

Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income
For the Six Months and Full Year Ended 31 December 2021

	Notes to Financial Statements	Group					
		2nd Half		%	Full Year		%
		31 Dec 21 S\$'000	31 Dec 20 S\$'000	increase/ (decrease)	31 Dec 21 S\$'000	31 Dec 20 S\$'000	increase/ (decrease)
Revenue	5	1,675,257	1,647,191	1.7	3,107,457	3,012,894	3.1
Other income (Note A)		857	370	131.6	2,410	3,293	(26.8)
Changes in finished goods, work in progress and raw materials used		(1,243,408)	(1,217,451)	2.1	(2,297,894)	(2,219,737)	3.5
Employee benefits expense (Note B)		(170,408)	(155,588)	9.5	(327,350)	(301,254)	8.7
Depreciation and amortisation expense (Note C)		(17,865)	(20,255)	(11.8)	(36,879)	(41,607)	(11.4)
Research and development expense (Note D)		(9,321)	(19,860)	(53.1)	(19,328)	(36,044)	(46.4)
Foreign currency exchange gain (loss)		2,132	(1,167)	n.m.	4,215	1,907	121.0
Other operating expenses		(42,237)	(43,606)	(3.1)	(79,588)	(82,350)	(3.4)
Investment revenue		2,859	2,336	22.4	6,769	6,230	8.7
Finance costs		(191)	(203)	(5.9)	(423)	(470)	(10.0)
Share of profit (loss) of associate		199	(32)	n.m.	199	(32)	n.m.
Profit before tax		197,874	191,735	3.2	359,588	342,830	4.9
Income tax expense		(25,917)	(24,924)	4.0	(47,266)	(45,426)	4.1
Profit for the year	3	171,957	166,811	3.1	312,322	297,404	5.0
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)		268	1,886	(85.8)	1,508	9	n.m.
Other comprehensive income:							
- Items may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		21,170	(52,427)	n.m.	29,385	(7,603)	n.m.
Total comprehensive income for the year		193,395	116,270	66.3	343,215	289,810	18.4
Profit attributable to:							
Owners of the Company		171,655	166,816	2.9	312,051	297,325	5.0
Non-controlling interests		302	(5)	n.m.	271	79	n.m.
		171,957	166,811	3.1	312,322	297,404	5.0
Total comprehensive income attributable to:							
Owners of the Company		192,998	116,108	66.2	342,796	289,526	18.4
Non-controlling interests		397	162	145.1	419	284	47.5
		193,395	116,270	66.3	343,215	289,810	18.4
Basic earnings per share							
		59.1	57.6		107.5	102.8	
Fully diluted earnings per share							
		58.9	57.3		107.0	102.2	

Note A

Other income for 2021 was lower year-on-year due to higher government grants received in the prior year.

Note B

Employee benefits expense for 2021 was higher in line with the increased level of activities. Staff cost last year was also lower due to foreign worker levy rebates and wage subsidies received in 2020 in relation to Covid-19 pandemic.

Note C

Depreciation and amortisation expense for 2021 decreased compared to prior year as there were lower capital expenditure incurred for 2021. The Group exercised financial prudence on all investment in capital expenditure.

Note D

Research and development (R&D) expenses (which comprise prototyping, tooling, non-recurring engineering (NRE), materials and related services) were lower due to customer's requirement. R&D manpower costs are separately recorded under Employee benefits expense.

Condensed Statement Of Financial Position
As at 31 December 2021

	Notes to Financial Statements	Group 31 Dec 21 S\$'000	31 Dec 20 S\$'000	Company 31 Dec 21 S\$'000	31 Dec 20 S\$'000
ASSETS					
Current assets:					
Cash and bank balances		807,934	928,740	379,953	299,279
Trade receivables		829,245	702,681	12,495	15,141
Other receivables and prepayments		30,880	18,696	5,507	1,826
Contract assets		20,033	16,759	-	-
Inventories		1,049,429	656,453	83,950	53,506
Trade receivables due from subsidiaries		-	-	84,467	62,595
Other receivables due from subsidiaries		-	-	467	11,130
Income tax recoverable		-	1	-	-
Total current assets		2,737,521	2,323,330	566,839	443,477
Non-current assets:					
Investments in subsidiaries		-	-	1,227,849	1,227,849
Investment in associate		628	729	-	-
Other financial assets	4	25,454	25,050	8,760	7,111
Property, plant and equipment		215,169	226,704	34,084	36,590
Right-of-use assets		12,444	20,127	3,430	9,493
Intangible assets		623	312	-	-
Goodwill		639,708	639,708	-	-
Deferred tax assets		3,714	3,607	-	-
Total non-current assets		897,740	916,237	1,274,123	1,281,043
Total assets		3,635,261	3,239,567	1,840,962	1,724,520
LIABILITIES AND EQUITY					
Current liabilities:					
Trade payables		643,591	397,544	53,102	41,523
Other payables and accrued expenses		156,361	158,240	27,161	31,723
Contract liabilities		73,052	36,152	9,182	1,082
Lease liabilities	6	8,731	10,105	4,360	5,837
Trade payables due to subsidiaries		-	-	1,795	2,056
Other payables due to subsidiaries		-	-	17,865	20,388
Income tax payable		25,764	34,187	4,837	4,932
Total current liabilities		907,499	636,228	118,302	107,541
Non-current liabilities:					
Deferred tax liabilities		3,512	3,365	-	-
Lease liabilities	6	4,800	10,845	42	4,321
Total non-current liabilities		8,312	14,210	42	4,321
Capital and reserves:					
Share capital	7	832,827	826,980	832,827	826,980
Treasury shares	7	(16,061)	(16,674)	(16,061)	(16,674)
Share-based awards reserve		5,077	5,137	5,077	5,137
Investments revaluation reserve		3,307	1,799	2,978	1,329
Foreign exchange translation reserve		(56,974)	(86,211)	-	-
Other reserves		(173)	1,016	(5,891)	(3,886)
Accumulated profits		1,948,349	1,854,403	903,688	799,772
Equity attributable to owners of the Company		2,716,352	2,586,450	1,722,618	1,612,658
Non-controlling interests		3,098	2,679	-	-
Total equity		2,719,450	2,589,129	1,722,618	1,612,658
Total liabilities and equity		3,635,261	3,239,567	1,840,962	1,724,520

Condensed Consolidated Statement of Cash Flow

Year Ended 31 December 2021

	2nd Half		Full Year	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Operating activities:				
Profit before income tax	197,874	191,735	359,588	342,830
Adjustments for:				
Share of (profit) loss of associate	(199)	32	(199)	32
Provision / write-off of inventories	8,656	3,887	7,948	2,009
Depreciation of property, plant and equipment	12,306	14,559	25,863	30,032
Depreciation of right-of-use assets	5,373	5,631	10,768	11,423
Amortisation of intangible assets	186	65	248	152
Net re-measurement of expected credit loss allowance	148	569	162	522
Interest income	(2,859)	(2,336)	(5,443)	(6,230)
Dividend income	(428)	(360)	(791)	(811)
Interest expense	191	203	423	470
Share-based payments expense	707	1,078	1,958	2,072
Fair value adjustment on derivative instrument	235	(645)	645	(645)
(Gain) Loss on disposal of plant and equipment, net	(20)	1,765	(115)	1,912
Gain on disposal of other financial assets	-	-	(1,326)	-
Operating profit before working capital changes	222,170	216,183	399,729	383,768
Trade receivables	(141,271)	(110,353)	(112,477)	191,450
Other receivables, prepayments and contract assets	1,114	2,674	(14,507)	(10,703)
Inventories	(279,483)	119,666	(382,489)	49,521
Trade payables	151,756	(2,444)	236,738	(91,857)
Other payables, accrued expenses and contract liabilities	37,229	1,631	31,192	(23,539)
Cash (used in) generated from operating activities	(8,485)	227,357	158,186	498,640
Interest paid	(191)	(203)	(423)	(470)
Income tax paid	(28,519)	(26,072)	(55,928)	(45,020)
Net cash (used in) generated from operating activities	(37,195)	201,082	101,835	453,150
Investing activities:				
Interest received	2,753	2,363	5,162	7,178
Dividend received from associate	300	-	300	-
Dividend received from other equity investments	428	360	791	811
Purchase of property, plant and equipment	(6,547)	(22,170)	(10,793)	(27,768)
Proceeds on disposal of plant and equipment	265	159	367	169
Addition of intangible assets	(567)	(90)	(567)	(278)
Proceeds from disposal of other financial assets	-	-	2,651	-
Net cash used in investing activities	(3,368)	(19,378)	(2,089)	(19,888)
Financing activities:				
Dividends paid	(72,640)	(72,454)	(217,822)	(216,900)
Repayment of bank loans	-	(1,120)	-	(1,120)
Proceeds from issue of shares	1,767	9,220	5,724	15,554
Purchase of treasury shares	(368)	-	(2,765)	-
Repayments of lease liabilities (Note E)	(5,541)	(6,375)	(10,858)	(11,786)
Net cash used in financing activities	(76,782)	(70,729)	(225,721)	(214,252)
Net (decrease) increase in cash and cash equivalents	(117,345)	110,975	(125,975)	219,010
Cash and cash equivalents at beginning of year	922,169	834,075	928,740	714,467
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	3,110	(16,310)	5,169	(4,737)
Cash and cash equivalents at end of year	807,934	928,740	807,934	928,740
Cash and cash equivalents comprises:				
Cash	265,715	538,611	265,715	538,611
Fixed deposits	542,219	390,129	542,219	390,129
Cash and cash equivalents on the condensed consolidated cash flow statement	807,934	928,740	807,934	928,740

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

	31 Dec 2021	Financing Cash Flows	Non-cash Changes		31 Dec 2020
			Net Lease	Foreign Exchange	
			Liabilities Additions	Movement	
	S\$'000	S\$'000	S\$'000		S\$'000
Lease Liabilities	13,531	(10,858)	2,790	649	20,950

Condensed Statement Of Changes In Equity For The Year Ended 31 December 2020

	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 2020		811,082	(19,993)	4,559	1,790	(78,403)	2,577	1,774,586	2,496,198	2,395	2,498,593
Total comprehensive (loss) income for the year											
Profit for the year		-	-	-	-	-	-	297,325	297,325	79	297,404
Other comprehensive (loss) income for the year		-	-	-	9	(7,808)	-	-	(7,799)	205	(7,594)
Total		-	-	-	9	(7,808)	-	297,325	289,526	284	289,810
Transactions with owners, recognised directly in equity											
Issue of shares	7	15,898	-	(344)	-	-	-	-	15,554	-	15,554
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	-	(72,454)	(72,454)	-	(72,454)
Appropriation to reserve fund		-	-	-	-	-	628	(628)	-	-	-
Treasury shares reissued pursuant to equity compensation plans	7	-	3,319	(1,130)	-	-	(2,189)	-	-	-	-
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	-	(144,446)	(144,446)	-	(144,446)
RSP/Share options lapsed	7	-	-	(20)	-	-	-	20	-	-	-
Recognition of share-based payments	7	-	-	2,072	-	-	-	-	2,072	-	2,072
Total		15,898	3,319	578	-	-	(1,561)	(217,508)	(199,274)	-	(199,274)
Balance at 31 December 2020		826,980	(16,674)	5,137	1,799	(86,211)	1,016	1,854,403	2,586,450	2,679	2,589,129

Condensed Statement Of Changes In Equity For The Year Ended 31 December 2021

	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 2021		826,980	(16,674)	5,137	1,799	(86,211)	1,016	1,854,403	2,586,450	2,679	2,589,129
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	312,051	312,051	271	312,322
Other comprehensive income for the year		-	-	-	1,508	29,237	-	-	30,745	148	30,893
Total		-	-	-	1,508	29,237	-	312,051	342,796	419	343,215
Transactions with owners, recognised directly in equity											
Issue of shares	7	5,847	-	(123)	-	-	-	-	5,724	-	5,724
Appropriation to reserve fund		-	-	-	-	-	946	(816)	130	-	130
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	-	(72,640)	(72,640)	-	(72,640)
Treasury shares reissued pursuant to equity compensation plans	7	-	3,497	(1,362)	-	-	(2,135)	-	-	-	-
Purchase of treasury shares	7	-	(2,884)	-	-	-	-	-	(2,884)	-	(2,884)
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	-	(145,182)	(145,182)	-	(145,182)
RSP/Share options lapsed	7	-	-	(533)	-	-	-	533	-	-	-
Recognition of share-based payments	7	-	-	1,958	-	-	-	-	1,958	-	1,958
Total		5,847	613	(60)	-	-	(1,189)	(218,105)	(212,894)	-	(212,894)
Balance at 31 December 2021		832,827	(16,061)	5,077	3,307	(56,974)	(173)	1,948,349	2,716,352	3,098	2,719,450

Condensed Statement Of Changes In Equity For The Year Ended 31 December 2020

	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 2020		811,082	(19,993)	4,559	1,658	(1,697)	838,771	1,634,380
Total comprehensive income for the year								
Profit for the year		-	-	-	-	-	177,881	177,881
Other comprehensive loss for the year		-	-	-	(329)	-	-	(329)
Total		-	-	-	(329)	-	177,881	177,552
Transactions with owners, recognised directly in equity								
Issue of shares	7	15,898	-	(344)	-	-	-	15,554
Treasury shares reissued pursuant to equity compensation plans	7	-	3,319	(1,130)	-	(2,189)	-	-
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	(72,454)	(72,454)
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	(144,446)	(144,446)
RSP/Share options lapsed	7	-	-	(20)	-	-	20	-
Recognition of share-based payments	7	-	-	2,072	-	-	-	2,072
Total		15,898	3,319	578	-	(2,189)	(216,880)	(199,274)
Balance at 31 December 2020		826,980	(16,674)	5,137	1,329	(3,886)	799,772	1,612,658

Condensed Statement Of Changes In Equity For The Year Ended 31 December 2021

	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 2021		826,980	(16,674)	5,137	1,329	(3,886)	799,772	1,612,658
Total comprehensive income for the year								
Profit for the year		-	-	-	-	-	321,205	321,205
Other comprehensive income for the year		-	-	-	1,649	-	-	1,649
Total		-	-	-	1,649	-	321,205	322,854
Transactions with owners, recognised directly in equity								
Issue of shares	7	5,847	-	(123)	-	-	-	5,724
Appropriation to reserve fund		-	-	-	-	130	-	130
Treasury shares reissued pursuant to equity compensation plans	7	-	3,497	(1,362)	-	(2,135)	-	-
Purchase of treasury shares	7	-	(2,884)	-	-	-	-	(2,884)
Interim tax exempt dividend paid in respect of the current financial year	9, 10	-	-	-	-	-	(72,640)	(72,640)
Final tax exempt dividend paid in respect of the previous financial year	9, 10	-	-	-	-	-	(145,182)	(145,182)
RSP/Share options lapsed	7	-	-	(533)	-	-	533	-
Recognition of share-based payments	7	-	-	1,958	-	-	-	1,958
Total		5,847	613	(60)	-	(2,005)	(217,289)	(212,894)
Balance at 31 December 2021		832,827	(16,061)	5,077	2,978	(5,891)	903,688	1,722,618

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 2021 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 2020.

2. Basis of Preparation

The condensed financial statements for the six months and full year ended 31 December 2021 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 2021.

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 35 to annual financial statements for the full year ended 31 December 2020.

The condensed financial statements for the six months and full year ended 31 December 2021 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 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 2020. Details can be found in Note 3 to annual financial statements for the year ended 31 December 2020.

3. Profit after Income Tax

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

	Group 2nd Half		Group Full Year	
	31 Dec 21 S\$'000	31 Dec 20 S\$'000	31 Dec 21 S\$'000	31 Dec 20 S\$'000
Overprovision of tax in respect of prior years	2,501	2,194	2,431	1,179
Net re-measurement of expected credit loss allowance	(148)	(569)	(162)	(522)
Doubtful debts recovery	-	69	-	69
Gain (Loss) on disposal of property, plant and equipment, net	20	(1,765)	115	(1,912)
Gain on disposal of other financial assets	-	-	1,326	-
Provision / write-off of inventories	(8,656)	(3,887)	(7,948)	(2,009)

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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) 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
- c) Inputs for the asset 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 21 Assets S\$'000	31 Dec 21 Liabilities S\$'000	31 Dec 20 Assets S\$'000	31 Dec 20 Liabilities S\$'000		

Derivative Financial Instruments

The Group

Foreign exchange forward contract	-	-	645	-	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	22,607	-	20,852	-	Level 1	Quoted bid prices in an active market
Unquoted equity shares	2,847	-	4,198	-	Level 2	Net tangible asset of the underlying investment / most recent transacted prices which approximate fair value

The Company

Quoted equity shares	8,760	-	7,111	-	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

The Group operates predominantly as a provider of manufacturing, engineering, design and fulfilment services to the electronics industry. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance are as follows:

- (i) Advanced Manufacturing & Design Solutions ("AMDS").
- (ii) Technology Products & Design Solutions ("TPS").

Accordingly, the above are the Group's reportable segments under SFRS(I) 8 *Operating Segments*.

a) By Reportable Segments

	Advanced Manufacturing & Design Solutions	Technology Products & Design Solutions	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000
1 Jul 2021 to 31 Dec 2021				
Revenue:				
External Sales	850,399	824,858	-	1,675,257
Inter-segment Sales	10,707	11,053	(21,760)	-
Total revenue	861,106	835,911	(21,760)	1,675,257
Results:				
Segment results	88,925	103,950	-	192,875
Foreign currency exchange gain				2,132
Investment revenue				2,859
Finance costs				(191)
Share of profit of associate				199
Profit before income tax				197,874
Income tax				(25,917)
Profit for the year				171,957
	Advanced Manufacturing & Design Solutions	Technology Products & Design Solutions	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000
1 Jul 2020 to 31 Dec 2020				
Revenue:				
External Sales	914,330	732,861	-	1,647,191
Inter-segment Sales	7,912	7,327	(15,239)	-
Total revenue	922,242	740,188	(15,239)	1,647,191
Results:				
Segment results	111,052	79,749	-	190,801
Foreign currency exchange loss				(1,167)
Investment revenue				2,336
Finance costs				(203)
Share of loss of associate				(32)
Profit before income tax				191,735
Income tax				(24,924)
Profit for the year				166,811

Reclassifications have been made between reportable segments arising from business reorganisation. Comparative figures have been adjusted for better comparability.

a) By Reportable Segments

	Advanced Manufacturing & Design Solutions	Technology Products & Design Solutions	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000
From 1 Jan 2021 to 31 Dec 2021				
Revenue:				
External Sales	1,563,448	1,544,009	-	3,107,457
Inter-segment Sales	18,183	17,070	(35,253)	-
Total revenue	1,581,631	1,561,079	(35,253)	3,107,457
Results:				
Segment results	160,134	188,694	-	348,828
Foreign currency exchange gain				4,215
Investment revenue				6,769
Finance costs				(423)
Share of profit of associate				199
Profit before income tax				359,588
Income tax				(47,266)
Profit for the year				312,322

	Advanced Manufacturing & Design Solutions	Technology Products & Design Solutions	Eliminations	Group
	S\$'000	S\$'000	S\$'000	S\$'000
From 1 Jan 2020 to 31 Dec 2020				
Revenue:				
External Sales	1,662,662	1,350,232	-	3,012,894
Inter-segment Sales	12,691	12,006	(24,697)	-
Total revenue	1,675,353	1,362,238	(24,697)	3,012,894
Results:				
Segment results	190,872	144,323	-	335,195
Foreign currency exchange gain				1,907
Investment revenue				6,230
Finance costs				(470)
Share of loss of associate				(32)
Profit before income tax				342,830
Income tax				(45,426)
Profit for the year				297,404

Reclassifications have been made between reportable segments arising from business reorganisation.
Comparative figures have been adjusted for better comparability.

b) By Technology Domains Segments

	2nd Half		Full Year	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Portfolio A	723,871	708,818	1,288,392	1,253,891
Portfolio B	951,386	938,373	1,819,065	1,759,003
	1,675,257	1,647,191	3,107,457	3,012,894

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, 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) By Geographical Segments

The Group operates in the following principal geographical areas:

	2nd Half		Full Year	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Singapore	417,421	325,390	753,212	623,006
Asia-Pacific (excluding Singapore)	1,165,921	1,238,085	2,176,658	2,225,959
Others	91,915	83,716	177,587	163,929
	1,675,257	1,647,191	3,107,457	3,012,894

A breakdown of sales:

	The Group		
	Year ending 31 Dec 2021	Year ending 31 Dec 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	1,432,200	1,365,703	5%
Operating profit after tax before deducting non-controlling interests reported for first half year	140,365	130,593	7%
Sales reported for second half year	1,675,257	1,647,191	2%
Operating profit after tax before deducting non-controlling interests reported for second half year	171,957	166,811	3%

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 2021		As at 31 Dec 2020		As at 31 Dec 2021		As at 31 Dec 2020	
	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	8,731	-	10,105	-	4,360	-	5,837	-

(b) Amount repayable after one year

	Group				Company			
	As at 31 Dec 2021		As at 31 Dec 2020		As at 31 Dec 2021		As at 31 Dec 2020	
	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	4,800	-	10,845	-	42	-	4,321	-

(c) Details of any collateral

Not applicable.

7. Share Capital and Treasury Shares

As at 31 December 2021, the total number of ordinary shares in issue was 291,567,577 (31 December 2020: 291,087,577), of which 1,000,000 were treasury shares (31 December 2020: 1,055,000).

The Company purchased 35,800 ordinary shares during 2H 2021 (2H 2020: Nil). Ordinary shares purchased by the Company are 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. 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 Jan 2021	291,087,577	826,980
Add: No. of share options exercised in 1H 2021	338,000	4,043
As at 30 Jun 2021	291,425,577	831,023
Add: No. of share options exercised in 2H 2021	142,000	1,804
As at 31 Dec 2021	291,567,577	832,827

	No. of Treasury Shares	S\$'000
As at 1 Jan 2021	1,055,000	16,674
Less: Treasury shares utilised in 1H 2021	(220,000)	(3,497)
Add: Treasury shares repurchased in 1H 2021	129,200	2,397
As at Jun 30, 2021	964,200	15,574
Add: Treasury shares repurchased in 2H 2021	35,800	487
As at 31 Dec 2021	1,000,000	16,061

	As at 31 Dec 2021	As at 31 Dec 2020
% of treasury shares against the total ordinary shares in issue	0.3%	0.4%

	No. of Shares	S\$'000
Issued shares excluding treasury shares as at 1 Jan 2021	290,032,577	810,306
Issued shares excluding treasury shares as at 30 Jun 2021	290,461,377	815,449
Issued shares excluding treasury shares as at 31 Dec 2021	290,567,577	816,766

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

Since the end of 30 June 2021, 142,000 options (2H 2020: 768,000) were exercised and 90,000 options (2H 2020: 26,000) have lapsed.

As at 31 December 2021, there were 2,012,500 unissued shares of the Company under options in the 2015 Scheme. (31 December 2020: 2,652,500).

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 2021, the number of RSP shares stood at 653,000 (31 December 2020: 832,000).

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 (cents)

Group		Company	
31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
934.8	891.8	592.8	556.0



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

24 May 2022

(d) Books Closure Date

5pm on 10 May 2022

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 S\$'000	Previous Full Year S\$'000
Final ordinary dividend for 2020 (Paid)	-	145,182
Interim ordinary dividend (Paid)	72,640	72,454
Proposed final ordinary dividend for 2021*	145,284	-
	<u>217,924</u>	<u>217,636</u>

*Based on 290,567,577 issued shares excluding treasury shares as at 31 December 2021.

During the financial year, the Company declared and paid an interim one-tier tax-exempt dividend of \$0.25 per ordinary share totalling \$72,640,000 in respect of the financial year ended 31 December 2021.

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 2021. 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 \$145,284,000.

In respect of the previous financial year ended 31 December 2020, the Company declared and paid an interim one-tier tax-exempt dividend of \$0.25 per ordinary share totalling \$72,454,000 and a final one-tier tax-exempt dividend of \$0.50 per ordinary share totalling \$145,182,000.

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 2021, the Group registered revenue of S\$3,107.5 million (+3.1% YoY). 2H 2021 Revenue was S\$1,675.3 million (+1.7% YoY). For 4Q 2021, the Group recorded revenue of S\$905.4 million (+17.6% QoQ, +9.2% YoY).

The robust financial performance is attributable to diversified growth across Venture's various technology domains. Notwithstanding a challenging operating environment due to global component shortages and Covid lockdowns, Venture's special task forces worked collaboratively with customers and suppliers, as well as relevant government agencies and industry associations, to overcome disruptions and deliver on customers' commitments.

The Group recorded profit before tax (PBT) of S\$359.6 million (+4.9% YoY) for FY 2021 and S\$197.9 million (+3.2% YoY) for 2H 2021. For 4Q 2021, the Group recorded PBT of S\$109.7 million, (+24.3% QoQ, +10.9% YoY). The Group recorded net profit (profit attributable to owners of the Company) of S\$312.1 million for FY 2021 (+5.0% YoY) and S\$171.7 million (+2.9% YoY) for 2H 2021. For 4Q 2021, the Group recorded net profit of S\$94.6 million (+22.9% QoQ, +9.2% YoY). This translates to net margin of 10.0% for FY 2021 (FY 2020: 9.9%) and 10.2% for 2H 2021 (2H 2020: 10.1%).

Diluted Earnings Per Share was 107.0 cents for FY 2021 (FY 2020: 102.2 cents) and 58.9 cents for 2H 2021 (2H 2020: 57.3 cents).

FINANCIAL POSITION AND CASHFLOW

For the financial year ended 31 December 2021, the Group generated operating cash flow of S\$399.7 million before working capital changes (FY 2020: S\$383.8 million). The Group registered an increase in working capital position in 2H 2021 mainly due to higher inventories to support customer orders in the coming quarters. For the year ended 31 December 2021, the Group generated cash flow from operations at S\$158.2 million (FY 2020: S\$498.6 million).

On 17 September 2021, the Group paid an interim tax-exempt dividend of 25 cents per ordinary share amounting to S\$72.6 million. As at 31 December 2021, the Group balance sheet remained healthy with S\$807.9 million of cash and bank balances (31 Dec 2020: S\$928.7 million).

As at 31 December 2021, Equity attributable to owners of the Company grew 5.0% to S\$2,716.4 million (31 Dec 2020: S\$2,586.5 million) and Net Asset Value per share grew 4.8% to S\$9.35 (31 Dec 2020: S\$8.92).

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.

Venture anticipates a robust demand outlook based on customers' orders and forecasts across various technology domains. In the Life Science domain, demand for products in the area of analytical instruments remains strong. Growing trends in Next-Generation Sequencing and other breakthrough technologies where its R&D Labs are engaged, are driving demand. Positive market momentum is also visible across Instrumentation, Test and Measurement, Networking and Communications, as well as Advanced Industrials domains, where several new product introductions are expected. Customers in the Lifestyle and Wellness sectors have provided positive outlook regarding their demand schedule for the year.

Notwithstanding a healthy order pipeline, the key impediment to fulfilment is the ongoing supply chain disruptions which affects the availability of parts and components. Other potential headwinds include the emergence of new Covid variants which may impact macro-economic activities.

Several task forces established in prior years will continue to work conscientiously to manage the disruptions that may arise from material shortages or the sporadic lockdown in customers' retail outlets, suppliers or any of our facilities.

Venture remains positive of its long-term growth as it continues to engage and collaborate with successful and innovative customers in various high-growth, fast-expanding market segments.

The Group is gearing up for its next phase of expansion, both organically and inorganically, by investing in new technological capabilities and human capital to support its strong business momentum across its technology domains, and deliver sustainable growth to all stakeholders.

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.