



Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income
Period ended 31 December 2025

	Notes to Financial Statements	Group			Group		
		31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	% increase/ (decrease)	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	% increase/ (decrease)
Revenue (Note A)	5	1,272,655	1,351,711	(5.8)	2,534,517	2,735,927	(7.4)
Other income (Note B)		930	3,543	(73.8)	2,761	3,818	(27.7)
Changes in finished goods, work in progress and raw materials used (Note A)		(914,858)	(994,580)	(8.0)	(1,832,846)	(2,024,780)	(9.5)
Employee benefits expense (Note C)		(161,122)	(161,197)	(0.0)	(315,820)	(313,562)	0.7
Depreciation and amortisation expense		(17,119)	(16,806)	1.9	(33,884)	(32,775)	3.4
Research and development expense (Note D)		(10,672)	(11,359)	(6.0)	(19,019)	(20,741)	(8.3)
Foreign currency exchange gain (Note E)		421	1,072	(60.7)	459	2,683	(82.9)
Other operating expenses (Note F)		(44,816)	(43,526)	3.0	(90,099)	(85,651)	5.2
Investment revenue (Note G)		18,170	23,927	(24.1)	39,086	42,551	(8.1)
Finance costs (Note H)		(440)	(659)	(33.2)	(983)	(1,137)	(13.5)
Share of profit of associate		-	-	n.m.	241	254	(5.1)
Profit before tax		143,149	152,126	(5.9)	284,413	306,587	(7.2)
Income tax expense		(28,821)	(30,293)	(4.9)	(56,778)	(60,837)	(6.7)
Profit for the period	3	114,328	121,833	(6.2)	227,635	245,750	(7.4)
Other comprehensive income:							
- Items that will not be reclassified subsequently to profit or loss							
Fair value gain on other financial assets, through other comprehensive income (FVTOCI)		3,538	1,326	166.8	4,960	2,209	124.5
Other comprehensive income:							
- Items may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		21,647	3,290	558.0	(82,620)	44,240	n.m.
Total comprehensive income for the period		139,513	126,449	10.3	149,975	292,199	(48.7)
Profit attributable to:							
Owners of the Company		113,973	121,371	(6.1)	226,958	245,029	(7.4)
Non-controlling interests		355	462	(23.2)	677	721	(6.1)
		114,328	121,833	(6.2)	227,635	245,750	(7.4)
Total comprehensive income attributable to:							
Owners of the Company		138,989	126,015	10.3	149,394	291,435	(48.7)
Non-controlling interests		524	434	20.7	581	764	(24.0)
		139,513	126,449	10.3	149,975	292,199	(48.7)
Basic earnings per share		39.6	41.9		78.8	84.5	
Fully diluted earnings per share		39.5	41.8		78.7	84.4	

**Note A**

Group revenue for 2025 declined year-on-year, largely due to the expected softness in the Lifestyle Consumer technology domain from lower product replacement. Unfavorable foreign exchange movements from USD also contributed to the revenue headwinds. Gross margin percentage increased year-on-year driven by a more favorable sales mix with the Group's continued focus on high value-add solutions.

Note B

Other income for 2025 was lower year-on-year due to lower government grants received in the current year.

Note C

Employee benefits expense for 2025 increased marginally year-on-year. While the Group maintains tight control over headcount through disciplined hiring and workforce rationalisation, labour cost inflation remained persistent driven by statutory minimum wage increases and unfavorable currency impact from its Malaysian operations.

Note D

Research and development (R&D) expenses (which comprised prototyping, tooling, non-recurring engineering (NRE), materials and related services) for 2025 were lower driven by customers requirements. R&D manpower costs are separately recorded under Employee benefits expense.

Note E

Foreign currency exchange gains for 2025 were lower year-on-year due to currency headwinds and heightened market volatility. In response, the Group has intensified its foreign exchange management efforts, actively monitoring exposures and executing targeted hedging strategies to safeguard its financial positions.

Note F

Other operating expenses for 2025 increased year-on-year mainly due to higher IT-related costs arising from SAP Hana system implementation and cloud subscriptions expenses, as well as higher repair & maintenance charges incurred for the upkeep of Group's facilities. These investments are expected to strengthen the Group's digital infrastructure and support operating efficiency. Management will continue to exercise cost discipline while prioritising expenditures that enhance the Group's long-term competitiveness and scalability.

Note G

Investment revenue for 2025 was lower year-on-year as interest income softened amid a declining interest rate environment. Notwithstanding this, the Group continues to optimise returns by actively managing its cash portfolio and maximising yields within the prevailing interest rate landscape.

Note H

Finance costs for 2025 decreased year-on-year in line with decrease in lease liabilities balance.



Condensed Statement Of Financial Position

As at 31 December 2025

Notes to Financial Statements	Group		Company	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
ASSETS				
Current assets:				
Cash and bank balances	1,283,570	1,316,706	283,081	299,513
Trade receivables	608,783	667,589	9,110	10,684
Other receivables and prepayments	39,793	40,910	2,146	4,075
Contract assets	13,701	14,933	2,878	2,997
Inventories	695,841	686,431	52,864	59,566
Trade receivables due from subsidiaries	-	-	87,228	101,820
Other receivables due from subsidiaries	-	-	630	1,444
Total current assets	2,641,688	2,726,569	437,937	480,099
Non-current assets:				
Investments in subsidiaries	-	-	1,229,819	1,229,819
Investment in associate	1,054	978	-	-
Other financial assets	4	45,224	41,684	16,591
Property, plant and equipment	244,187	249,589	31,658	31,834
Right-of-use assets	17,690	28,551	5,335	11,069
Intangible assets	3,090	661	124	107
Goodwill	639,708	639,708	-	-
Deferred tax assets	9,578	12,206	560	560
Total non-current assets	960,531	973,377	1,284,087	1,286,099
Total assets	3,602,219	3,699,946	1,722,024	1,766,198
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	473,802	443,503	45,241	50,170
Other payables and accrued expenses	171,012	189,103	26,350	29,630
Contract liabilities	92,061	94,062	4,040	3,011
Lease liabilities	6	8,609	11,832	4,534
Trade payables due to subsidiaries	-	-	20,965	13,122
Other payables due to subsidiaries	-	-	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
Non-current liabilities:				
Deferred tax liabilities	1,804	2,037	-	-
Lease liabilities	6	11,024	18,421	2,037
Total non-current liabilities	12,828	20,458	2,037	5,454
Capital and reserves:				
Share capital	7	801,969	820,009	801,969
Treasury shares	7	(21,159)	(22,292)	(21,159)
Share-based awards reserve		5,879	5,507	5,879
Investments revaluation reserve		9,505	4,545	10,809
Foreign exchange translation reserve		(178,329)	(95,805)	-
Other reserves		3,622	2,648	(7,726)
Accumulated profits		2,171,254	2,175,201	803,288
Equity attributable to owners of the Company		2,792,741	2,889,813	1,593,060
Non-controlling interests		5,092	4,511	-
Total equity		2,797,833	2,894,324	1,631,078
Total liabilities and equity		3,602,219	3,699,946	1,722,024



Condensed Consolidated Statement of Cash Flow
Period ended 31 December 2025

	2nd Half		Full Year	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Operating activities:				
Profit before income tax	143,149	152,126	284,413	306,587
Adjustments for:				
Share of profit of associate	-	-	(241)	(254)
(Reversal) Allowance for inventory provisions	(360)	1,135	241	1,074
Depreciation of property, plant and equipment	10,798	10,337	21,383	20,377
Depreciation of right-of-use assets	6,155	6,171	12,115	11,856
Amortisation of intangible assets	166	298	386	542
Net re-measurement of loss allowance	55	(10)	62	(161)
Interest income	(18,170)	(23,927)	(39,086)	(42,551)
Dividend income	(1,145)	(1,016)	(2,313)	(1,691)
Interest expense	440	659	983	1,137
Share-based payments expense	743	542	1,724	1,669
Fair value adjustment on derivative instrument	129	674	(743)	1,438
(Gain) Loss on disposal of plant and equipment, net	(30)	31	82	27
Operating profit before working capital changes	141,930	147,020	279,006	300,050
Trade receivables	16,713	8,033	27,875	28,910
Other receivables, prepayments and contract assets	(2,249)	5,841	(6,417)	(1,017)
Inventories	(37,799)	64,217	(37,133)	153,533
Trade payables	(8,589)	(15,971)	48,708	41,804
Other payables, accrued expenses and contract liabilities	15,367	36,368	(6,169)	24,531
Cash generated from operating activities	125,373	245,508	305,870	547,811
Interest paid	(440)	(659)	(983)	(1,137)
Income tax paid	(23,163)	(32,653)	(53,352)	(64,164)
Net cash generated from operating activities	101,770	212,196	251,535	482,510
Investing activities:				
Interest received	22,591	23,529	42,387	38,759
Dividend received from associate	-	-	165	165
Dividend received from other equity investments	1,145	1,016	2,313	1,691
Purchase of property, plant and equipment	(13,310)	(6,696)	(25,242)	(16,554)
Proceeds on disposal of plant and equipment	67	79	83	102
Addition of intangible assets	(2,648)	(12)	(2,819)	(218)
Purchase of other financial assets	-	(13,450)	-	(13,450)
Net cash generated from investing activities	7,845	4,466	16,887	10,495
Financing activities:				
Dividends paid	(86,310)	(72,495)	(230,150)	(217,537)
Shares purchased and cancelled	(72)	(11,912)	(18,040)	(18,046)
Purchase of treasury shares	-	(1,815)	-	(1,815)
Repayments of lease liabilities (Note I)	(7,125)	(5,830)	(12,811)	(11,556)
Net cash used in financing activities	(93,507)	(92,052)	(261,001)	(248,954)
Net increase in cash and cash equivalents	16,108	124,610	7,421	244,051
Cash and cash equivalents at beginning of period	1,255,289	1,190,843	1,316,706	1,056,303
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	12,173	1,253	(40,557)	16,352
Cash and cash equivalents at end of period	1,283,570	1,316,706	1,283,570	1,316,706
Cash and cash equivalents comprises:				
Cash	122,873	164,897	122,873	164,897
Fixed deposits	1,160,697	1,151,809	1,160,697	1,151,809
Cash and cash equivalents on the condensed consolidated cash flow statement	1,283,570	1,316,706	1,283,570	1,316,706

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

	31 Dec 2024	Financing Cash Flows	Non-cash changes		31 Dec 2025
			Net lease liabilities additions	Foreign exchange movement	
			S\$'000	S\$'000	
Lease Liabilities	30,253	(12,811)	2,020	171	19,633

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
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 year		-	-	-	-	-	-	245,029	245,029	721	245,750
Other comprehensive income for the year		-	-	-	2,209	44,197	-	-	46,406	43	46,449
Total		-	-	-	2,209	44,197	-	245,029	291,435	764	292,199
Transactions with owners, recognised directly in equity											
Appropriation to reserve fund		-	-	-	-	-	1,360	(1,360)	-	-	-
Interim tax exempt dividend paid in respect of the current financial year	9	-	-	-	-	-	-	(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	-	-	-	-	-	-	(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)
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

Condensed Statement Of Changes In Equity For The Period Ended 31 December 2025

	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 2025		820,009	(22,292)	5,507	4,545	(95,805)	2,648	2,175,201	2,889,813	4,511	2,894,324
Total comprehensive income for the period											
Profit for the period		-	-	-	-	-	-	226,958	226,958	677	227,635
Other comprehensive income for the period		-	-	-	4,960	(82,524)	-	-	(77,564)	(96)	(77,660)
Total		-	-	-	4,960	(82,524)	-	226,958	149,394	581	149,975
Transactions with owners, recognised directly in equity											
Appropriation to reserve fund		-	-	-	-	-	1,149	(1,149)	-	-	-
Interim / special tax exempt dividend paid in respect of the current financial year	9	-	-	-	-	-	-	(86,310)	(86,310)	-	(86,310)
Treasury shares reissued pursuant to equity compensation plans	7	-	1,133	(958)	-	-	(175)	-	-	-	-
Final tax exempt dividend paid in respect of the previous financial year	9	-	-	-	-	-	-	(143,840)	(143,840)	-	(143,840)
Share options lapsed	7	-	-	(394)	-	-	-	394	-	-	-
Recognition of share-based payments	7	-	-	1,724	-	-	-	-	1,724	-	1,724
Shares purchased and cancelled	7	(18,040)	-	-	-	-	-	-	(18,040)	-	(18,040)
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



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
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		-	-	-	-	-	218,660	218,660
Other comprehensive income for the period		-	-	-	3,530	-	-	3,530
Total		-	-	-	3,530	-	218,660	222,190
Transactions with owners, recognised directly in equity								
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	-	-	-	-	-	(72,495)	(72,495)
Final tax exempt dividend paid in respect of the previous financial year	9	-	-	-	-	-	(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)
Balance at 31 December 2024		820,009	(22,292)	5,507	6,927	(7,551)	828,478	1,631,078

Condensed Statement Of Changes In Equity For The Period Ended 31 December 2025

	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 2025		820,009	(22,292)	5,507	6,927	(7,551)	828,478	1,631,078
Total comprehensive income for the period								
Profit for the period		-	-	-	-	-	204,566	204,566
Other comprehensive income for the period		-	-	-	3,882	-	-	3,882
Total		-	-	-	3,882	-	204,566	208,448
Transactions with owners, recognised directly in equity								
Treasury shares reissued pursuant to equity compensation plans	7	-	1,133	(958)	-	(175)	-	-
Interim / special tax exempt dividend paid in respect of the current financial year	9	-	-	-	-	-	(86,310)	(86,310)
Final tax exempt dividend paid in respect of the previous financial year	9	-	-	-	-	-	(143,840)	(143,840)
Share options lapsed	7	-	-	(394)	-	-	394	-
Recognition of share-based payments	7	-	-	1,724	-	-	-	1,724
Shares purchased and cancelled	7	(18,040)	-	-	-	-	-	(18,040)
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



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 2025 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 2024.

2. Basis of Preparation

The condensed financial statements for the six months and full year ended 31 December 2025 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 2025.

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 2024.

The condensed financial statements for the six months and full year ended 31 December 2025 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 2024. Details can be found in Note 3 to annual financial statements for the year ended 31 December 2024.

3. Profit after Income Tax

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

	Group		Group	
	2nd Half		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Overprovision of tax in respect of prior years	1,734	1,717	1,692	893
Net re-measurement of loss allowance	(55)	10	(62)	161
Gain (Loss) on disposal of property, plant and equipment, net	30	(31)	(82)	(27)
Reversal (Allowance) for inventory provisions	360	(1,135)	(241)	(1,074)



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 2025 Assets S\$'000	31 Dec 2025 Liabilities S\$'000	31 Dec 2024 Assets S\$'000	31 Dec 2024 Liabilities S\$'000		

Derivative Financial Instruments

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

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.

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 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
Portfolio A	443,571	509,577	933,437	1,113,509
Portfolio B	829,084	842,134	1,601,080	1,622,418
	<u>1,272,655</u>	<u>1,351,711</u>	<u>2,534,517</u>	<u>2,735,927</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 25	31 Dec 24	31 Dec 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	377,165	376,797	721,490	724,190
Asia-Pacific (excluding Singapore)	849,381	911,755	1,715,573	1,872,874
Others	46,109	63,159	97,454	138,863
	<u>1,272,655</u>	<u>1,351,711</u>	<u>2,534,517</u>	<u>2,735,927</u>

A breakdown of sales:

	The Group		
	Year ending 31 Dec 2025	Year ending 31 Dec 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	1,261,862	1,384,216	(9%)
Operating profit after tax before deducting non-controlling interests reported for first half year	113,307	123,917	(9%)
Sales reported for second half year	1,272,655	1,351,711	(6%)
Operating profit after tax before deducting non-controlling interests reported for second half year	114,328	121,833	(6%)

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 2025		As at 31 Dec 2024		As at 31 Dec 2025		As at 31 Dec 2024	
	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	8,609	-	11,832	-	4,534	-	6,936	-

(b) Amount repayable after one year

	Group				Company			
	As at 31 Dec 2025		As at 31 Dec 2024		As at 31 Dec 2025		As at 31 Dec 2024	
	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	11,024	-	18,421	-	2,037	-	5,454	-

(c) Details of any collateral

Not applicable.



7. Share Capital and Treasury Shares

As at 31 December 2025, the total number of ordinary shares in issue was 289,116,177 (31 December 2024: 290,583,277), of which 1,420,000 were treasury shares (31 December 2024: 1,496,000).

The Company purchased 5,000 ordinary shares during 2H 2025 (2H 2024: 1,026,200). 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. 5,000 (2H 2024: 894,200) 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 2025	290,583,277	820,009
No. of shares purchased and cancelled in 1H 2025	(1,462,100)	(17,968)
As at 30 June 2025	289,121,177	802,041
No. of shares purchased and cancelled in 2H 2025	(5,000)	(72)
As at 31 December 2025	289,116,177	801,969

	No. of Treasury Shares	S\$'000
As at 1 January 2025	1,496,000	22,292
Treasury shares utilised in 1H 2025	(76,000)	(1,133)
As at 30 June 2025 and 31 December 2025	1,420,000	21,159

	As at 31 December 2025	As at 31 December 2024
% of treasury shares against the total ordinary shares in issue	0.5%	0.5%

	No. of shares	S\$'000
Issued shares excluding treasury shares as at 1 January 2025	289,087,277	797,717
Issued shares excluding treasury shares as at 30 June 2025	287,701,177	780,882
Issued shares excluding treasury shares as at 31 December 2025	287,696,177	780,810

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

Since the end of 30 June 2025, no options (2H 2024: Nil) were exercised and 73,500 options (2H 2024: 157,300) were cancelled. As at 31 December 2025, there were 1,784,800 (31 December 2024: 2,476,100) unissued shares of the Company under options in the 2015 Scheme.

Venture Corporation Executives' Share Option Scheme ("The 2025 Scheme")

640,000 new options were granted on 13 June 2025 and 623,600 of them were accepted under the 2025 Scheme. 7,500 options were cancelled for the year ended 31 December 2025.

As at 31 December 2025, there were 616,100 unissued shares of the Company under options in the 2025 Scheme.

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 2025, the number of RSP shares stood at 557,900 (31 December 2024: 529,900).

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/year (S\$)

Group		Company	
31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
9.71	10.00	5.54	5.64



9. Dividend

(a) Current Financial Period Reported On

Name of Dividend	Interim (Paid)	Special (Paid)	Final (Proposed)
Dividend Type	Cash	Cash	Cash
Dividend Amount per Share (in cents)	25 cents per ordinary share	5 cents per ordinary share	50 cents per ordinary share*
Tax Rate	Exempt	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 2026

(d) Books Closure Date

5pm on 6 May 2026

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 2024 (Paid)	-	143,840
Interim ordinary dividend (Paid)	71,925	72,495
Special dividend (Paid)	14,385	-
Proposed final ordinary dividend for 2025*	143,848	-
	230,158	216,335

*Based on 287,696,177 issued shares excluding treasury shares as at 31 December 2025.

During the financial year, the Company declared and paid an interim one-tier tax-exempt dividend of \$0.25 per ordinary share totalling \$71,925,000 and a special one-tier tax-exempt dividend of \$0.05 per ordinary share totalling \$14,385,000 in respect of the financial year ended 31 December 2025.

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 2025. 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 \$143,848,000.

In respect of the previous financial year ended 31 December 2024, the Company declared and paid an interim one-tier tax-exempt dividend of \$0.25 per ordinary share totalling \$72,495,000 and a final one-tier tax-exempt dividend of \$0.50 per ordinary share totalling \$143,840,000.



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 2025 (FY2025), the Group registered revenue of S\$2,534.5 million (FY2024: S\$2,735.9 million), a decline of 7.4% year-on-year. For the six months ended 31 December 2025 (2H 2025), the Group registered revenue of S\$1,272.7 million (2H 2024: S\$1,351.7 million), a decline of 5.8% year-on-year. The decline were mainly attributable to the Lifestyle Consumer technology domain from lower product replacement as a result of improved product reliability.

The Group recorded a stronger quarter ended 31 December 2025 ("4Q 2025") compared to the quarter ended 30 September 2025 ("3Q 2025"). Revenue rose 2.9% quarter-on-quarter to S\$645.4 million, mainly attributable to growth from the Test & Measurement Instrumentation and Networking & Communications domains.

The Group recorded profit before tax (PBT) of S\$284.4 million for FY2025 (FY2024: S\$306.6 million) and S\$143.1 million for 2H 2025 (2H 2024: S\$152.1 million). PBT margins remained resilient at 11.2% for FY2025 and 2H 2025 (FY2024: 11.2%, 2H 2024: 11.3%) from continued focus on high value-add solutions and improved operational efficiency.

The Group registered net profit (profit attributable to owners of the Company) of S\$227.0 million for FY2025 (FY2024: S\$245.0 million) and S\$114.0 million for 2H 2025 (2H 2024: S\$121.4 million). This translated to a healthy net margin of 9.0% for FY2025 and 2H 2025 (9.0% for FY2024 and 2H 2024).

Diluted earnings per share was 78.7 cents for FY2025 (FY2024: 84.4 cents) and 39.5 cents for 2H 2025 (2H 2024: 41.8 cents).

FINANCIAL POSITION AND CASHFLOW

The Group generated operating cash flow of S\$279.0 million before working capital changes for FY2025. Working capital position improved due to proactive efforts to optimise net receivables and payables position, offset by higher inventory maintained for supply chain assurance. For FY2025, the Group achieved strong net cash flow after income tax paid from operations of S\$251.5 million.

As at 31 December 2025, the Group balance sheet remained robust with zero debt. Group net cash balance as at 31 December 2025 was S\$1,283.6 million even after the payment of the interim and special dividends on 12 September 2025, as well as share buybacks during the year.

As at 31 December 2025, equity attributable to owners of the Company was S\$2,792.7 million (S\$2,889.8 million as at 31 December 2024) and net asset value per share was S\$9.71.

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

Not applicable.



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.

In 4Q 2025, Venture captured opportunities across our diverse technology domains.

Heading into 2026, Venture is executing on several pathways to accelerate our growth momentum and we are seeing positive traction with our customers:

- In the Networking & Communications, Test & Measurement Instrumentation and Semiconductor Related Equipment technology domains, demand is underpinned by strong growth in hyperscale data-centers.
- In the Lifestyle Consumer domain, Venture is deepening our collaboration with a key customer through co-developing next generation products and technologies.
- In the Life Science domain, we continue to strengthen our role as a trusted partner for technology development, high-value design and advanced manufacturing with several leading life science companies.
- Amid a challenging geopolitical environment, customers increasingly rely on their trust and confidence in Venture's strong support.

For long-term sustainable growth, Venture continues to strengthen our technologies and capabilities in strategic areas, and is forging more partnerships to drive greater impact 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.