

## 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

28-Apr-2021 17:57:41

#### Status

Replacement

#### Announcement Reference

SG210324MEETH5XW

#### Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

#### Designation

Joint Company Secretary

#### Financial Year End

31/12/2020

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Notice of Annual General Meeting
Additional Text	(1) Results of the Fortieth Annual General Meeting held on 28 April 202; and (2) Chief Financial Officer's Presentation Slides at the Annual General Meeting

### Event Dates

#### Meeting Date and Time

28/04/2021 10:00:00

#### Response Deadline Date

25/04/2021 10:00:00

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## Event Venue(s)

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### Place

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

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## Attachments

[VICOM Ltd - Notice of AGM 28.4.2021.pdf](#)

[VICOM Ltd - Announcement of AGM Results 28.4.2021.pdf](#)

[VICOM Ltd - Presentation Slides of CFO.28.4.2021.pdf](#)

Total size = 1082K MB

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## Related Announcements

### Related Announcements

[24/03/2021 07:51:42](#)

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**VICOM LTD**  
(Company Registration Number: 198100320K)  
(Incorporated in the Republic of Singapore)

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**RESULTS OF THE FORTIETH ANNUAL GENERAL MEETING HELD  
ON 28 APRIL 2021**

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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, on a poll vote, all resolutions as set out in the Notice of Annual General Meeting (“**AGM**”) dated 24 March 2021 have been duly approved and passed by the Shareholders at the Fortieth AGM of the Company held on 28 April 2021.

The results of the poll on each of the resolutions put on 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	%
<b>Resolution 1</b>  Adoption of Directors’ Statement and Audited Financial Statements for the year ended 31 December 2020	243,180,093	243,157,693	99.99	22,400	0.01
<b>Resolution 2</b>  Declaration of Final Dividend for the year ended 31 December 2020	243,180,493	243,161,093	99.99	19,400	0.01
<b>Resolution 3</b>  Approval of Directors’ Fees amounting to S\$454,841 for year ended 31 December 2020	242,321,593	242,278,793	99.98	42,800	0.02
<b>Resolution 4</b>  Re-election of Mr Lim Jit Poh as Director	242,402,593	242,360,193	99.98	42,400	0.02

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	%
Ordinary Business					
<b>Resolution 5</b>  Re-election of Mr Sim Wing Yew as Director	243,162,593	243,120,193	99.98	42,400	0.02
<b>Resolution 6</b>  Re-election of Mr Goh Yeow Tin as Director and his continued appointment as an Independent Non-Executive Director	243,155,193	243,112,793	99.98	42,400	0.02
<b>Resolution 7</b>  Approval of Mr Goh Yeow Tin's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates)	242,397,593	242,355,193	99.98	42,400	0.02
<b>Resolution 8</b>  Re-election of Mr Soh Chung Hian, Daniel as a Director	243,157,593	243,115,193	99.98	42,400	0.02
<b>Resolution 9</b>  Re-election of Ms Wong Yoke Woon as Director	243,157,593	243,115,193	99.98	42,400	0.02
<b>Resolution 10</b>  Re-appointment of Messrs Deloitte & Touche LLP as Auditors and authorising Directors to fix their remuneration	243,097,493	243,057,093	99.98	40,400	0.02

## **DETAILS OF SHAREHOLDERS WHO ABSTAINED FROM VOTING ON CERTAIN RESOLUTIONS ARE SET OUT BELOW:**

- (i) All the Non-Executive Directors of the Company, who are also Shareholders and collectively hold 784,000 shares, abstained from voting on Resolution 3 in respect of the payment of Directors' Fees to the Non-Executive Directors for the year ended 31 December 2020.
- (ii) Mr Lim Jit Poh, who holds 760,000 shares of the Company, abstained from voting from Resolution 4 in respect of his own re-election as Director and Resolution 7 in respect of the approval of Mr Goh Yeow Tin's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates) of the Company.
- (iii) Mr Sim Wing Yew, who holds 40,000 shares of the Company, abstained from voting from Resolution 5 in respect of his own re-election as Director and Resolution 7 in respect of the approval of Mr Goh Yeow Tin's continued appointment as an Independent Non-Executive Director by shareholders (excluding Directors, Chief Executive Officer and their associates) of the Company.
- (iv) Save for the above, none of the Directors who sought re-election as Directors of the Company pursuant to Resolutions 6 to 9 hold the Company's shares as at the date of this AGM.

## **SCRUTINEERS**

Messrs Deloitte & Touche and Mr Chong Yew Fui, Adrian (ComfortDelGro's Group Chief Internal Audit Officer) were appointed as joint scrutineers for Resolutions 1 to 9, while Mr Chong was appointed as sole scrutineer for Resolution 10.

## **RE-APPOINTMENT OF DIRECTORS TO THE AUDIT AND RISK COMMITTEE**

Mr Soh Chung Hian, Daniel who was re-elected as Director of the Company at the AGM will continue to serve as Chairman of the Audit and Risk Committee and a member of the Nominating Committee. The Board considers Mr Soh as an Independent Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Ms Wong Yoke Woon, who was re-elected as Director of the Company at the AGM will continue to serve as a member of both the Audit and Risk Committee and the Remuneration Committee of the Company. The Board considers Ms Wong as an Independent Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

Ms Seah Lee Kiang, June will be appointed as a member of Audit and Risk Committee in place of Mr Goh Yeow Tin, who was re-elected as Director at the AGM and ceased as a member of Audit and Risk Committee of the Company. The Board considers both Ms Seah Lee Kiang, June and Mr Goh Yeow Tin as Independent Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

## **CHIEF FINANCIAL OFFICER'S PRESENTATION SLIDES AT THE AGM**

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

## **BY ORDER OF THE BOARD VICOM LTD**

Angeline Joyce Lee Siang Pohr  
Joint Company Secretary

28 April 2021



# FY2020 Financial Results Presentation

**28 April 2021**

# Disclaimer

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# Contents

- Review of Financial Results
- Dividend Payout and Shareholder Return



# REVIEW OF FINANCIAL RESULTS

# Income Statement – 2020

	2020	2019	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	86.5	103.7	(17.2)	(16.6)
Operating Costs	(57.1)	(69.5)	12.4	17.8
Operating Profit	29.3	34.2	(4.9)	(14.3)
Profit After Tax	25.0	28.9	(3.9)	(13.5)
Profit after Tax and Minority Interest (PATMI)	24.5	28.4	(3.9)	(13.7)
EBITDA	36.7	41.6	(4.9)	(11.8)
Operating Profit before COVID-19 Government Reliefs	21.6	34.2	(12.6)	(36.8)
COVID-19 Government Reliefs	7.7	-	7.7	NM
Operating Profit after COVID-19 Government Reliefs	29.3	34.2	(4.9)	(14.3)

*NM - Not Meaningful*

# Income Statement – 2020

## 2020 vs 2019

- Revenue ↓\$17.2m
  - Mainly from lower business volumes affected by the impact of COVID-19, resultant Circuit Breaker from 7<sup>th</sup> April 2020 to 1<sup>st</sup> June 2020 and the subsequent Safe Management Measures
  - Non-vehicle testing services serving the construction, marine and process industries are particularly hard hit
- Operating Costs ↓\$12.4m
  - Mainly from lower staff costs including COVID-19 Government reliefs of \$7.7m in Jobs Support Scheme, waiver and rebates of Foreign Worker Levy
  - Other variable operating costs \$4.7m in tandem with lower revenue
- Operating Profit ↓\$4.9m
  - Lower revenue offset by lower operating cost
- Profit after Tax and Minority Interest (PATMI) ↓\$3.9m
  - As a result of the lower operating and lower interest income offset by lower tax expenses

# Income Statement – Quarter-to-Quarter 2020

	1Q 2020	2Q 2020	3Q 2020	4Q 2020
	\$'m	\$'m	\$'m	\$'m
Revenue	25.3	14.5	22.2	24.5
Operating Costs	(16.4)	(12.0)	(13.9)	(14.8)
Operating Profit	8.9	2.5	8.3	9.6
Profit After Tax	7.4	2.5	7.0	8.1
Profit after Tax and Minority Interest (PATMI)	7.3	2.4	6.8	8.0
EBITDA	10.7	4.3	10.1	11.6

Operating Profit/(Loss) before COVID-19 Government Reliefs	8.9	(1.3)	6.2	7.8
COVID-19 Government Reliefs	-	3.8	2.1	1.8
Operating Profit after COVID-19 Government Reliefs	8.9	2.5	8.3	9.6

# Income Statement – Quarter-to-Quarter 2020

1Q 2020 – Performance was comparable with 4Q 2019 and not impacted by COVID-19.

2Q 2020 – Performance was impacted by the Circuit Breaker.

Revenue at fell by \$10.8m or 42.7% from \$25.3m in 1Q 2020 to \$14.5m in 2Q 2020. Operating profit fell by \$6.4m or 71.9% from \$8.9m in 1Q 2020 to \$2.5m in 2Q 2020.

3Q 2020 – Performance improved after exiting from Circuit Breaker.

Revenue increased by \$7.7m or 53.1% from \$14.5m in 2Q 2020 to \$22.2m in 3Q 2020. Operating profit increased by \$5.8m or 232.0% from \$2.5m in 2Q 2020 to \$8.3m in 3Q 2020.

4Q 2020 – Recovery from COVID-19 continued through 4Q 2020.

Revenue increased by \$2.3m or 10.4% from \$22.2m in 3Q 2020 to \$24.5m in 4Q 2020. Operating profit increased by \$1.3m or 15.7% from \$8.3m in 3Q 2020 to \$9.6m in 4Q 2020.

# Balance Sheet

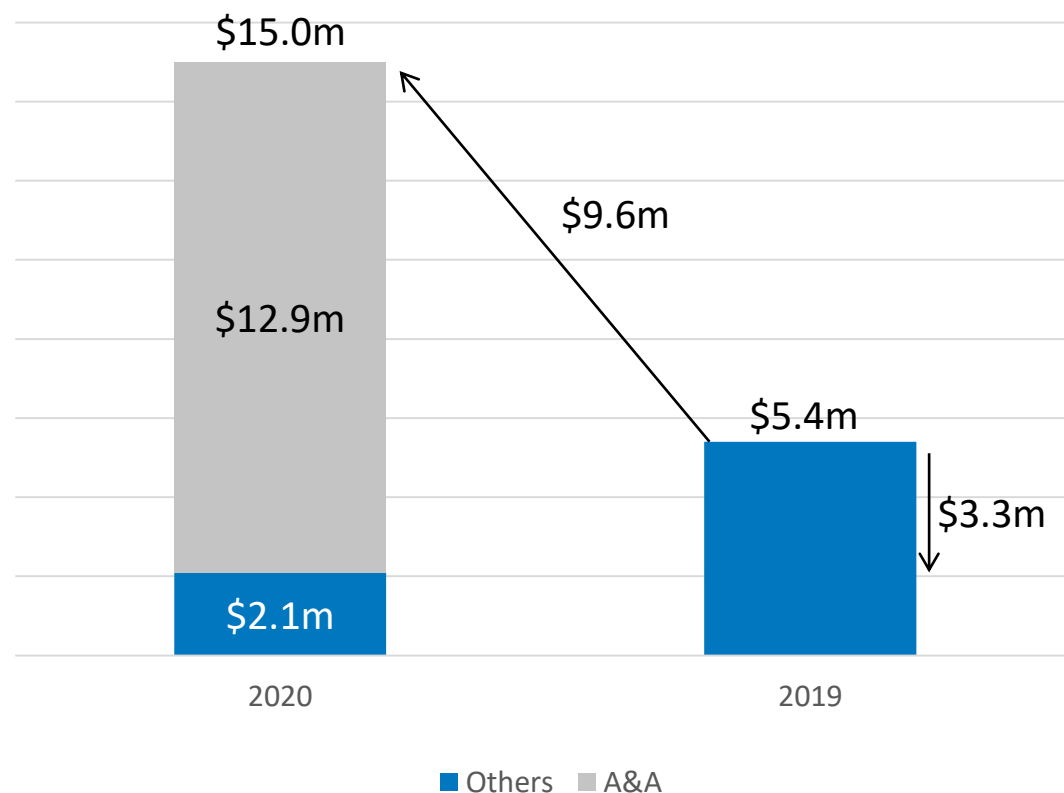
	2020	2019	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Cash & Cash Equivalents	93.2	92.9	0.3	0.3
Other Current Assets	12.3	18.0	(5.7)	(31.7)
Non-Current Assets	102.4	94.2	8.2	8.7
<b>Total Assets</b>	<b>207.9</b>	<b>205.1</b>	<b>2.8</b>	<b>1.4</b>
Current Liabilities	39.2	38.9	0.3	0.8
Non-Current Liabilities	33.2	33.9	(0.7)	(2.1)
<b>Total Liabilities</b>	<b>72.4</b>	<b>72.8</b>	<b>(0.4)</b>	<b>(0.5)</b>
<b>Total Equity</b>	<b>135.5</b>	<b>132.3</b>	<b>3.2</b>	<b>2.4</b>

- Balance sheet remains strong with healthy cash & cash equivalent of \$93.2m to weather prevailing uncertainties
- Other current assets were lower by \$5.7m as trade receivables fell in line with lower revenues
- Non-current assets increased by \$8.2m mainly from capital projects in progress at the new premises in Bukit Batok

# Cashflow

	2020	2019
	\$'m	\$'m
<b>Cash from Operating Activities</b>	<b>36.7</b>	<b>36.0</b>
<u>Utilisation of Cash:</u>		
Dividends to Shareholders and non-controlling interests	(21.7)	(41.1)
CAPEX	(15.0)	(5.4)
Payments under lease liability	(1.4)	(1.1)
Purchase of unquoted equity instruments held at FVTOCI	-	(1.4)
<b>Total Utilisation of Cash</b>	<b>(38.1)</b>	<b>(49.0)</b>
Proceeds from disposal of vehicles, premises and equipment	-	0.1
Interest Received	1.7	1.7
<b>Net Cash Generated</b>	<b>0.3</b>	<b>(11.2)</b>

## CAPEX 2020 vs 2019



- CAPEX ↑ \$9.6m
- Progressive payments of \$12.9m for capital projects at the new premises in Bukit Batok offset by decrease of \$3.3m in CAPEX for equipment and others
- The decrease of \$3.3m in CAPEX for equipment and others was due to deferment of non-essential CAPEX in order to conserve cash

# Financial Summary

## Financial Performance

- The 2020 results were impacted by the effects of COVID-19. Group PATMI at \$24.5m fell \$3.9m or 13.7% against 2019.
- Government reliefs of \$7.7m
- Excluding the Government reliefs, the Group suffered a loss in 2Q 2020 but has returned to profitability in 3Q & 4Q 2020

## Financial Position

- Strong and resilient balance sheet
- Cash balance of \$93.2m to weather prevailing uncertainties

## Cash Flow

- Conserved cash by deferring non-essential CAPEX & lower dividend payout
- Net cash generated of \$0.3m in 2020

# **DIVIDEND PAYOUT AND SHAREHOLDER RETURN**

# Financial Year 2020 Dividend Payout

	2020	2019*	Inc/(Dec)	
	cents	cents	cents	%
Earnings Per Share (EPS)	6.91	8.01	(1.10)	(13.7)
Interim Dividend	-	3.53	(3.53)	(100.0)
<b>Final Dividend</b>	<b>6.22</b>	<b>6.07</b>	<b>0.15</b>	<b>2.5</b>
Total	6.22	9.60	(3.38)	(35.2)
Dividend Payout Ratio	90.0%	120.0%		
Dividend Yield	2.9% <sup>(a)</sup>	5.0% <sup>(b)</sup>		

a) VICOM share price of \$2.16 as at 31 December 2020

b) VICOM share price of \$1.93\* as at 31 December 2019

\* Adjusted for the increase in the number of shares resulting from the share split on 12 June 2020



**THANK YOU**