



CREATING **EXCEPTIONAL** VALUE

VENTURE CORPORATION LIMITED
SUSTAINABILITY REPORT 2023



SUSTAINABILITY REPORT

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ABOUT THIS REPORT



We are pleased to present our annual sustainability report, published on 4 April 2024, for the financial year ended 31 December 2023.

REPORTING GUIDELINES

This report has been prepared in accordance with Global Reporting Initiative ("GRI") Standards and the Singapore Exchange Securities Trading Limited ("SGX") Listing Rules, ensuring alignment with regulatory requirements and international best practice.

All data reported are as at or for the financial year ended 31 December 2023, unless otherwise indicated.

SCOPE OF REPORT

For this year's report, we are pleased to have significantly expanded our reporting scope to include the operational sites of Jurong in Singapore, Taman Gembira in Malaysia, Jin Qiao and Zhangjiang in China, as well as Milpitas in the United States. These join previously included sites at Woodlands, Ang Mo Kio and Marsiling in Singapore, and Penang, Senai and Johor Bahru in Malaysia. Together, these 11 sites represent the majority of Venture's revenue.

Venture's operations in Barcelona, Spain and Suzhou, China remain outside the purview of this report due to their relatively small manufacturing footprint. There were no notable changes to the ownership structure compared to the previous year.

ASSURANCE

Our Internal Audit Department has reviewed a selection of data presented in this report and internal data collection processes in accordance with SGX requirements. We intend to seek external assurance progressively going forward.

UNITS OF MEASUREMENT

This report utilises standard units of measurement. We explain any required conversion factors in their corresponding sections.

CONTACT

We value all feedback in our sustainability reporting journey. To connect with us, please contact us at sustainability@venture.com.sg.

LETTER FROM THE BOARD

Dear Stakeholders,

Venture remains committed to the sustainability journey in reducing our greenhouse gas ("GHG") emissions, building climate resilience, and maintaining robust ESG data management and reporting. We are pleased to share our progress made this year in this sustainability report for the year ended 31 December 2023.

DECARBONISATION COMMITMENT

In 2023, we made significant strides ahead in our sustainability journey, setting a target for a 42% absolute reduction in Scope 1 and 2 emissions by 2030, from a 2022 baseline. This SBTi-aligned GHG emissions reduction target provides a clear direction to guide our decarbonisation efforts towards our long-term goal of reaching net zero by 2050. As part of the target-setting exercise, we conducted a comprehensive review of our operations to identify emission reduction opportunities across our business. Key operational and business representatives from our sites contributed to the analysis, providing critical insights into the most impactful areas we can address to effectively decarbonise. While these targets mark important progress, we recognise that concerted efforts across the Group are required to fully deliver on our net zero ambition. Looking into the future, we will review the expansion of our GHG emissions inventory to include Scope 3 emissions.

SUSTAINABLE SUPPLY CHAIN

We also advanced our efforts in supply chain management by joining the Responsible Business Alliance ("RBA"), the world's largest industry coalition dedicated to improving social, environmental, and ethical conditions in the global supply chain. As an affiliate member of the RBA, we abide by their Code of Conduct and will progressively align our operations with the standards set forth while encouraging our suppliers to do the same. Leveraging the best practices from RBA's members and the wide range of RBA training, we seek to capitalise on these to inform our own improvements.

RECOGNITION FOR SUSTAINABILITY EFFORTS

As a testament to our commitment to good sustainability practices, we are pleased to have been made a constituent of the FTSE4Good Index Series in December 2023. We are one of 20 companies in Singapore that have been included in the index series, validating our strategic focus and balanced management of ESG issues. We understand that sustainable business practices support our value creation, and we will continue to strive to improve all aspects of our ESG performance.

BREAKING NEW GROUND



Venture commits to decarbonising by setting a Scope 1 and 2 GHG emissions reduction target of 42% by 2030, from a 2022 baseline, and a long-term target of net zero emissions by 2050

Aligned with the Science-Based Target Initiative.



Venture commits to improving working and environmental conditions as an Affiliate Member of the Responsible Business Alliance

Committed to fully supporting the vision and goals of the RBA by improving working and environmental conditions and business performance through leading standards and practices.



Inaugural participation in the MSCI ESG rating exercise, achieving an "A" rating

MSCI ESG Ratings uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.

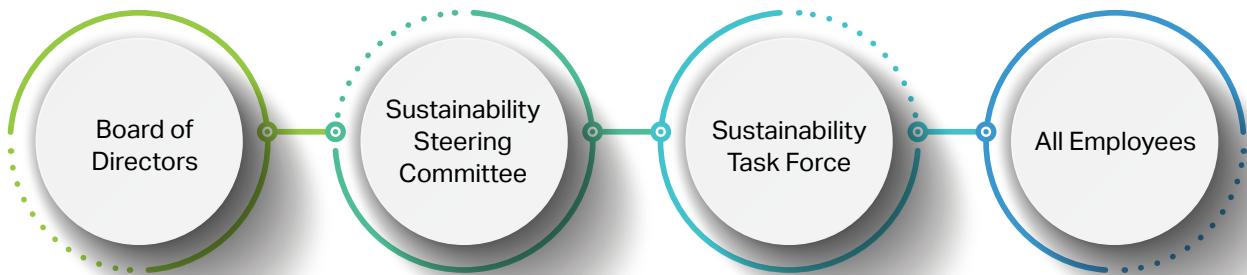


Added as a constituent of the FTSE4Good Index Series

- Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating specific ESG practices.
- Businesses included in the FTSE4Good Index Series meet a variety of ESG criteria.

OUR COMMITMENT TO SUSTAINABILITY

OUR SUSTAINABILITY GOVERNANCE STRUCTURE



Venture embeds sustainability at all levels to strategically grow our business in a responsible and sustainable way, creating long-term value for our stakeholders.

Our Board of Directors has overall responsibility for sustainability matters, including setting the Company's strategy and targets, evaluating risks, and monitoring performance. Through regular updates from the management team, the Board stays informed on material issues.

Our Board of Directors received sustainability-related training as mandated by the SGX Listing Rules for board directors of listed equity issuers. Ms Tan Seok Hoong @ Mrs Audrey Liow, Mr Wong Yew Meng, Mr Han Thong Kwang, Ms Yeo Siew Eng, and Mr Chua Kee Lock attended sustainability courses conducted by SGX-authorized providers. Mr Wong Ngit Liong and Ms Kuok Oon Kwong

were assessed by the Nominating Committee to be sufficiently experienced in sustainability matters to be exempted from the training.

At the management level, the Sustainability Steering Committee, comprising the CEO (TPS), the CEO (AMDS) and the CFO, drives and executes the Company's strategy, ensuring continuous improvement and performance against our sustainability targets.

We also have a Sustainability Task Force and cross-functional site representatives who manage and implement Venture's sustainability initiatives at an operational level. This includes data collection, performance tracking and the day-to-day implementation of sustainability efforts. The Sustainability Task Force reports to the Sustainability Steering Committee.



Our Values and Strategy

VENTURE'S CORE VALUES

01

Relentless pursuit of excellence

02

Rendering the highest level of total customer satisfaction

03

Encouraging employees to realise their full potential

04

Building strong cohesion and teamwork

05

Fostering creativity and innovation



Our five core values form the foundation of our corporate culture, to guide our business strategy and deliver on our commitment to long-term stakeholder value creation.



Stakeholder Engagement

Venture continuously engages in constructive dialogue with different stakeholders to understand their views and expectations. We gain invaluable insights from such ongoing dialogue that help us create shared values with our stakeholders and improve our sustainability performance overall.

The key concerns of our primary stakeholder groups, as well as engagement platforms, for the year are set out below.

	Employees	Shareholders	Business Partners	
			Customers	Suppliers
 Issues and Concerns	<ul style="list-style-type: none"> • Corporate direction and strategy • Compensation and benefits • Career growth and training opportunities • Labour and human rights • Workplace health and safety • Feasibility of Venture's new Scope 1 and 2 GHG emissions reduction target 	<ul style="list-style-type: none"> • Financial performance • Business outlook • Shareholder value and returns • Corporate governance 	<ul style="list-style-type: none"> • Delivery of innovative solutions with strong technological and engineering expertise • ESG-related performance and climate impact • Ethical and responsible ESG compliance across the supply chain • Protection of confidential information 	<ul style="list-style-type: none"> • Equitable and competitive business practices • Ethical and responsible ESG standards • Protection of confidential information
 Engagement Channels	<ul style="list-style-type: none"> • Orientation for new hires through onboarding programme • Ongoing career development and training opportunities • Compensation and benefits benchmarking • Regular e-News communications • Recreational and wellness activities • Annual performance appraisals and career development reviews 	<ul style="list-style-type: none"> • Annual General Meetings • Annual Reports • Regular business updates • Investor meetings and conferences • SGX announcements, our corporate website and LinkedIn 	<ul style="list-style-type: none"> • Regular meetings between our business partners and internal teams including Senior Management, Total Customer Satisfaction Managers, Alliance Management, and Programme Managers • Business and bi-annual customer scorecard reviews 	<ul style="list-style-type: none"> • Regular communications and meetings • Annual assessments • Facility and site tours

OUR COMMITMENT TO SUSTAINABILITY



Economic Performance

Over the past decades, Venture has relentlessly pursued excellence to achieve lasting business success, with an unwavering focus on economic performance and technological leadership. With a global workforce exceeding 12,000 employees, Venture takes pride in its role in creating quality employment at its sites worldwide.

As an industry leader, Venture actively engages with various industry associations, exemplified by our memberships in the Federation of Malaysian

Manufacturers and the Free Industrial Zone, Penang, Companies' Association. To remain at the forefront of industry advancements, we consistently exchange insights and ideas with organisations such as the American Malaysian Chamber of Commerce and the Malaysia Semiconductor Industry Association. Most recently, we became an affiliate member of the RBA. More information about our financial performance can be found on pages 104 to 177 of the Annual Report.



Compliance

Venture is committed to the highest standards of compliance and integrity. The Company has established a framework of sound corporate governance principles and processes to promote best practices, as well as prohibit illegal and unethical business conduct.

These policies are communicated regularly to the Board of Directors, all employees and relevant business partners to ensure that everyone understands their role in eradicating any illegal or unethical business behaviour. In 2023, our management attended compliance training conducted by an external consultant, covering the Company's anti-bribery and anti-corruption policies, legislation, and guidelines. Going forward, the Company intends for all executives and above to complete a similar training programme regularly.

We are pleased to report that there are zero confirmed incidents of corruption in 2023. A summary of our policies is set out below. These policies are also publicly available on our website at <https://www.venture.com.sg/social-and-governance/>.

Code of Conduct

The Code of Conduct forms the foundation of the Company's policies and procedures on key topics such as sound employment practices, personal data privacy, ethical business conduct and whistleblowing. It is anchored by the Company's five core values and is at the foundation of our corporate culture.

Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy outlines zero-tolerance to any form of inducement, bribery, and corruption. The giving and receiving of gifts are highly

discouraged, and gifts to public officials are strictly prohibited. Business entertainment should only be provided in group settings and should never be lavish. Gifts and business entertainment must never be received or given as a bribe.

In 2023, there were no reported instances of corruption or bribery, and no public legal cases regarding corruption or bribery were raised against Venture and its subsidiaries. No contractual relationships with business partners or suppliers were severed due to corruption or bribery breaches.

Employees who are executives and above have completed an Annual Self-Declaration on Conflicts of Interest in 2023.

Whistleblowing

The Whistle-Blowing Policy provides a framework to promote responsible and secure whistle-blowing. It enables whistleblowers acting in good faith to raise concerns about activities that violates Venture's policies, or suspected criminal or other improper or illegal activities, and ensures that appropriate investigations and actions ensue.

Whistle-blowers are safeguarded against reprisal, and the identities of whistle-blowers who have elected to remain anonymous will be protected to the extent permitted by law. Investigations are conducted independently and without prejudice or bias.

At the Board level, the Audit & Risk Committee assumes responsibility for overseeing and monitoring whistleblowing. In 2023, there was one whistle-blowing incident and remedial actions were promptly taken.

Protection of Confidential Information

As a global provider of technology services, products and solutions, safeguarding confidential information is paramount to Venture. This is especially so as cybersecurity threats grow more prolific. Venture respects the privacy of personal data disclosed to us and is committed to protecting all personal data in accordance with applicable laws. We comply with pertinent data protection laws and standards, including the Personal Data Protection Act 2012 and RBA's Code of Conduct – Ethics (Intellectual Property).

All manufacturing sites follow policies and standard operating procedures which prescribe steps for the secure receipt, handling, and storage of confidential information. In 2023, we maintained zero substantiated complaints of customer privacy breaches, leaks, or data losses.



Venture has a robust cybersecurity framework, aligning to the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and International Organization for Standardization ("ISO") 27001.

Guided by the NIST framework, we meticulously identify and protect information assets, detect anomalies through continuous monitoring, respond swiftly to incidents, and ensure a rapid recovery process.

In addition, our cybersecurity practices go through a rigorous ISO 27001 certification, the global standard for Information Security Management Systems ("ISMS"). We conduct comprehensive risk assessments, implement effective risk treatment plans, and develop policies consistent with ISO guidelines. Continuous improvement is embedded in our approach, with regular audits to enhance cybersecurity controls.

With the combined strengths of NIST and ISO 27001, we not only meet international standards but also assure stakeholders of our unwavering dedication to data confidentiality in a rapidly evolving digital landscape.

In 2023, in line with SGX's recommendations, we further fortified our cybersecurity infrastructure through a series of initiatives:

- Group-wide eXtended Detection and Response ("XDR") system which unifies threat detection and response across multiple layers. Swiftly identifying and neutralising advanced threats, the XDR system enables root-cause investigation, isolation and recovery from security incidents by harnessing the power of machine learning and AI.

Venture also has a Personal Data Protection Policy that outlines the practices around the collection, use, and disclosure of personal information. As a rule of thumb, Venture does not collect, use, or disclose any personal data without prior knowledge or consent from data owners. Any data collected, used, or disclosed is for the sole purpose of Venture's business functions and activities.

We ensure the privacy of personal data by storing them securely, including the usage of computer storage facilities. Any unauthorised access to personal data is prevented by our physical, technical, administrative, and procedural security arrangements. The responsibility of safeguarding personal data extends beyond our internal controls to our vendors. Venture requires vendors or organisations who handle personal data on our behalf to adhere to strict confidentiality rules and comply with applicable laws.

- Security Incident & Events Management ("SIEM") for five key sites to consolidate security data, offering real-time threat detection, and improving incident response. This provides proactive risk management, compliance adherence and safeguards confidential data, bolstering overall business resilience and reputation.

Additionally, we are pleased to announce that our Ang Mo Kio site has been successfully recertified to the latest ISO 27001:2022 ISMS. This qualifies Venture to systematically manage information security risks and enhance business continuity. To enhance ongoing employee cybersecurity awareness and knowledge, a variety of training initiatives and exercises were implemented throughout the year. Notably, we conducted Group-wide email phishing simulation exercises, providing practical scenarios to test and improve employees' ability to identify and respond to phishing attempts. Additionally, we disseminated cybersecurity circulars to employees.

In 2024, we plan to disseminate a Privileged Access Management ("PAM") system which mitigates the risk of data breaches and ransomware by securing privileged accounts, ensuring access only by authorised personnel. PAM also improves confidential data protection through comprehensive access policies and real-time monitoring, preventing unauthorised activities. At the same time, we continue to disseminate SIEM to achieve Group-wide coverage by the end of 2024.

These comprehensive measures aim to empower employees with the skills and knowledge needed to recognise potential cyber threats, adopt secure practices, and contribute to the overall cybersecurity resilience of the organisation. By regularly reinforcing these efforts, we strive to create a vigilant and informed workforce capable of effectively safeguarding sensitive information and proactively mitigating cyber risks.

OUR COMMITMENT TO SUSTAINABILITY



Supply Chain Management

Responsible Business Alliance

Venture joined the RBA in December 2023 as an affiliate member. Established in 2004, the RBA is a non-profit organisation dedicated to championing the rights and well-being of workers and communities globally affected by supply chains.

As an affiliate member of the RBA, Venture commits to progressively align its own operations with the provisions of the RBA Code of Conduct to ensure that working conditions are safe, and our business is conducted responsibly, ethically, and with respect for human rights and the environment. We will also support and encourage our suppliers to do the same. Wherever possible, Venture will adopt the RBA approach and tools in practical ways in the spirit of the industry's common goals.

Supplier Code of Conduct

Venture is committed to ensuring that the products and services it provides are produced in a way that respects fundamental human rights and the environment, preserves every worker's right to a safe and fair workplace, and upholds world-class standards of business ethics.

Our Supplier Code of Conduct sets out expectations for all suppliers in the areas of labour practices, health and safety management, environmental stewardship and ethics, and articulate the same standards outlined in the RBA code. To the extent there are differing standards between the Supplier Code of Conduct, the RBA Code and local laws, the Supplier Code of Conduct defines compliance as meeting the strictest requirements.

Venture expects every supplier to comply with the Supplier Code of Conduct. Each supplier who provides goods or services to Venture under terms of supply or service that refer to or incorporate the Supplier Code of Conduct is taken to have agreed to comply both in letter and spirit. The Supplier Code of Conduct also applies to each supplier's subsidiaries and affiliates, as well as subcontractors and sub-tier suppliers providing goods and services to Venture, or for use in or with Venture products.

With more than 5,000 suppliers located across the world, fair labour practices in our supply chains are

interconnected with our continued procurement of high-quality components. We expect that all suppliers source components that are produced in a way that does not infringe on fundamental human rights and the environment, maintain a safe and fair workplace for all workers, and uphold high standards of business ethics. In addition, all suppliers are expected to commit to providing workplaces free of discrimination and harassment and respect the rights of all workers in their freedom of association.

From time to time, we may request from our suppliers written certifications of compliance with the Supplier Code of Conduct, as well as carry out audits on our suppliers. Any non-compliance may jeopardise a supplier's business relationship with Venture up to and including termination.

We piloted a survey in 2023, reaching out to close to 80 of our top suppliers by annual spend. This survey covered key areas such as adherence to relevant labour laws, setting of environmental targets and goals as well as accreditation received from standard-setting organisations such as the Responsible Business Alliance and ISO. 100% of respondents acknowledged and can conform to Venture's Supplier Code of Conduct Policy, while more than 95% of respondents acknowledged and are able to conform to Venture's Responsible Minerals Policy and Anti-Bribery and Anti-Corruption Policy. We plan to evaluate more suppliers on this basis going forward.

Human Rights

We ensure that our operations are constantly in alignment with the International Labour Organisation Declaration of Fundamental Principles and Rights at Work. These include the freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the abolition of child labour, the elimination of discrimination at the workplace, and providing a safe working environment.

As outlined in our Code of Conduct, we have zero tolerance for any form of abuse. Freedom of employment, minimum age requirements, reasonable work hours, benefits, fair wages, and freedom of association per local legislation are adhered to. All Venture employees have the freedom to partake in any trade unions or group advocating for employee rights.



For more details on Venture's policies, please visit our Social and Governance webpage at <https://www.venture.com.sg/social-and-governance/>.

Under our Health and Safety Policy, Venture states our commitment to provide and maintain a safe and healthy work environment to all employees, through continual review and improvement of safe work practices to ensure strict compliance to applicable standards, codes, regulations, and laws in the countries we operate in.

As an affiliate member of the RBA, Venture is committed to improve working and environmental conditions and business performance through leading standards and practices. This includes ensuring that working conditions are safe, that workers are treated with respect and dignity.

As part of our Responsible Minerals Policy, we ensure that specified metals are not sourced from mines in the conflict regions which are controlled by non-government military groups or unlawful military factions, or involving issues highlighted in Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ("OECD DDG"), such as armed groups, serious abuses, security forces, bribery money laundering etc.

In our recent suppliers' survey, we also assessed our suppliers for any significant risks of child or forced labour. All our surveyed suppliers have relevant company policies that prohibit child or forced labour, or they comply with the equivalent national policies in their jurisdiction.

Responsible Materials Sourcing

At Venture, we are committed to the responsible sourcing of minerals across our supply chain from conflict-free regions and protecting our procurement operations.

Our Responsible Minerals Policy reflects our full support of global efforts towards responsible manufacturing processes with transparent sourcing in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"¹) and the OECD DDG.

We engage with our suppliers to ensure compliance with RBA standards on responsible minerals and Annex II of the OECD DDG. All suppliers are required to adopt a policy assuring that tantalum, tin, tungsten, and gold used in the products that they manufacture are conflict-free. They are also required to establish their own due diligence frameworks to ensure compliance with responsible

sourcing of materials from Conflict-Affected and High-Risk Areas (as defined in the OECD DDG). In addition, suppliers must cross-check against the list of known smelters in the Conflict Free Smelter list (relating to tantalum, tin, tungsten, also known as "3TG"), published by the RBA. All suppliers are required to adopt a policy assuring that 3TG used in the products that they manufacture are conflict-free.

We seek to go the extra mile beyond the minimum requirements in our mineral management system. For example, although cobalt is not defined as a conflict mineral under section 2 of the Dodd-Frank Act, there are several concerns about the environmental and social impacts related to cobalt mining. These include child labour and unsafe working conditions. Considering the controversies associated with cobalt, we have added this material into the scope of our mineral management system. We are devoted to further engaging with our suppliers to improve their capacities or support alternative sourcing, where appropriate.

We are pleased to report that there were no reported incidents of non-compliance with our Responsible Minerals Policy in 2023. No contracts with business partners or suppliers had to be terminated due to the presence of conflict minerals in their supply chain.

Compliance with Export Control Laws

Venture's Export Control Compliance Programme sets out a framework of operational controls and protocols that require the Group's internal and external transactions to be conducted in compliance to all applicable export control laws and regulations, including the U.S. Export Administration Regulations and the International Traffic in Arms Regulations, the Singapore Strategic Goods (Control) Act and the Malaysia Strategic Trade Act.

Venture will send communications on important regulatory developments to provide our partners with additional knowledge and increase awareness on certain topics. Internally, our global sourcing and local procurement functions are fully aware of the export control status of all materials and components acquired externally for production purposes and must accurately communicate and input such information within our IT systems.

¹ Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

OUR COMMITMENT TO SUSTAINABILITY

MATERIALITY

The Company's materiality assessment is based on SGX's guidelines on Sustainability Reporting, as well as GRI's guidance on the approach to determine material topics. Materiality with respect to sustainability reporting, as defined by GRI standards, includes topics and indicators that reflect the organisation's significant economic, environmental, and social impacts, and which would substantively influence the assessments and decisions of stakeholders.

In 2023, Venture is pleased to announce that the Group has set a target to reduce Scope 1 and 2 GHG emissions by 42% by 2030, from a 2022 baseline, and a long-term target of net zero emissions by 2050. This SBTi-aligned target underscores our commitment to mitigating our environmental impact. We took a rigorous approach towards target-setting which involved various levels of stakeholder engagement. We started extensive discussions with our sites and the Sustainability Steering Committee to seek their input in assessing the feasibility of the proposed goal, and also engaged with the Board members.

Venture's material topics and their alignment with the United Nations' Sustainable Development Goals ("SDGs"), coupled with associated targets and performance, are shown in the table below.

Venture's material sustainability factors	Factor boundaries ¹		Corresponding GRI standards topics	Relevant chapter in this report	SDGs
	Internal stakeholders	External stakeholders			
Economic performance	✓	✓	GRI 201: Economic Performance 2016	Economic Performance	8 9
Energy and emissions	✓	✓	GRI 302: Energy 2016 GRI 305: Emissions 2016	Our Environment	8 13
Waste	✓	✓	GRI 306: Waste 2020	Our Environment	12 14 15
Water	✓	✓	GRI 303: Water & Effluents 2018	Our Environment	6 14 15 3
Occupational health and safety	✓	✓	GRI 403: Occupational Health and Safety 2018	Our People	3 8 10
Talent attraction, retention and development	✓		GRI 404: Training and Education 2016	Our People	4 5 8 10
Diversity and inclusion	✓		GRI 405: Diversity & Equal Opportunity 2016 GRI 406: Non-discrimination 2016	Our People	5 8
Human rights	✓	✓	GRI 409: Forced or Compulsory Labor 2016 GRI 408: Child Labor 2016	Supply Chain Management	1 2 3 4
Responsible materials sourcing	✓	✓	GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016	Supply Chain Management	3
Responsible business conduct	✓	✓	GRI 205: Anti-corruption 2016	Venture's Sustainability Approach	16
Protection of confidential information	✓	✓	GRI 418: Customer Privacy 2016	Compliance	16
Compliance with other laws and regulations	✓	✓	GRI 2-27: Compliance with laws and regulations	Compliance	16

¹ Factor boundaries are defined as stakeholders who may be affected by or have influence on Venture's material sustainability factors.



Targets

Venture's material sustainability factors	Group-wide targets	Status as at or for the financial year ended 31 December 2023
Economic performance	For information on our economic and financial performance, please refer to pages 6 to 10 and 104 to 177 of our Annual Report	
Energy and emissions	SBTi-aligned emissions reduction target of 42% reduction in Scope 1 and 2 GHG emissions by 2030, from a 2022 baseline Net zero by 2050	From 2022 to 2023, Venture's Scope 1 and 2 GHG emissions have reduced by 17%
Water	Reduce water usage intensity across sites	Venture is committed to reducing water usage intensity across sites
Waste	As waste is a relatively new material topic, Venture will continue to closely monitor its waste data and waste management practices, with the intent to set quantifiable targets in the future	
Occupational health and safety	Reduce or maintain an incident rate of recordable injuries to below 1.0 Maintain zero fatalities across all sites	Incident rate of recordable injuries across all sites at 1.12 Zero fatalities across all sites
Talent attraction, retention and development	Enhance employee engagement through workplace initiatives Maintain a fair performance management system Maintain an average of 40 training hours per employee	Ongoing Ongoing Venture's employees participated in 35.8 hours of training on average
Diversity and inclusion	Achieve zero incidents of discrimination Maintain gender balance in the workforce	Zero incidents of discrimination 45% of Venture's workforce was male, and 55% were female
Human rights	Maintain zero forced and child labour in operations	Zero incidents of forced and child labour in operations
Responsible Materials Sourcing	Maintain zero incidents of non-compliance with the revised Responsible Materials Sourcing Policy Maintain zero termination of contracts with business partners or suppliers due to infringement of the Responsible Materials Sourcing Policy	Zero incidents of non-compliance Zero terminations of contracts
Responsible Business Conduct	Maintain frequency of Code of Conduct modules and refresher training Maintain zero cases of corruption	Maintained Zero cases of corruption
Protection of confidential information	Maintain zero breaches of data privacy Enhance existing processes to safeguard confidential information Obtain ISO 27001 ISMS certification for all key global sites	Zero incidents of non-compliance with all existing policies and procedures Group-wide cybersecurity infrastructure initiatives were successfully rolled out by the IT department Obtained ISO 27001:2022 ISMS certification for Ang Mo Kio site
Compliance with other laws and regulations	Maintain compliance with all relevant laws and regulations Maintain zero cases of significant fines or non-monetary sanctions related to environmental laws and regulations	No significant incidents of non-compliance Zero incidents of significant fines or non-monetary sanctions related to environmental laws and regulations

VENTURE'S CLIMATE-RELATED RISKS

Venture has adopted the recommendations by the Task Force on Climate-Related Financial Disclosures ("TCFD") for climate-related risks and opportunities.



Governance

The Board and Senior Management are regularly engaged on key sustainability issues impacting our business operations. You may refer page 26 for more information regarding how the Board and Senior Management maintain oversight of key sustainability issues. In 2022, we reported our climate scenario analysis findings to both our Board and Senior Management, engaging them on identified climate risks and opportunities that impact Venture's business operations. Moving forward, we are taking steps to formalise and expand leadership oversight of climate issues. Our Board and Senior Management will continue to be regularly updated on climate risks analysis as they are integrated into our Enterprise Risk Management framework.



Strategy

Venture undertook a scenario analysis in 2022 to stress-test climate transition and physical risks using two scenarios developed by the Intergovernmental Panel on Climate Change's Sixth Assessment Report and the Network on Greening the Financial System. We used a 4°C and a less than 2°C scenario to evaluate risks across two extremes. Through this exercise, we identified key climate-related risks and opportunities impacting Venture's business. These key findings will guide management strategies to mitigate risks and capture opportunities.

VENTURE'S POTENTIAL CLIMATE-RELATED OPPORTUNITIES



Pioneer innovative low-emissions products and services that are highly attractive to customers looking to reduce their carbon footprint



Build a GHG abatement cost curve to identify and prioritise emissions reduction levers that offer cost savings



Adopt circular economy practices that lower production costs and act as a buffer against raw materials and components price volatility



Utilise green financing opportunities to invest in renewable energy infrastructure and develop low-carbon products and services

		Venture's climate-related risks
Transition risks	Short-term (Present to 2025)	Evolving ESG requirements could increase business costs, or affect access to capital
	Medium-term (2025-2030)	Increase in procurement costs due to higher raw material prices Increased energy, materials and utilities costs due to rising carbon prices
Physical risks	Long-term (2030-2050)	Higher and more volatile utilities costs due to damaged infrastructure, disrupted supply or rising temperatures

Looking ahead, we will build on this analysis by further assessing vulnerabilities and strengthening our response plan to safeguard our operations against identified risks.

Risk Management

We aim to embed climate risks into our existing ERM framework by formalising the Audit and Risk Committee's oversight of climate-related risks, as well as integrating climate risk impacts into our current risk coverage and risk factors. Following risk identification through the scenario analysis, we will advance risk assessment and prioritisation through further research into climate-related risk drivers and quantifying risk impacts where feasible. These will guide Venture to develop targeted risk response plans. In 2023, we conducted an analysis of our current ERM framework using relevant guidance from the Committee of Sponsoring Organizations of the Treadway Commission's ERM framework. Through the analysis, we have identified actionable steps to expand our current risk management practices to include climate risks. To improve the capacity of risk owners in climate risk monitoring and management, we have also conducted training workshops with internal stakeholders to equip them with the relevant knowledge.

Metrics and Targets

Venture has consistently tracked GHG emissions and energy consumption data in our annual sustainability reports since 2019. While we have diligently collected and monitored such data over the past years, we want to take the next step by establishing environmental targets. You may refer to the section on "Targets" (page 33) for more information regarding our targets, including our Scope 1 and 2 GHG emissions reduction targets. In the coming years, we will focus our efforts on decarbonisation and efficiency improvements.

We will continue to build on our current efforts in adopting TCFD recommendations, which places us in good stead to adopt the new IFRS S2 Standards and ISSB-aligned climate-related disclosures in the coming years.

OUR ENVIRONMENT

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

Venture's Environmental Management System Committee ("EMSC") oversees the management and monitoring of our environmental impact and progress towards targets across our business operations. Environmental management representatives of the committee oversee their respective sites' performance and compliance with the relevant environmental regulations.

In 2023, all sites except our Milpitas site have continued to maintain their ISO 14001 certification. Milpitas has set a target to be ISO 14001 certified in 2024. Using the clear criteria and guidelines that the certification outlines,

Venture continues to establish an effective environmental management system framework that supports the tracking of our environmental impact. There were no incidents of significant fines or non-monetary sanctions related to environmental laws and regulations in 2023.

At Venture, we seek to implement our green manufacturing initiatives as identified in our Group-wide Environmental Policy. The policy is kept up to date through regular reviews by the EMSC against the relevant national and international environmental standards. Our green manufacturing initiatives are further elaborated below.



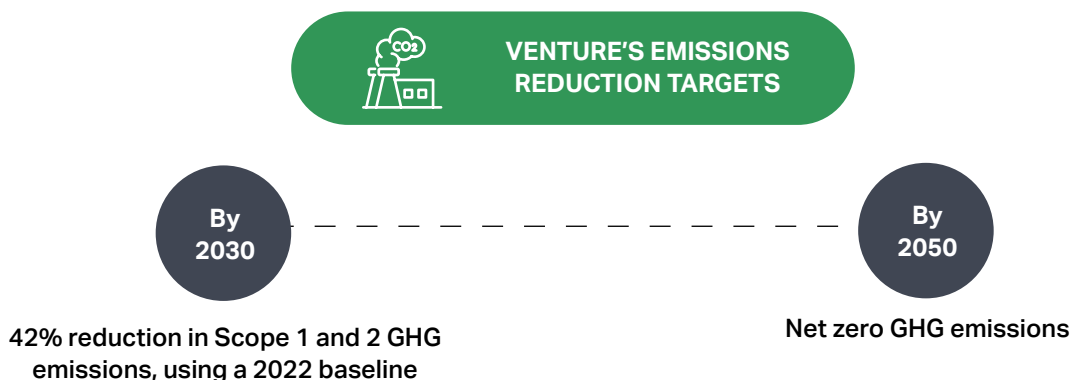
Energy and GHG Emissions

Human-caused GHG emissions are responsible for far-reaching climate change impacts. Hence, decarbonisation is of utmost importance to avoid the negative impacts of climate change.

Across our locations of operation, all countries have submitted their respective nationally determined contributions ("NDC"). Most recently, Singapore updated its NDC and committed to peaking emissions by 2030

and achieving net zero emissions by 2050¹. Like Singapore, the United States has also committed to net zero with a target year of 2050². In Malaysia³ and China⁴, commitments have been made to reach carbon neutrality by 2050 and 2060 respectively.

To align with national and international net zero commitments, Venture is pleased to announce our first emissions reduction targets as shown below.



¹ <https://www.nccs.gov.sg/singapores-climate-action/singapores-climate-targets/overview/>

² <https://climateactiontracker.org/countries/usa/targets/>

³ <https://www.argusmedia.com/en/news/2258221-malaysia-sets-2050-carbonneutral-goal>

⁴ <https://climateactiontracker.org/countries/china/targets/>

It is our responsibility to do our part in a decarbonising world, and we have provided our consolidated GHG inventory against the GHG Protocol. To track our progress towards achieving our emissions reduction targets, Venture continues to improve the comprehensiveness and accuracy of our GHG inventory.

This year, we expanded our reporting scope to include an additional 5 sites across Singapore, Malaysia, China, and the United States. This brings us to 11 sites, up from 6 sites, and represents the majority of the Group's revenue. The environmental data provided below is based on 11 sites for 2022 and 2023. The 2022 data also forms the baseline against which we have set our SBTi-aligned Scope 1 and 2 GHG emissions reduction target.

Fuel consumption within Venture's operations

In litres

	2022	2023
Petrol consumption	9,433	8,886
Diesel consumption	95,975	87,394
Total fuel consumption	105,408	96,280

Scope 1 GHG emissions

In tonnes of CO₂ equivalent (tCO₂e)

	2022	2023
Fuel combustion ¹	279	254
Fugitive emissions ²	2,616	2,405
Total Scope 1 GHG emissions	2,894	2,659

Electricity consumption within Venture's operations

In megawatt-hour (MWh)

	2022	2023
Brown electricity consumption	135,519	106,227
Green electricity consumption	4,858	22,524
Total electricity consumption	140,377	128,751

Scope 2 GHG emissions

In tonnes of CO₂ equivalent (tCO₂e)

	2022	2023
Location-based ³	93,162	85,251
Market-based ⁴	91,538	75,803

Scope 1 and Scope 2 GHG emissions

In tonnes of CO₂ equivalent (tCO₂e)

	2022	2023
Location-based	96,057	87,910
Market-based	94,432	78,462

Scope 1 and 2 GHG emissions intensity

by revenue

	2022	2023
GHG emissions intensity by revenue (tCO ₂ e/S\$'million)	25.17 ⁵	26.77

Electricity intensity

by revenue

	2022	2023
Electricity intensity by revenue (MWh/S\$'million)	37.42	43.92

¹ Fuel combustion emissions factors were taken from the GHG Protocol's Cross-Sector Emissions Factors, March 2017 version.

² Calculated using Global Warming Potentials (GWPs) provided by IPCC AR6.

³ Grid emission factors sourced from: Energy Market Authority (Singapore), Malaysia Energy Information Hub (Malaysia), IGES List of Grid Emission Factors (China), and US EPA Emission Factors Hub (United States).

⁴ Renewable energy certificates used for sites that procured renewable energy for their operations.

⁵ Due to a change in grid emission factors for Singapore, Peninsular Malaysia, Shanghai and California, 2022's GHG emissions and GHG emissions intensity by revenue has been restated.

OUR ENVIRONMENT

As an electronics manufacturer, our operations are inevitably energy-intensive. Consequently, our Scope 2 GHG emissions are significantly higher than our Scope 1 GHG emissions. As we obtain electricity mostly from the grid, we are limited to the electricity that the grid in our locations of operation provide. To address this issue, we have procured green electricity through renewable energy certificates for several of our sites.

Venture recorded a 17% decrease in Scope 1 and Scope 2 market-based GHG emissions from 94,432 tCO₂e in 2022 to 78,462 tCO₂e in 2023. This was largely driven by a drop in Scope 2 GHG emissions as a result of lower total electricity consumption, as well as a higher mix of green electricity as part of total electricity consumption.

We recorded a decrease of 8.3% in the amount of electricity consumed to 128,751 MWh in 2023, from 140,377 MWh in 2022. With lower revenue recorded in 2023, our electricity consumption intensity by revenue increased from 37.42 MWh/S\$'million in 2022 to 43.92 MWh/S\$'million in 2023, and our GHG emissions intensity by revenue increased from 25.17 tCO₂e/S\$'million¹ in 2022 to 26.77 tCO₂e/S\$'million in 2023.

Our emissions reduction efforts for 2023 are described below.

For 2023, our Ang Mo Kio site uses renewable energy from Senoko Power, while the Jurong, Marsiling and Woodlands sites switched to renewable energy progressively in the second half of 2023. Our Penang site installed solar panels on roofs to generate green electricity for their operations, allowing us to better control our Scope 2 GHG emissions.

Beyond procuring green electricity, we are also managing our energy consumption by improving the energy efficiency of our equipment and processes. Energy-efficient variable speed drive models of air-conditioning equipment have been installed at our Ang Mo Kio site. This helps to reduce our energy consumption by more than 100,000 kWh annually. Our Senai site has retrofitted its air conditioning units with ozone-friendly and energy-efficient ones. Furthermore, it addressed the issue of idling equipment by transiting some of the manufacturing equipment into standby mode at a reduced temperature for a few hours daily. Some other equipment are switched off and activated only when required. At Jin Qiao, the site installed LED lights throughout its facility. At Milpitas, air compressors used to supply air for production purposes are switched off on weekends and after work hours. In compliance with California's Title 24, motion light detectors are installed within the facility to conserve electricity.



As the global population grows and urbanises, water availability becomes an increasingly vital concern. Venture recognises this challenge and is actively exploring ways to contribute to sustainable water management practices, particularly in certain sites where water stress in the area is a growing concern.

The usage of water at all sites continues to be monitored closely. Across all our sites, water is sourced from municipal water supplies.

Our water usage data for FY2023 is presented below.

Water withdrawal in 2023

In mega litres (mL)

Total water withdrawal	722
Water withdrawal intensity by revenue (mL/S\$'million)	0.25

¹ Due to a change in grid emission factors for Singapore, Peninsular Malaysia, Shanghai and California, 2022's GHG emissions and GHG emissions intensity by revenue has been restated.

We conduct regular water consumption reviews to monitor our water usage. For example, to promptly address any water leakages, we conduct inspections of our main pipe supply, urinal water supply, and flush systems at our Penang site every day.

Other water-saving initiatives include the installation of auto-taps and reduced-diameter flexible hoses with pressurised nozzles in our toilets. We continue to instil a strong water-saving culture by reminding our employees to conserve water. In line with our water reduction efforts, water conservation posters are displayed around our premises. We also provide a facility hotline for employees to report any detected leakages. Our Ang Mo Kio site continues to maintain a target of a 3% reduction in annual

water consumption since 2019, as required by the RBA and the ISO 140001 audit. At Jin Qiao, we have converted some of our central air conditioning water-cooled units into air-cooled units, thereby reducing the use of cooled water.

Minimum standards are established at all sites to define the discharge limits of substances including heavy metals, suspended solids, as well as pH values. These discharge limits are based on either internal standards or local regulations in our locations of operations. For example, the Public Utilities Board of Singapore conducts monthly wastewater testing at the Ang Mo Kio and Marsiling sites through a third-party vendor. Our sites in Malaysia also comply with standards set within the Environmental Quality (Industrial Effluent) Regulations 2009.



As an electronics manufacturing company, responsible waste management is a pertinent issue for Venture. We need to play our part in the management of waste to protect the surrounding environment and safeguard the health of local communities.

At Venture, we are limited in our efforts to prevent waste generation downstream as we mainly manufacture products for our partners that are eventually sold to end consumers. Hence, we concentrate our efforts on maximising resource efficiency in our manufacturing processes and products. We continuously explore new methods of integrating lifecycle approaches in our product design whilst ensuring durability and quality. In our products, we consciously choose raw materials or components that have a lower environmental footprint. These materials are often less water- or energy-intensive and are less toxic. We are also seeking ways to increase the percentage of renewable raw materials in our products to facilitate downstream waste recycling.

To adhere to the relevant waste management regulations in our locations of operations, we engage with third-party licensed contractors to collect, recycle, and dispose of our waste. All waste is diverted from or directed to disposal off-site. To improve our oversight of the waste management processes, we are working with third-party contractors to obtain and compile more accurate data relating to the waste treatment methods used and the amount of waste treated.

Waste generated in 2023

In tonnes

Hazardous waste	453
Non-hazardous waste	4,149
Total waste generated	4,601

Hazardous waste management in 2023

In tonnes

Diverted from disposal	Recycled	219
	Preparation for reuse	98
	Other recovery operations	5
Directed to disposal	Incineration (with energy recovery)	45
	Incineration (without energy recovery)	60
	Landfill	9
	Disposed by other operations	16

OUR ENVIRONMENT

Non-hazardous waste management in 2023

In tonnes

Diverted from disposal	Recycled	1,676
	Preparation for reuse	5
	Other recovery operations	0
Directed to disposal	Incineration (with energy recovery)	370
	Incineration (without energy recovery)	56
	Landfill	1,935
	Disposed by other operations	105

Hazardous waste

We acknowledge the significance of responsible waste management to prevent and minimise the environmental impact of hazardous waste generated. The improper management of hazardous waste has far-reaching consequences on our environment such as air and land pollution.

Hazardous waste such as waste solvents, contaminated rags, and batteries are inevitably generated through our business operations. Other electronic wastes like PCs, monitors, laptops, and scrapped printed circuit board assemblies and printed circuit board tabs are also discarded.

As part of our commitment to manage and mitigate the use of harmful substances, we comply with the Restriction of Hazardous Substances ("RoHS") directive in all our facilities and use only RoHS-certified materials in our operations. Licensed waste collectors are also engaged in

the proper disposal of all hazardous waste. Waste is stored in secondary containers to minimise spillage risk.

To align to the requirements of the Environmental Quality Act 1974, Environmental Quality (Industrial effluent) Regulation 2009, and specified limits for Standard 'A', the Senai site has upgraded its coolant separation to the Industrial Effluent Treatment System which ensures that hazardous waste coolant is properly separated via a separation cartridge column before the treated waste water is discharged.

Where possible, we encourage the use of less toxic materials like lead-free solder. At the Ang Mo Kio site, we design our products with their product lifecycle in mind and use recyclable and reusable materials. As an example, in 2022, we switched to using 100% lead-free materials to reduce hazardous waste. All hazardous waste is properly disposed of or diverted from disposal offsite by licensed third-party vendors.

Non-hazardous waste

Non-hazardous waste such as paper, plastic, food, and general waste are collected, disposed of, or recycled by licensed waste contractors, both publicly and privately contracted. We work closely with our waste contractors to monitor the total amount of waste generated from our various sites. Notably, our Senai site held its very first Environment Day on 9 May 2023. This event, supported by SWM Environment Sdn. Bhd., aimed to increase recycling awareness among employees as well as the community. SWM Environment Sdn. Bhd. has been appointed by the Government of Malaysia as one of the concessionaires to provide the solid waste management and public cleansing services in Johor, Melaka and Negeri Sembilan.

OUR PEOPLE

At Venture, our people are our greatest asset. We believe in investing in our employees and as such, we provide opportunities for our employees to grow and develop their career within Venture.



Talent Attraction, Retention and Development

At Venture, we provide our people with professional development opportunities and stand by fair recruitment practices and attractive benefits. Venture highly values the well-being of its employees through supporting a positive workplace environment that allows every employee to achieve their best performance at work.

We treat all our employees equally and with respect. This is reflected in our Code of Conduct, which stipulates that any form of discrimination is strictly not tolerated. We are pleased to report that there are zero cases of discrimination reported in 2023.

Venture provides competitive compensation packages, including medical coverage and parental leave. We regularly evaluate our employment packages and enhance our employee benefits to remain attractive in the competitive labour market.

Ultimately, this builds a productive working environment where employees are supported in their professional growth and customer satisfaction is ensured.

Career development

It is our goal to inculcate a strong learning culture among our people and enable their growth trajectory.

All employees undergo mandatory training sessions. These training sessions include New Hires' Orientation and briefings on General Data Protection Regulation / Personal Data Protection Act, Environmental Health and Safety, and Venture's Code of Conduct as aligned to the RBA. Separately, each Venture site has its respective training sessions that support employees in the development of critical skills required for the business activities that the site engages in.

Our Learning Management System ("LMS") offers employees access to online learning materials at their convenience. The LMS is currently available to our Johor Bahru, Senai, Marsiling, and Ang Mo Kio sites and we are working on rolling it out to the rest of the sites.

The LMS offers a wide range of learning materials, from customer training processes to compliance and re-certification. We have received positive feedback from our employees regarding the LMS, mainly regarding its flexibility and ease of access.

At our Penang and Woodlands sites, independent training systems are available for employees to pick up the necessary skills to support their performance at work. With more accessible online information and a greater focus on self-directed learning, we averaged 35.8 hours of training per employee in 2023, a 5.3% improvement from 2022.

OUR PEOPLE

AVERAGE HOURS OF TRAINING IN 2023 PER EMPLOYEE

By Gender

Average hours of training in 2023 per employee, by gender	Male	Female
Average no. of training hours ¹	36.9	34.8

As part of our efforts to practise fair employment and promotion, we actively engage our employees through regular communications and performance appraisals.

EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE REVIEW

By Gender

Employees who received a regular performance review, by gender	Male	Female
Percentage of employees who received a regular performance and career development review ¹	99%	99%

By Employee Category

Employees who received a regular performance review, by employee category	Managers and above	Executives and above	Direct labour & non-exempt
Percentage of employees who received a regular performance and career development review ²	99%	99%	99%

¹ Denominator: Total number of employees in their respective gender categories.

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

Spotlight on our People



Cindy Ong

Engineer, R&D

I have been with Venture for two years as an R&D Engineer specialising in Colour, Materials & Finishing (CMF). Our team translates design ideas into cost-effective products, aiming to master CMF for unique identities. Balancing innovation and practicality, we ensure that captivating designs align with manufacturing efficiency. Having to oversee projects at Venture, I aspire to further contribute to the evolution of our products by blending uniqueness with excellence.



Eddie Tan

IT Manager, Cybersecurity & Application

I joined Venture in 2018 as a Senior IT Engineer, and in 2021 moved on to spearheading Cybersecurity and Application Development in my current role. Managing a cross-functional team, I have deepened my understanding of business processes and harnessed digitalisation to bring transformative value to the Company. Venture's commitment to cross-functional collaboration has been instrumental in my growth. Looking ahead, I am enthusiastic about capitalising on these opportunities, leveraging my expertise to safeguard our digital assets, drive innovation and tangible digitalisation benefits for continued business success.



Cynthia Tan

Director, Advanced Manufacturing Technology Centre

I joined Venture in 1990 as a Test Engineer and today head the Advanced Manufacturing Technology Centre, supporting global operations to deliver products, services, and innovative solutions in the most efficient manner, deploying technology enablers for competitiveness and sustainable growth. Venture has been instrumental in my growth journey, offering diverse opportunities. Over the years, I have managed product transfers, led automation projects, and drove digitalisation for a smarter factory. I am immensely grateful for the profound wisdom gained, and supportive and dedicated colleagues, all of which has significantly shaped my professional trajectory and contributed to Venture's collective success.

OUR PEOPLE

Suhaila Binti Saufi

Senior Supervisor, Production

Having commenced my journey with Venture in 2001 as a Technical Operator, I rose through the ranks to assume the role of Senior Supervisor for one of our pivotal production lines today. Throughout my tenure at Venture, my job scope has evolved from learning new things to sharing what I have learnt with my colleagues. These experiences have equipped me with invaluable expertise and I am grateful for the opportunities given to me. I look forward to further collaboration with my colleagues and endeavour to make meaningful contributions towards the success of our company.

**Candy Ko**

Manager, Group Finance

Six years ago, I joined Venture as an Accountant. Today, I am the Group Finance Manager with an expanded scope into Group accounts. My journey with Venture has been a rewarding one, where I had been given opportunities to learn, grow and develop my skills. I am thankful to have supportive colleagues who brighten work life and who work cohesively to overcome challenges.

**Chung Wai Qian**

Engineer, R&D (Electronics)

I joined Venture in April 2020 as a R&D electronics engineer, working on new product designs from consumer products to industrial applications. In Venture, I help provide the best performance, scalability, and lowest total cost of ownership for complex cryptographic workloads and environmental conditions of the cloud data centre.



Overview of Employee Profile

Venture employs over 12,000¹ employees and the majority of them are covered under the scope of this report.

NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT

By Gender

	Male	Female
Permanent employees	4,745	5,940
Temporary employees	235	262
Total	4,980	6,202

By Region

	Singapore	Malaysia	China	United States
Permanent employees	2,344	8,109	30	202
Temporary employees	27	5	464	1
Total	2,371	8,114	494	203

NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE

By Gender

Number of employees by employment type, by gender	Male	Female
Full-time employees	4,979	6,201
Part-time employees	1	1
Total	4,980	6,202

By Region

	Singapore	Malaysia	China	United States
Full-time employees	2,370	8,114	494	202
Part-time employees	1	0	0	1
Total	2,371	8,114	494	203

¹ This has been compiled using the head count method. There were zero non-guaranteed hours employees hired in 2023. Workers who are not employees of Venture include third-party contracted cleaning staff, third-party contractors and security staff. The number of workers who are not employees of Venture is not disclosed due to confidentiality reasons.

OUR PEOPLE

NUMBER AND RATE OF NEW EMPLOYEE HIRES

By Age Group

	Less than 30 years	30 – 50 years	More than 50 years
Number of new employee hires	2,445	1,032	48
Rate of new employee hires ¹	21.9%	9.2%	0.4%

By Gender

	Male	Female
Number of new employee hires	1,706	1,819
Rate of new employee hires ¹	15.3%	16.3%

By Region

	Singapore	Malaysia	China	United States
Number of new employee hires	654	2,798	63	10
Rate of new employee hires ¹	5.8%	25.0%	0.6%	0.1%

PARENTAL LEAVE

By Gender

Total number of employees	Male	Female
Entitled to paternity / maternity leave	2,072	1,966
Took paternity / maternity leave	88	156
Returned to work after parental leave	87	149
Still employed 12 months after parental leave	77	133
Return to work rate	99%	96%
Retention rate	88%	85%

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



Diversity and Inclusion

NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY

By Gender

	Male	Female
Manager and above	391	156
Executive and above	957	1,066
Direct labour & non-exempt	3,632	4,980
Total	4,980	6,202

By Age Group

	Less than 30 years	30 – 50 years	More than 50 years
Manager and above	1	316	230
Executive and above	475	1,235	313
Direct labour & non-exempt	4,720	3,205	687
Total	5,196	4,756	1,230

NUMBER OF BOARD MEMBERS

By Gender

	Male	Female
Board members	4	3

By Age Group

	Less than 30 years	30 – 50 years	More than 50 years
Board members	0	0	7

OUR PEOPLE



Occupational Health and Safety

Certain employees and workers are exposed to occupational health and safety ("OHS") risks inherent to our industry.

To safeguard our employees across all our sites, Venture has implemented OHS management processes that comply with local regulatory requirements (e.g. Malaysia's Occupational Safety and Health Act 1994) and is aligned to internationally recognised management systems such as the OHSAS 18001 and ISO 45001. Our OHS policies are reflected in our Group-wide Health and Safety Policy, Code of Conduct, and Employee Handbook. We also implement site-specific OHS policies that are tailored to each site's operational needs. For example, clean-up of chemical spillage, scheduled waste management, hygiene and sanitation, fire safety, first-aid, and emergency preparedness are all differentiated by site. This is essential since the business activities conducted at various sites are different.

Each site has its respective Workplace Safety and Health ("WSH") Committee which oversees the management of OHS and implementation of policies. Employees are represented on such committees. Health and safety officers are appointed at each site to support their WSH committee in the implementation of OHS policies. This includes developing annual plans, and setting and monitoring performance indicators. Audits and reviews such as risk assessments and hazard identification are conducted regularly, and their results are documented.

Venture employs certain workers who are not our employees. We seek to protect our on-site contractors and third-party suppliers by including them in some of our health and safety-related policies. For example, these workers and suppliers are covered by the Ang Mo Kio site's Contractor Management Procedures, which stipulates that contractors, suppliers, and vendors adhere to strict OHS standards.

To strengthen our safety management practices, OHS training is conducted at all sites. These training programmes include briefings on hazard identification and incident notification processes. Additionally, we regularly conduct fire drills to prepare our employees for fire incidents.

Our production machinery and equipment are frequently assessed for safety hazards. If there are potential safety hazards identified, maintenance is promptly conducted to eliminate the risk of injury to our employees. Employees are reminded to use personal protective gear to prevent occupational hazards.

Particularly for sites with employees who are exposed to health hazards, they have robust occupational health services in place for employees to have access to regular health tests and screenings. For example, audiometric testing and noise risk assessment are available at our Johor Bahru site for employees exposed to loud noises. Our Penang site has occupational health doctors that conduct occupational health programmes such as medical surveillance and audiometric testing. All workplace health-related records are kept under strict confidentiality.

Regardless of severity, all OHS incidents must be documented when they happen, followed by an investigation. Depending on the results of the investigation, the manager or supervisor will decide on the best management approach. All reportable incidents are filed with the relevant authorities. Employees may also remove themselves from the task at hand if they feel unsafe while performing any operations and report the unsafe condition to their supervisor.

There were no significant incidents of non-compliance with any relevant health and safety laws and regulations in all our sites in 2023. Information about work-related injuries and ill-health among our employees are shown below. In 2023, there were no reported incidences of work-related injuries or ill-health among our workers who are not employees.

	Employees	Contractors
No. of fatalities	0	0
Rate of fatalities as a result of work-related injury¹	0	0
No. of high-consequence work-related injuries²	0	0
Rate of high-consequence work-related injuries³	0	0
No. of recordable work-related injuries⁴	26	0
Rate of recordable work-related injuries⁵	1.12	0
No. of fatalities as a result of work-related ill health⁶	0	0
No. of recordable work-related ill-health⁴	6	0

There were 26 work-related accidents in 2023. We recorded a rate of recordable work-related injuries of 1.12 across the reported sites. Most of the injuries were minor and we are taking active steps to prevent recurrence and reduce the rate of injuries. There were zero fatalities and high-consequence work-related injuries in 2023.

1 Rate of fatalities = No. of fatalities per 1,000,000 hours worked.

2 High-consequence work-related injuries, work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

3 Rate of high-consequence work-related injuries = No. of high-consequence injuries per 1,000,000 hours worked.

4 Recordable work-related injury or ill-health, that results in any of the following: Death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill-health diagnosed by a physician or other licensed healthcare professional even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

5 Rate of recordable work-related injury = No. of work-related injury per 1,000,000 hours worked.

6 Work related ill-health indicates damage to health as a result of exposure to hazards at work, includes diseases, illnesses, and disorders.

OUR PEOPLE



Community Activities

Every small action contributes to the larger cause of preserving and protecting our natural world. In August 2023, more than 250 employees from our Johor Bahru site participated in a clean-up in the surrounding office area. 757kg of trash was collected and segregated into recycle and non-recyclable items. Those that could be recycled were sent to a waste manufacturing facility for re-processing while the non-recyclable items were disposed by landfill.



Apart from doing our part for the environment, we also believe in the importance of giving back to society and supporting causes that are dedicated to improving the lives of the less fortunate. In 2023, our employees from the Johor Bahru site visited the Sherun Old Folks Home to distribute basic necessities such as diapers and groceries to the elderly. Similarly at Senai, our employees launched a charity drive for the Association for Children of God – Pusat Jagaan Warga Istimewa Kempas, a welfare association for the mentally-challenged, handicapped and physically ill. Basic necessities and a cheque was presented to the home. Our employees also volunteered to prepare and distribute 6,000 packs of bubur lambuk to the Kangkar Tebrau community during Ramadan.



APPENDIX:

GRI CONTENT INDEX

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
General Disclosures		
The Organisation and its reporting practices		
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile, page 1, Annual Report 2023 Corporate Directory, page 11, Annual Report 2023 List of Properties, pages 20-21, Annual Report 2023 International Network, pages 181-183, Annual Report 2023
	2-2 Entities included in the organisation's sustainability reporting	About this Report, page 1, Sustainability Report 2023
	2-3 Reporting period, frequency and contact point	About this Report, page 1, Sustainability Report 2023
	2-4 Restatements of information	Our Environment, page 15, Sustainability Report 2023
	2-5 External assurance	About this Report, page 1, Sustainability Report 2023
Activities and workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Corporate Profile, page 1, Annual Report 2023 Creating Exceptional Value for our Customers, pages 2-3, Annual Report 2023
Governance		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Our Commitment to Sustainability > Our Sustainability Governance Structure, page 4, Sustainability Report 2023 Board of Directors, pages 12-17, Annual Report 2023 Corporate Governance Report > The Role of the Board and Matters Requiring Board Approval, pages 60-61, Annual Report 2023 Corporate Governance Report > Board Committees, pages 61-62, Annual Report 2023

APPENDIX: GRI CONTENT INDEX

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
		Corporate Governance Report > Principle 2 – Board Composition and Guidance, pages 63-65, Annual Report 2023
		Corporate Governance Report > Board Diversity, page 65, Annual Report 2023
		Corporate Governance Report > Principle 3 – Chairman and Chief Executive Officer, page 66, Annual Report 2023
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report > Principle 4 – Board Membership, pages 67-69, Annual Report 2023
	2-11 Chair of the highest governance body	Corporate Governance Report > Principle 3 – Chairman and Chief Executive Officer, page 66, Annual Report 2023 Board of Directors, pages 12-17, Annual Report 2023
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Commitment to Sustainability > Our Sustainability Governance Structure, page 4, Sustainability Report 2023
	2-13 Delegation of responsibility for managing impacts	Our Commitment to Sustainability > Our Sustainability Governance Structure, page 4, Sustainability Report 2023
	2-14 Role of the highest governance body in sustainability reporting	Our Commitment to Sustainability > Our Sustainability Governance Structure, page 4, Sustainability Report 2023
	2-15 Conflicts of interest	Corporate Governance Report > Conflicts of Interest, page 61, Annual Report 2023
	2-16 Communications of critical concerns	Corporate Governance Report > Conflicts of Interest, page 61, Annual Report 2023 Our Commitment to Sustainability > Compliance, pages 6-7, Sustainability Report 2023 Whistle-Blowing Policy on Venture's Social & Governance website at https://www.venture.com.sg/social-and-governance/
	2-17 Collective knowledge of the highest governance body	Our Commitment to Sustainability > Our Sustainability Governance Structure, page 4, Sustainability Report 2023
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report > Principle 5 – Board Performance, pages 69-70, Annual Report 2023
	2-19 Remuneration policies	Corporate Governance Report > Principle 7 – Level and Mix of Remuneration and Principle 8 – Disclosure on Remuneration, pages 70-78, Annual Report 2023
	2-20 Process to determine remuneration	Corporate Governance Report > Principle 6 – Procedures for Developing Remuneration Policies, page 70, Annual Report 2023

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Due to confidentiality constraints, Venture is unable to disclose this information.
Strategy, policies and practices		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Letter from the Board, page 2, Sustainability Report 2023
	2-23 Policy commitments	Our Commitment to Sustainability > Compliance, pages 6-7, Sustainability Report 2023 Our Commitment to Sustainability > Supply Chain Management, pages 8-9, Sustainability Report 2023 Responsible Minerals Policy on Venture's Social & Governance website at https://www.venture.com.sg/social-and-governance/
	2-24 Embedding policy commitments	Our Commitment to Sustainability > Compliance, pages 6-7, Sustainability Report 2023 Our Commitment to Sustainability > Supply Chain Management, pages 8-9, Sustainability Report 2023 Supplier Code of Conduct on Venture's Social & Governance website at https://www.venture.com.sg/social-and-governance/
	2-25 Processes to remediate negative impacts	Venture maintains multiple avenues for stakeholders to raise grievances, including our whistleblowing programme and grievance handling policies at our key sites.
	2-26 Mechanisms for seeking advice and raising concerns	Our Commitment to Sustainability > Compliance, page 6, Sustainability Report 2023
	2-28 Membership associations	Our Commitment to Sustainability > Economic Performance, page 6, Sustainability Report 2023
Stakeholder Engagement		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023
	2-30 Collective bargaining agreements	Venture's employees are free to participate in recognised labour unions or other bona fide representatives within the framework of Company procedures, applicable local laws and regulations and prevailing industrial relations and practices.
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Commitment to Sustainability > Materiality, page 10, Sustainability Report 2023
	3-2 List of material topics	Our Commitment to Sustainability > Materiality, page 10, Sustainability Report 2023

APPENDIX: GRI CONTENT INDEX

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Topic Specific Disclosures		
Category: Environment		
<i>Energy & GHG emissions</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Environment > Energy and GHG Emissions, pages 14-16, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023 Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Our Environment > Energy and GHG Emissions, page 15, Sustainability Report 2023
	302-3 Energy intensity	Our Environment > Energy and GHG Emissions, page 15, Sustainability Report 2023
	302-4 Reduction of energy consumption	Our Environment > Energy and GHG Emissions, page 15, Sustainability Report 2023
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Our Environment > Energy and GHG Emissions, page 15, Sustainability Report 2023
	305-2 Energy indirect (Scope 2) GHG emissions	Our Environment > Energy and GHG Emissions, page 15, Sustainability Report 2023
	305-4 GHG emissions intensity	Our Environment > Energy and GHG Emissions, page 15, Sustainability Report 2023
	305-5 Reduction of GHG emissions	Our Environment > Energy and GHG Emissions, page 16, Sustainability Report 2023
<i>Water</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Environment > Water, pages 16-17, Sustainability Report 2023 Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Our Environment > Water, pages 16-17, Sustainability Report 2023

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Our Environment > Water, page 17, Sustainability Report 2023
	303-3 Water withdrawal	Our Environment > Water, page 16, Sustainability Report 2023
<i>Waste</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Environment > Waste, pages 17-18, Sustainability Report 2023 Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Our Environment > Waste, pages 17-18, Sustainability Report 2023
	306-2 Management of significant waste related impacts	Our Environment > Waste, pages 17-18, Sustainability Report 2023
	306-3 Waste generated	Our Environment > Waste, page 16, Sustainability Report 2023
	306-4 Waste diverted from disposal	Our Environment > Waste, pages 17-18, Sustainability Report 2023
	306-5 Waste directed to disposal	Our Environment > Waste, pages 17-18, Sustainability Report 2023
Category: Governance		
<i>Economic Performance</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023 Our Commitment to Sustainability > Economic Performance, page 6, Sustainability Report 2023
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Message to Shareholders, pages 6-9, Annual Report 2023 Five-year Financial Highlights, page 10, Annual Report 2023 Notes to Financial Statements > Profit for the Year, page 174, Annual Report 2023
	201-2 Financial implications and other risks and opportunities due to climate change	Venture's Climate-related Risks > Strategy, page 12, Sustainability Report 2023

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<i>Responsible Business Conduct</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Compliance, pages 6-7, Sustainability Report 2023 Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Our Commitment to Sustainability > Compliance, page 6, Sustainability Report 2023
	205-3 Confirmed incidents of corruption and actions taken	Our Commitment to Sustainability > Compliance, page 6, Sustainability Report 2023
<i>Protection of Confidential Information</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Compliance > Protection of Confidential Information, page 7, Sustainability Report 2023 Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Our Commitment to Sustainability > Compliance > Protection of Confidential Information, page 7, Sustainability Report 2023
<i>Compliance with other laws and regulations</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Our Environment, page 14, Sustainability Report 2023 Our People > Occupational Health and Safety, page 26, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023 Our Commitment to Sustainability > Supply Chain Management > Responsible Materials Sourcing, page 9, Sustainability Report 2023

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
Category: Social		
<i>Talent Attraction, Retention & Development</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our People > Talent Attraction, Retention and Development, page 19, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our People > Talent Attraction, Retention and Development, page 20, Sustainability Report 2023
	404-2 Programs for upgrading employee skills and transition assistance programs	Our People > Talent Attraction, Retention and Development, page 19, Sustainability Report 2023
	404-3 Percentage of employees receiving regular performance and career development reviews	Our People > Talent Attraction, Retention and Development, page 20, Sustainability Report 2023
<i>Diversity & inclusion</i>		
GRI 2: General Disclosures 2021	2-7 Employees	Our People > Overview of Employee Profile, page 23, Sustainability Report 2023
	2-8 Workers who are not employees	Our People > Overview of Employee Profile, page 23, Sustainability Report 2023
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our People > Overview of Employee Profile, page 24, Sustainability Report 2023
	401-3 Parental leave	Our People > Overview of Employee Profile, page 24, Sustainability Report 2023
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our People > Diversity and Inclusion, page 25, Sustainability Report 2023
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Our People > Talent Attraction, Retention and Development, page 19, Sustainability Report 2023

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GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
<i>Occupational Health and Safety</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our People > Occupational Health and Safety, pages 26-27, Sustainability Report 2023 Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Our People > Occupational Health and Safety, page 26, Sustainability Report 2023
	403-3 Occupational health services	Our People > Occupational Health and Safety, page 26, Sustainability Report 2023
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our People > Occupational Health and Safety, page 26, Sustainability Report 2023
	403-5 Worker training on occupational health and safety	Our People > Occupational Health and Safety, page 26, Sustainability Report 2023
	403-6 Promotion of worker health	Our People > Occupational Health and Safety, page 26, Sustainability Report 2023
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People > Occupational Health and Safety, page 26, Sustainability Report 2023
	403-9 Work-related injuries	Our People > Occupational Health and Safety, page 27, Sustainability Report 2023
	403-10 Work-related ill health	Our People > Occupational Health and Safety, page 27, Sustainability Report 2023
<i>Human Rights</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Commitment to Sustainability > Supply Chain Management > Human Rights, pages 8-9, Sustainability Report 2023 Our Commitment to Sustainability > Supply Chain Management > Responsible Materials Sourcing, page 9, Sustainability Report 2023 Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023 Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023

GRI Standard	Disclosure Number and Title	Page Number and Reasons for Omissions, if applicable
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Our Commitment to Sustainability > Supply Chain Management > Human Rights, pages 8-9, Sustainability Report 2023
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Commitment to Sustainability > Supply Chain Management > Human Rights, pages 8-9, Sustainability Report 2023
<i>Responsible Materials Sourcing</i>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Our Commitment to Sustainability > Supply Chain Management > Responsible Materials Sourcing, page 9, Sustainability Report 2023</p> <p>Our Commitment to Sustainability > Stakeholder Engagement, page 5, Sustainability Report 2023</p> <p>Our Commitment to Sustainability > Targets, page 11, Sustainability Report 2023</p>
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Our Commitment to Sustainability > Supply Chain Management > Supplier Code of Conduct, page 8, Sustainability Report 2023
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Our Commitment to Sustainability > Supply Chain Management > Supplier Code of Conduct, page 8, Sustainability Report 2023



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