As the Executive Chairman, Dr 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.

### The Role of the Group Chief Executive Officer

Mr Wong Chee Kheong is the Group CEO of the Company. He is responsible for providing strong leadership and effective day-to-day management of the Company, ensuring that business activities are executed efficiently and aligned with long-term strategic priorities.

### 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")<sup>1</sup>. 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 relevant business leaders are invited to attend the ESCO meetings to address matters under their purview and aid decision-making.

<sup>1</sup> 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.

# CORPORATE GOVERNANCE REPORT

## PRINCIPLE 4 – BOARD MEMBERSHIP

The table below sets out the chairperson and members of each Board Committee as at 18 March 2026 (being the latest practicable date prior to the publication of this report):

Director	Audit & Risk Committee	Nominating Committee	Remuneration Committee
Dr 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		
Mr Chua Kee Lock	M		
Ms Chong Siak Ching	M	M	M <sup>1</sup>

Notes:

C refers to the committee chairperson

M refers to a committee member

1 Ms Chong Siak Ching was appointed as a member of the Remuneration Committee on 26 February 2026.

## NOMINATING COMMITTEE

The Nominating Committee comprises three members, of which a majority, including its Chairperson, are 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 discharge its responsibilities effectively, and that robust processes are in place to ensure meaningful stakeholder engagement on all relevant 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;
- (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.

# CORPORATE GOVERNANCE REPORT

## SELECTION PROCESS FOR NEW DIRECTORS

In conjunction with succession planning, the Nominating Committee and the Board regularly review the composition of the Board. 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. In recommending the most suitable individuals, the Nominating Committee considers how each candidate would complement and augment the overall competencies of the Board, taking into consideration the current Board composition together with other factors such as core competencies, skills, experience, diversity (including having regard to the Diversity Policy and board diversity targets), independence and time commitments.

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. Where necessary, the Company may engage with directors' associations and/or third-party search firms to assist in the search process to facilitate having a broad range of qualified candidates being presented for the Nominating Committee's and the Board's consideration.

### Multiple Board Representations

To ensure that Directors are able to devote sufficient time and attention to their duties, each Director should hold no more than five directorships on the boards of publicly-listed companies.

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 FY2025, 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 2026 AGM, the Board has accepted the Nominating Committee's recommendation for Mr Han Thong Kwang to retire by rotation. Mr Han will offer himself 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, Mr Robert William Mahlik and Ms Luo Dan, who were appointed as Independent Non-Executive Directors on 1 July 2025 and 1 October 2025 respectively, will offer themselves for re-election at the 2026 AGM.

Each of Mr Han Thong Kwang, Mr Robert William Mahlik and Ms Luo Dan 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 172 to 179 of the Annual Report. In addition, the Notice of AGM sets out information on the Directors seeking re-election at the 2026 AGM.

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## PRINCIPLE 5 – BOARD PERFORMANCE

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### Board Performance Evaluation

This is the Company's 23<sup>rd</sup> 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.

## CORPORATE GOVERNANCE REPORT

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 SID 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 improvements.

Whilst there is no individual Director evaluation per se, the strengths and contributions of each individual Director and their demonstrated commitment to their individual roles on the Board and the Board Committees including attendance, participation, and ability to contribute to strategy and oversight are considered. Any development needs identified from time to time will be discussed with the Executive Chairman and the Chairperson of the Nominating Committee, as appropriate.

Following the Board Performance Evaluation conducted for FY2025, the Board concluded that, for FY2025:

- (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;

## CORPORATE GOVERNANCE REPORT

- (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.

Annually, the Remuneration Committee and the Board also review and assess the performance and remuneration of the Group CEO, CFO and other KMPs. This assessment is conducted with reference to performance indicators such as the achievement of financial and operational performance, leadership effectiveness, and other factors relevant to their respective roles.

### REMUNERATION MATTERS – PRINCIPLES 6 TO 8

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#### PRINCIPLE 6 – PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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##### Remuneration Committee

The Remuneration Committee currently comprises four members, including Ms Chong Siak Ching who was appointed as a member of the Remuneration Committee on 26 February 2026. All four members of the Remuneration Committee 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 serving 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 reviewing 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 FY2025.

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#### PRINCIPLE 7 – LEVEL AND MIX OF REMUNERATION

#### PRINCIPLE 8 – DISCLOSURE ON REMUNERATION

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The Remuneration Committee ensures that Venture has an effective remuneration policy that supports attracting and retaining top talent by providing a fair, competitive and performance-aligned reward structure that motivates sustained contribution and is consistent with the Group's long-term strategic objectives.

##### 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.

## CORPORATE GOVERNANCE REPORT

In January 2026, 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, the Board fee structure as set out in the table below, which remains unchanged from the structure last revised in 2025 for FY2024.

Annual Fee (S\$)	Chairperson	Member
Board	Not applicable <sup>1</sup>	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 <sup>1</sup>	25,000
Science, Technology & Innovation Committee	Not applicable <sup>1</sup>	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's fees.

Subject to shareholders' approval at the 2026 AGM, the Directors' fees payable for FY2025 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 <sup>1</sup>	127,808	100	–	100
Mr Chua Kee Lock	120,000	100	–	100
Ms Chong Siak Ching	120,000	100	–	100
Mr Robert William Mahlik <sup>2</sup>	60,493	100	–	100
Ms Luo Dan <sup>3</sup>	23,945	100	–	100

Notes:

- 1 Mr Han Thong Kwang stepped down from the Nominating Committee on 24 April 2025. The fees payable to him are pro-rated accordingly.
- 2 Mr Robert William Mahlik was appointed as an Independent Non-Executive Director, and a member of the Investment Committee and the Science, Technology & Innovation Committee on 1 July 2025. The fees payable to him are pro-rated accordingly.
- 3 Ms Luo Dan has served on the Science, Technology & Innovation Committee since 1 May 2024 and was appointed as an Independent Non-Executive Director on 1 October 2025. Following her appointment as a Director, she will be paid an annual fee of S\$25,000 for her appointment in the Science, Technology & Innovation Committee based on the Board fee structure. The fees payable to her are pro-rated accordingly.

The Directors' fees for FY2025 will be paid in arrears after approval by the shareholders at the 2026 AGM. The increase in Directors' fees from S\$754,372 in FY2024 to S\$842,246 in FY2025 is due to the appointment of new Directors and changes in the composition of the Board and Board Committees. 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 in FY2025.

### 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:

- Commensurate with the contributions of each employee to the Group's strategic objectives;
- Alignment with the financial performance of the Group and measured against predetermined financial targets;
- Takes into account demonstrable qualities of leadership, talent management and team building;

# CORPORATE GOVERNANCE REPORT

- (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 for employees holding 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 Venture Corporation Restricted Share Plan 2021 ("RSP 2021") which aim to foster an ownership culture within the organisation. To enhance objectivity and uphold strong governance standards, the share plans are administered by the Remuneration Committee which is constituted entirely of Non-Executive Directors.

The ESCO reviews the allocation of share-based components to eligible employees before submitting them to the Remuneration Committee for approval. These components vest over a pre-determined time horizon to encourage employees to maintain strong, sustained contributions to the Group's performance and growth.

### 1. Venture Corporation Executives' Share Option Scheme 2025

The 2025 Scheme was approved and adopted by the Company at the AGM held on 26 April 2024. 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

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

## CORPORATE GOVERNANCE REPORT

- (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 2026 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.

“Relevant Period” means the period from the 2026 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 2025 Scheme and methodology of valuation, exercise price of Options that were granted, outstanding Options and vesting schedule are set out on pages 87 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 2026 for more information.

# CORPORATE GOVERNANCE REPORT

## 2. Venture Corporation 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.

### (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 structured and formal performance review framework that assesses each employee's contributions in a fair, consistent and well-rounded manner.

Each year, employees are required to set clear objectives and targets that encompass both financial and non-financial measures, incorporating qualitative and quantitative elements. These goals are aligned with the Group's strategic priorities, business objectives and core values to ensure individual efforts support Venture's long-term direction.

Performance goals are reviewed periodically throughout the year, and each employee's achievements, including those of the KMPs, are assessed against the pre-established criteria.

All employees are expected to embody the Company's five core values in their day-to-day work, reinforcing a culture rooted in excellence, accountability and collaboration. The core values are:

- (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 and Teamwork
- (e) Fostering Creativity and Innovation

## CORPORATE GOVERNANCE REPORT

In addition, employees are expected to demonstrate the following key principles of the Company's Code of Conduct, which reflect the organisation's commitment to responsible conduct and high professional standards:

- (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

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:

<b>1. Achievement of Goals and Targets</b>	
(a)	Financial performance of their respective business unit against targets, <i>inter alia</i> including: <ul style="list-style-type: none"> <li>– Revenue generated</li> <li>– Accounts receivables and accounts payables management</li> <li>– Return on investment</li> <li>– Cash conversion cycle</li> </ul>
(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: <ul style="list-style-type: none"> <li>– Anti-bribery</li> <li>– Anti-corruption</li> </ul>
<b>2. Leadership Capabilities, Core Values &amp; Code of Conduct</b>	
	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

# CORPORATE GOVERNANCE REPORT

## Executive Chairman's Remuneration

Being an Executive Director, Dr 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 and the Board annually. Information on Dr Wong's remuneration for FY2025, including share options granted pursuant to the 2025 Scheme and awards granted pursuant to the RSP 2021 are set out below:

	Remuneration				2025 Scheme	RSP 2021
	Total (S\$)	Fixed <sup>1</sup> (%)	Variable <sup>2</sup> (%)	Total <sup>3</sup> (%)	Number of options granted in FY2025 <sup>4</sup>	Number of shares awarded in FY2025 <sup>4</sup>
Dr Wong Ngit Liong	7,749,477	24	76	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 2025 Scheme and RSP 2021, respectively, can be found in Note 24 to the financial statements.

## Group CEO Remuneration

The remuneration package of Mr Wong Chee Kheong, the Group CEO, comprises cash-based and share-based components, and is reviewed by the Remuneration Committee and the Board. Information on his remuneration for FY2025, including any share options granted pursuant to the 2025 Scheme and awards granted pursuant to the RSP 2021 are set out below:

	Remuneration				2025 Scheme	RSP 2021
	Total (S\$)	Fixed <sup>1</sup> (%)	Variable <sup>2</sup> (%)	Total <sup>3</sup> (%)	Number of options granted in FY2025 <sup>4</sup>	Number of shares awarded in FY2025 <sup>4</sup>
Mr Wong Chee Kheong	1,754,486	61	39	100	14,000	12,000

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 2025 Scheme and RSP 2021, respectively, can be found in Note 24 to the financial statements.

## 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 whose remuneration package is disclosed in full, in bands no wider than S\$250,000 and also disclose their aggregate cash-based remuneration for FY2025. Although the names of the KMP(s) in each remuneration band of S\$250,000 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 surrounding remuneration, the competitive talent landscape in which the Company operates, and the importance of maintaining stability and continuity through an experienced and capable management team, the Board considers it to be in the Company's best interests not to identify the specific remuneration band of each KMP.

In disclosing the remuneration package of the KMPs in bands of S\$250,000, the Company offers meaningful insight into the overall compensation structure of its KMPs without compromising the Group's commercial interests.

## CORPORATE GOVERNANCE REPORT

The remuneration package of the following KMPs, listed in alphabetical order, is reported in bands of S\$250,000:

- Ms Anthea Ng (Chief Financial Officer);
- Ms Dipti Jauhar (Head, Legal);
- Mr Kuek Wee Han (Head, Ventech Group);
- Mr Liew Kok Hwa (Head, VLabs 2);
- Mr Lim Sita (Head, Group Human Resource);
- Mr Sinclair Bateman (Head, Precision Engineering & Component Technology); and
- Mr Tay Chin Yin (Head, BP2).

The aggregate cash-based remuneration of the aforementioned KMPs for FY2025 is S\$3,767,014. The percentage breakdown of the fixed and variable components for each individual band is set out below:

Remuneration Bands (Fixed and Variable) / number of KMPs	Remuneration			2025 Scheme	RSP 2021
	Fixed <sup>1</sup> (%)	Variable <sup>2</sup> (%)	Total <sup>3</sup> (%)	Number of options granted in FY2025 <sup>4</sup>	Number of shares awarded in FY2025 <sup>4</sup>
Between S\$750,000 – S\$999,999					
1	67	33	100	13,000	10,000
Between S\$500,000 – S\$749,999					
2	79	21	100	18,000	10,500
Between S\$250,000 – S\$499,999					
4	85	15	100	21,200	17,000

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 options and awards granted under the 2025 Scheme and RSP 2021, respectively, can be found in Note 24 to the financial statements.

There were no termination, retirement or post-employment benefits granted to any KMP in FY2025.

There are no employees who are substantial shareholders of the Company or are immediate family members of a Director, the Group CEO 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 FY2025.

Save as disclosed herein, the Directors, the Group CEO and the seven KMPs listed above did not receive any other remuneration from the Company or its subsidiaries in FY2025.

# CORPORATE GOVERNANCE REPORT

## ACCOUNTABILITY & AUDIT – PRINCIPLES 9 TO 10

### PRINCIPLE 9 – RISK MANAGEMENT AND INTERNAL CONTROLS

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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.

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 on 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 FY2025, 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 Head, Group Human Resource 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 FY2025.

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.

# CORPORATE GOVERNANCE REPORT

## 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.

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](mailto: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 whistle-blowing 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. The policy was most recently reviewed and updated in November 2025, taking into account relevant recommendations from the SID to strengthen its effectiveness and alignment with best practices. The revised policy was approved by the Audit & Risk Committee.

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## PRINCIPLE 10 – AUDIT & RISK COMMITTEE

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The Audit & Risk Committee comprises four members, all of whom are Non-Executive Directors and the majority of whom, including the Chairperson, are Independent Non-Executive Directors. More than 2 members, including the 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.

# CORPORATE GOVERNANCE REPORT

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;
- (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 2025.

In FY2025, 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.

## CORPORATE GOVERNANCE REPORT

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 FY2025, 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 2025.

### 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 136 to 140 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.

The external auditors did not provide any non-audit services in FY2025 and have confirmed their independence and objectivity. The Audit & Risk Committee has reviewed all services provided by the external auditors and confirmed that Deloitte & Touche LLP 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 reports directly to the Audit & Risk Committee Chairperson on audit matters and to the CFO on administrative matters. The Audit & Risk Committee approves the hiring, removal, evaluation and compensation of the Head of Internal Audit.

### 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.

# CORPORATE GOVERNANCE REPORT

## 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.

Internal Audit has a quality assurance and improvement programme to ensure its audit activities conform to the IIA Standard and the Code of Ethics. As part of the programme, an internal Quality Assurance Review ("QAR") is conducted on an annual basis and an external QAR is carried out once every 5 years by external professional advisors. The last external QAR was conducted by Ernst & Young Advisory Pte. Ltd. in FY2023, for the period from 1 August 2022 to 31 July 2023. The Internal Audit function was rated "Generally Conforms", indicating that it continues to meet or exceed the IIA Standards and Code of Ethics across all key areas.

## 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 for FY2025.

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.

## SHAREHOLDER RIGHTS AND ENGAGEMENT - PRINCIPLES 11 TO 12

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### PRINCIPLE 11 – SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

### PRINCIPLE 12 – ENGAGEMENT WITH SHAREHOLDERS

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#### 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.

# CORPORATE GOVERNANCE REPORT

## Shareholder Rights and Participation at 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 and in particular, the Executive Chairman, Chairpersons of the Audit & Risk Committee, Nominating Committee and Remuneration Committee, as well as the Group CEO, the CFO, the Company Secretary, other members of Management and the Company's external legal counsel. The Company's external auditor is also present to address shareholders' queries about the conduct of audit and the preparation of the Auditors' Report. Please refer to page 59 of the Annual Report on the Directors' and the Group CEO's attendance at the 2025 AGM.

The Company encourages shareholder participation at general meetings, which serve as a platform for engagement with the Board and Management. The Company ensures that shareholders have the opportunity to participate effectively and vote at general meetings. As a Straits Times Index (STI) constituent, the Company participates in arrangements implemented by the SGX to help spread out annual general meetings of large companies with the same financial year-end. This reduces meeting clustering and makes it easier for shareholders to attend.

The Company disseminates information on its general meetings through notices sent to shareholders and published via SGXNet, The Business Times and the Company's website. Annual Reports and Letters to Shareholders are published via SGXNet and the Company's website. These are also mailed to shareholders at their written request.

Shareholders are given the opportunity to share their views and submit their questions in advance of the AGM. All substantial and relevant questions received from shareholders by the stipulated submission deadline will be responded to at least 48 hours prior to the closing date and time for the lodgement of proxy forms, through publication on SGXNet and the Company's website. Any subsequent clarifications sought or follow-up questions received after the stipulated deadline in respect of substantial and relevant matters, will be responded to prior to or at the AGM itself. Where possible, the Company engages in active discussion and interaction with shareholders during the AGM.

Under the Company's Constitution and pursuant to the Companies Act, the CPF Board and relevant intermediaries (as defined in Section 181 of the Companies Act) may appoint more than two proxies to attend, speak and vote on their behalf. This enables indirect investors, including CPF investors, to be appointed as proxies to participate in general meetings. A registered shareholder who is not a relevant intermediary and who is unable to attend the general meeting may appoint up to two proxies, who need not be shareholders of the Company, to attend and vote on his or her behalf.

The 2025 AGM was conducted in person at 5006 Ang Mo Kio Avenue 5, #05-01 TECHplace II, Singapore 569873 on 24 April 2025. Arrangements were put in place for attendance at the 2025 AGM, the submission of questions to the Chairman of the Meeting in advance of, or at, the 2025 AGM, and voting at the 2025 AGM by shareholders or their duly appointed proxy(ies). These arrangements were disclosed to shareholders by way of an announcement released on SGXNet on 2 April 2025.

The 2026 AGM will be held in person, with full participation rights provided to all shareholders to attend in person or by proxy and vote. The 2025 Annual Report, Notice of AGM, Proxy Form, Letter to Shareholders and other AGM documents are available on SGXNet and the Company's website.

## Separate Resolutions at General Meetings

In compliance with Provision 11.2 of the 2018 Code, 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.

## Voting by Poll at General Meetings and Results of Poll Vote

At the general meetings, shareholders are informed of the rules, including the voting procedures that govern general meetings. The Company has implemented electronic poll voting for all resolutions tabled at the Company's general meetings and the voting procedures are carefully explained to the shareholders by the polling agent at the start of the meeting together with a test run to ensure familiarity with the electronic polling device and procedure. To ensure transparency in the voting process, the detailed results of all resolutions put to vote, showing the number of votes cast for and against each resolution, and the respective percentages, are tallied and disclosed live on-screen to shareholders immediately after votes have been cast for each resolution.

# CORPORATE GOVERNANCE REPORT

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 validated by the scrutineer, 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.

Provision 11.4 of the 2018 Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. Currently, absentia voting (such as by mail, email or fax) is not permitted under the Company's Constitution. The Board continues to monitor developments and shareholder needs, and may review the Constitution in future if there is clear demand for absentia voting and once appropriate processes and safeguards are in place. Despite this variance from Provision 11.4, the Company is confident that shareholders are treated fairly and equitably and have the opportunity to express their views even when they are unable to attend general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf.

## Minutes of General Meetings

Minutes of the 2025 AGM, including substantial and relevant queries and comments from shareholders relating to the AGM agenda and responses from the Executive Chairman, Board members and Management, were recorded and published on SGXNet and the Company's website at [www.venture.com.sg](http://www.venture.com.sg) within the periods prescribed by SGX.

## 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.

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](mailto: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 FY2025. This is in addition to the special dividend of 5 cents per share and the interim dividend of 25 cents per share paid on 12 September 2025 on a one-tier tax-exempt basis.

The proposed dividend is subject to shareholders' approval at the 2026 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.

# CORPORATE GOVERNANCE REPORT

## MANAGING STAKEHOLDERS' RELATIONSHIPS

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### PRINCIPLE 13 – ENGAGEMENT WITH STAKEHOLDERS

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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 24 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 and adhere to 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.

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 FY2025.

#### 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		REMUNERATION MATTERS		SHAREHOLDER RIGHTS AND ENGAGEMENT	
<b>The Board's Conduct of Affairs</b> <i>Principle 1</i>		<b>Procedures for Developing Remuneration Policies</b> <i>Principle 6</i>		<b>Shareholder Rights and Conduct of General Meetings</b> <i>Principle 11</i>	
Provision	Page(s)	Provision	Page(s)	Provision	Page(s)
1.1	57 and 58	6.1	67	11.1	80 and 81
1.2	60	6.2	67	11.2	80
1.3	57 and 58	6.3	67	11.3	59 and 80
1.4	58, 64 to 67, 76 to 79	6.4	67	11.4	81
1.5	59			11.5	81
1.6	59	<b>Level and Mix of Remuneration</b>		11.6	81
1.7	60	<i>Principle 7</i>			
		Provision	Page(s)	<b>Engagement with Shareholders</b>	
<b>Board Composition and Guidance</b> <i>Principle 2</i>		7.1	67 to 74	<i>Principle 12</i>	
		7.2	67 and 68	Provision	Page(s)
		7.3	67 to 74	12.1	79 to 81
Provision	Page(s)			12.2	81
2.1	8 to 15, 61 and 62	<b>Disclosure on Remuneration</b>		12.3	81
2.2	61 and 62	<i>Principle 8</i>			
2.3	61	Provision	Page(s)	<b>MANAGING STAKEHOLDERS RELATIONSHIPS</b>	
2.4	62 and 63	8.1	67 and 68, 73 and 74	<b>Engagement with Stakeholders</b>	
2.5	59	8.2	74	<i>Principle 13</i>	
		8.3	67 to 74	Provision	Page(s)
<b>Chairman and Chief Executive Officer</b> <i>Principle 3</i>		<b>ACCOUNTABILITY AND AUDIT</b>		13.1	82
		<b>Risk Management and Internal Controls</b>		13.2	24 and 82
Provision	Page(s)	<i>Principle 9</i>		13.3	82 and 193
3.1	63	Provision	Page(s)		
3.2	63	9.1	75 and 76		
3.3	61	9.2	75		
<b>Board Membership</b> <i>Principle 4</i>		<b>Audit Committee</b>			
		<i>Principle 10</i>			
Provision	Page(s)	Provision	Page(s)		
4.1	64	10.1	77		
4.2	64	10.2	76		
4.3	65	10.3	76		
4.4	61 and 62	10.4	78 and 79		
4.5	9 to 15, 65	10.5	77		
<b>Board Performance</b> <i>Principle 5</i>					
Provision	Page(s)				
5.1	65 to 67				
5.2	65 to 67				

## FINANCIAL STATEMENTS

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# 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 2025.

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 163 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 2025, 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  
Robert William Mahlik (Appointed on 1 July 2025)  
Luo Dan (Appointed on 1 October 2025)

## **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.

## 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:

Name of Directors	Held in the name of the Director or nominee		Deemed interest		
	At	At	At	At	At
	1 January 2025	31 December 2025	1 January 2025	31 December 2025	2025
<u>Ordinary shares of the Company</u>					
Wong Ngit Liong	20,715,219 <sup>(1)</sup>	20,731,219 <sup>(1)</sup>	–	–	–
Tan Seok Hoong @Mrs Audrey Liow	3,000 <sup>(1)</sup>	3,000 <sup>(1)</sup>	–	–	–
Chua Kee Lock	–	–	–	–	30,000
<u>Share options to subscribe for shares of the Company</u>					
Wong Ngit Liong	90,000	73,000	–	–	–
<u>Restricted shares of the Company granted</u>					
Wong Ngit Liong	74,000	72,000	–	–	–

The Directors' interests in the Company as at 21 January 2026 were same as at 31 December 2025, except for the following change:

Name of Directors	Held in the name of the Director or nominee
	At 21 January 2026
<u>Ordinary shares of the Company</u>	
Wong Ngit Liong	20,747,219 <sup>(1)</sup>
<u>Restricted shares of the Company granted</u>	
Wong Ngit Liong	56,000

(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, exercised and cancelled/lapsed during the financial year, and options outstanding as at 31 December 2025 are as follows:

Date of grant	Grant No.	Number of options to subscribe for ordinary shares of the Company						
		Outstanding at 1 January 2025	Granted	Exercised	Cancelled/ Lapsed	Outstanding at 31 December 2025	Subscription price per share	Exercisable period
30 June 2020	2015 Grant 6	554,500	–	–	(554,500)	–	\$20.18 <sup>(a)</sup> \$18.56 <sup>(b)</sup> \$16.14 <sup>(c)</sup>	30 June 2021 to 29 June 2025
–	2015 Grant 7*	–	–	–	–	–	–	–
30 June 2022	2015 Grant 8	635,500	–	–	(52,300)	583,200	\$17.59 <sup>(d)</sup> \$16.75 <sup>(e)</sup>	30 June 2025 to 29 June 2027
30 June 2023	2015 Grant 9	608,600	–	–	(43,800)	564,800	\$15.71 <sup>(e)</sup> \$14.96 <sup>(f)</sup>	30 June 2026 to 29 June 2028
18 June 2024	2015 Grant 10	677,500	–	–	(40,700)	636,800	\$14.63 <sup>(g)</sup> \$13.93 <sup>(h)</sup>	18 June 2027 to 17 June 2029
		2,476,100	–	–	(691,300)	1,784,800		

(a) If exercised between 30 June 2021 and 29 June 2022.

(b) If exercised between 30 June 2022 and 29 June 2023.

(c) If exercised between 30 June 2023 and 29 June 2025.

(d) If exercised between 30 June 2025 and 29 June 2026.

(e) If exercised between 30 June 2026 and 29 June 2027.

(f) If exercised between 30 June 2027 and 29 June 2028.

(g) If exercised between 18 June 2027 and 17 June 2028.

(h) 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:

Name of participant	Number of options to subscribe for ordinary shares of the Company				
	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	–	340,000	(217,000)	(65,000)	58,000
(ii) Other Employees	–	11,377,200	(7,064,000)	(2,586,400)	1,726,800
	–	11,717,200	(7,281,000)	(2,651,400)	1,784,800

- (b) The Venture Corporation Executives' Share Option Scheme 2025 (the "2025 Scheme")
- (i) The 2025 Scheme in respect of unissued ordinary shares in the Company was approved and adopted by the shareholders of the Company at an Annual General Meeting held on 26 April 2024. It replaces the 2015 Scheme and commenced on 1 January 2025.
- (ii) Similar to the 2015 Scheme, under the 2025 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 2025 Scheme, options granted, exercised and cancelled/lapsed during the financial year, and options outstanding as at 31 December 2025 are as follows:

Date of grant	Grant No.	Number of options to subscribe for ordinary shares of the Company						
		Outstanding at 1 January 2025	Granted	Exercised	Cancelled/Lapsed	Outstanding at 31 December 2025	Subscription price per share	Exercisable period
13 June 2025	2025 Grant 1	–	623,600	–	(7,500)	616,100	\$11.83 <sup>(a)</sup> \$11.27 <sup>(b)</sup>	13 June 2028 to 12 June 2030
		–	623,600	–	(7,500)	616,100		

(a) If exercised between 13 June 2028 and 12 June 2029.

(b) If exercised between 13 June 2029 and 12 June 2030.

# DIRECTORS' STATEMENT

## 4 SHARE OPTIONS (cont'd)

- (b) The Venture Corporation Executives' Share Option Scheme 2025 (the "2025 Scheme") (cont'd)
- (iv) Details of options granted to the executive Directors and other employees of the Group under the 2025 Scheme are as follows:

Name of participant	Number of options to subscribe for ordinary shares of the Company				
	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	15,000	–	–	15,000
(ii) Other Employees	608,600	608,600	–	(7,500)	601,100
	<u>623,600</u>	<u>623,600</u>	<u>–</u>	<u>(7,500)</u>	<u>616,100</u>

The 2015 Scheme and 2025 Scheme are 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  
 Chong Siak Ching (Appointed on 26 February 2026)

No employee of the Company or employee of related corporations has received 5% or more of the total options available under the 2015 Scheme and 2025 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 and 2025 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 <sup>(a)</sup> during the financial year	Aggregate awards granted since commencement of RSP to end of the financial year	Aggregate awards vested <sup>(a)</sup> 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 Ngjit Liong	16,000	232,000	(216,000)	–	16,000
(ii) Other Employees	60,000	1,478,000	(860,000)	(554,000)	64,000
	<u>76,000</u>	<u>1,710,000</u>	<u>(1,076,000)</u>	<u>(554,000)</u>	<u>80,000</u>

(a) Through delivery of existing shares.

The 10<sup>th</sup> 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	–	56,000	–	–	56,000
(ii) Other Employees	133,700	–	489,600	–	(67,700)	421,900
	<u>147,700</u>	<u>–</u>	<u>545,600</u>	<u>–</u>	<u>(67,700)</u>	<u>477,900</u>

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:**

	2025	2024
At 1 January	174,000	354,000
Granted	–	–
Lapsed	(18,000)	(50,000)
Vested	(76,000)	(130,000)
At 31 December	<u>80,000</u>	<u>174,000</u>

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

	2025	2024
At 1 January	355,900	263,500
Granted	147,700	131,400
Lapsed	(25,700)	(39,000)
Vested	–	–
At 31 December	<u>477,900</u>	<u>355,900</u>

## DIRECTORS' STATEMENT

### 6 AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises four members, all of whom are Non-Executive Directors and the majority of whom, including the Chairperson, 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

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.

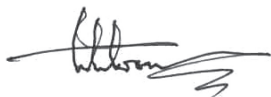
The Audit & Risk Committee has full access to and co-operation from management. The external auditors and internal auditors have unrestricted access to the Audit & Risk Committee and meet with the Audit & Risk Committee without the presence of management at least once a year.

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 2026

# 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 2025, 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 163.

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 2025 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 18% of the Group's total assets as at 31 December 2025. 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 2025.

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 Tan Hon Chye.



Public Accountants and  
Chartered Accountants  
Singapore

18 March 2026

# STATEMENTS OF FINANCIAL POSITION

31 December 2025

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	6	1,283,570	1,316,706	283,081	299,513
Trade receivables	7	608,783	667,589	9,110	10,684
Other receivables and prepayments	8	39,793	40,910	2,146	4,075
Contract assets	9	13,701	14,933	2,878	2,997
Inventories	10	695,841	686,431	52,864	59,566
Trade receivables due from subsidiaries	11	–	–	87,228	101,820
Other receivables due from subsidiaries	11	–	–	630	1,444
<b>Total current assets</b>		<b>2,641,688</b>	<b>2,726,569</b>	<b>437,937</b>	<b>480,099</b>
<b>Non-current assets</b>					
Investments in subsidiaries	11	–	–	1,229,819	1,229,819
Investment in associate		1,054	978	–	–
Other financial assets	12	45,224	41,684	16,591	12,710
Property, plant and equipment	13	244,187	249,589	31,658	31,834
Right-of-use assets	14	17,690	28,551	5,335	11,069
Intangible assets	15	3,090	661	124	107
Goodwill	16	639,708	639,708	–	–
Deferred tax assets	17	9,578	12,206	560	560
<b>Total non-current assets</b>		<b>960,531</b>	<b>973,377</b>	<b>1,284,087</b>	<b>1,286,099</b>
<b>Total assets</b>		<b>3,602,219</b>	<b>3,699,946</b>	<b>1,722,024</b>	<b>1,766,198</b>

See accompanying notes to financial statements.

# STATEMENTS OF FINANCIAL POSITION

31 December 2025

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade payables	18	473,802	443,503	45,241	50,170
Other payables and accrued expenses	19	171,012	189,103	26,350	29,630
Contract liabilities	20	92,061	94,062	4,040	3,011
Lease liabilities	21	8,609	11,832	4,534	6,936
Trade payables due to subsidiaries	11	–	–	20,965	13,122
Other payables due to subsidiaries	11	–	–	17,445	17,909
Income tax payable		46,074	46,664	8,352	8,888
Total current liabilities		791,558	785,164	126,927	129,666
<b>Non-current liabilities</b>					
Deferred tax liabilities	17	1,804	2,037	–	–
Lease liabilities	21	11,024	18,421	2,037	5,454
Total non-current liabilities		12,828	20,458	2,037	5,454
<b>Capital and reserves</b>					
Share capital	22	801,969	820,009	801,969	820,009
Treasury shares	22	(21,159)	(22,292)	(21,159)	(22,292)
Share-based awards reserve	22	5,879	5,507	5,879	5,507
Investments revaluation reserve	22	9,505	4,545	10,809	6,927
Foreign exchange translation reserve	23	(178,329)	(95,805)	–	–
Other reserves	22	3,622	2,648	(7,726)	(7,551)
Accumulated profits		2,171,254	2,175,201	803,288	828,478
Equity attributable to owners of the Company		2,792,741	2,889,813	1,593,060	1,631,078
Non-controlling interests		5,092	4,511	–	–
Total equity		2,797,833	2,894,324	1,593,060	1,631,078
<b>Total liabilities and equity</b>		<b>3,602,219</b>	<b>3,699,946</b>	<b>1,722,024</b>	<b>1,766,198</b>

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	The Group	
		2025 \$'000	2024 \$'000
<b>Revenue</b>	25	2,534,517	2,735,927
Changes in finished goods, work in progress and raw materials used		(1,832,846)	(2,024,780)
Employee benefits expense	29	(315,820)	(313,562)
Depreciation and amortisation expense		(33,884)	(32,775)
Research and development expense		(19,019)	(20,741)
Foreign currency exchange gain		459	2,683
Other operating expenses		(90,099)	(85,651)
Other income	26	2,761	3,818
Investment revenue	27	39,086	42,551
Finance costs		(983)	(1,137)
Share of profit of associate		241	254
<b>Profit before income tax</b>		284,413	306,587
Income tax expense	28	(56,778)	(60,837)
<b>Profit for the year</b>	29	227,635	245,750
<b>Other comprehensive income</b>			
<u>Item that will not be reclassified subsequently to profit or loss:</u>			
Fair value gain on other financial assets, through other comprehensive income (FVTOCI)		4,960	2,209
<u>Item that may be reclassified subsequently to profit or loss:</u>			
Exchange differences on translation of foreign operations	23	(82,620)	44,240
<b>Other comprehensive income for the year, net of tax</b>		(77,660)	46,449
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		149,975	292,199
<b>Profit attributable to:</b>			
Owners of the Company		226,958	245,029
Non-controlling interests		677	721
		227,635	245,750
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		149,394	291,435
Non-controlling interests		581	764
		149,975	292,199
		<b>Cents</b>	
<b>Basic earnings per share</b>	30	78.8	84.5
<b>Fully diluted earnings per share</b>	30	78.7	84.4

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2025

	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
<b>The Group</b>											
Balance at 1 January 2024		838,055	(22,429)	5,920	2,336	(140,002)	1,533	2,148,694	2,834,107	3,747	2,837,854
<b>Total comprehensive income for the year</b>											
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
<b>Transactions with owners, recognised directly in equity</b>											
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
<b>Total comprehensive income for the year</b>											
Profit for the year		-	-	-	-	-	-	226,958	226,958	677	227,635
Other comprehensive income for the year		-	-	-	4,960	(82,524)	-	-	(77,564)	(96)	(77,660)
Total		-	-	-	4,960	(82,524)	-	226,958	149,394	581	149,975
<b>Transactions with owners, recognised directly in equity</b>											
Shares purchased and cancelled	22	(18,040)	-	-	-	-	-	-	(18,040)	-	(18,040)
Treasury shares reissued pursuant to equity compensation plans	22	-	1,133	(958)	-	-	(175)	-	-	-	-
Share options lapsed		-	-	(394)	-	-	-	394	-	-	-
Recognition of share-based payments	24	-	-	1,724	-	-	-	-	1,724	-	1,724
Final tax-exempt dividend paid in respect of the previous financial year	33	-	-	-	-	-	-	(143,840)	(143,840)	-	(143,840)
Interim / special tax-exempt dividend paid in respect of the current financial year	33	-	-	-	-	-	-	(86,310)	(86,310)	-	(86,310)
Appropriation to reserve fund	22	-	-	-	-	-	1,149	(1,149)	-	-	-
Total		(18,040)	1,133	372	-	-	974	(230,905)	(246,466)	-	(246,466)
Balance at 31 December 2025		801,969	(21,159)	5,879	9,505	(178,329)	3,622	2,171,254	2,792,741	5,092	2,797,833

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital \$'000	Treasury shares \$'000	Share-based awards reserve \$'000	Investments revaluation reserve \$'000	Other reserves \$'000	Accumulated profits \$'000	Total \$'000
<b>The Company</b>								
Balance at 1 January 2024		838,055	(22,429)	5,920	3,397	(7,306)	826,980	1,644,617
<b>Total comprehensive income for the year</b>								
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
<b>Transactions with owners, recognised directly in equity</b>								
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
<b>Total comprehensive income for the year</b>								
Profit for the year		–	–	–	–	–	204,566	204,566
Other comprehensive income for the year		–	–	–	3,882	–	–	3,882
Total		–	–	–	3,882	–	204,566	208,448
<b>Transactions with owners, recognised directly in equity</b>								
Shares purchased and cancelled	22	(18,040)	–	–	–	–	–	(18,040)
Treasury shares reissued pursuant to equity compensation plans	22	–	1,133	(958)	–	(175)	–	–
Share options lapsed		–	–	(394)	–	–	394	–
Recognition of share-based payments	24	–	–	1,724	–	–	–	1,724
Final tax-exempt dividend paid in respect of the previous financial year	33	–	–	–	–	–	(143,840)	(143,840)
Interim / special tax-exempt dividend paid in respect of the current financial year	33	–	–	–	–	–	(86,310)	(86,310)
Total		(18,040)	1,133	372	–	(175)	(229,756)	(246,466)
Balance at 31 December 2025		801,969	(21,159)	5,879	10,809	(7,726)	803,288	1,593,060

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	The Group	
	2025 \$'000	2024 \$'000
<b>Operating activities</b>		
Profit before income tax	284,413	306,587
Adjustments for:		
Share of profit of associate	(241)	(254)
Allowance for inventory provisions	241	1,074
Depreciation of property, plant and equipment	21,383	20,377
Depreciation of right-of-use assets	12,115	11,856
Amortisation of intangible assets	386	542
Net re-measurement of loss allowance	62	(161)
Interest income	(39,086)	(42,551)
Dividend income	(2,313)	(1,691)
Interest expense	983	1,137
Share-based payments expense	1,724	1,669
Fair value adjustment on derivative instrument	(743)	1,438
Loss on disposal of plant and equipment, net	82	27
Operating profit before working capital changes	279,006	300,050
Trade receivables	27,875	28,910
Other receivables, prepayments and contract assets	(6,417)	(1,017)
Inventories	(37,133)	153,533
Trade payables	48,708	41,804
Other payables, accrued expenses and contract liabilities	(6,169)	24,531
Cash generated from operations	305,870	547,811
Interest paid	(983)	(1,137)
Income tax paid	(53,352)	(64,164)
Net cash from operating activities	251,535	482,510
<b>Investing activities</b>		
Interest received	42,387	38,759
Dividend received from associate	165	165
Dividend received from other equity investments	2,313	1,691
Purchase of property, plant and equipment (Note A)	(25,242)	(16,554)
Proceeds on disposal of plant and equipment	83	102
Addition of intangible assets	(2,819)	(218)
Purchase of other financial assets	–	(13,450)
Net cash from investing activities	16,887	10,495

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	The Group	
	2025 \$'000	2024 \$'000
<b>Financing activities</b>		
Dividends paid	(230,150)	(217,537)
Shares purchased and cancelled	(18,040)	(18,046)
Repayments of lease liabilities (Note B)	(12,811)	(11,556)
Purchase of treasury shares	–	(1,815)
Net cash used in financing activities	(261,001)	(248,954)
Net increase in cash and cash equivalents	7,421	244,051
Cash and cash equivalents at beginning of year	1,316,706	1,056,303
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(40,557)	16,352
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>1,283,570</b>	<b>1,316,706</b>

## Note A: Purchase of property, plant and equipment

During the year, purchase of property, plant and equipment excludes accrued capital expenditure of \$1,732,000.

## Note B: 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 2025 \$'000	Non-cash changes		Financing cash flows \$'000	31 December 2025 \$'000
		Net lease liabilities additions \$'000	Foreign exchange movement \$'000		
Lease liabilities (Note 21)	30,253	2,020	171	(12,811)	19,633

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

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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 2025 were authorised for issue by the Board of Directors on 18 March 2026.

### 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 2025. 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 2025

## 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.

#### Classification of financial assets

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 2025

## 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (c) FINANCIAL INSTRUMENTS (cont'd)

#### Financial assets (cont'd)

##### Amortised cost and effective interest method (cont'd)

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.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (c) FINANCIAL INSTRUMENTS (cont'd)

#### Financial assets (cont'd)

##### Impairment of financial assets (cont'd)

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.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (c) FINANCIAL INSTRUMENTS (cont'd)

#### Financial assets (cont'd)

##### Significant increase in credit risk (cont'd)

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.

##### 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (c) FINANCIAL INSTRUMENTS (cont'd)

#### Financial assets (cont'd)

##### 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.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (c) FINANCIAL INSTRUMENTS (cont'd)

#### **Financial assets (cont'd)**

##### 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.

##### 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (c) FINANCIAL INSTRUMENTS (cont'd)

#### Financial liabilities and equity instruments (cont'd)

##### 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 have 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.

### (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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (d) LEASES (cont'd)

#### The Group as lessee (cont'd)

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.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

- (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.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (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;
- 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

- (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.

- (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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

- (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.

- (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 enforceable 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

- (l) REVENUE RECOGNITION (cont'd)
- (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.

### Dividend income

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

### 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (n) INCOME TAX (cont'd)

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.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### (o) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION (cont'd)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On 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.

## 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

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

### (b) Key sources of estimation uncertainty

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

#### (i) Impairment of 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.
- 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets</u>				
Amortised cost:				
Cash and bank balances	1,283,570	1,316,706	283,081	299,513
Trade receivables	608,783	667,589	9,110	10,684
Trade receivables due from subsidiaries	–	–	87,228	101,820
Other receivables	17,499	24,055	747	3,211
Other receivables due from subsidiaries	–	–	630	1,444
	1,909,852	2,008,350	380,796	416,672
Derivative financial instruments <sup>(1)</sup>	3	–	3	–
Other financial assets at fair value	45,224	41,684	16,591	12,710
Total	1,955,079	2,050,034	397,390	429,382
<u>Financial liabilities</u>				
Amortised cost:				
Trade payables	473,802	443,503	45,241	50,170
Trade payables due to subsidiaries	–	–	20,965	13,122
Other payables and accrued expenses	156,717	174,579	26,350	28,890
Other payables due to subsidiaries	–	–	17,445	17,909
	630,519	618,082	110,001	110,091
Derivative financial instruments <sup>(1)</sup>	–	740	–	740
Lease liabilities	19,633	30,253	6,571	12,390
Total	650,152	649,075	116,572	123,221

(1) These pertain to foreign exchange forward contracts.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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 and Company entered into foreign exchange forward contracts to mitigate the foreign currency exposure arising from monetary assets and liabilities denominated in foreign currencies.

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 <sup>(1)</sup>			
	Assets		Liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
United States dollar	165,019	167,047	104,056	108,055
Malaysian ringgit	33,837	29,046	42,856	42,290
Singapore dollar	30,751	23,675	41,129	45,748
Euro	3,280	2,116	1,995	982
Chinese renminbi	1,358	1,587	177	170

	The Company			
	Assets		Liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
United States dollar	93,128	107,660	73,973	72,990
Euro	535	426	31	81

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

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
United States dollar impact	3,048	2,950	958	1,733
Malaysian ringgit impact	(451)	(662)	–	–
Singapore dollar impact	(519)	(1,104)	–	–
Euro impact	64	57	25	17
Chinese renminbi impact	59	71	–	–

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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

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.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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)

Of the trade receivables balance at the end of the year, 64% (2024 : 63%) 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 12% (2024 : 13%) of total assets at any time during the year. Concentration of credit risk to any single counterparty exceeded 3% but not 5% (2024 : 4% but not 7%) 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.

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
<u>The Group</u>						
<u>31 December 2025</u>						
Trade receivables	7	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	609,657	(874)	608,783
Trade receivables	7	In default	Lifetime ECL	405	(405)	–
Other receivables	8	Performing	12-month ECL <sup>(ii)</sup>	17,499	–	17,499
Contract assets	9	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	13,701	–	13,701
					<u>(1,279)</u>	
<u>31 December 2024</u>						
Trade receivables	7	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	668,472	(883)	667,589
Trade receivables	7	In default	Lifetime ECL	439	(439)	–
Other receivables	8	Performing	12-month ECL <sup>(ii)</sup>	24,055	–	24,055
Contract assets	9	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	14,933	–	14,933
					<u>(1,322)</u>	

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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
<u>The Company</u>						
<u>31 December 2025</u>						
Trade receivables	7	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	9,148	(38)	9,110
Other receivables	8	Performing	12-month ECL <sup>(ii)</sup>	747	–	747
Trade receivables due from subsidiaries	11	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	87,228	–	87,228
Other receivables due from subsidiaries	11	Performing	12-month ECL <sup>(ii)</sup>	630	–	630
Contract assets	9	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	2,878	–	2,878
					<u>(38)</u>	
<u>31 December 2024</u>						
Trade receivables	7	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	10,722	(38)	10,684
Other receivables	8	Performing	12-month ECL <sup>(ii)</sup>	3,211	–	3,211
Trade receivables due from subsidiaries	11	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	101,820	–	101,820
Other receivables due from subsidiaries	11	Performing	12-month ECL <sup>(ii)</sup>	1,444	–	1,444
Contract assets	9	Performing	Lifetime ECL (simplified approach) <sup>(i)</sup>	2,997	–	2,997
					<u>(38)</u>	

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 2025

## 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
<u>The Group</u>						
<u>31 December 2025</u>						
Non-interest bearing	–	749,155	41,972	1,961	–	793,088
Fixed interest rate instruments	2.68	1,168,943	–	–	(8,246)	1,160,697
		<u>1,918,098</u>	<u>41,972</u>	<u>1,961</u>	<u>(8,246)</u>	<u>1,953,785</u>
<u>31 December 2024</u>						
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
		<u>2,024,430</u>	<u>38,365</u>	<u>1,961</u>	<u>(16,080)</u>	<u>2,048,676</u>
<u>The Company</u>						
<u>31 December 2025</u>						
Non-interest bearing	–	106,781	16,591	–	–	123,372
Fixed interest rate instruments	1.39	275,241	–	–	(1,226)	274,015
		<u>382,022</u>	<u>16,591</u>	<u>–</u>	<u>(1,226)</u>	<u>397,387</u>
<u>31 December 2024</u>						
Non-interest bearing	–	130,397	12,710	–	–	143,107
Fixed interest rate instruments	3.08	289,801	–	–	(3,526)	286,275
		<u>420,198</u>	<u>12,710</u>	<u>–</u>	<u>(3,526)</u>	<u>429,382</u>

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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
<u>The Group</u>						
<u>31 December 2025</u>						
Non-interest bearing	–	630,519	–	–	–	630,519
Lease liabilities	4.03	9,351	8,762	6,444	(4,924)	19,633
		<u>639,870</u>	<u>8,762</u>	<u>6,444</u>	<u>(4,924)</u>	<u>650,152</u>
<u>31 December 2024</u>						
Non-interest bearing	–	618,082	–	–	–	618,082
Lease liabilities	4.11	12,663	16,002	6,001	(4,413)	30,253
		<u>630,745</u>	<u>16,002</u>	<u>6,001</u>	<u>(4,413)</u>	<u>648,335</u>
<u>The Company</u>						
<u>31 December 2025</u>						
Non-interest bearing	–	110,001	–	–	–	110,001
Lease liabilities	3.78	4,637	2,072	–	(138)	6,571
		<u>114,638</u>	<u>2,072</u>	<u>–</u>	<u>(138)</u>	<u>116,572</u>
<u>31 December 2024</u>						
Non-interest bearing	–	110,091	–	–	–	110,091
Lease liabilities	4.06	7,223	5,494	–	(327)	12,390
		<u>117,314</u>	<u>5,494</u>	<u>–</u>	<u>(327)</u>	<u>122,481</u>

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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)
	2025		2024			
	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000		

#### Derivative financial instruments (Notes 8 and 19)

##### The Group and the Company

Foreign exchange forward contract	3	–	–	740	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
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#### Other financial assets (Note 12)

##### The Group

Quoted equity shares	41,972	–	38,365	–	Level 1	Quoted bid prices in an active market
Unquoted equity shares / debt instrument	3,252	–	3,319	–	Level 2	Net tangible asset of the underlying investment / most recent transacted prices which approximate fair value

##### The Company

Quoted equity shares	16,591	–	12,710	–	Level 1	Quoted bid prices in an active market
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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 2025

## 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	
	2025 \$'000	2024 \$'000
Purchase of goods from associate	4	35

### Compensation of Directors and key management personnel

The remuneration of Directors and other key management personnel during the year were as follows:

	The Group	
	2025 \$'000	2024 \$'000
Short-term benefits	16,300	18,579
CPF contributions	285	343
Share-based payments	1,052	1,145
	17,637	20,067
Directors' fees	842	754
Total	18,479	20,821

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 6 CASH AND BANK BALANCES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash	122,873	164,897	9,066	13,238
Fixed deposits	1,160,697	1,151,809	274,015	286,275
Cash and cash equivalents in the statement of cash flows	1,283,570	1,316,706	283,081	299,513

The fixed deposits' interest rates for the Group and the Company range from 1.10% to 4.64% (2024 : 1.35% to 5.45%) per annum with an original maturity of one year or less.

## 7 TRADE RECEIVABLES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Outside parties	608,783	667,589	9,110	10,684

The average trade credit period on sales of goods is 92 days (2024 : 90 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 2025

## 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					Total \$'000
	Not past due \$'000	< 30 days \$'000	31 – 60 days \$'000	61 – 90 days \$'000	> 90 days \$'000	
<b>31 December 2025</b>						
Expected credit loss rate	0.1%	0.1%	0.9%	3.8%	5.1%	
Lifetime ECL:						
– Not credit-impaired	486	70	82	124	112	874
– Credit-impaired	–	–	–	–	405	405
	<u>486</u>	<u>70</u>	<u>82</u>	<u>124</u>	<u>517</u>	<u>1,279</u>
<b>31 December 2024</b>						
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
	<u>513</u>	<u>91</u>	<u>110</u>	<u>52</u>	<u>556</u>	<u>1,322</u>

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 3% (2024 : 4%) 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 68 days (2024 : 55 days).

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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
	Collectively assessed: not credit-impaired \$'000	Individually assessed: credit-impaired \$'000	Total \$'000	Lifetime ECL Collectively assessed: not credit-impaired \$'000
Balance at 1 January 2024	1,034	413	1,447	38
Net re-measurement of loss allowance	(178)	13	(165)	–
Foreign exchange loss	27	13	40	–
Balance at 31 December 2024	883	439	1,322	38
Written off	–	(27)	(27)	–
Amounts recovered	–	(13)	(13)	–
Net re-measurement of loss allowance	48	27	75	–
Foreign exchange gain	(57)	(21)	(78)	–
Balance at 31 December 2025	874	405	1,279	38

## 8 OTHER RECEIVABLES AND PREPAYMENTS

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other receivables	15,828	22,296	628	3,102
Derivative financial instruments (Note 4)	3	–	3	–
Deposits	1,671	1,759	119	109
Prepayments	22,291	16,855	1,396	864
	39,793	40,910	2,146	4,075

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 9 CONTRACT ASSETS

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract assets	13,701	14,933	2,878	2,997

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 decrease in the Group's contract assets between 31 December 2025 and 31 December 2024 was attributable mainly from lower accrued revenue for service contracts. As at 1 January 2024, contract assets of the Group and the Company amounted to \$12,904,000 and \$195,000 respectively.

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Raw materials	461,446	456,160	21,569	28,076
Work in progress	85,094	74,272	18,567	18,777
Finished goods	149,301	155,999	12,728	12,713
	695,841	686,431	52,864	59,566

During the financial year, the Group recognised an expense of \$241,000 (2024 : \$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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 11 INVESTMENTS IN SUBSIDIARIES

	The Company	
	2025 \$'000	2024 \$'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 <sup>(1)</sup>	86,840	86,840
Less: Impairment in advances to subsidiaries	(3,252)	(3,252)
	<u>1,229,819</u>	<u>1,229,819</u>

(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, there was a write back of impairment loss due to the recoverable amount exceeding the cost of investment. In 2025, there was no write back of impairment loss.

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
		2025	2024	
		%	%	
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) <sup>(5)</sup>	Netherlands	100	100	Investment holding

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2025	2024	
		%	%	
Venture Electronics Spain S.L. (wholly-owned subsidiary of Venture Electronics (Europe) B.V.) <sup>(1)</sup>	Spain	100	100	Manufacture, design, engineering, customisation and logistic services
Venture Electronics (Shanghai) Co., Ltd (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) <sup>(1)</sup>	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) <sup>(4)</sup>	People's Republic of China	100	100	Manufacture and sale of terminal units
VM Services, Inc. (wholly-owned subsidiary of Cebelian Holdings Pte Ltd) <sup>(5)</sup>	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.) <sup>(5)</sup>	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.) <sup>(5)</sup>	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.) <sup>(5)</sup>	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
Venture International Pte. Ltd.	Singapore	100	100	Import and export of electronic parts, components, equipment, devices and instruments

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2025	2024	
		%	%	
VIPColor Technologies USA, Inc. (wholly-owned subsidiary of VIPColor Technologies Pte Ltd) <sup>(5)</sup>	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. <sup>(1)</sup>	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.) <sup>(1)</sup>	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.) <sup>(1)</sup>	Malaysia	100	100	Design and development of electronic products and services
Venture Electronics Services (Malaysia) Sdn. Bhd. <sup>(1)</sup>	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 PH (M) Sdn. Bhd. <sup>(1)</sup>	Malaysia	100	100	Research and Development on Biotechnology; Research and Development on Engineering and Technology; Activities of Head Offices

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2025	2024	
		%	%	
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) <sup>(5)</sup>	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) <sup>(1)</sup>	Malaysia	100	100	Manufacture of plastic precision engineering components and moulds
Univac Precision, Inc. (wholly-owned subsidiary of Univac Precision Engineering Pte Ltd) <sup>(5)</sup>	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) <sup>(2)(6)</sup>	Singapore	81.6	81.6	Investment holding
Univac Precision Plastics (Shanghai) Co., Ltd (wholly-owned subsidiary of Univac Design & Engineering Pte Ltd) <sup>(3)(6)</sup>	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) <sup>(3)(6)</sup>	People's Republic of China	81.6	81.6	Manufacture of plastic injection moulds and mouldings with secondary processes and sub-assembly
GES International Limited	Singapore	100	100	Investment holding and provision of management services
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

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 11 INVESTMENTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Country of incorporation	Proportion of ownership interest and voting power held		Principal activities
		2025	2024	
		%	%	
Shanghai GES Information Technology Co., Ltd (wholly-owned subsidiary of GES (Singapore) Pte Ltd) <sup>(1)</sup>	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.) <sup>(1)</sup>	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 \$39,976,000 (2024 : \$41,609,000) 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 12 OTHER FINANCIAL ASSETS

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Debt instrument measured at fair value through profit or loss (FVTPL)</u>				
Unquoted debt instrument <sup>(1)</sup>	1,291	1,358	–	–
<u>Equity instruments measured at fair value through other comprehensive income (FVTOCI)</u>				
Quoted equity shares <sup>(2)</sup>	41,972	38,365	16,591	12,710
Unquoted equity shares	1,961	1,961	–	–
	<u>45,224</u>	<u>41,684</u>	<u>16,591</u>	<u>12,710</u>

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 2027.
- (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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 13 PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Factory buildings \$'000	Leasehold land and buildings <sup>(1)</sup> \$'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 <sup>(2)</sup> \$'000	Total \$'000
<u>The Group</u>										
Cost:										
At 1 January 2024	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
Reclassification	-	-	2,403	-	-	-	-	-	(2,403)	-
Exchange differences	(1,434)	(2,227)	(8,700)	(12,206)	(3,743)	(2,344)	-	(62)	(48)	(30,764)
Additions	-	-	2,535	15,340	2,702	3,656	-	391	2,350	26,974
Disposals	-	-	-	(3,848)	(1,419)	(1,118)	-	(340)	-	(6,725)
At 31 December 2025	27,373	42,494	215,435	294,142	78,059	54,585	5,017	2,289	39	719,433
Accumulated depreciation:										
At 1 January 2024	-	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
Exchange differences	-	(721)	(3,781)	(11,207)	(2,263)	(1,911)	-	(53)	-	(19,936)
Depreciation	-	1,129	4,150	8,115	4,643	2,684	556	106	-	21,383
Disposals	-	-	-	(3,699)	(1,417)	(1,104)	-	(340)	-	(6,560)
At 31 December 2025	-	14,546	89,083	265,251	52,500	48,364	3,567	1,648	-	474,959
Impairment:										
At 1 January 2024, 31 December 2024 and 31 December 2025	-	-	-	18	36	190	-	43	-	287
Carrying amount:										
At 31 December 2025	27,373	27,948	126,352	28,873	25,523	6,031	1,450	598	39	244,187
At 31 December 2024	28,807	30,583	130,483	22,796	28,946	5,506	2,006	322	140	249,589

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 13 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Leasehold land and building <sup>(1)</sup> \$'000	Machinery and equipment \$'000	Leasehold improvements and renovations \$'000	Office equipment, furniture and fittings \$'000	Motor vehicles \$'000	Total \$'000
<u>The Company</u>						
Cost:						
At 1 January 2024	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
Additions	–	913	541	586	326	2,366
Disposals	–	(10)	(3)	(76)	(340)	(429)
At 31 December 2025	39,166	36,963	6,291	9,647	1,013	93,080
Accumulated depreciation:						
At 1 January 2024	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
Depreciation	1,031	651	455	357	47	2,541
Disposals	–	(10)	(3)	(75)	(340)	(428)
At 31 December 2025	12,110	35,085	4,835	8,805	587	61,422
Carrying amount:						
At 31 December 2025	27,056	1,878	1,456	842	426	31,658
At 31 December 2024	28,087	1,616	1,370	614	147	31,834

- (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. As of 31 December 2025, the construction of the building and related renovation works was substantially completed and reclassified from Asset Under Construction to Leasehold Land and Buildings.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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 7.1 years (2024 : 7.4 years).

	Leasehold land and buildings <sup>(1)</sup> \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
<u>The Group</u>				
Cost:				
At 1 January 2024	71,507	527	49	72,083
Exchange differences	991	16	1	1,008
Additions	–	–	51	51
Lease modification <sup>(2)</sup>	13,987	–	–	13,987
At 31 December 2024	86,485	543	101	87,129
Exchange differences	(1,758)	(26)	(5)	(1,789)
Additions	338	–	15	353
Lease modification <sup>(2)</sup>	1,667	–	–	1,667
At 31 December 2025	86,732	517	111	87,360
Accumulated depreciation:				
At 1 January 2024	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
Exchange differences	(994)	(26)	(3)	(1,023)
Depreciation	12,095	–	20	12,115
At 31 December 2025	69,073	517	80	69,670
Carrying amount:				
At 31 December 2025	17,659	–	31	17,690
At 31 December 2024	28,513	–	38	28,551

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 14 RIGHT-OF-USE ASSETS (cont'd)

	Leasehold land and buildings <sup>(1)</sup> \$'000
<u>The Company</u>	
Cost:	
At 1 January 2024	31,748
Lease modification <sup>(2)</sup>	13,987
At 31 December 2024	45,735
Additions	125
Lease modification <sup>(2)</sup>	1,383
At 31 December 2025	47,243
Accumulated depreciation:	
At 1 January 2024	27,797
Depreciation	6,869
At 31 December 2024	34,666
Depreciation	7,242
At 31 December 2025	41,908
Carrying amount:	
At 31 December 2025	5,335
At 31 December 2024	11,069

(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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 15 INTANGIBLE ASSETS

	Customer relationships \$'000	Development expenditure \$'000	Computer software \$'000	Asset Under Development <sup>(1)</sup> \$'000	Total \$'000
<u>The Group</u>					
Cost:					
At 1 January 2024	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
Exchange differences	–	–	(17)	–	(17)
Additions	–	–	261	2,558	2,819
Written off	–	–	(40)	–	(40)
At 31 December 2025	168,483	4,715	13,843	2,558	189,599
Accumulated amortisation:					
At 1 January 2024	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
Exchange differences	–	–	(13)	–	(13)
Amortisation	–	–	386	–	386
Written off	–	–	(40)	–	(40)
At 31 December 2025	168,483	4,715	13,311	–	186,509
Carrying amount:					
At 31 December 2025	–	–	532	2,558	3,090
At 31 December 2024	–	–	661	–	661

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 15 INTANGIBLE ASSETS (cont'd)

	Development expenditure \$'000	Computer software \$'000	Total \$'000
<u>The Company</u>			
Cost:			
At 1 January 2024 and 31 December 2024	3,262	153	3,415
Additions	–	49	49
At 31 December 2025	3,262	202	3,464
Accumulated amortisation:			
At 1 January 2024	3,262	13	3,275
Amortisation	–	33	33
At 31 December 2024	3,262	46	3,308
Amortisation	–	32	32
At 31 December 2025	3,262	78	3,340
Carrying amount:			
At 31 December 2025	–	124	124
At 31 December 2024	–	107	107

(1) In 2025, a subsidiary of the Group entered into a contract for development of computer software. As at 31 December 2025, \$2,558,000 has been recorded as Asset Under Development.

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 2025 and 2024.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 16 GOODWILL

	The Group \$'000
Cost:	
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>640,593</u>
Impairment:	
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>(885)</u>
Carrying amount:	
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>639,708</u>

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:

	2025 \$'000	2024 \$'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)	<u>55,160</u>	<u>55,160</u>
Total	<u>639,708</u>	<u>639,708</u>

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 16 GOODWILL (cont'd)

The discount rates applied to the cash flows projections are derived from the weighted average cost of capital plus a reasonable risk premium applicable to the CGUs at the date of assessment of the recoverable amounts. The growth rate used to extrapolate the cash flows of the respective CGUs beyond the forecast period of 5 years is 2% (2024 : 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% (2024 : 11.0%).
- (b) The rate used to discount the cash flows from Univac Precision Engineering Pte Ltd and its subsidiaries is 11.0% (2024 : 11.0%).
- (c) The rate used to discount the cash flows from Technocom Systems Sdn Bhd is 11.0% (2024 : 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.

## 17 DEFERRED TAX ASSETS/LIABILITIES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

### Deferred tax assets:

Balance at beginning of year	12,206	9,145	560	560
(Charge) Credit to profit or loss (Note 28)	(2,056)	2,753	–	–
Exchange differences	(572)	308	–	–
Balance at end of year	9,578	12,206	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	
	2025 \$'000	2024 \$'000

### Deferred tax liabilities:

Balance at beginning of year	2,037	1,670
(Credit) Charge to profit or loss (Note 28)	(218)	360
Exchange differences	(15)	7
Balance at end of year	1,804	2,037

The deferred tax liabilities comprise the tax effect of temporary differences associated with accelerated tax depreciation.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 18 TRADE PAYABLES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Outside parties	473,802	443,503	45,241	50,170

The average credit period on purchases of goods is 91 days (2024 : 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.

## 19 OTHER PAYABLES AND ACCRUED EXPENSES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other payables	16,864	17,256	545	397
Derivative financial instruments (Note 4)	–	740	–	740
Salary related accruals	53,289	59,495	15,559	17,531
Accrued expenses	100,859	111,612	10,246	10,962
	<u>171,012</u>	<u>189,103</u>	<u>26,350</u>	<u>29,630</u>

Salary related accruals for both the Group and the Company include \$5,920,000 (2024 : \$6,091,000) 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 \$14,295,000 (2024 : \$13,784,000). 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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 20 CONTRACT LIABILITIES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract liabilities	92,061	94,062	4,040	3,011

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 2024, contract liabilities of the Group and the Company amounted to \$94,731,000 and \$3,748,000 respectively.

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

\$61,778,000 (2024 : \$69,685,000) of brought-forward contract liabilities were recognised in revenue in the current reporting period.

## 21 LEASE LIABILITIES

(Group and Company as a lessee)

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Maturity analysis:				
Within one year	9,351	12,663	4,637	7,223
In the second to fifth year inclusive	8,762	16,002	2,072	5,494
After five years	6,444	6,001	–	–
	24,557	34,666	6,709	12,717
Less: Unearned interest	(4,924)	(4,413)	(138)	(327)
	19,633	30,253	6,571	12,390
Analysed as:				
Current	8,609	11,832	4,534	6,936
Non-current	11,024	18,421	2,037	5,454
	19,633	30,253	6,571	12,390

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 22 SHARE CAPITAL, TREASURY SHARES AND RESERVES

### SHARE CAPITAL

	The Group and the Company			
	2025	2024	2025	2024
	Number of ordinary shares		\$'000	
	'000	'000		
Issued and paid up:				
At beginning of year	290,583	291,925	820,009	838,055
Shares purchased and cancelled	(1,467)	(1,342)	(18,040)	(18,046)
At end of year	289,116	290,583	801,969	820,009

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			
	2025	2024	2025	2024
	Number of ordinary shares		\$'000	
	'000	'000		
At beginning of year	1,496	1,494	22,292	22,429
Repurchased during the year	–	132	–	1,815
Reissuance pursuant to equity compensation plans	(76)	(130)	(1,133)	(1,952)
At end of year	1,420	1,496	21,159	22,292

### 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 \$11,348,000 (2024 : \$10,199,000) offset by the Company's other reserves of \$7,726,000 (2024 : \$7,551,000).

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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 2025" for qualifying employees of the Group and the Company which was approved on 26 April 2024 and commenced on 1 January 2025 (the "2025 Scheme"). There was an earlier share option scheme which was approved on 25 April 2014 and commenced on 1 January 2015 (the "2015 Scheme"). Notwithstanding the expiry of the 2015 Scheme, any outstanding and unexercised options held by option holders prior to such expiry will continue to remain valid. The schemes are administered by the Remuneration Committee. Options are exercisable at a price determined with reference to market price of shares at the time of grant of the options 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.

Details of the share options outstanding during the year under the 2015 Scheme are as follows:

	The Group and the Company			
	2025		2024	
	Number of share options	Weighted average exercise price \$	Number of share options	Weighted average exercise price \$
Outstanding at beginning of year	2,476,100	15.70	2,624,500	16.31
Granted during the year	–	–	688,200	14.28
Exercised during the year	–	–	–	–
Cancelled / lapsed during the year	(691,300)	16.07	(836,600)	16.44
Outstanding at end of year	<u>1,784,800</u>	15.70	<u>2,476,100</u>	15.70
Exercisable at end of year	<u>583,200</u>	17.59	<u>554,500</u>	16.14

There were no share options exercised during the year (2024 : none). The options outstanding at the end of the year have a weighted average remaining contractual life of 2.5 years (2024 : 2.8 years).

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 24 SHARE-BASED PAYMENTS (cont'd)

### Equity-settled share option schemes (cont'd)

Details of the share options outstanding during the year under the 2025 Scheme are as follows:

	The Group and the Company	
	2025	
	Number of share options	Weighted average exercise price \$
Outstanding at beginning of year	–	–
Granted during the year	623,600	11.55
Cancelled during the year	(7,500)	11.55
Outstanding at end of year	<u>616,100</u>	<u>11.55</u>
Exercisable at end of year	<u>–</u>	<u>–</u>

There were no share options exercised during the year (2024 : N/A). The options outstanding at the end of the year have a weighted average remaining contractual life of 4.5 years (2024 : N/A).

The Group recognised total expenses of \$819,000 (2024 : \$856,000) 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 13 June 2025 under the 2025 Scheme	Options granted on 18 June 2024 under the 2015 Scheme
Grant Ref No.	2025 Grant 1	2015 Grant 10
Estimated fair value of options granted on above dates	\$0.77 per option	\$1.44 per option
Share price at valuation date	\$11.46	\$13.94
Exercise price	\$11.83 <sup>(3)</sup> \$11.27 <sup>(4)</sup>	\$14.63 <sup>(1)</sup> \$13.93 <sup>(2)</sup>
Expected volatility	20.08% <sup>(5)</sup>	23.08% <sup>(5)</sup>
Exercise multiple (times)	1.03	1.03
Risk free rate	1.87%	3.19%
Expected dividend yield	6.54%	5.38%

(1) If exercised between 18 June 2027 and 17 June 2028.

(2) If exercised between 18 June 2028 and 17 June 2029.

(3) If exercised between 13 June 2028 and 12 June 2029.

(4) If exercised between 13 June 2029 and 12 June 2030.

(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 2025

## 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	
	2025	2024
At 1 January	174,000	354,000
Granted	–	–
Cancelled	(18,000)	(50,000)
Vested	(76,000)	(130,000)
At 31 December	80,000	174,000

Movement in the awards under the RSP 2021 by the Company during the year was as follows:

	The Group and the Company	
	2025	2024
At 1 January	355,900	263,500
Granted	147,700	131,400
Cancelled	(25,700)	(39,000)
Vested	–	–
At 31 December	477,900	355,900

The Group recognised total expenses of \$905,000 (2024 : \$813,000) relating to RSP 2011 and RSP 2021 transactions during the year.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 24 SHARE-BASED PAYMENTS (cont'd)

### Awards granted under the RSP 2011 and 2021

	2025	2024
Vest on	30 Jun 2030	28 June 2029
Risk-free interest rate	1.87%	3.190%
Share price at valuation date	\$11.41	\$14.22
Expected dividend yield	6.57%	5.27%
Fair value of the contingent award of shares at grant date using the above inputs (per share)	\$8.21	\$10.92

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 10<sup>th</sup> and final Award of the RSP shares under RSP 2011 was made on 19 January 2021.

## 25 REVENUE

	The Group	
	2025	2024
	\$'000	\$'000
Manufacturing, engineering, design and fulfilment services revenue	2,532,204	2,734,236
Dividend income	2,313	1,691
Total	<u>2,534,517</u>	<u>2,735,927</u>

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 2025

## 25 REVENUE (cont'd)

	The Group	
	2025	2024
	\$'000	\$'000
Design services	2,440	4,279
Non-recurring engineering services and tooling	65	2,162
Total	2,505	6,441

Management expects that 100% (2024 : 100%) of the transaction price allocated to the unsatisfied contracts as of 31 December 2025 will be recognised as revenue during the next reporting period.

## 26 OTHER INCOME

	The Group	
	2025	2024
	\$'000	\$'000
Government grants	2,281	3,432
Other income	480	386
Total	2,761	3,818

## 27 INVESTMENT REVENUE

	The Group	
	2025	2024
	\$'000	\$'000
Interest income on bank deposits	39,086	42,551

## 28 INCOME TAX

	The Group	
	2025	2024
	\$'000	\$'000
Income tax on profit for the year:		
Current year	56,632	64,123
Overprovision in prior years	(1,692)	(893)
Deferred income tax (Note 17):		
Current year	1,838	(1,636)
Underprovision of deferred tax assets in prior years	–	(757)
Total	56,778	60,837

Domestic income tax of the Company is calculated at 17% (2024 : 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 2025

## 28 INCOME TAX (cont'd)

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

	The Group	
	2025 \$'000	2024 \$'000
Profit before income tax	284,413	306,587
Income tax expense at statutory tax rate	48,350	52,120
Non-allowable items	1,615	4,254
Overprovision of income tax in prior years, net	(1,692)	(893)
Underprovision of deferred tax assets in prior years, net	–	(757)
Deferred tax benefits not recognised	222	165
Effect of different tax rates of overseas operations	9,758	8,331
Tax-exempt income / Income under concessionary tax rate	(1,095)	(1,125)
Utilisation of deferred tax benefits previously not recognised	(347)	(1,470)
Other items	(33)	212
Total income tax	56,778	60,837

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 2024	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
Amount in current year	1,306	–	1,306
Amount utilised/recognised in current year	(769)	(1,272)	(2,041)
Balance at 31 December 2025	16,848	7,294	24,142
Deferred tax benefit on above not recorded:			
At 31 December 2025	2,864	1,240	4,104
At 31 December 2024	2,773	1,456	4,229

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 \$38,024,000 (2024 : \$35,323,000). 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 2025

## 28 INCOME TAX (cont'd)

### *Global minimum tax under Pillar Two*

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which the parent company is incorporated, and has come into effect from 1 January 2025. The Group has applied the temporary exception from the accounting requirements for deferred taxes in SFRS (I) 1-12 *Income Taxes*. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As at 31 December 2025, 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 2025, the Group did not have subsidiaries with significant operations in countries where the statutory effective 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	
	2025 \$'000	2024 \$'000
Cost of inventories recognised as expense	1,832,846	2,024,780
Loss on disposal of plant and equipment, net	82	27
Allowance for inventory provisions (Note 10)	241	1,074
<u>Directors' remuneration:</u>		
– Directors of the Company	7,959	7,939
– Directors of the subsidiaries	9,678	12,128
– Directors' fees payable to Directors of the Company	842	754
Total Directors' remuneration	18,479	20,821
<u>Employee benefits expense (including Directors' remuneration):</u>		
– Equity settled share-based payments	1,724	1,669
– Defined contribution plans	25,912	27,193
– Salaries	288,184	284,700
Total employee benefits expense	315,820	313,562

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 29 PROFIT FOR THE YEAR (cont'd)

	The Group	
	2025 \$'000	2024 \$'000
<u>Impairment loss on financial assets:</u>		
– Loss allowance (reversed) provided	(13)	4
– Net re-measurement of loss allowance (Note 7)	75	(165)
	<u>62</u>	<u>(161)</u>
<u>Audit fees:</u>		
– Paid to auditors of the Company and network firms	642	642
– Paid to other auditors	52	53
Total audit fees	<u>694</u>	<u>695</u>
<u>Non-audit fees:</u>		
– Paid to auditors of the Company and network firms	<u>–</u>	<u>–</u>
Aggregate amount of fees paid to auditors	<u>694</u>	<u>695</u>
Interest expense on lease liabilities	983	1,137
Expense relating to short-term leases and leases of low value assets	<u>2,119</u>	<u>2,632</u>

## 30 EARNINGS PER SHARE

	The Group			
	2025		2024	
	Basic \$'000	Diluted \$'000	Basic \$'000	Diluted \$'000
Profit for the year attributable to owners of the Company	<u>226,958</u>	<u>226,958</u>	<u>245,029</u>	<u>245,029</u>
	Number of shares '000		Number of shares '000	
Weighted average number of ordinary shares used to compute earnings per share	<u>287,925</u>	<u>288,526</u>	<u>289,868</u>	<u>290,398</u>
Earnings per share (cents)	<u>78.8</u>	<u>78.7</u>	<u>84.5</u>	<u>84.4</u>

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 31 CAPITAL EXPENDITURE COMMITMENTS

	The Group	
	2025	2024
	\$'000	\$'000

Estimated amounts committed for future capital expenditure but not provided for in the financial statements	4,412	6,167
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Major capital expenditure included computer software upgrades, renovation works, and purchase of machinery & equipment.

## 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.

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*

	2025	2024
	\$'000	\$'000
Portfolio A <sup>(1)</sup>	933,437	1,113,509
Portfolio B <sup>(2)</sup>	1,601,080	1,622,418
Consolidated revenue	<u>2,534,517</u>	<u>2,735,927</u>

(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 2025

## 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	721,490	724,190	681,755	686,457
Asia-Pacific (excluding Singapore)	1,715,573	1,872,874	170,968	175,924
Others	97,454	138,863	51,952	56,128
Total	2,534,517	2,735,927	904,675	918,509

### Information about major customers

The total revenue for the Group includes revenue from two customers (2024 : one customer) which individually makes up more than 10% of the Group's total revenue.

## 33 DIVIDENDS

In the financial year ended 31 December 2025, 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 \$143,840,000 in respect of the financial year ended 31 December 2024;
- (ii) an interim one-tier tax-exempt dividend of \$0.25 per ordinary share on the ordinary shares of the Company totalling \$71,925,000 in respect of the financial year ended 31 December 2025; and
- (iii) a special one-tier tax-exempt dividend of \$0.05 per ordinary share on the ordinary shares of the Company totalling \$14,385,000 in respect of the financial year ended 31 December 2025.

In respect of the financial year ended 31 December 2025, 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 \$143,848,000.

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 2026.

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.

# NOTES TO FINANCIAL STATEMENTS

31 December 2025

## 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)s 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 2026

Number of issued shares	:	288,915,277
Number of treasury shares	:	1,340,000
Number of issued shares (excluding treasury shares)	:	287,575,277
Class of shares	:	Ordinary
Voting rights	:	One vote per share

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	50	0.35	1,059	0.00
100 – 1,000	6,806	47.50	4,769,211	1.66
1,001 – 10,000	6,702	46.77	23,496,173	8.17
10,001 – 1,000,000	759	5.30	28,470,109	9.90
1,000,001 and above	12	0.08	230,888,925	80.27
	<u>14,329</u>	<u>100.00</u>	<u>287,625,477</u>	<u>100.00</u>

Note:

As at 5 March 2026, the Company has no subsidiary holdings. The information in the above table does not take into account the 50,200 shares bought back by the Company from the market and cancelled immediately on 3 March 2026 and 4 March 2026.

## TWENTY LARGEST SHAREHOLDERS

(AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER)

No.	Name	No. of Shares held	% <sup>(1)</sup>
1	CITIBANK NOMINEES SINGAPORE PTE LTD	74,674,205	25.96
2	DBS NOMINEES (PRIVATE) LIMITED	42,089,233	14.63
3	HSBC (SINGAPORE) NOMINEES PTE LTD	40,837,602	14.20
4	DBSN SERVICES PTE. LTD.	34,111,184	11.86
5	RAFFLES NOMINEES (PTE.) LIMITED	18,542,982	6.45
6	BPSS NOMINEES SINGAPORE (PTE.) LTD.	8,250,334	2.87
7	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	3,850,957	1.34
8	PHILLIP SECURITIES PTE LTD	2,905,144	1.01
9	OCBC SECURITIES PRIVATE LIMITED	1,558,573	0.54
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,476,920	0.51
11	IFAST FINANCIAL PTE. LTD.	1,308,172	0.45
12	WONG NGIT LIONG	1,283,619	0.45
13	YONG YING-I	951,000	0.33
14	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	876,619	0.30
15	UOB KAY HIAN PRIVATE LIMITED	824,391	0.29
16	TAN CHOON HUAT OR KHOO BENG HWA MRS TAN BENG HWA	700,000	0.24
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	658,433	0.23
18	LIM & TAN SECURITIES PTE LTD	570,769	0.20
19	MERRILL LYNCH (SINGAPORE) PTE. LTD.	470,978	0.16
20	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	441,200	0.15
		<u>236,382,315</u>	<u>82.17</u>

Note:

(1) Based on 287,625,477 shares in issue as at 5 March 2026 (being 288,965,477 shares in issue and disregarding 1,340,000 shares held in treasury). This does not take into account the 50,200 shares bought back by the Company from the market and cancelled immediately on 3 March 2026 and 4 March 2026.

# ANALYSIS OF SHAREHOLDINGS

As at 5 March 2026

## SUBSTANTIAL SHAREHOLDERS

Based on information received by the Company as at 5 March 2026

Name	Direct Interest	% <sup>(1)</sup>	Deemed Interest <sup>(2)</sup>	% <sup>(1)</sup>
Ameriprise Financial, Inc. <sup>(3)</sup>	–	–	17,048,280	5.93
Silchester International Investors LLP <sup>(4)</sup>	–	–	22,637,500	7.87
Wong Ngit Liong <sup>(5)</sup>	20,747,219	7.21	–	–

Notes:

(1) Based on 287,575,277 shares in issue as at 5 March 2026 (being 288,915,277 shares in issue and disregarding 1,340,000 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) Dr Wong Ngit Liong's direct interest includes shares held under nominee account(s).

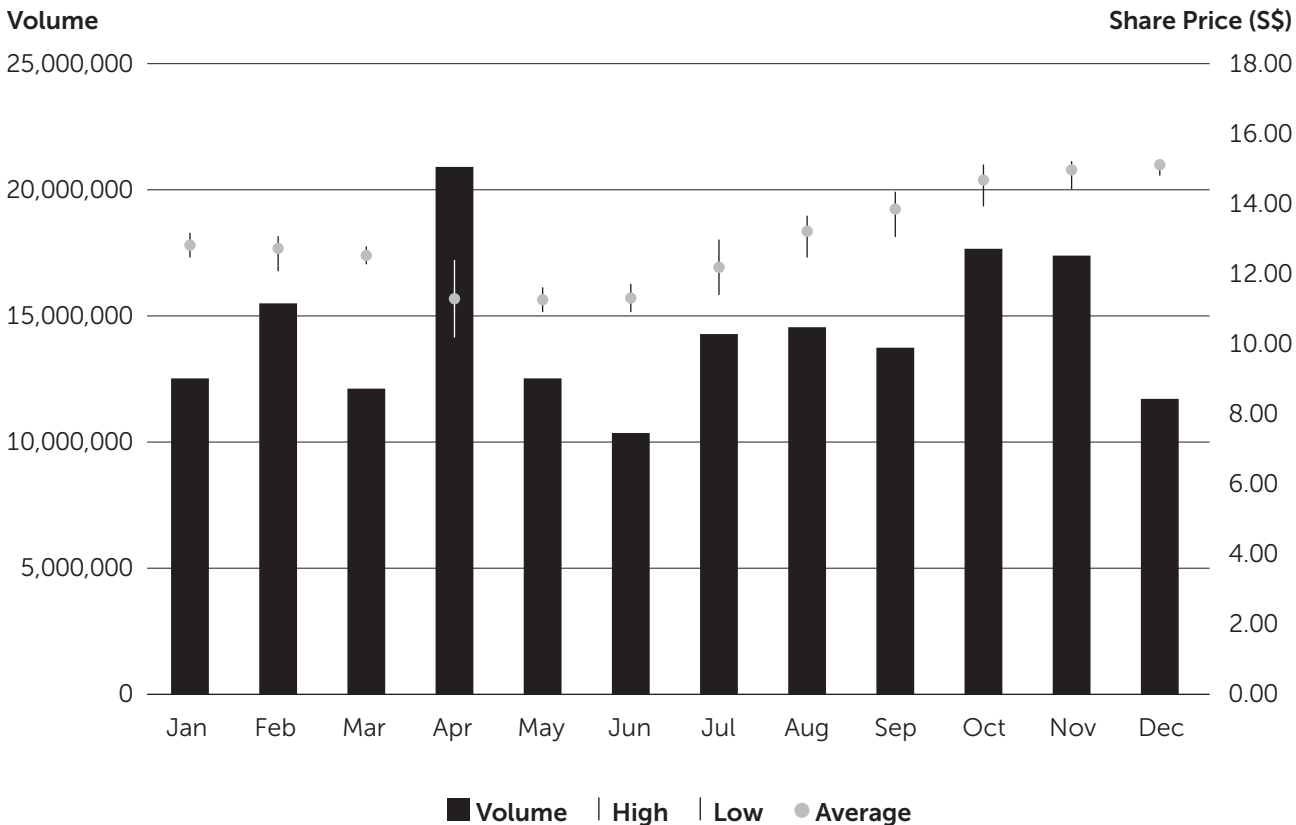
## SHARES HELD IN THE HANDS OF THE PUBLIC

Based on information received by the Company as at 5 March 2026, approximately 78.83% 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 2025

Share Prices	2025 (\$)
Last Transacted	15.14
High	15.24
Low	10.13
Average	12.93
Total Volume for 2025	<u>174,910,479</u>



## LIST OF PROPERTIES

No.	Location	Address	Site area (Sq.m.)	Tenure	Usage
<b>SINGAPORE</b>					
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
<b>MALAYSIA</b>					
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	Geran 459978 Lot 44898 (formerly known as 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 2055)	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

## LIST OF PROPERTIES

No.	Location	Address	Site area (Sq.m.)	Tenure	Usage
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
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
<b>CHINA</b>					
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
<b>USA</b>					
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  
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### Venture International Pte. Ltd.

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### Advanced Instrument Pte. Ltd.

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### Advanced Products Corporation Pte Ltd

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### Cebelian Holdings Pte Ltd

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### GES International Limited

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### GES Investment Pte. Ltd.

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### GES (Singapore) Pte Ltd

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### Innovative Trek Technology Pte Ltd

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### Univac Design & Engineering Pte Ltd

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### Univac Precision Engineering Pte Ltd

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### Multitech Systems Pte. Ltd.

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### Venture Electronics Solutions Pte Ltd

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### VIPColor Technologies Pte Ltd

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### Winza Pte. Ltd.

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### Ventech Investments Pte. Ltd.

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### VBMB Pte. Ltd.

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# INTERNATIONAL NETWORK

## MALAYSIA

### **GES Manufacturing Services (M) Sdn. Bhd.**

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### **Technocom Systems Sdn. Bhd.**

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### **Venture Electronics Services (Malaysia) Sdn. Bhd.**

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### **Venture BK (M) Sdn. Bhd.**

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## UNITED STATES OF AMERICA

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### **VIPColor Technologies USA, Inc.**

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# INTERNATIONAL NETWORK

## CHINA

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**Ventech Investments Ltd**  
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British Virgin Islands VG1110  
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F : +(1284) 494-5283

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following information relating to Mr Han Thong Kwang, Mr Robert William Mahlik and Ms Luo Dan, who are standing for re-election as Directors at the Company's Annual General Meeting ("AGM") to be held on Friday, 24 April 2026 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	Han Thong Kwang
<b>Date of appointment</b>	1 January 2016
<b>Date of last re-appointment (if applicable)</b>	27 April 2023
<b>Age</b>	63
<b>Country of principal residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	The Board has considered the Nominating Committee's recommendation and assessments of Mr Han'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.
<b>Whether the appointment is executive, and if so, the area of responsibility</b>	Non-executive
<b>Job title</b>	<ol style="list-style-type: none"> <li>1. Non-Independent Non-Executive Director</li> <li>2. Member, Audit &amp; Risk Committee</li> <li>3. Member, Science, Technology &amp; Innovation Committee</li> </ol>
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>• Bachelor in Mechanical Engineering (Honours), National University of Singapore</li> <li>• Master of Science in Management of Technology, National University of Singapore</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

### Robert William Mahlik

1 July 2025

Not Applicable

62

United States of America

The Board has considered the Nominating Committee's recommendation and assessments of Mr Mahlik'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.

Non-executive

1. Independent Non-Executive Director
  2. Member, Investment Committee
  3. Member, Science, Technology & Innovation Committee
- Dual Bachelor of Science in Production Operations & Materials Management, Arizona State University
  - International Business Certificate (Asia), Arizona State University
  - Executive Education, Dartmouth University

### Luo Dan

1 October 2025

Not Applicable

57

Singapore

The Board has considered the Nominating Committee's recommendation and assessments of Ms Luo'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

1. Independent Non-Executive Director
  2. Member, Science, Technology & Innovation Committee
- Bachelor of Computer Science, Software, Wuhan University, China
  - Master of Business Administration, International Institute for Management Development (IMD), Switzerland

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Han Thong Kwang
<b>Working experience and occupation(s) during the past 10 years</b>	<p>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&amp;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&amp;D centres in Singapore, China and India for 3 years.</p> <p>Mr Han currently serves as the Vice President on the Board of the Care for the Elderly Foundation (Singapore).</p>
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	NIL
<b>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</b>	NIL
<b>Conflict of interest (including any competing business)</b>	No
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes
<b>Other principal commitments including directorships</b>	<p>Past (for the last 5 years)</p> <p>NIL</p>
<b>Present</b>	<ul style="list-style-type: none"> <li>Board Member &amp; Vice President, Care for the Elderly Foundation (Singapore)</li> </ul>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

### Robert William Mahlik

Mr Robert William Mahlik retired from Fortive Corporation in January 2025, where he served as a founding executive leader since its inception in 2016. In his most recent role, he was responsible for the global supply chain and procurement function, spanning 20 operating companies. He led initiatives focused on margin expansion, working capital improvement, and revenue growth, resulting in innovative supply chain solutions that consistently outperformed quality, delivery, and cost objectives. In addition to overseeing all direct material purchases and value engineering initiatives, Mr Mahlik managed both inbound and outbound logistics, as well as indirect spend across all general and administrative functions. He ensured that effective supply agreements and processes were in place to support Fortive's diverse operational needs.

Prior to Fortive, Mr Mahlik held similar leadership roles at Danaher and AT&T. With over 40 years of operations experience, he has worked across the computing, telecommunications, and industrial sectors at companies including NCR Corporation, AT&T, AT&T Wireless, Fluke Corporation, Danaher, and Fortive.

NIL

NIL

No

Yes

- Chair of Supply Chain Council, Manufacturers Alliance
- Board Member, U.S. Bank Customer Advisory Board
- Chair of Thought Leadership Committee, Institute for Supply Management
- Corporate Vice President, Global Supply Chain & Procurement, Fortive Corporation

NIL

### Luo Dan

Ms Luo Dan has been a business leader at multinational companies in the consumer goods and dairy ingredients industries. From 2021 to 2023, Ms Luo served as the Director of Active Living at Fonterra Group, leading a global business unit developing advanced ingredients to meet consumer needs in the health and wellness space.

Before her tenure at Fonterra, Ms Luo was the Managing Director of LEGO Singapore, a subsidiary of The LEGO Group. Prior to that, she worked at Heinz for over a decade in the US and the Asia Pacific region. At Heinz, she held various leadership positions including Managing Director of Heinz ASEAN, based in Singapore, and Managing Director of Heinz Long Fong Frozen Food in China.

Ms Luo is currently an Independent Director of First Resources Limited and Yeo Hiap Seng Limited, both of which are listed on the Singapore Exchange.

NIL

NIL

No

Yes

- Director of Active Living, Fonterra Group

- Independent and Non-Executive Director, Yeo Hiap Seng Limited

- Independent Director, First Resources Limited

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

**Name of Director**

**Han Thong Kwang**

**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 |
| (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 |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Robert William Mahlik

Luo Dan

No

No

No

No

No

No

No

No

No

No

No

No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Han Thong Kwang
(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

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

**Robert William Mahlik****Luo Dan**

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 FY2025 Results**

The Company's Chief Financial Officer, Ms Anthea Ng, will take questions on our FY2025 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 **Friday, 24 April 2026 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 2025 ("FY2025") 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 FY2025 (FY2024: 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 Han Thong Kwang
- Resolution 4.** To re-elect the following Director, who will retire pursuant to Regulation 110 of the Constitution of the Company and who, being eligible, offers himself for re-election:
- Mr Robert William Mahlik
- Resolution 5.** 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 Luo Dan
- Resolution 6.** To approve the payment of Directors' fees of S\$842,246 for FY2025 (FY2024: S\$754,372).
- Resolution 7.** 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 8. 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 that 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.

## NOTICE OF ANNUAL GENERAL MEETING

### Resolution 9. 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
- (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 10. 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;

# NOTICE OF ANNUAL GENERAL MEETING

(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 2026) 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;

**"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 2026

# 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 FY2025 is 80 cents which comprises the proposed final dividend of 50 cents, and the interim dividend of 25 cents per ordinary share and the special dividend of 5 cents paid on 12 September 2025.

**Resolution 3** Mr Han Thong Kwang was last re-elected as a Director of the Company on 27 April 2023. He is considered by the Board of Directors to be a Non-Independent Non-Executive Director.

Upon his re-election as a Director of the Company, Mr Han Thong Kwang will continue to serve as a member of the Audit & Risk Committee and the Science, Technology & Innovation Committee.

The profile and experience of Mr Han Thong Kwang can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the 2025 Annual Report.

**Resolution 4** Mr Robert William Mahlik was appointed as a Director of the Company on 1 July 2025. 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 Robert William Mahlik will continue to serve as a member of the Investment Committee and the Science, Technology & Innovation Committee.

The profile and experience of Mr Robert William Mahlik can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the 2025 Annual Report.

**Resolution 5** Ms Luo Dan was appointed as a Director of the Company on 1 October 2025. 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 Luo Dan will continue to serve as a member of the Science, Technology & Innovation Committee.

The profile and experience of Ms Luo Dan can be found in the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the 2025 Annual Report.

**Resolution 6** Ordinary Resolution 6 is to approve the payment of Directors' fees of S\$842,246 for FY2025 (FY2024: S\$754,372), 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.

The Directors' fee structure remains the same for FY2025. The last revision to the Directors' fee structure was in 2025, in respect of Directors' fees payable for FY2024. The Remuneration Committee endorsed management's proposal on the Directors' fee structure.

Directors' fees will be 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 2025 Annual Report.

# NOTICE OF ANNUAL GENERAL MEETING

**Resolution 8** Ordinary Resolution 8, 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 9** Ordinary Resolution 9, if passed, will authorise the Directors to grant options under the 2025 Scheme pursuant to Grant No. 2 and/or share awards under the RSP 2021 pursuant to Award B5 during the Relevant Period, and allot and issue Shares pursuant to the exercise of such options/awards granted under the 2025 Scheme Grant No. 2 and RSP 2021 Award B5, 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 limit of 5% (for both options and awards, including any utilisation of treasury shares) for the 2025 Scheme and the RSP 2021 (together, the "**Share Plans**"). This limit is below the combined permissible limit of 10% approved under the Share Plans.

**Resolution 10** Ordinary Resolution 10, 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 2026) for FY2025 and the assumptions set out in paragraph 2.7 of the Letter to Shareholders dated 2 April 2026. 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 Friday, 24 April 2026 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, full 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., 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](mailto:srs.proxy@boardroomlimited.com),

in either case, not less than 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.

## NOTICE OF ANNUAL GENERAL MEETING

6. The instrument appointing a proxy(ies) must be signed 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.
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. 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 such instrument (including any related attachment).
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 entered in the Depository Register (maintained by 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 14 April 2026**.

### *Submission of Questions*

12. Shareholders, including CPFIS and 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 10 April 2026** (the "**Cut-Off Time**"):
  - (a) by email. Shareholders may submit their questions by email to [investor.relations@venture.com.sg](mailto: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, CPFIS or SRS).

13. The Company will address all substantial and relevant questions received from shareholders by 17 April 2026. 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.

## NOTICE OF ANNUAL GENERAL MEETING

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.

### *Access to Documents*

15. The 2025 Annual Report and the Letter to Shareholders dated 2 April 2026 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 2025 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 2026** 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 2026 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 2026 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 2026, will be made on 19 May 2026.

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# VENTURE CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration Number: 198402886H)

## PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT:

- 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 **Friday, 24 April 2026 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 2026 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>.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- 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:
  - 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
  - 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 14 April 2026.
- 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 2026.

\*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/proxies 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 Friday, 24 April 2026 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
<b>Ordinary Business</b>				
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditor's Report thereon			
2	Payment of proposed final one-tier tax-exempt dividend			
3	Re-election of Mr Han Thong Kwang as a Director			
4	Re-election of Mr Robert William Mahlik as a Director			
5	Re-election of Ms Luo Dan as a Director			
6	Approval of Directors' fees amounting to S\$842,246			
7	Re-appointment of Deloitte & Touche LLP as Auditor and authorisation for Directors to fix their remuneration			
<b>Special Business</b>				
8	Authority to allot and issue Shares			
9	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			
10	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 \_\_\_\_\_ 2026

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. 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 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. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, full NRIC/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/SRS Operator who intends to appoint CPFIS/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 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](mailto: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

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5. 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 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 such instrument (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.

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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](mailto:contact-us@venture.com.sg)  
Website: [www.venture.com.sg](http://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](mailto:company-secretary@venture.com.sg)

## AUDITORS

### DELOITTE & TOUCHE LLP

6 Shenton Way  
OUE Downtown 2 #33-00  
Singapore 068809  
T: +65 6224 8288  
F: +65 6538 6166

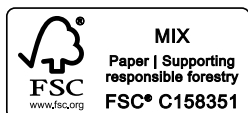
Partner-in-charge

### TAN HON CHYE

(Appointed with effect from the financial year ended 31 December 2025)

## INVESTOR RELATIONS

Email: [investor.relations@venture.com.sg](mailto:investor.relations@venture.com.sg)



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**VENTURE CORPORATION LIMITED**

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