

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

VICOM LTD

Security

VICOM LTD. - SGXE86215543 - WJP

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

26-Apr-2023 12:15:51

Status

Replacement

Announcement Reference

SG230328MEETMEZD

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2022

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the Forty-Second Annual General Meeting held on 26 April 2023; and (2) Chief Financial Officer's Presentation Slides at the Annual General Meeting.

Event Dates

Meeting Date and Time

26/04/2023 10:00:00

Response Deadline Date

23/04/2023 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Auditorium ComfortDelGro Headquarters 205 Braddell Road Singapore 579701

Attachments

[VICOM - AGM Results.pdf](#)

[VICOM- 2022 Financial Results Presentation.pdf](#)

Total size =1821K MB

Related Announcements

Related Announcements

[28/03/2023 07:35:31](#)



VICOM LTD
(Company Registration No. 198100320K)
(Incorporated in the Republic of Singapore)
(the “Company”)

RESULTS OF THE FORTY-SECOND ANNUAL GENERAL MEETING HELD ON 26 APRIL 2023

VICOM Ltd (the “Company”) is pleased to announce that, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), on a poll vote, all resolutions as set out in the Notice of Annual General Meeting (“AGM”) dated 28 March 2023 have been duly approved and passed by the Shareholders at the Forty-Second AGM of the Company held on 26 April 2023.

(a) The results of the poll on each of the resolutions put to the vote at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Resolution 1 Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022	244,025,600	244,015,600	100.00	10,000	0.00
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2022	244,033,600	244,004,600	99.99	29,000	0.01
Resolution 3 Approval of Directors’ Fees amounting to S\$723,943 for financial year ended 31 December 2022	244,010,600	243,846,300	99.93	164,300	0.07
Resolution 4 Re-election of Mr Sim Wing Yew as a Director	243,985,600	243,425,500	99.77	560,100	0.23

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Resolution 5 Re-election of Mr Soh Chung Hian, Daniel as a Director	244,021,600	243,514,600	99.79	507,000	0.21
Resolution 6 Re-election of Ms Tan Poh Hong as a Director	244,021,600	243,494,600	99.78	527,000	0.22
Resolution 7 Re-election of Mr Cheng Siak Kian as a Director	244,021,600	243,481,500	99.78	540,100	0.22
Resolution 8 Re-election of Mr Jackson Chia as a Director	244,021,600	243,461,500	99.77	560,100	0.23
Resolution 9 Re-election of Professor Ooi Beng Chin as a Director	244,001,600	243,494,600	99.79	507,000	0.21
Resolution 10 Appointment of Messrs Ernst & Young LLP as Auditors in place of the retiring auditors, Messrs Deloitte & Touche LLP and authorising the Directors to fix their remuneration	244,031,600	243,532,600	99.80	499,000	0.20

(b) DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON CERTAIN RESOLUTIONS ARE SET OUT BELOW:

- (i) None of the Non-Executive Directors are Shareholders of the Company, and hence none of them are required to abstain from voting on Resolution 3 in respect of the payment of Directors' Fees for the financial year ended 31 December 2022.
- (ii) Mr Sim Wing Yew, who holds 40,000 shares of the Company, abstained from voting from Resolution 4 in respect of his own re-election as Director.
- (iii) Save for the above, none of the Directors who sought re-election as Directors of the Company pursuant to Resolutions 4 to 9 hold the Company's shares as at the date of this AGM.

(c) NAME OF FIRM AND/OR PERSON APPOINTED AS SCRUTINEER

CitadelCorp Services Pte. Ltd. was appointed as the independent scrutineer for Resolutions 1 to 10.

(d) RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE

Mr Soh Chung Hian, Daniel and Ms Tan Poh Hong, who were re-elected as Directors of the Company at the AGM, will continue to serve as members of the Audit and Risk Committee. The Board considers Mr Soh and Ms Tan as Independent Directors of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

There are no changes to the composition of the Board and Board Committees.

(e) CHIEF FINANCIAL OFFICER'S PRESENTATION SLIDES AT THE AGM

A copy of the slides presented by the Company's Chief Financial Officer, Ms Lee Peck Kim, Mary, at the AGM is enclosed for shareholders' reference.

(f) MINUTES OF AGM

A copy of the minutes of the AGM will be posted on SGXNET and the Company's website no later than one month from the date of the AGM.

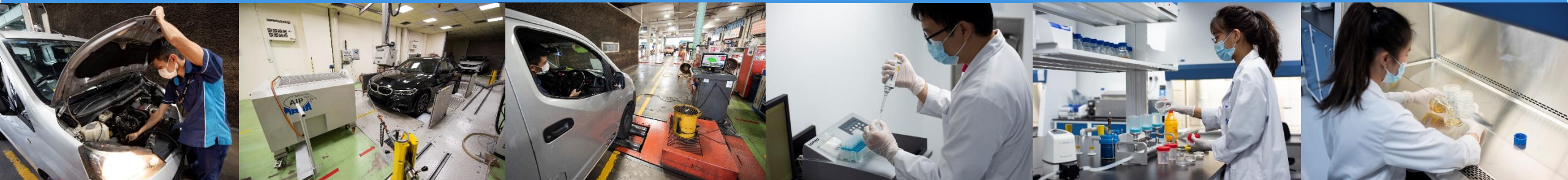
**BY ORDER OF THE BOARD
VICOM LTD**

Angeline Joyce Lee Siang Pohr / Cher Ya Li Sheryl
Company Secretaries

26 April 2023

Financial Results 2022 Presentation

26 April 2023



Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares ("Shares") in VICOM Ltd (the "Company"). The value of shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. The past performance of the Company is not necessarily indicative of its future performance.

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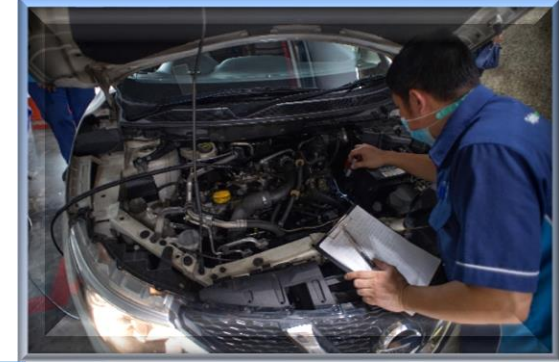
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Contents

- Review of FY 2022 Financial Results
- FY 2022 Dividend Payout and Shareholder Return





Review of FY 2022 Financial Results

Income Statement

	2022	2021	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	108.3	100.9	7.4	7.3
Operating Costs	(75.6)	(69.9)	(5.7)	(8.2)
Operating Profit	32.7	31.0	1.7	5.4
Profit After Tax	26.6	25.2	1.4	5.3
Profit after Tax and Minority Interest (PATMI)	26.2	24.8	1.4	5.7
EBITDA	39.9	38.2	1.7	4.4
Operating Profit before COVID-19 Government Reliefs	32.5	29.2	3.3	11.1
COVID-19 Government Reliefs	0.2	1.8	(1.6)	(86.7)
Operating Profit after COVID-19 Government Reliefs	32.7	31.0	1.7	5.4

Income Statement

	2022	2021	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	108.3	100.9	7.4	7.3

Increase in Revenue due to strong growth in demand for the non-vehicle testing services from various industries such as:

- Aerospace
- Marine & Offshore
- Oil & Petrochemical
- Food

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The increase was due to higher operating cost of \$4.1m and lower Government reliefs of \$1.6m.

The increase in operating cost was mainly from higher material, staff and utility costs.

- Inflationary pressures created by the supply chain disruptions and shortages in labour;
- Utility costs has risen quite substantially due to the escalating oil prices as a result of the Ukraine war and also the higher consumption in the new building at Bukit Batok.

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Contributed by the higher operating profit and interest income of \$0.5m but offset by higher income tax expenses \$0.8m.

Interest income rose substantially due to the high interest rate environment, by \$0.5m to \$0.7m despite the fall in cash balance.

Balance Sheet

	2022	2021	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Cash & Cash Equivalents	60.5	75.4	(14.9)	(19.7)
Other Current Assets	13.7	12.3	1.4	11.1
Non-Current Assets	112.8	112.1	0.7	0.6
Total Assets	187.0	199.8	(12.8)	(6.4)
Current Liabilities	30.8	39.1	(8.3)	(21.3)
Non-Current Liabilities	32.4	32.5	(0.1)	(0.3)
Total Liabilities	63.2	71.6	(8.4)	(11.8)
Total Equity	123.8	128.2	(4.4)	(3.4)

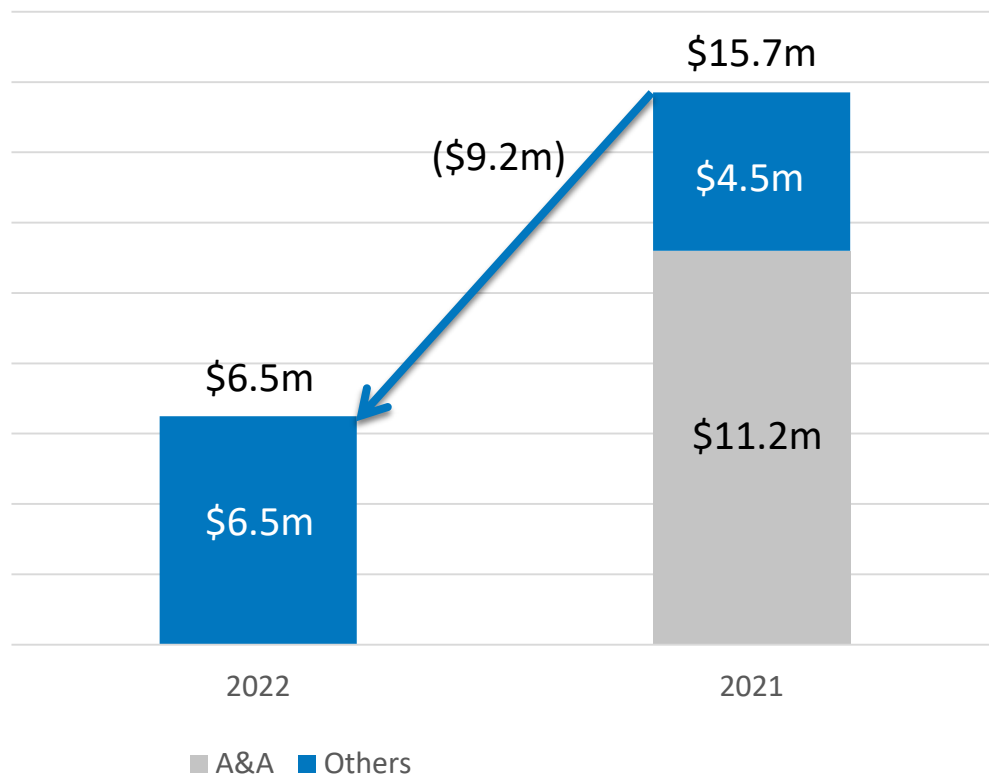
- Balance sheet remains strong with healthy cash & cash equivalent of \$60.5m.
- Current liabilities decreased by \$8.3m mainly from payments for relocation and renovation costs previously provided for the new Building at Bukit Batok.
- Total Equity at \$123.8m decreased by \$4.4m mainly from dividend payments of \$30.8m offset by profits of \$26.4m generated from operations.

Cashflow

	2022	2021
	\$'m	\$'m
Cash from Operating Activities	25.4	29.7
<u>Utilisation of Cash:</u>		
Dividends to Shareholders and non-controlling interests	(30.8)	(33.5)
CAPEX	(8.9)	(12.3)
Payments under lease liability	(1.1)	(1.1)
Purchase of unquoted equity instruments held at Fair Value through Other Comprehensive Income	-	(0.9)
Total Utilisation of Cash	(40.8)	(47.8)
Interest Received	0.5	0.3
Net Cash Outflow	(14.9)	(17.8)

CAPEX

CAPEX 2022 vs 2021



- CAPEX ↓ \$9.2m
- The decrease in CAPEX was mainly due to the completion of the A&A project for the new Building at Bukit Batok in 2021.
- CAPEX for 2022 mainly purchases of equipment.



Financial Summary

Financial Performance

- Group PATMI at \$26.2m increased by \$1.4m or 5.7% against 2021.
- Government Reliefs fell by \$1.6m to \$0.2m compared to \$1.8m in 2021.
- Excluding the Government reliefs, Group operating profit at \$32.5m increased by \$3.3m or 11.1% against 2021.

Financial Position

- Strong and resilient balance sheet.
- Cash balance of \$60.5m to support business growth and opportunities.

Cash Flow

- Net cash outflow of \$14.9m mainly due to higher dividend paid during the year.



FY 2022 Dividend Payout and Shareholder Return

Financial Year 2022 Dividend Payout and Shareholder Return

	2022	2021	Inc/(Dec)	
	cents	cents	cents	%
Earnings Per Share (EPS)	7.38	6.99	0.39	5.6
Interim Dividend	3.32	3.04	0.28	9.2
Final Dividend	3.32	3.24	0.08	2.5
	6.64	6.28	0.36	5.7
Special Dividend	-	2.00	(2.00)	N.M.
Total	6.64	8.28	(1.64)	(19.8)
Dividend Payout Ratio	90%	118%		
Dividend Yield	3.5% ^(a)	4.1% ^(b)		

a) VICOM share price of \$1.92 as at 31 December 2022

b) VICOM share price of \$2.04 as at 31 December 2021

N.M. Not Meaningful



Thank you