

# Corporate Governance

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As a leading provider of vehicle inspection and technical testing services, we, at VICOM, realise that a fundamental measure of our success is the shareholder value we create over the long-term.

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From the very beginning, our emphasis has been on the long-term and as a result, we may make decisions and weigh trade-offs differently from some other companies. Accordingly, it is important for you, our Shareholder, to understand our fundamental management and decision making approach, so that you may ensure that it is consistent with your own investment philosophy. We will continue to:

- Focus relentlessly on our customers;
- Make sound investment decisions based on long-term value creation, rather than short-term profitability considerations;
- Spend wisely and maintain our lean culture as we understand the importance of continually reinforcing cost-consciousness; and
- Focus on hiring and retaining versatile and talented employees.

## CORPORATE GOVERNANCE STATEMENT

VICOM strongly believes that good corporate governance makes good business. To this end, the Group has taken steps to maintain the highest standards of corporate governance, professionalism and integrity, as we build an organisation that our Shareholders, Employees, Business Partners, the Authorities and other Stakeholders can trust and be proud of. Our adherence to the principles and guidelines of the Code of Corporate Governance 2005 (the Code) is absolute, and we spare no effort in ensuring that these are upheld by each and every one in the Group. We have also adopted a Code of Business Conduct which sets out the principles and policies upon which our businesses are to be conducted, as well as implemented a Whistle Blowing Policy which serves to prevent the occurrence of unethical or illegal conduct or behaviour, whilst protecting the whistleblowers from reprisal within the limits of the law.

This report sets out the corporate governance practices that were in place during the year with specific reference to the Code.

## 1. BOARD MATTERS

In choosing directors, the Group seeks individuals who have very high integrity, business savvy, shareholder orientation and a genuine interest in the Group.

### The Board's Conduct of Its Affairs

At the helm in the decision making process of the Group is the Board of Directors. The Board is headed by the non-executive Chairman, Mr Lim Jit Poh, and is responsible for:

- (i) Guiding the strategic directions and goals of the Group;
- (ii) Ensuring that appropriate and adequate systems of internal control, risk management processes and financial authority limits are in place;
- (iii) Assessing and approving key business strategies, funding and investment initiatives and other corporate actions, including approval of the Group's Annual Budget and Capital Expenditure, and the release of the Group's quarterly and full year financial results; and
- (iv) Monitoring managerial performance.

The Board has delegated the day-to-day management of the Group to the Management headed by the Chief Executive Officer (CEO), Mr Heng Chye Kiou, while reserving certain key issues and policies for its approval.

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To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision making, three committees are formed namely, the Audit Committee (AC), the Nominating Committee (NC) and the Remuneration Committee (RC). Each committee is governed and regulated by its own terms of reference, which set out the scope of its duties and responsibilities, regulations and procedures governing the manner in which the committee is to operate and how decisions are to be taken. Ad hoc committees are also formed to look at specific issues from time to time.

A total of four scheduled Board Meetings are held every year for the purpose of approving the release of the Group's financial results every quarter and the approval of the Group's Annual Budget. The quarterly and full-year Board Meetings are held within 45 days after the end of each quarter and the financial year respectively. The Group's Annual Budget is approved at the Board Meeting convened for the third quarter's results. Ad hoc

Board and Committee Meetings are also held from time to time as and when the need arises. Directors, who are unable to attend the Meetings in person, can still participate in the discussions through teleconferencing. Decisions of the Board and Board Committees may also be obtained via circular resolutions. Directors are free to seek clarifications and explanations from Management on the Board papers.

Regular presentations are made by Management to the Board to enable Directors to better familiarise themselves with the Group's businesses. Directors are also furnished regularly with analyst reports, updates on corporate governance practices, and articles relating to changes in laws relevant to the Group's businesses and operating environments.

Directors are free to request for sponsorship from the Company to attend courses to update their knowledge and better equip themselves to discharge their duties as Directors.

## ATTENDANCE OF DIRECTORS AT BOARD AND COMMITTEE MEETINGS

Name	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended
Lim Jit Poh	4	4	-	-	1	1	3	3
Kua Hong Pak	4	4	-	-	1	1*	3	3*
Goh Yeow Tin**	4	1	4	1	1	1	-	-
Heng Chye Kiou	4	4	4	4*	-	-	3	3*
Ho Kah Leong	4	4	-	-	1	1	3	3
Ong Teong Wan	4	4	4	4	-	-	3	3
Sim Cheok Lim***	4	4	4	4	-	-	3	1
Teo Geok Har, Nancy	4	4	4	4	1	1	-	-

\* Attended Meetings by invitation of the Committee.

\*\* Mr Goh Yeow Tin was appointed an Independent Non-Executive Director and a Member of the Audit Committee and Nominating Committee on 1 September 2010.

\*\*\* Mr Sim Cheok Lim was appointed a Member of the Remuneration Committee on 1 September 2010.

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The Board periodically reviews the adequacy of internal controls and financial authority limits to ensure that while there is delegation of authority, there are sufficient checks and balances in place to monitor such delegation.

## Board Composition and Balance

There is a strong element of independence in the Board. The Board presently comprises one CEO and seven non-executive Directors. Of the seven non-executive Directors, five of them are considered by the NC to be independent. This composition exceeds the Code's requirement of at least one-third of the Board of Directors to comprise independent Directors. The Directors are individuals with a broad diversity of expertise and experience, both domestically and internationally. For details on the Board, please refer to the profiles of the Directors at the start of this Annual Report.

The NC is responsible for assessing the independence of the Directors on an annual basis. Each Director is required to complete a Confirmation of Independence checklist, which is drawn up in accordance with the guidelines provided by the Code, and requires each Director to assess his own independence. The Director is required to declare any circumstances in which he/she may be considered non-independent. The NC will then review the Confirmation of Independence to determine whether a Director is independent. The NC deems a Director who is directly associated with a substantial Shareholder as non-independent. Mr Lim Jit Poh and Mr Kua Hong Pak are deemed as non-independent as they are also Directors of ComfortDelGro Corporation Limited, a substantial Shareholder.

## Chairman and CEO

The roles of the Chairman and the CEO have been kept separate and distinct. This is a deliberate policy and one that is strictly adhered to. This ensures Management accountability and Board independence. The Chairman

is responsible for the effective functioning of the Board, while the CEO is responsible for the operations and management of the Group's various businesses. The CEO reports to the Deputy Chairman. The Chairman, Deputy Chairman and the CEO are not related.

The Chairman leads the Board and facilitates effective and comprehensive Board discussions and decision making on strategic issues. The Chairman also oversees the translation of the Board's decision into executive action. With the assistance of the Company Secretary, the Chairman ensures the accuracy and timeliness of information flow between the Board and Management, effective shareholder communication and high standards of corporate transparency.

The CEO is given full executive responsibility for the management of the Group's businesses and the implementation of the Group's strategies and policies.

## Board Membership and Board Performance

Board renewal is an ongoing process to ensure good governance, and to maintain relevance in the changing business environment. The NC is responsible for regularly reviewing the composition of the Board, identifying and proposing suitable candidates for appointment to the Board.

The NC comprises four non-executive Directors, of whom three including the Chairman, are independent. The Chairman of the NC is not associated with any substantial Shareholder. The Company Secretary is the Secretary to the NC.

The Articles of Association of the Company provide that one-third of the Board of Directors, excluding the Managing Director, are subject to retirement and re-election by rotation at every Annual General Meeting (AGM). All Directors are required to retire from office at

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least once every three years. Re-election is, however not automatic, and all Directors are assessed by the NC on their past performance and contributions before being recommended for re-election. Newly appointed Directors are also subject to retirement and re-election at the AGM immediately following their appointments. For the forthcoming AGM, Mr Heng Chye Kiou is due for re-election pursuant to Article 95(2) of the Articles of Association, and Mr Lim Jit Poh, Dr Ho Kah Leong, Mr Ong Teong Wan and Mr Sim Cheok Lim, are due for re-appointment pursuant to Section 153(6) of the Companies Act, Cap. 50. Mr Goh Yeow Tin, a newly appointed Director, is due for retirement and re-election pursuant to Article 96 of the Articles of Association.

From time to time, new Directors may be identified for appointment to the Board after the NC evaluates and assesses their suitability based on their qualifications, working experiences and expertise. Upon appointment as a Director, the Board Chairman will send an official letter of appointment to the Director, which clearly explains his/her role, duties and responsibilities. Management will then conduct a comprehensive orientation programme for the Director, where key aspects of the businesses, including financial and corporate governance policies are discussed. Site visits will also be arranged for new Directors so that they can better familiarise themselves with the Group's operations. When a Director is appointed to a Board Committee, he/she is provided with its charter.

The NC subscribes to the view that while it is important for Directors to devote sufficient time and attention to the affairs of the Group, the issue of multiple board representations should be left to the judgement and discretion of each Director. To focus on Directors' attendance at Board Meetings per se may not be an adequate evaluation of the contribution of Directors. Instead, their abilities to provide strategic networking to enhance the businesses of the Group, availability for

guidance and advice outside the scope of formal Board Meetings and contributions in specialised areas are also factors relevant in assessing the contributions of the Directors. While the NC will not stipulate the maximum number of boards each Director may be involved in, the NC will continue to monitor the contributions and the performance of each Director and assess whether each Director has devoted sufficient time and attention to the affairs of the Group.

As a policy, the CEO, being an executive of the Company, will have to seek the approval of the Chairman before accepting any directorships of companies not within VICOM and the ComfortDelGro Groups. In considering whether or not to grant the approval, the Chairman will consider the time commitment of the CEO, and whether the new external directorships will provide strategic fit and networking to the businesses of the Group. The Chairman will also ensure that the CEO will not accept appointments to the boards of competitors.

The effectiveness of the Board is monitored by the NC annually in terms of overall performance and growth of the Group, thus achieving an adequate return for Shareholders, preventing conflicts of interest and balancing the competing demands of the Group. In evaluating the contributions and performance of each individual Director, factors taken into consideration include attendance at Board Meetings and activities, contributions in specialist areas and maintenance of independence.

In the last quarter of the year, each Director fills in a Board Performance Evaluation Form, which includes questions on the Board's composition, the Board's contributions, contributions from Committees and conduct of proceedings and whether these enable Directors to discharge their duties effectively. The answers are collated and the findings then presented by the Chairman to the Board during its Meeting.

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## Access to Information

Prior to each Board Meeting, and where needed, Management provides Directors with timely, pertinent and complete information. The Board also receives regular analyst reports.

The Board has full access to the Senior Management team. The Company Secretary has defined roles and responsibilities. She assists in scheduling Board and Committee Meetings and prepares the agenda in consultation with the Chairman and CEO. The Company Secretary attends the Board and Committee Meetings of the Company and prepares Minutes of Board and Committee proceedings. The Company Secretary keeps the Directors informed of any significant developments, or events relating to the Group and ensures compliance with all relevant rules and regulations.

Should there be a need to obtain independent professional advice on matters relating to the businesses of the Group or issues affecting the duties of the Directors, the Company will arrange for the appointment of relevant professional advisers at its own cost.

## 2. REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure of Remuneration

VICOM recognises the importance of having a committed and talented workforce to manage and grow the businesses in an increasingly competitive environment. The Group therefore places great emphasis on motivating staff through engagement, recognition and a proper alignment of reward to performance.

The RC plays a key role in the Group's remuneration policies. Besides providing the Board with an independent assessment and review of Directors' remuneration, it

also reviews the remuneration framework and strategy for executive compensation from time to time, with the purpose of developing talent and building leadership, to ensure the Group's success.

In accordance with the Code, the RC comprises four non-executive Directors, of whom three including the Chairman, are independent. Members of the RC are also independent of the Management and free from any business or other relationships, which may materially interfere with the exercise of independent judgment. The Company Secretary is the Secretary to the RC.

The terms of reference of the RC are to:

- (i) Review and recommend to the Board the remuneration framework for compensation to each Director, and ensure that the level of remuneration offered is appropriate to the level of contribution;
- (ii) Review the remuneration of senior management staff to ensure that the overall remuneration package is attractive to retain and motivate key executives; and
- (iii) Approve the participants and determine the quantum of options to be granted under the 2001 VICOM Share Option Scheme and to administer the Scheme.

In the discharge of its responsibilities, the RC has sought expert advice from an external international human resource consultancy firm.

The remuneration packages of CEO and key executives of the Group comprise fixed and variable components. The variable component, in the form of year-end performance bonuses and stock options, form a significant proportion of the remuneration packages and is dependent on the profitability of the Group and individual performance. Subject to market conditions

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and the operating environment, the Group targets a total compensation package with fixed to variable component ratios of 70:30 for rank and file employees, 60:40 for middle management staff and 50:50 for senior management staff. The Group believes that a higher proportion of performance related component would ensure greater alignment of interests of the executives with those of Shareholders. This remuneration framework is based on the findings and recommendations of an international human resource consultancy firm appointed by the ComfortDelGro Group.

The structure for the payment of Directors' fees for non-executive Directors is based on a framework comprising basic fees and additional fees for serving on Board Committees, and also for undertaking additional services for the Group. The fees are subject to the approval of Shareholders at the AGM.

The non-executive Directors of the Company are appointed pursuant to, and hold office in accordance with the Articles of Association.

The remuneration of the Directors and the key executives of the Company (who are not Directors) for the Financial Year 2010 can be found on page 67 of this Annual Report. Information on the 2001 VICOM Share Option Scheme can be found on pages 32 and 33 of this Annual Report.

During the Financial Year 2010, no key executive was an immediate family member of any Director of the Company.

## Procedures Adopted by RC

In 2010, the RC held three meetings. All decisions by the RC are made by a majority of votes of the RC members, who are present and voting. The RC decisions also exclude the vote, approval or recommendation of any members with a conflict of interest in relation to the subject matter under

consideration. The CEO is not present at any RC discussions relating to his own compensation, terms and conditions of service and the review of his performance. He is, however, in attendance when the compensation and incentive policies of senior management staff are discussed.

## 3. ACCOUNTABILITY AND AUDIT

### Accountability

The Board has overall accountability to the Shareholders of the Company and ensures that the Group is well managed and guided by strategic objectives. The Group's operating performance and financial results are reported each quarter via SGXNET with an accompanying negative assurance by the Board to confirm that nothing has come to its attention that may render the results false or misleading. The Company believes that prompt and full compliance with statutory reporting requirements is fundamental to maintaining Shareholder confidence and trust.

VICOM has adopted an internal code based on the Singapore Exchange Limited's (SGX) guidelines to provide guidance to the Directors and executives of the Group in relation to dealings in the securities of the Company, ComfortDelGro and SBS Transit. Directors and executives of the Group are prohibited from dealing in the securities of the Company, ComfortDelGro and/or SBS Transit during the period commencing two weeks before the announcement of the Company's, ComfortDelGro's and/or SBS Transit's first, second and third quarter results, and one month before the announcement of the full-year results, and ending on the date of the announcement of the relevant results. All Directors and executives are notified by letters of the trading blackout periods before the start of the financial year.

All Directors and executives of the Group are also told that they must not deal in (i) the securities of

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the Company, ComfortDelGro and/or SBS Transit on short-term consideration and/or while in possession of unpublished material price-sensitive information relating to the relevant securities; and (ii) in the securities of other listed companies while in possession of unpublished material price-sensitive information relating to those securities.

## Audit Committee

The Company's AC comprises four non-executive and independent Directors. The Board has reviewed and is satisfied that the members of the AC are appropriately qualified to discharge their responsibilities.

The roles of the AC include the following:

- (i) Review the effectiveness of the Group's internal audit function, internal controls, including financial, operational, compliance and risk management;
- (ii) Review the quarterly and annual financial statements, and also significant accounting and reporting issues and their impact on financial statements so as to ensure the integrity of the financial statements and any formal announcements relating to the Group's financial performance and recommend to the Board the acceptance of such financial statements;
- (iii) Review the scope and results of the audits undertaken by the Internal and External Auditors, including non-audit services performed by External Auditors to ensure that there is a balance between maintenance of objectivity and cost effectiveness;
- (iv) Review Interested Person Transactions;
- (v) Recommend the appointment, re-appointment or removal of the External Auditors at the AGM and review the fees due to them;

- (vi) Review the audit plans of the Internal and External Auditors; and
- (vii) Review the effectiveness of the Company's Whistle Blowing Policy, which has been put in place for staff to raise concerns in confidence, about possible improprieties in matters of financial reporting or other matters and ensure that an independent investigation and appropriate follow-up actions are taken. The Whistle Blowing Policy is described in more detail on page 27 of this Annual Report.

In the performance of its duties, the AC has explicit authority to investigate the affairs falling within its terms of reference, with full access to and cooperation from Management, discretion to invite any Director to attend its Meetings, and reasonable resources to enable it to discharge its duties properly. The Company Secretary is the Secretary of the AC.

The AC also meets with the External and Internal Auditors in the absence of Management. During these meetings, the Auditors may raise issues encountered in the course of their work directly to the AC. Prior to the re-appointment of the External Auditors, the AC assesses their independence based on the guidelines set by the Accounting and Corporate Regulatory Authority (ACRA). The AC has reviewed the independence of the External Auditors, Deloitte & Touche LLP, including the scope of non-audit services performed, and has confirmed that they are independent. The AC has recommended to the Board that Deloitte & Touche LLP be nominated for re-appointment as the Group's External Auditors at the next AGM. As a further safeguard of Deloitte & Touche LLP's independence, the Company requires that Deloitte & Touche LLP's partner-in-charge of auditing the Group be changed every five years in compliance with the Code.

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During the financial year, the ACRA and the SGX jointly issued the Guidance to Audit Committees on Evaluation of Quality of Work Performed by External Auditors (AC Guide) to strengthen audit quality in Singapore by providing practical guidance to audit committees to assist them in the evaluation of the quality of work performed by their External Auditors. The AC Guide was circulated to the AC members of the Company. The AC had reviewed the responses from the External Auditors to the sample guidance questions appended to the AC Guide and was satisfied with the quality of the audit work performed by the External Auditors.

## **Internal Controls and Risk Management**

The Group has well-established internal controls and risk management processes that have been put in place to manage risks while achieving business objectives. A detailed description of the Group's approach to internal controls and risk management is set out on pages 25 to 27 of this Annual Report.

The Group's Internal Auditors conduct an annual review of the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, and risk management. Any material non-compliance and recommendations for improvements are reported to the AC. The AC also reviews the effectiveness of the actions taken by Management on the recommendations made by the Internal and External Auditors.

During this financial year, the AC reviewed the Group's internal controls and risk management processes and is satisfied that they are adequate to meet the requirements of the Group.

The AC is also satisfied that material internal control deficiencies, if any, have been identified on a timely basis and remedy processes are put in place promptly to minimise unnecessary lapses and business risks.

Based on the work performed by the Internal and External Auditors, the Board is of the opinion that the Group's system of internal controls is adequate in meeting the needs of the Group and provides reasonable assurance against material financial misstatements or loss. The controls safeguard the Group's assets and ensure the reliability of financial and critical information. There is proper maintenance of accounting records. The Group complies with applicable regulations and best practices, and implements timely identification and containment of financial, operational and compliance risks.

## **Internal Audit**

The internal audit function of the Group is performed by the ComfortDelGro Group Internal Audit Department comprising suitably qualified and experienced staff, and is headed by the ComfortDelGro Group Internal Audit Officer (GIAO). She reports functionally to the Chairman of the AC.

The ComfortDelGro Group Internal Audit Department adopts a risk-based approach in its continuous audit work. Based on the audit plan, it provides an independent and objective evaluation of the internal control systems and corporate governance processes of the Group. The audit plan is developed by the ComfortDelGro Group Internal Auditors in consultation with, but independent of Management, and is subject to the AC's approval before the start of each financial year. Any material non-compliance or lapses in internal controls are reported to the AC for recommendations for improvements. The independence of the ComfortDelGro Group Internal Auditors' function is ensured as the AC meets with the GIAO at least once a year without the presence of Management.

The activities and organisational structure of the ComfortDelGro Group Internal Audit Department are monitored and reviewed by the AC periodically to ensure that it has the necessary resources to adequately perform

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its functions, and that there are no unjustified restrictions and limitations placed on the performance of its duties.

The ComfortDelGro Group Internal Audit Department has adopted and met the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

## 4. COMMUNICATIONS WITH SHAREHOLDERS

### Regular, Effective and Fair Communications with Shareholders

The ComfortDelGro Group's Investor Relations team regularly engages Shareholders and Investors, keeping them informed of key corporate developments, as well as trends within the industry.

The Company notifies the Shareholders in advance of the date of release of its financial results through the Company's regularly updated website at [www.vicom.com.sg](http://www.vicom.com.sg), as well as an SGXNet announcement.

Communication with Shareholders is conducted through announcements to the SGX and press releases, media and analyst briefings after the announcement of the full-year results, as well as the posting of announcements and releases on the Company's regularly updated website. Investors may send in their requests or queries through the feedback form provided on the website. The ComfortDelGro Group's Investor Relations team is accessible throughout the year to address Shareholders' queries. The contact details of the ComfortDelGro Group Investor Relations & Special Projects Officer (GIRSP0) can be found on the website.

The Company does not participate in selective disclosure in the communication of material information. Communication with the SGX is handled by the Company Secretary, while communication with Shareholders, analysts and fund managers is handled

by the ComfortDelGro GIRSP0. Specific guidelines have been laid down for compliance in respect of all public communication. In addition, the Company has also put in place operational procedures to respond promptly to queries from the SGX on any unusual trading activities in its securities.

### Greater Shareholders' Participation at AGM

The Company views the AGM as a good opportunity for investors to meet the Board and senior management staff. Shareholders are informed of Shareholders' Meetings through notices published in the newspapers and reports or circulars sent to all Shareholders. All registered Shareholders are invited to attend and participate actively in the AGM and are given the opportunity to seek clarification or question the Group's strategic direction, business, operations, performance and proposed resolutions.

The Chairman of the various Board Committees, as well as the External Auditors are present to address any questions or feedback raised by the Shareholders at the AGM, including those pertaining to the proposed resolutions before the resolutions are voted on.

The Board had since 2008 lowered its general authority to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 by reducing the limit for non-pro rata shares issued from 20% to 10% of the issued shares in the capital of the Company. As this general authority to issue shares was a routine resolution, which had been sought by the Company since its incorporation and no issue of shares had as yet been exercised, the Board had decided in 2009 to remove and stop seeking the general authority to issue shares to address concerns from the Shareholders that if this general authority to share issue were mandated, the Company could subsequently issue shares pursuant to this mandate, which would dilute their shareholding percentages and affect their voting rights.

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The Articles of Association of the Company provide for voting in person and by proxy at the AGM of the Company. Each Shareholder is allowed to appoint up to two proxies to vote on his/her behalf at the Shareholders' Meetings through proxy forms sent in advance. Investors, who hold shares through nominees such as the Central Provident Fund (CPF) and custodian banks, are allowed to attend the AGM as observers subject to availability of seats. Each issue or matter requiring Shareholders' approval is tabled as a separate and distinct resolution.

The Company is not implementing absentia voting methods such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

Beyond complying with the requirements of the Code and the Companies Act, the Company has also taken various additional measures to enhance corporate governance and improve transparency, including:

- (i) The Company has taken steps to ensure that its Notice of AGM is issued to Shareholders at least 28 days before the AGM is held - two weeks earlier than is required by the Companies Act; and
- (ii) The Company sends electronic annual reports (by way of a CD-ROM) to all Shareholders at least 21 days before the AGM to ensure that all Shareholders have adequate time to review the annual reports. Upon request, printed copies will also be sent to Shareholders.

## INTERESTED PERSON TRANSACTIONS

### Listing Manual - Rule 907

Aggregate value of all Interested Person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	
Name of Interested Person	\$'000
ComfortDelGro Corporation Limited and associates	1,327

There is no Shareholder's mandate for Interested Person transactions pursuant to Rule 920 of the Listing Manual.