



Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income

Period ended 30 June 2024

	Notes to Financial Statements	Group		% increase/ (decrease)
		30 Jun 2024 S\$'000	30 Jun 2023 S\$'000	
Revenue (Note A)	5	1,384,216	1,582,220	(12.5)
Other income		275	904	(69.6)
Changes in finished goods, work in progress and raw materials used (Note A)		(1,030,200)	(1,185,521)	(13.1)
Employee benefits expense (Note B)		(152,365)	(162,972)	(6.5)
Depreciation and amortisation expense		(15,969)	(15,639)	2.1
Research and development expense (Note C)		(9,382)	(12,344)	(24.0)
Foreign currency exchange gain (Note D)		1,611	117	1,276.9
Other operating expenses (Note E)		(42,125)	(47,482)	(11.3)
Investment revenue (Note F)		18,624	12,482	49.2
Finance costs		(478)	(380)	25.8
Share of profit of associate		254	-	n.m.
Profit before tax		154,461	171,385	(9.9)
Income tax expense		(30,544)	(31,099)	(1.8)
Profit for the period	3	123,917	140,286	(11.7)
Other comprehensive income:				
- Items that will not be reclassified subsequently to profit or loss				
Fair value gain (loss) on other financial assets, through other comprehensive income (FVTOCI)		883	(355)	n.m.
Other comprehensive income:				
- Items may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		40,950	(22,188)	n.m.
Total comprehensive income for the period		165,750	117,743	40.8
Profit attributable to:				
Owners of the Company		123,658	140,006	(11.7)
Non-controlling interests		259	280	(7.5)
		123,917	140,286	(11.7)
Total comprehensive income attributable to:				
Owners of the Company		165,420	117,602	40.7
Non-controlling interests		330	141	134.0
		165,750	117,743	40.8
Basic earnings per share		42.6	48.1	
Fully diluted earnings per share		42.6	48.0	

**Note A**

Group revenue for the half year ended 30 June 2024 (1H 2024) decreased due to softer demand in the quarter ended 31 March 2024 (1Q 2024). Changes in finished goods, work in progress and raw materials used decreased in tandem with the lower revenue.

Group recorded a stronger quarter ended 30 June 2024 (2Q 2024) compared to 1Q 2024. Revenue increased 7.6% quarter-on-quarter to S\$717.5m, led by growth in the majority of the Group's technology domains.

Note B

Employee benefits expense for 1H 2024 decreased year-on-year driven mainly by reduction in subcontract labour, overtime charges and headcount leading to lower salaries. The Group continues to place focus on implementing lean initiatives, rationalizing manpower resources and driving improvements in productivity.

Note C

Research and development (R&D) expenses (which comprised prototyping, tooling, non-recurring engineering (NRE), materials and related services) for 1H 2024 were lower driven by customers requirements. R&D manpower costs are separately recorded under Employee benefits expense.

Note D

Foreign currency exchange gains for 1H 2024 were higher year-on-year attributed to active monitoring of foreign exchange risk and execution of astute forex management strategies.

Note E

Other operating expenses for 1H 2024 were lower year-on-year due to decrease in utilities, manufacturing overheads and repairs & maintenance cost. The Group continues to take a proactive approach to enhance operational efficiencies and to maintain a lean cost structure.

Note F

Investment revenue for 1H 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.

Condensed Statement Of Financial Position

As at 30 June 2024

Notes to Financial Statements	Group		Company	
	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
ASSETS				
Current assets:				
Cash and bank balances	1,190,843	1,056,303	295,690	294,576
Trade receivables	673,141	677,425	9,460	11,705
Other receivables and prepayments	42,840	35,701	5,308	7,205
Contract assets	18,027	12,904	3,196	195
Inventories	750,644	822,895	63,476	70,607
Trade receivables due from subsidiaries	-	-	96,981	95,168
Other receivables due from subsidiaries	-	-	1,468	1,426
Total current assets	2,675,495	2,605,228	475,579	480,882
Non-current assets:				
Investments in subsidiaries	-	-	1,229,819	1,228,809
Investment in associate	978	889	-	-
Other financial assets	4	26,710	25,458	10,628
Property, plant and equipment	252,661	247,502	32,041	32,565
Right-of-use assets	20,817	25,871	857	3,951
Intangible assets	951	982	124	140
Goodwill	639,708	639,708	-	-
Deferred tax assets	9,708	9,145	560	560
Total non-current assets	951,533	949,555	1,274,029	1,275,206
Total assets	3,627,028	3,554,783	1,749,608	1,756,088
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	458,407	391,577	53,340	42,644
Other payables and accrued expenses	155,884	154,620	19,479	26,368
Contract liabilities	88,327	94,731	2,717	3,748
Lease liabilities	6	5,821	8,981	907
Trade payables due to subsidiaries	-	-	9,095	7,265
Other payables due to subsidiaries	-	-	17,869	17,642
Income tax payable	46,972	46,805	8,401	8,342
Total current liabilities	755,411	696,714	111,808	110,221
Non-current liabilities:				
Deferred tax liabilities	1,771	1,670	-	-
Lease liabilities	6	16,291	18,545	1,105
Total non-current liabilities	18,062	20,215	1,105	1,250
Capital and reserves:				
Share capital	7	831,921	838,055	831,921
Treasury shares	7	(20,477)	(22,429)	(20,477)
Share-based awards reserve		5,001	5,920	5,001
Investments revaluation reserve		3,219	2,336	4,844
Foreign exchange translation reserve		(99,123)	(140,002)	-
Other reserves		2,648	1,533	(7,551)
Accumulated profits		2,126,289	2,148,694	822,957
Equity attributable to owners of the Company		2,849,478	2,834,107	1,636,695
Non-controlling interests		4,077	3,747	-
Total equity		2,853,555	2,837,854	1,636,695
Total liabilities and equity		3,627,028	3,554,783	1,749,608

Condensed Consolidated Statement of Cash Flow
Period ended 30 June 2024

	6 months ended	
	30 Jun 2024	30 Jun 2023
	S\$'000	S\$'000
Operating activities:		
Profit before income tax	154,461	171,385
Adjustments for:		
Share of profit of associate	(254)	-
Reversal of allowance for inventory provisions	(61)	(1,950)
Depreciation of property, plant and equipment	10,040	9,838
Depreciation of right-of-use assets	5,685	5,574
Amortisation of intangible assets	244	227
Net re-measurement of loss allowance	(151)	16
Interest income	(18,624)	(12,482)
Dividend income	(675)	(710)
Interest expense	478	380
Share-based payments expense	1,127	907
Fair value adjustment on derivative instrument	764	716
Gain on disposal of plant and equipment, net	(4)	(53)
Operating profit before working capital changes	153,030	173,848
Trade receivables	20,877	140,845
Other receivables, prepayments and contract assets	(6,858)	(3,838)
Inventories	89,316	52,458
Trade payables	57,775	(36,002)
Other payables, accrued expenses and contract liabilities	(11,837)	(36,422)
Cash generated from operating activities	302,303	290,889
Interest paid	(478)	(380)
Income tax paid	(31,511)	(34,767)
Net cash generated from operating activities	270,314	255,742
Investing activities:		
Interest received	15,230	10,863
Dividend received from associate	165	150
Dividend received from other equity investments	675	710
Purchase of property, plant and equipment	(9,858)	(26,097)
Proceeds on disposal of plant and equipment	23	71
Addition of intangible assets	(206)	(213)
Net cash generated from (used in) investing activities	6,029	(14,516)
Financing activities:		
Dividends paid	(145,042)	(145,505)
Proceeds from issue of shares	-	776
Shares purchased and cancelled	(6,134)	-
Purchase of treasury shares	-	(677)
Repayments of lease liabilities (Note G)	(5,726)	(5,244)
Net cash used in financing activities	(156,902)	(150,650)
Net increase in cash and cash equivalents	119,441	90,576
Cash and cash equivalents at beginning of period	1,056,303	812,593
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	15,099	(7,589)
Cash and cash equivalents at end of period	1,190,843	895,580
Cash and cash equivalents comprises:		
Cash	130,428	148,049
Fixed deposits	1,060,415	747,531
Cash and cash equivalents on the condensed consolidated cash flow statement	1,190,843	895,580

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

	31 Dec 2023	Financing Cash Flows	Non-cash changes		30 Jun 2024
			Net lease liabilities additions	Foreign exchange movement	
			S\$'000	S\$'000	
Lease Liabilities	27,526	(5,726)	135	177	22,112

Condensed Statement Of Changes In Equity For The Period Ended 30 June 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
The Group											
Balance at 1 January 2023		838,280	(15,535)	3,827	1,914	(87,215)	28	2,098,385	2,839,684	3,207	2,842,891
Total comprehensive income for the period											
Profit for the year		-	-	-	-	-	-	140,006	140,006	280	140,286
Other comprehensive income for the year		-	-	-	(355)	(22,049)	-	-	(22,404)	(139)	(22,543)
Total		-	-	-	(355)	(22,049)	-	140,006	117,602	141	117,743
Transactions with owners, recognised directly in equity											
Issue of shares	7	801	-	(25)	-	-	-	-	776	-	776
Appropriation to reserve fund		-	-	-	-	-	1,505	(1,505)	-	-	-
Purchase of treasury shares	7	-	(677)	-	-	-	-	-	(677)	-	(677)
Final tax exempt dividend paid in respect of the previous financial year	8	-	-	-	-	-	-	(145,505)	(145,505)	-	(145,505)
Share options lapsed	7	-	-	(21)	-	-	-	21	-	-	-
Recognition of share-based payments	7	-	-	907	-	-	-	-	907	-	907
Total		801	(677)	861	-	-	1,505	(146,989)	(144,499)	-	(144,499)
Balance at 30 June 2023		839,081	(16,212)	4,688	1,559	(109,264)	1,533	2,091,402	2,812,787	3,348	2,816,135

Condensed Statement Of Changes In Equity For The Period Ended 30 June 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
The Group											
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
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	-	123,658	123,658	259	123,917
Other comprehensive income for the period		-	-	-	883	40,879	-	-	41,762	71	41,833
Total		-	-	-	883	40,879	-	123,658	165,420	330	165,750
Transactions with owners, recognised directly in equity											
Appropriation to reserve fund		-	-	-	-	-	1,360	(1,360)	-	-	-
Treasury shares reissued pursuant to equity compensation plans	7	-	1,952	(1,707)	-	-	(245)	-	-	-	-
Final tax exempt dividend paid in respect of the previous financial year	8	-	-	-	-	-	-	(145,042)	(145,042)	-	(145,042)
Share options lapsed	7	-	-	(339)	-	-	-	339	-	-	-
Recognition of share-based payments	7	-	-	1,127	-	-	-	-	1,127	-	1,127
Shares purchased and cancelled	7	(6,134)	-	-	-	-	-	-	(6,134)	-	(6,134)
Total		(6,134)	1,952	(919)	-	-	1,115	(146,063)	(150,049)	-	(150,049)
Balance at 30 June 2024		831,921	(20,477)	5,001	3,219	(99,123)	2,648	2,126,289	2,849,478	4,077	2,853,555

Condensed Statement Of Changes In Equity For The Period Ended 30 June 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
The Company								
Balance at 1 January 2023		838,280	(15,535)	3,827	3,259	(7,306)	706,053	1,528,578
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	237,828	237,828
Other comprehensive income for the period		-	-	-	(380)	-	-	(380)
Total		-	-	-	(380)	-	237,828	237,448
Transactions with owners, recognised directly in equity								
Issue of shares	7	801	-	(25)	-	-	-	776
Purchase of treasury shares	7	-	(677)	-	-	-	-	(677)
Final tax exempt dividend paid in respect of the previous financial year	8	-	-	-	-	-	(145,505)	(145,505)
Share options lapsed	7	-	-	(21)	-	-	21	-
Recognition of share-based payments	7	-	-	907	-	-	-	907
Total		801	(677)	861	-	-	(145,484)	(144,499)
Balance at 30 June 2023		839,081	(16,212)	4,688	2,879	(7,306)	798,397	1,621,527

Condensed Statement Of Changes In Equity For The Period Ended 30 June 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
The Company								
Balance at 1 January 2024		838,055	(22,429)	5,920	3,397	(7,306)	826,980	1,644,617
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	140,680	140,680
Other comprehensive income for the period		-	-	-	1,447	-	-	1,447
Total		-	-	-	1,447	-	140,680	142,127
Transactions with owners, recognised directly in equity								
Treasury shares reissued pursuant to equity compensation plans	7	-	1,952	(1,707)	-	(245)	-	-
Final tax exempt dividend paid in respect of the previous financial year	8	-	-	-	-	-	(145,042)	(145,042)
Share options lapsed	7	-	-	(339)	-	-	339	-
Recognition of share-based payments	7	-	-	1,127	-	-	-	1,127
Shares purchased and cancelled	7	(6,134)	-	-	-	-	-	(6,134)
Total		(6,134)	1,952	(919)	-	(245)	(144,703)	(150,049)
Balance at 30 June 2024		831,921	(20,477)	5,001	4,844	(7,551)	822,957	1,636,695

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 ended 30 June 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 ended 30 June 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 annual financial statements for the year ended 31 December 2023.

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 period ended 30 June 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 (charges) credits:

	Group	
	6 months ended	
	30 Jun 2024	30 Jun 2023
	S\$'000	S\$'000
(Under) Overprovision of tax in respect of prior years	(824)	635
Net re-measurement of loss allowance	151	(16)
Gain on disposal of property, plant and equipment, net	4	53
Reversal of inventory provisions	61	1,950



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)
	30 Jun 2024 Assets S\$'000	30 Jun 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	-	66	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	22,899	-	21,294	-	Level 1	Quoted bid prices in an active market
Unquoted equity shares / debt instrument	3,811	-	4,164	-	Level 2	Net tangible asset of the underlying investment / most recent transacted prices which approximate fair value

The Company

Quoted equity shares	10,628	-	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

	1H 2024 S\$'000	1H 2023 S\$'000
Portfolio A	603,932	691,255
Portfolio B	780,284	890,965
	1,384,216	1,582,220

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:

	1H 2024 S\$'000	1H 2023 S\$'000
Singapore	347,393	415,894
Asia-Pacific (excluding Singapore)	961,119	1,080,311
Others	75,704	86,015
	1,384,216	1,582,220

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 30 Jun 2024		As at 31 Dec 2023		As at 30 Jun 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	5,821	-	8,981	-	907	-	4,212	-

(b) Amount repayable after one year

	Group				Company			
	As at 30 Jun 2024		As at 31 Dec 2023		As at 30 Jun 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	16,291	-	18,545	-	1,105	-	1,250	-

(c) Details of any collateral

Not applicable.



7. Share Capital and Treasury Shares

As at 30 June 2024, the total number of ordinary shares in issue was 291,477,477 (30 June 2023: 292,004,577), of which 1,364,000 were treasury shares (30 June 2023: 994,000).

The Company purchased 447,100 ordinary shares during 1H 2024 (1H 2023: 40,000). 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. 447,100 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.

	No. of Ordinary Shares in Issue	S\$'000
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	<u>291,477,477</u>	<u>831,921</u>

	No. of Treasury Shares	S\$'000
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	<u>1,364,000</u>	<u>20,477</u>

	As at 30 June 2024	As at 30 June 2023
% of treasury shares against the total ordinary shares in issue	0.5%	0.3%

	No. of shares	S\$'000
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	<u>290,113,477</u>	<u>811,444</u>

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

Since 31 December 2023, no options (1H 2023: 47,000) were exercised and 679,300 options (1H 2023: 48,200) have lapsed.

As at 30 June 2024, there were 2,633,400 unissued shares of the Company under options in the 2015 Scheme. (30 June 2023: 1,994,700).

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 30 June 2024, the number of RSP shares stood at 479,500 (30 June 2023: 480,000).

8. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date Payable

12 September 2024

(d) Books Closure Date

5pm on 2 September 2024

9. 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 (cents)

Group		Company	
30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
982.2	966.6	564.2	557.2

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 half year ended 30 June 2024 ("1H 2024"), the Group registered revenue of S\$1,384.2 million (1H 2023: S\$1,582.2 million). The lower revenue year-on-year was mainly attributable to softer demand in 1Q 2024.

For 1H 2024, the Group recorded PBT of S\$154.5 million (1H 2023: S\$171.4 million). In line with the lower PBT, the Group reported lower income tax expense at S\$30.5 million for 1H 2024. For 1H 2024, the Group recorded net profit (profit attributable to owners of the Company) of S\$123.7 million (1H 2023: S\$140.0 million). This translates to an improved net margin of 8.9% for 1H 2024 (1H 2023: 8.8%).

The Group recorded a stronger quarter ended 30 June 2024 ("2Q 2024") compared to the quarter ended 31 March 2024 ("1Q 2024"). Revenue rose 7.6% quarter-on-quarter to S\$717.5 million, led by growth in the majority of the Group's technology domains.

The Group recorded profit before tax (PBT) of S\$79.6 million for 2Q 2024, an increase of 6.4% quarter-on-quarter against 1Q 2024. Group net profit (profit attributable to owners of the Company) increased by 5.7% quarter-on-quarter to S\$63.5 million for 2Q 2024.

Diluted Earnings Per Share was 42.6 cents for 1H 2024 (1H 2023: 48.0 cents).

FINANCIAL POSITION AND CASHFLOW

The Group generated operating cash flow of S\$153.0 million before working capital changes for 1H 2024. The working capital position for 1H 2024 improved from proactive measures to optimise working capital. Accordingly, the Group achieved strong cash flow from operations of S\$302.3 million for 1H 2024 (1H 2023: S\$290.9 million).

As at 30 June 2024, the Group balance sheet remained robust and healthy. On 21 May 2024, the Group paid a final tax-exempt dividend of 50 cents per ordinary share amounting to S\$145.0 million (1H 2023: S\$145.5 million). Notwithstanding the dividend payment, the Group's net cash position improved further to S\$1,190.8 million as at 30 June 2024 (S\$1,056.3 million as at 31 December 2023).

As at 30 June 2024, equity attributable to owners of the Company rose to S\$2,849.5 million compared to S\$2,834.1 million as at 31 December 2023 and Net Asset Value Per Share improved to S\$9.82 against S\$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 in line with its expectations as disclosed in its business update in 1Q 2024.

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.

For the first half of 2024, Venture delivered on its target of sequential revenue growth from 1Q 2024 to 2Q 2024.

The Group remains proactive in pursuing multiple initiatives to further improve our performance in the second half of 2024. These include the onboarding of new customers, new product introduction (NPI) activities and supporting customers with geopolitical risk mitigation strategies.

Venture continues to invest in expanding its capabilities in targeted technology domains. This will broaden the Group's value creation pathways for quality growth.

We maintain our expectation that Group revenue will be stronger in the second half of 2024 compared to the first half of 2024.

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.



VENTURE CORPORATION LIMITED
Company Registration Number 198402886H

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed financial statements for the half year ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Directors

(signed)
Wong Ngit Liang
Director

6 August 2024

(signed)
Tan Seok Hoong @ Mrs Audrey Liow
Director