



**Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income**  
For the Six Months and Full Year Ended 31 December 2024

Notes to Financial Statements	Group			Group			
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	% increase/ (decrease)	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	% increase/ (decrease)	
<b>Revenue (Note A)</b>	5	1,351,711	1,442,808	(6.3)	2,735,927	3,025,028	(9.6)
Other income (Note B)		3,543	3,841	(7.8)	3,818	4,745	(19.5)
Changes in finished goods, work in progress and raw materials used (Note A)		(994,580)	(1,069,494)	(7.0)	(2,024,780)	(2,255,015)	(10.2)
Employee benefits expense (Note C)		(161,197)	(160,148)	0.7	(313,562)	(323,120)	(3.0)
Depreciation and amortisation expense		(16,806)	(15,842)	6.1	(32,775)	(31,481)	4.1
Research and development expense (Note D)		(11,359)	(17,355)	(34.5)	(20,741)	(29,699)	(30.2)
Foreign currency exchange gain (Note E)		1,072	2,186	(51.0)	2,683	2,303	16.5
Other operating expenses (Note F)		(43,526)	(42,194)	3.2	(85,651)	(89,676)	(4.5)
Investment revenue (Note G)		23,927	15,678	52.6	42,551	28,160	51.1
Finance costs (Note H)		(659)	(344)	91.6	(1,137)	(724)	57.0
Share of profit of associate		-	240	(100.0)	254	240	5.8
<b>Profit before tax</b>		<b>152,126</b>	<b>159,376</b>	<b>(4.5)</b>	<b>306,587</b>	<b>330,761</b>	<b>(7.3)</b>
Income tax expense		(30,293)	(28,935)	4.7	(60,837)	(60,034)	1.3
<b>Profit for the period</b>	3	<b>121,833</b>	<b>130,441</b>	<b>(6.6)</b>	<b>245,750</b>	<b>270,727</b>	<b>(9.2)</b>
<b>Other comprehensive income:</b>							
<b>- Items that will not be reclassified subsequently to profit or loss</b>							
Fair value gain on other financial assets, through other comprehensive income (FVTOCI)		1,326	777	70.7	2,209	422	423.5
<b>Other comprehensive income:</b>							
<b>- Items may be reclassified subsequently to profit or loss</b>							
Exchange differences on translation of foreign operations		3,290	(30,769)	n.m.	44,240	(52,957)	n.m.
<b>Total comprehensive income for the period</b>		<b>126,449</b>	<b>100,449</b>	<b>25.9</b>	<b>292,199</b>	<b>218,192</b>	<b>33.9</b>
<b>Profit attributable to:</b>							
Owners of the Company		121,371	130,011	(6.6)	245,029	270,017	(9.3)
Non-controlling interests		462	430	7.4	721	710	1.5
		<b>121,833</b>	<b>130,441</b>	<b>(6.6)</b>	<b>245,750</b>	<b>270,727</b>	<b>(9.2)</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		126,015	100,050	26.0	291,435	217,652	33.9
Non-controlling interests		434	399	8.8	764	540	41.5
		<b>126,449</b>	<b>100,449</b>	<b>25.9</b>	<b>292,199</b>	<b>218,192</b>	<b>33.9</b>
<b>Basic earnings per share</b>		<b>41.9</b>	<b>44.7</b>		<b>84.5</b>	<b>92.8</b>	
<b>Fully diluted earnings per share</b>		<b>41.8</b>	<b>44.6</b>		<b>84.4</b>	<b>92.6</b>	



**Note A**

Group revenue for 2024 declined year-on-year mainly attributable to softer customer demand within the Group's portfolio. Gross margin remained resilient as changes in finished goods, work in progress and raw materials used decreased in tandem with the lower revenue.

**Note B**

Other income for 2024 was lower year-on-year due to lower government grants received in the current year.

**Note C**

Employee benefits expense for 2024 decreased year-on-year driven mainly by reduction in subcontract labour, overtime charges and headcount leading to lower salaries. The Group consistently drives lean initiatives to manage manpower costs, while it also continues to invest in its talent acquisition to strengthen competencies.

**Note D**

Research and development (R&D) expenses (which comprised prototyping, tooling, non-recurring engineering (NRE), materials and related services) for 2024 were lower driven by customers requirements. R&D manpower costs are separately recorded under Employee benefits expense.

**Note E**

Foreign currency exchange gains for 2024 were higher year-on-year attributed to active execution of forex management strategies to manage the foreign exchange risk. For 2H 2024, foreign currency exchange gains were lower year-on-year due to higher volatility experienced in currency markets.

**Note F**

Other operating expenses for 2024 were lower year-on-year due to decrease in utilities, employee expenses and rental expenses. For 2H 2024, other operating expenses were higher year-on-year due to increase in IT costs from system implementation and cloud subscriptions, higher utilities costs, repair & maintenance charges to upkeep the Group's facilities and freight costs increase from higher freight rates. The Group proactively drives cost control initiatives to lower headcount and improve operating efficiency, while also investing in its long-term operational capabilities.

**Note G**

Investment revenue for 2024 improved year-on-year mainly driven by strong net interest income growth due to the Group's higher net cash coupled with favourable interest rates.

**Note H**

Finance costs for 2024 increased year-on-year in line with increase in borrowing rate applied to higher lease liabilities balance.

**Condensed Statement Of Financial Position**  
As at 31 December 2024

	Notes to Financial Statements	Group		Company	
		31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and bank balances		1,316,706	1,056,303	299,513	294,576
Trade receivables		667,589	677,425	10,684	11,705
Other receivables and prepayments		40,910	35,701	4,075	7,205
Contract assets		14,933	12,904	2,997	195
Inventories		686,431	822,895	59,566	70,607
Trade receivables due from subsidiaries		-	-	101,820	95,168
Other receivables due from subsidiaries		-	-	1,444	1,426
<b>Total current assets</b>		<b>2,726,569</b>	<b>2,605,228</b>	<b>480,099</b>	<b>480,882</b>
<b>Non-current assets:</b>					
Investments in subsidiaries		-	-	1,229,819	1,228,809
Investment in associate		978	889	-	-
Other financial assets	4	41,684	25,458	12,710	9,181
Property, plant and equipment		249,589	247,502	31,834	32,565
Right-of-use assets		28,551	25,871	11,069	3,951
Intangible assets		661	982	107	140
Goodwill		639,708	639,708	-	-
Deferred tax assets		12,206	9,145	560	560
<b>Total non-current assets</b>		<b>973,377</b>	<b>949,555</b>	<b>1,286,099</b>	<b>1,275,206</b>
<b>Total assets</b>		<b>3,699,946</b>	<b>3,554,783</b>	<b>1,766,198</b>	<b>1,756,088</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities:</b>					
Trade payables		443,503	391,577	50,170	42,644
Other payables and accrued expenses		189,103	154,620	29,630	26,368
Contract liabilities		94,062	94,731	3,011	3,748
Lease liabilities	6	11,832	8,981	6,936	4,212
Trade payables due to subsidiaries		-	-	13,122	7,265
Other payables due to subsidiaries		-	-	17,909	17,642
Income tax payable		46,664	46,805	8,888	8,342
<b>Total current liabilities</b>		<b>785,164</b>	<b>696,714</b>	<b>129,666</b>	<b>110,221</b>
<b>Non-current liabilities:</b>					
Deferred tax liabilities		2,037	1,670	-	-
Lease liabilities	6	18,421	18,545	5,454	1,250
<b>Total non-current liabilities</b>		<b>20,458</b>	<b>20,215</b>	<b>5,454</b>	<b>1,250</b>
<b>Capital and reserves:</b>					
Share capital	7	820,009	838,055	820,009	838,055
Treasury shares	7	(22,292)	(22,429)	(22,292)	(22,429)
Share-based awards reserve		5,507	5,920	5,507	5,920
Investments revaluation reserve		4,545	2,336	6,927	3,397
Foreign exchange translation reserve		(95,805)	(140,002)	-	-
Other reserves		2,648	1,533	(7,551)	(7,306)
Accumulated profits		2,175,201	2,148,694	828,478	826,980
<b>Equity attributable to owners of the Company</b>		<b>2,889,813</b>	<b>2,834,107</b>	<b>1,631,078</b>	<b>1,644,617</b>
Non-controlling interests		4,511	3,747	-	-
<b>Total equity</b>		<b>2,894,324</b>	<b>2,837,854</b>	<b>1,631,078</b>	<b>1,644,617</b>
<b>Total liabilities and equity</b>		<b>3,699,946</b>	<b>3,554,783</b>	<b>1,766,198</b>	<b>1,756,088</b>

**Condensed Consolidated Statement of Cash Flow**  
**Period ended 31 December 2024**

	2nd Half		Full Year	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities:</b>				
Profit before income tax	152,126	159,376	306,587	330,761
Adjustments for:				
Share of profit of associate	-	(240)	(254)	(240)
Provision (Reversal) of allowance for inventory provisions	1,135	(1,456)	1,074	(3,406)
Depreciation of property, plant and equipment	10,337	9,947	20,377	19,785
Depreciation of right-of-use assets	6,171	5,665	11,856	11,239
Amortisation of intangible assets	298	230	542	457
Net re-measurement of loss allowance	(10)	(499)	(161)	(483)
Interest income	(23,927)	(15,516)	(42,551)	(27,998)
Dividend income	(1,016)	(640)	(1,691)	(1,350)
Interest expense	659	344	1,137	724
Share-based payments expense	542	1,241	1,669	2,148
Fair value adjustment on derivative instrument	674	(738)	1,438	(22)
Loss (Gain) on disposal of plant and equipment, net	31	3	27	(50)
Gain on disposal of other financial assets	-	(162)	-	(162)
<b>Operating profit before working capital changes</b>	<b>147,020</b>	<b>157,555</b>	<b>300,050</b>	<b>331,403</b>
Trade receivables	8,033	68,244	28,910	209,089
Other receivables, prepayments and contract assets	5,841	5,462	(1,017)	1,624
Inventories	64,217	168,111	153,533	220,569
Trade payables	(15,971)	(94,723)	41,804	(130,725)
Other payables, accrued expenses and contract liabilities	36,368	(778)	24,531	(37,200)
<b>Cash generated from operating activities</b>	<b>245,508</b>	<b>303,871</b>	<b>547,811</b>	<b>594,760</b>
Interest paid	(659)	(344)	(1,137)	(724)
Income tax paid	(32,653)	(37,851)	(64,164)	(72,618)
<b>Net cash generated from operating activities</b>	<b>212,196</b>	<b>265,676</b>	<b>482,510</b>	<b>521,418</b>
<b>Investing activities:</b>				
Interest received	23,529	12,557	38,759	23,420
Dividend received from associate	-	-	165	150
Dividend received from other equity investments	1,016	640	1,691	1,350
Purchase of property, plant and equipment	(6,696)	(21,430)	(16,554)	(47,527)
Proceeds on disposal of plant and equipment	79	121	102	192
Addition of intangible assets	(12)	(178)	(218)	(391)
Proceeds from disposal of other financial assets	-	162	-	162
Purchase of other financial assets	(13,450)	-	(13,450)	-
<b>Net cash generated from (used in) investing activities</b>	<b>4,466</b>	<b>(8,128)</b>	<b>10,495</b>	<b>(22,644)</b>
<b>Financing activities:</b>				
Dividends paid	(72,495)	(72,728)	(217,537)	(218,233)
Proceeds from issue of shares	-	-	-	776
Shares purchased and cancelled	(11,912)	(1,026)	(18,046)	(1,026)
Purchase of treasury shares	(1,815)	(6,217)	(1,815)	(6,894)
Repayments of lease liabilities (Note I)	(5,830)	(5,849)	(11,556)	(11,093)
<b>Net cash used in financing activities</b>	<b>(92,052)</b>	<b>(85,820)</b>	<b>(248,954)</b>	<b>(236,470)</b>
<b>Net increase in cash and cash equivalents</b>	<b>124,610</b>	<b>171,728</b>	<b>244,051</b>	<b>262,304</b>
Cash and cash equivalents at beginning of period	1,190,843	895,580	1,056,303	812,593
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	1,253	(11,005)	16,352	(18,594)
<b>Cash and cash equivalents at end of period</b>	<b>1,316,706</b>	<b>1,056,303</b>	<b>1,316,706</b>	<b>1,056,303</b>
<b>Cash and cash equivalents comprises:</b>				
Cash	164,897	136,944	164,897	136,944
Fixed deposits	1,151,809	919,359	1,151,809	919,359
<b>Cash and cash equivalents on the condensed consolidated cash flow statement</b>	<b>1,316,706</b>	<b>1,056,303</b>	<b>1,316,706</b>	<b>1,056,303</b>

**Note I:** Reconciliation of liabilities arising from financing activities between cash and non-cash changes

	31 Dec 2023	Financing Cash Flows	Non-cash changes		31 Dec 2024
			Net lease liabilities additions	Foreign exchange movement	
			S\$'000	S\$'000	
<b>Lease Liabilities</b>	27,526	(11,556)	14,038	245	30,253

### Condensed Statement Of Changes In Equity For The Period Ended 31 December 2023

	Notes to Financial Statements	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Foreign exchange translation reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>The Group</b>											
<b>Balance at 1 January 2023</b>		838,280	(15,535)	3,827	1,914	(87,215)	28	2,098,385	2,839,684	3,207	2,842,891
<b>Total comprehensive income for the period</b>											
Profit for the year		-	-	-	-	-	-	270,017	270,017	710	270,727
Other comprehensive income for the year		-	-	-	422	(52,787)	-	-	(52,365)	(170)	(52,535)
<b>Total</b>		-	-	-	422	(52,787)	-	270,017	217,652	540	218,192
<b>Transactions with owners, recognised directly in equity</b>											
Issue of shares	7	801	-	(25)	-	-	-	-	776	-	776
Appropriation to reserve fund		-	-	-	-	-	1,505	(1,505)	-	-	-
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	-	(72,728)	(72,728)	-	(72,728)
Purchase of treasury shares	7	-	(6,894)	-	-	-	-	-	(6,894)	-	(6,894)
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	-	(145,505)	(145,505)	-	(145,505)
Share options lapsed	7	-	-	(30)	-	-	-	30	-	-	-
Recognition of share-based payments	7	-	-	2,148	-	-	-	-	2,148	-	2,148
Shares purchased and cancelled	7	(1,026)	-	-	-	-	-	-	(1,026)	-	(1,026)
<b>Total</b>		(225)	(6,894)	2,093	-	-	1,505	(219,708)	(223,229)	-	(223,229)
<b>Balance at 31 December 2023</b>		<b>838,055</b>	<b>(22,429)</b>	<b>5,920</b>	<b>2,336</b>	<b>(140,002)</b>	<b>1,533</b>	<b>2,148,694</b>	<b>2,834,107</b>	<b>3,747</b>	<b>2,837,854</b>

### Condensed Statement Of Changes In Equity For The Period Ended 31 December 2024

	Notes to Financial Statements	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Foreign exchange translation reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>The Group</b>											
<b>Balance at 1 January 2024</b>		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 period</b>											
Profit for the period		-	-	-	-	-	-	245,029	245,029	721	245,750
Other comprehensive income for the period		-	-	-	2,209	44,197	-	-	46,406	43	46,449
<b>Total</b>		-	-	-	2,209	44,197	-	245,029	291,435	764	292,199
<b>Transactions with owners, recognised directly in equity</b>											
Appropriation to reserve fund		-	-	-	-	-	1,360	(1,360)	-	-	-
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	-	(72,495)	(72,495)	-	(72,495)
Treasury shares reissued pursuant to equity compensation plans	7	-	1,952	(1,707)	-	-	(245)	-	-	-	-
Purchase of treasury shares	7	-	(1,815)	-	-	-	-	-	(1,815)	-	(1,815)
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	-	(145,042)	(145,042)	-	(145,042)
Share options lapsed	7	-	-	(375)	-	-	-	375	-	-	-
Recognition of share-based payments	7	-	-	1,669	-	-	-	-	1,669	-	1,669
Shares purchased and cancelled	7	(18,046)	-	-	-	-	-	-	(18,046)	-	(18,046)
<b>Total</b>		(18,046)	137	(413)	-	-	1,115	(218,522)	(235,729)	-	(235,729)
<b>Balance at 31 December 2024</b>		<b>820,009</b>	<b>(22,292)</b>	<b>5,507</b>	<b>4,545</b>	<b>(95,805)</b>	<b>2,648</b>	<b>2,175,201</b>	<b>2,889,813</b>	<b>4,511</b>	<b>2,894,324</b>

### Condensed Statement Of Changes In Equity For The Period Ended 31 December 2023

	Notes to Financial Statements	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b>The Company</b>								
<b>Balance at 1 January 2023</b>		838,280	(15,535)	3,827	3,259	(7,306)	706,053	1,528,578
<b>Total comprehensive income for the period</b>								
Profit for the period		-	-	-	-	-	339,130	339,130
Other comprehensive income for the period		-	-	-	138	-	-	138
Total		-	-	-	138	-	339,130	339,268
<b>Transactions with owners, recognised directly in equity</b>								
Issue of shares	7	801	-	(25)	-	-	-	776
Purchase of treasury shares	7	-	(6,894)	-	-	-	-	(6,894)
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	(72,728)	(72,728)
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	(145,505)	(145,505)
Share options lapsed	7	-	-	(30)	-	-	30	-
Recognition of share-based payments	7	-	-	2,148	-	-	-	2,148
Shares purchased and cancelled	7	(1,026)	-	-	-	-	-	(1,026)
Total		(225)	(6,894)	2,093	-	-	(218,203)	(223,229)
<b>Balance at 31 December 2023</b>		<b>838,055</b>	<b>(22,429)</b>	<b>5,920</b>	<b>3,397</b>	<b>(7,306)</b>	<b>826,980</b>	<b>1,644,617</b>

### Condensed Statement Of Changes In Equity For The Period Ended 31 December 2024

	Notes to Financial Statements	Share capital S\$'000	Treasury shares S\$'000	Share-based awards reserve S\$'000	Investments revaluation reserve S\$'000	Other reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b>The Company</b>								
<b>Balance at 1 January 2024</b>		838,055	(22,429)	5,920	3,397	(7,306)	826,980	1,644,617
<b>Total comprehensive income for the period</b>								
Profit for the period		-	-	-	-	-	218,660	218,660
Other comprehensive income for the period		-	-	-	3,530	-	-	3,530
Total		-	-	-	3,530	-	218,660	222,190
<b>Transactions with owners, recognised directly in equity</b>								
Treasury shares reissued pursuant to equity compensation plans	7	-	1,952	(1,707)	-	(245)	-	-
Purchase of treasury shares	7	-	(1,815)	-	-	-	-	(1,815)
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	(72,495)	(72,495)
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	(145,042)	(145,042)
Share options lapsed	7	-	-	(375)	-	-	375	-
Recognition of share-based payments	7	-	-	1,669	-	-	-	1,669
Shares purchased and cancelled	7	(18,046)	-	-	-	-	-	(18,046)
Total		(18,046)	137	(413)	-	(245)	(217,162)	(235,729)
<b>Balance at 31 December 2024</b>		<b>820,009</b>	<b>(22,292)</b>	<b>5,507</b>	<b>6,927</b>	<b>(7,551)</b>	<b>828,478</b>	<b>1,631,078</b>

## **SELECTED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Corporate Information**

Venture Corporation Limited (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”). These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group). The Company is a leading global provider of technology solutions, products and services.

The principal activities of the Group can be found in Note 11 to annual financial statements for the year ended 31 December 2023.

### **2. Basis of Preparation**

The condensed financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. Standards issued but not effective can be found in Note 34 to annual financial statements for the full year ended 31 December 2023.

The condensed financial statements for the six months and full year ended 31 December 2024 have not been audited or reviewed.

#### **2.1 Use of Judgements and Estimates**

In preparing the condensed financial statements in conformity with SFRS(I)1-34 Interim Financial Reporting, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In applying the Group’s material accounting policies, the judgements and the key sources of estimation uncertainty made were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023. Details can be found in Note 3 to annual financial statements for the year ended 31 December 2023.

### **3. Profit after Income Tax**

The profit after income tax includes the following credits (charges):

	<b>Group</b>		<b>Group</b>	
	<b>2nd Half</b>		<b>12 months ended</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
Overprovision (Underprovision) of tax in respect of prior years	1,717	(730)	893	(95)
Net re-measurement of loss allowance	10	499	161	483
(Loss) Gain on disposal of property, plant and equipment, net	(31)	(3)	(27)	50
Gain on disposal of other financial assets	-	162	-	162
(Provision) Reversal of inventory provisions	(1,135)	1,456	(1,074)	3,406

#### 4. Financial Assets measured at Fair Value

##### 4.1 Fair Value Measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

##### Fair value of financial assets and financial liabilities

Other than the fair values of derivative financial instruments and other financial assets, 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/Liabilities	Fair Value as at				Fair Value Hierarchy	Valuation Technique(s) and Key Input(s)
	31 Dec 2024 Assets S\$'000	31 Dec 2024 Liabilities S\$'000	31 Dec 2023 Assets S\$'000	31 Dec 2023 Liabilities S\$'000		

##### Derivative Financial Instruments

###### The Group and the Company

Foreign exchange forward contract	-	740	698	-	Level 2	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date discounted at a rate that reflects credit risk of counterparties
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##### Other Financial Assets

###### The Group

Quoted equity shares	38,365	-	21,294	-	Level 1	Quoted bid prices in an active market
Unquoted equity shares / debt instrument	3,319	-	4,164	-	Level 2	Net tangible asset of the underlying investment / most recent transacted prices which approximate fair value

###### The Company

Quoted equity shares	12,710	-	9,181	-	Level 1	Quoted bid prices in an active market
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There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the year.

#### 5. Segment and Revenue Information

##### a) By Reportable Segments

In accordance with disclosures under SFRS (I) 8 Operating Segments, the Group's report on its operating segments are based on information shared internally with the Group's chief operating decision makers.

The Group is predominantly a provider of manufacturing, engineering, design and fulfilment services to the global electronics industry and the nature of the production process and distribution modes of the products for Venture's wide range of customers are fairly similar within Electronic Manufacturing Services (EMS++). The measurement of operating segment results is generally consistent with the presentation of the Group's condensed interim Statement of Comprehensive Income.

Disclosures by geographical locations and technology domains accurately reflect the nature and scope of the Group's current undertakings and provide a clear picture of its diverse global businesses to readers.

## b) Revenue By Technology Domains

	2nd Half		Full Year	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
Portfolio A	509,577	599,910	1,113,509	1,291,166
Portfolio B	842,134	842,898	1,622,418	1,733,862
	<u>1,351,711</u>	<u>1,442,808</u>	<u>2,735,927</u>	<u>3,025,028</u>

Portfolio A comprised Life Science, Genomics, Molecular Diagnostics and Related Materials Technology, Medical Devices and Equipment, Healthcare & Wellness Technology, Lifestyle Consumer Tech, Health Improvement Products and Others.

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.

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.

## c) Revenue By Geographical Locations

The Group operates in the following principal geographical areas:

	2nd Half		Full Year	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	376,797	389,604	724,190	805,498
Asia-Pacific (excluding Singapore)	911,755	967,686	1,872,874	2,047,997
Others	63,159	85,518	138,863	171,533
	<u>1,351,711</u>	<u>1,442,808</u>	<u>2,735,927</u>	<u>3,025,028</u>

A breakdown of sales:

	The Group		
	Year ending 31 Dec 2024	Year ending 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	1,384,216	1,582,220	(13%)
Operating profit after tax before deducting non-controlling interests reported for first half year	123,917	140,286	(12%)
Sales reported for second half year	1,351,711	1,442,808	(6%)
Operating profit after tax before deducting non-controlling interests reported for second half year	121,833	130,441	(7%)

## 6. Aggregate Amount of Group's Borrowings and Debt Securities

(a) Amount repayable in one year or less, or on demand

	Group				Company			
	As at 31 Dec 2024		As at 31 Dec 2023		As at 31 Dec 2024		As at 31 Dec 2023	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities	11,832	-	8,981	-	6,936	-	4,212	-

(b) Amount repayable after one year

	Group				Company			
	As at 31 Dec 2024		As at 31 Dec 2023		As at 31 Dec 2024		As at 31 Dec 2023	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities	18,421	-	18,545	-	5,454	-	1,250	-

(c) Details of any collateral

Not applicable.

## 7. Share Capital and Treasury Shares

As at 31 December 2024, the total number of ordinary shares in issue was 290,583,277 (31 December 2023: 291,924,577), of which 1,496,000 were treasury shares (31 December 2023: 1,494,000).

The Company purchased 1,026,200 ordinary shares during 2H 2024 (2H 2023: 580,000). The ordinary shares purchased by the Company may be held as treasury shares which can, in accordance with the Companies Act, be sold for cash, transferred for the purposes of or pursuant to an employee's share-based scheme; transferred as consideration for the acquisition of shares in or assets of another company or assets of a person; or cancelled. 894,200 (2H 2023: 80,000) ordinary shares purchased were cancelled. Except as disclosed below, there were no other sales, transfers, cancellation and/or use of treasury shares during the period.

	<b>No. of Ordinary Shares in Issue</b>	<b>S\$'000</b>
As at 1 January 2024	291,924,577	838,055
No. of shares purchased and cancelled in 1H 2024	(447,100)	(6,134)
As at 30 June 2024	291,477,477	831,921
No. of shares purchased and cancelled in 2H 2024	(894,200)	(11,912)
As at 31 December 2024	<u>290,583,277</u>	<u>820,009</u>

	<b>No. of Treasury Shares</b>	<b>S\$'000</b>
As at 1 January 2024	1,494,000	22,429
Treasury shares utilised in 1H 2024	(130,000)	(1,952)
As at 30 June 2024	1,364,000	20,477
Treasury shares repurchased in 2H 2024	132,000	1,815
As at 31 December 2024	<u>1,496,000</u>	<u>22,292</u>

	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
% of treasury shares against the total ordinary shares in issue	<u>0.5%</u>	<u>0.5%</u>

	<b>No. of shares</b>	<b>S\$'000</b>
Issued shares excluding treasury shares as at 1 January 2024	290,430,577	815,626
Issued shares excluding treasury shares as at 30 June 2024	290,113,477	811,444
Issued shares excluding treasury shares as at 31 December 2024	<u>289,087,277</u>	<u>797,717</u>

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

Since the end of 30 June 2024, no options (2H 2023: Nil) were exercised and 157,300 options (2H 2023: 36,200) have lapsed.

As at 31 December 2024, there were 2,476,100 unissued shares of the Company under options in the 2015 Scheme. (31 December 2023: 2,624,500).

### Venture Corporation Restricted Share Plan ("RSP")

The RSP has a 5-year vesting period and is subject to the rules of the RSP.

As at 31 December 2024, the number of RSP shares stood at 529,900 (31 December 2023: 617,500).

## 8. Net Asset Value

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period reported on (S\$)

<b>Group</b>		<b>Company</b>	
<b>31 Dec 2024</b>	31 Dec 2023	<b>31 Dec 2024</b>	31 Dec 2023
<b>10.00</b>	9.76	<b>5.64</b>	5.66



## 9. Dividend

### (a) Current Financial Period Reported On

Name of Dividend	Interim (Paid)	Final (Proposed)
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	25 cents per ordinary share	50 cents per ordinary share*
Tax Rate	Exempt	Exempt

\*subject to shareholder's approval at the forthcoming AGM

### (b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	25 cents per ordinary share	50 cents per ordinary share
Tax Rate	Exempt	Exempt

### (c) Date Payable

19 May 2025

### (d) Books Closure Date

5pm on 6 May 2025

## 10. A breakdown of the annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year (Proposed) S\$'000	Previous Full Year (Paid) S\$'000
Final ordinary dividend for 2023 (Paid)	-	145,042
Interim ordinary dividend (Paid)	72,495	72,728
Proposed final ordinary dividend for 2024*	144,544	-
	217,039	217,770

\*Based on 289,087,277 issued shares excluding treasury shares as at 31 December 2024.

During the financial year, the Company declared and paid an interim one-tier tax-exempt dividend of \$0.25 per ordinary share totalling \$72,495,000 in respect of the financial year ended 31 December 2024.

In addition, 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 in respect of the financial year ended 31 December 2024. Subject to the approval by the shareholders at the forthcoming Annual General Meeting, this proposed dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$144,544,000.

In respect of the previous financial year ended 31 December 2023, the Company declared and paid an interim one-tier tax-exempt dividend of \$0.25 per ordinary share totalling \$72,728,000 and a final one-tier tax-exempt dividend of \$0.50 per ordinary share totalling \$145,042,000.

## **OTHER INFORMATION**

### **1. Subsidiary Holdings**

There were no holdings in Venture Corporation Limited by any subsidiary as at the end of the current financial period reported on.

### **2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### **PERFORMANCE REVIEW**

For the financial year ended 31 December 2024 (FY2024), the Group registered revenue of S\$2,735.9 million (FY2023: S\$3,025.0 million). Group revenue declined by 9.6% year-on-year, mainly attributable to softer customer demand within the Group's portfolio. Gross margin remained resilient as changes in finished goods, work in progress and raw materials used decreased in tandem with the lower revenue.

For the six months ended 31 December 2024 (2H 2024), Group revenue declined 6.3% against the same period last year. Sequentially against 1H 2024, 2H 2024 revenue dipped by 2.3%, mainly attributable to the Lifestyle Consumer technology domain which was impacted by unexpected lower demand. This was offset by revenue growth across the majority of technology domains. In particular, Networking & Communications and Advanced Industrial technology domains delivered better results.

The Group recorded profit before tax (PBT) of S\$306.6 million for FY2024 (FY2023: S\$330.8 million) and S\$152.1 million for 2H 2024 (2H 2023: S\$159.4 million). Notwithstanding lower revenue from softer demand, PBT margins improved to 11.2% for FY2024 (FY2023: 10.9%) and 11.3% for 2H 2024 (2H 2023: 11.0%) from higher interest income and a tight focus on operational efficiency.

The Group registered net profit (profit attributable to owners of the Company) of S\$245.0 million for FY2024 (FY2023: S\$270.0 million) and S\$121.4 million for 2H 2024 (2H 2023: S\$130.0 million). This translates to a healthy net margin of 9.0% for FY2024 (FY2023: 8.9%) and 9.0% for 2H 2024 (2H 2023: 9.0%).

Diluted Earnings Per Share was 84.4 cents for FY2024 (FY2023: 92.6 cents) and 41.8 cents for 2H 2024 (2H 2023: 44.6 cents).

#### **FINANCIAL POSITION AND CASHFLOW**

The Group generated operating cash flow of S\$300.1 million before working capital changes for FY2024. The Group continues to optimise its working capital position with lower inventory balance and improved receivables and payables position. For FY2024, the Group achieved strong net cash flow from operations of S\$482.5 million.

As at 31 December 2024, the Group balance sheet remained robust with zero debt. Group Net cash balance as at 31 December 2024 rose strongly by 24.7% compared to 31 December 2023, underpinned by operating cashflow and judicious working capital management.

As at 31 December 2024, equity attributable to owners of the Company was S\$2,889.8 million (S\$2,834.1 million as at 31 December 2023) and net asset value per share grew 2.4% to S\$10.00, compared to \$9.76 as at 31 December 2023.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's performance for the period under review was generally in line with its expectations as disclosed in its business update in 3Q 2024. Please refer to Performance Review under "Other Information" Note 2.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Venture ended FY2024 with a strong balance sheet and recorded a robust profit margin which reflects the resilience and strength of our business model.

We are currently at various stages of implementing new business wins in design and manufacturing. These include products in the Networking & Communications, Test & Measurement Instrumentation, Semiconductor Related Equipment, Life Science, Precision Engineering and Lifestyle Consumer technology domains.

Though the short-term business environment is deemed uncertain, Venture targets for growth in 2025. We are confident in our ability to effectively navigate complexities by leveraging our differentiating capabilities, resilience and long-standing relationships with key partners.

The Group plans to make investments to augment our differentiating capabilities and explore various opportunities to support our growth.

To improve shareholder returns, the Board has approved an acceleration of the Share Buyback Plan going forward.

**5. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not sought a general mandate from shareholders for Interested Person Transactions.

**6. Please disclose a confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

The Group has procured undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**7. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, Venture Corporation Limited confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.