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VICOM LTD

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VICOM LTD. - SGXE86215543 - WJP

GENERAL ANNOUNCEMENT::MINUTES OF THE 42ND ANNUAL GENERAL MEETING HELD ON 26 APRIL 2023

Announcement Details**Announcement Title**

General Announcement

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Minutes of the 42nd Annual General Meeting held on 26 April 2023

Announcement Reference

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Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Attachments[VICOM - Minutes of the 42nd AGM.pdf](#)

Total size =2215K MB

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

MINUTES OF THE FORTY-SECOND ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF VICOM LTD (“COMPANY”) HELD ON WEDNESDAY, 26 APRIL 2023 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT THE AUDITORIUM, COMFORTDEGRO HEADQUARTERS, 205 BRADDELL ROAD, SINGAPORE 579701

Board of Directors

Present at the Auditorium:

Dr Tan Kim Siew	: Chairman
Mr Cheng Siak Kian	: Deputy Chairman
Mr Sim Wing Yew	: Director, Chief Executive Officer (“ CEO ”)
Mr Chia Jackson	: Director
Professor Ooi Beng Chin	: Director
Ms June Seah Lee Kiang	: Director (“ Ms Seah ”)
Professor Shim Phyu Wui, Victor	: Director (“ Prof Shim ”)
Mr Soh Chung Hian, Daniel	: Director
Ms Tan Poh Hong	: Director
Ms Wong Yoke Woon	: Director

In Attendance

Present at the Auditorium:

Mr Lim Jit Poh	: Chairman Emeritus
Mr Mark Christopher Greaves	: Director / Chairman Designate, ComfortDelGro Corporation Limited
Ms Ang Poh Choo	: Partner, Deloitte & Touche LLP
Ms Chloe Tan Chu Yi	: Audit Manager, Deloitte & Touche LLP
Mr Vincent Toong	: Partner, Ernst & Young LLP
Ms Amanda Lim	: Partner, Ernst & Young LLP
Ms Mary Lee Peck Kim	: Chief Financial Officer (“ CFO ”)
Ms Tammy Tan I-Lin	: Group Chief Corporate Affairs Officer
Mr Christopher David White	: Group Head of Investor Relations
Ms Angeline Joyce Lee Siang Pohr	: Group General Counsel & Company Secretary
Ms Cher Ya Li Sheryl	: Assistant General Counsel & Company Secretary (“ Company Secretary ”)

Management / Invitees / Shareholders who attended physically or via live webcast:

As set out in the attendance records maintained by the Company.

Commencement of Meeting

At 10.03 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present.

The Notice of AGM which was published on 28 March 2023 in The Business Times and the SGX website was taken as read.

Company Secretary informed the Meeting that all motions at the Meeting would be put to vote by way of a poll, and that voting may be done by casting their votes via the live voting feature during the Meeting. Alternatively, Shareholders would have, prior to the Meeting, appointed the Chairman of the Meeting as proxy to vote on their behalf in which case Chairman would vote in accordance with the instructions as stated in the proxy forms received by the Company.

Ms Mary Lee Peck Kim, the Company's CFO then presented a summary of the financial performance of the Company for the Financial Year ended 31 December 2022 ("FY2022") (Annex A). No questions were taken on the presentation.

After the presentation, CFO handed the Meeting back to Company Secretary.

Company Secretary informed the Meeting that the Company had received questions from Shareholders and the Securities Investors Association (Singapore) prior to the Meeting and that the responses to those questions had been published on the Company and SGX websites on 21 April 2023.

Company Secretary also informed the Meeting that questions would be taken from the Shareholders in the Auditorium as well as the Shareholders who were attending the Meeting via the live webcast. She sought the understanding of the Shareholders if some questions were not addressed at the Meeting because certain information might be confidential in nature and disclosure might affect the Company's competitiveness. In some cases, any answer given might be construed as a profit forecast and hence the Company might not be able to disclose certain information.

Before moving on to the Actual Business of the Meeting, Chairman said that the minutes of the Meeting would be posted on the Company and SGX websites in compliance with the Code of Corporate Governance 2018.

Chairman then proceeded with the business of the Meeting.

Chairman informed the Meeting that the independent scrutineer for the Meeting was CitadelCorp Services Pte Ltd.

Chairman further informed that voting for all the resolutions would now open, and Shareholders would be able to vote at any time throughout the AGM session until 2 minutes after the last question in respect of the last resolution was addressed.

Item 1 / Resolution 1: Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report for the Financial Year ended 31 December 2022

Chairman put forward Resolution 1 of the Agenda: to receive and adopt the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2022 together with the Auditors' Report thereon.

Chairman invited Shareholders to raise questions pertaining to Resolution 1.

Shareholder A via the webcast portal asked whether the high dividend payout was sustainable in light of the Company's plans to expand its business to non-testing business, and what were some of these non-testing business.

Chairman said that the question probably meant to refer to non-vehicle testing business instead of non-testing business, as the Group had always been in the testing business and intended to stick to the testing business.

Chairman explained that whether the high dividend payout was sustainable would depend on the cash flow needs of the Group and the new businesses that the Group went into. In relation to cash flow, Chairman said that the development of the Jalan Papan land would require a significant amount of cash. As for new businesses, it would take time for them to bear fruit. The Board would therefore have to carefully consider the dividend payouts in the coming years. CEO added that with the Board's guidance, the Company had adopted a four-pronged strategy to grow its non-vehicle testing business as highlighted in the Chairman's Statement. The strategy included extending the Group's current capabilities to adjacent areas. CEO cited the examples of extending the Group's water testing capabilities to conduct ballast water testing for ships, as well as moving into pharmaceutical testing such as testing the chemical properties in creams for human skin. In relation to the Company's strategy to look for business opportunities in technology areas that the Group had yet to venture into, CEO cited the examples of electric vehicle ("EV") battery testing (as there were fire risks related to such batteries) and cybersecurity assurance testing. CEO also said that the Company had also recently employed a new Chief Technology Officer ("CTO") who, among his other duties, would scan the environment for investment into new technologies and opportunities.

Shareholder B, who attended the Meeting in person, referred to page 6 (Group Financial Highlights) of the Annual Report for FY2022, and noted that the profit attributable to shareholders, earnings per ordinary share, net asset value per ordinary share and total dividend per ordinary share had been on the decline despite revenue being stable, and asked for the reasons for this trend and what the Company would do to improve earnings.

Chairman said that the decrease in net asset value was due to the high dividend payouts. CEO highlighted that there was revenue growth from 2018 to 2019, with revenue dropping in 2020 due to the impact of the COVID-19 pandemic, but Group revenue for 2022 had surpassed pre-COVID-19 levels. In relation to the decrease in profits attributable to shareholders and earnings per ordinary share, CEO explained that the 2018 financial results included a one-off exceptional gain of \$7.7 million from the disposal of the Teban Gardens property and hence was not an appropriate year to use for comparison. CEO also said that another reason for the decline in profits over the subsequent years was margin compression resulting from a very competitive non-vehicle testing industry. Hence, in order to maintain or improve profits, the Group was looking at new areas of testing for sustainability.

Shareholder B further asked how the new areas of testing that the Group was exploring would improve margins and how long it would take for these new areas to reap results.

CEO said that the Company had started scanning for new technologies but these would have a gestation period and it would take time to see results. For instance, although EVs had existed for more than a decade and fire risk relating to EVs was a well-known risk, to date, there was no internationally recognised test method to identify such risk.

In respect of the fire risk relating to EVs, Shareholder B suggested that the Company investigate the cause and develop solutions that could be monetised.

CEO clarified that in relation to EVs, policy-making was under the Land Transport Authority's ("LTA") purview and not the Company's. Prof Shim, Chairman of the Technology Committee, clarified that basic and applied research work was not within the Company's scope of business, and it was only where the outcome of research led to the introduction of new regulations that the Company would have a role to play in conducting testing to verify adherence to regulations. Hence, to gain first-mover advantage in new areas of testing, the Company would regularly engage those who were in the research field to keep abreast of developments.

Shareholder C, who was present at the Auditorium, asked whether the new CTO would be looking at environmental, social and governance ("ESG") aspects of the business.

Chairman said yes. Chairman said that the business opportunities that the ESG movement presented were certainly being studied by the CTO.

Shareholder C enquired about the background of the new CTO.

Chairman replied that the new CTO was formerly from the Defence Science and Technology Agency ("DSTA") and was responsible for scanning for new technologies and building up capabilities for the Ministry of Defence.

CEO highlighted that the Company's business had always incorporated ESG aspects and as examples, he cited, in relation to the environmental aspect, vehicle testing for emissions, and in relation to the social aspect, testing for food safety and material safety. However, the Company would continue to explore other ways to tap on ESG in order to grow its business.

Ms Seah, the Chairperson of the Sustainability Committee, added that the Company was an early adopter and enabler of ESG even before ESG became the trend, and the Company had started to incorporate ESG considerations into our business strategy and operations.

Shareholder A submitted a second question via the webcast portal on whether for the new businesses that the Company was looking at, the Company already had the required competencies or would have to acquire or develop them.

Chairman said that for new technologies, the Company would have to develop or acquire new competencies which would take time.

Item 2 / Resolution 2: Declaration of Final Dividend

Chairman put forward Resolution 2 of the Agenda: to declare a final dividend.

Chairman invited Shareholders to raise questions pertaining to Resolution 2 but none was raised.

Item 3 / Resolution 3: Directors' Fees

Chairman put forward Resolution 3 of the Agenda: to approve Directors' Fees.

Chairman invited Shareholders to raise questions pertaining to Resolution 3 but none was raised.

{Secretarial Note: As Chairman's voice was hoarse, Deputy Chairman took the Meeting through Resolutions 4 to 10.}

Item 4 / Resolution 4: Re-election of Mr Sim Wing Yew as a Director

Deputy Chairman put forward Resolution 4 of the Agenda: to re-elect Mr Sim Wing Yew as a Director of the Company.

Deputy Chairman invited Shareholders to raise questions pertaining to Resolution 4 but none was raised.

Item 5 / Resolution 5: Re-election of Mr Soh Chung Hian, Daniel as a Director

Deputy Chairman put forward Resolution 5 of the Agenda: to re-elect Mr Soh Chung Hian, Daniel as a Director of the Company.

Deputy Chairman invited Shareholders to raise questions pertaining to Resolution 5 but none was raised.

Item 6 / Resolution 6: Re-election of Ms Tan Poh Hong as a Director

Deputy Chairman put forward Resolution 6 of the Agenda: to re-elect Ms Tan Poh Hong as a Director of the Company.

Deputy Chairman invited Shareholders to raise questions pertaining to Resolution 6 but none was raised.

Item 7 / Resolution 7: Re-election of Mr Cheng Siak Kian as a Director

Deputy Chairman read Resolution 7 of the Agenda: to re-elect Mr Cheng Siak Kian as a Director of the Company.

Deputy Chairman invited Shareholders to raise questions pertaining to Resolution 7 but none was raised.

Item 8 / Resolution 8: Re-election of Mr Chia Jackson as a Director

Deputy Chairman put forward Resolution 8 of the Agenda: to re-elect Mr Chia Jackson as a Director of the Company.

Deputy Chairman invited Shareholders to raise questions pertaining to Resolution 8 but none was raised.

Item 9 / Resolution 9: Re-election of Professor Ooi Beng Chin as a Director

Deputy Chairman put forward Resolution 9 of the Agenda: to re-elect Professor Ooi Beng Chin as a Director of the Company.

Deputy Chairman invited Shareholders to raise questions pertaining to Resolution 9 but none was raised.

Item 10 / Resolution 10: Appointment of Auditors

Chairman put forward Resolution 10 of the Agenda: to appoint Messrs Ernst & Young LLP as Auditors of the Company in place of the retiring Auditors, Messrs Deloitte & Touche LLP. He said that Messrs Ernst & Young LLP had expressed their consent to the appointment.

Chairman further registered the Company's appreciation for Messrs Deloitte & Touche LLP for their many years of good service as the Company's auditors.

Chairman invited Shareholders to raise questions pertaining to Resolution 10 but none was raised.

Results of the Resolutions

Voting in respect of the Resolutions in the Agenda closed at 10.56 a.m.

Resolution 1

Chairman announced the results of Resolution 1, as follows:

Votes FOR the Resolution	:	244,015,600 (approximately 100.00%)
Votes AGAINST the Resolution	:	10,000 (approximately 0.00%)

Number of votes abstained was 177,500.

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2022 together with the Auditors' Report submitted to this Meeting be adopted.

Resolution 2

Chairman announced the results of Resolution 2, as follows:

Votes FOR the Resolution	:	244,004,600 (approximately 99.99%)
Votes AGAINST the Resolution	:	29,000 (approximately 0.01%)

Number of votes abstained was 171,500.

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 3.32 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2022, as proposed by the Board of Directors, be paid on 15 May 2023 to members whose names appear on the Register of Members as at 5.00 p.m. on 5 May 2023.

Resolution 3

Chairman announced the results of Resolution 3, as follows:

Votes FOR the Resolution	:	243,846,300 (approximately 99.93%)
Votes AGAINST the Resolution	:	164,300 (approximately 0.07%)

Number of votes abstained was 186,500.

Chairman declared the Resolution duly carried.

RESOLVED that the amount of \$723,943 proposed as Directors' Fees for the Financial Year ended 31 December 2022 be approved.

Resolution 4

Chairman announced the results of Resolution 4, as follows:

Votes FOR the Resolution	:	243,425,500 (approximately 99.77%)
Votes AGAINST the Resolution	:	560,100 (approximately 0.23%)

Number of votes abstained was 221,500.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Sim Wing Yew who retires by rotation in accordance with Regulation 98(b) of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 5

Chairman announced the results of Resolution 5, as follows:

Votes FOR the Resolution	:	243,514,600 (approximately 99.79%)
Votes AGAINST the Resolution	:	507,000 (approximately 0.21%)

Number of votes abstained was 185,500.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Soh Chung Hian, Daniel who retires by rotation in accordance with Regulation 98(b) of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 6

Chairman announced the results of Resolution 6, as follows:

Votes FOR the Resolution	:	243,494,600 (approximately 99.78%)
Votes AGAINST the Resolution	:	527,000 (approximately 0.22%)

Number of votes abstained was 185,500.

Chairman declared the Resolution duly carried.

RESOLVED that Ms Tan Poh Hong who retires by rotation in accordance with Regulation 98(b) of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 7

Chairman announced the results of Resolution 7 as follows:

Votes FOR the Resolution	:	243,481,500 (approximately 99.78%)
Votes AGAINST the Resolution	:	540,100 (approximately 0.22%)

Number of votes abstained was 185,500.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Cheng Siak Kian who retires by rotation in accordance with Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 8

Chairman announced the results of Resolution 8 as follows:

Votes FOR the Resolution	:	243,461,500 (approximately 99.77%)
Votes AGAINST the Resolution	:	560,100 (approximately 0.23%)

Number of votes abstained was 185,500.

Chairman declared the Resolution duly carried.

RESOLVED that Mr Chia Jackson who retires by rotation in accordance with Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 9

Chairman announced the results of Resolution 9 as follows:

Votes FOR the Resolution	:	243,494,600 (approximately 99.79%)
Votes AGAINST the Resolution	:	507,000 (approximately 0.21%)

Number of votes abstained was 205,500.

Chairman declared the Resolution duly carried.

RESOLVED that Professor Ooi Beng Chin who retires by rotation in accordance with Regulation 99 of the Company's Constitution and is eligible for re-election, be re-elected a Director of the Company.

Resolution 10

Chairman announced the results of Resolution 10, as follows:

Votes FOR the Resolution	:	243,532,600 (approximately 99.80%)
Votes AGAINST the Resolution	:	499,000 (approximately 0.20%)

Number of votes abstained was 175,500.

Chairman declared the Resolution duly carried.

RESOLVED that Messrs Ernst & Young LLP be appointed Auditors of the Company in place of the retiring Auditors, Messrs Deloitte & Touche LLP, to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and Auditors.

Closure of Meeting

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 11.05 a.m.

Chairman thanked Shareholders for attending the AGM and invited them to refreshments outside the Auditorium.

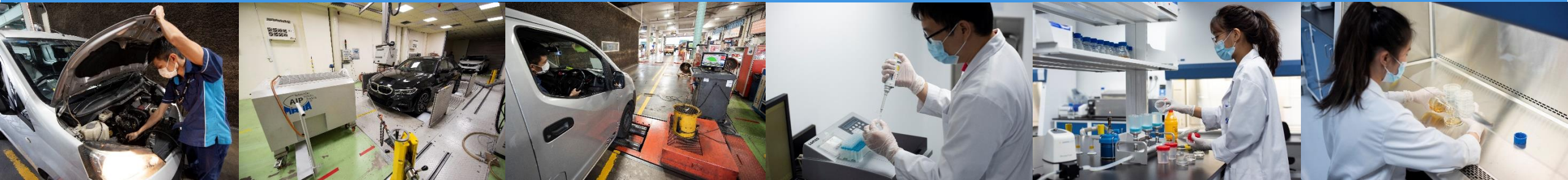
Certified as a correct record of the proceedings of the Meeting.

Tan Kim Siew
Chairman of the Meeting

ANNEX A
CFO'S PRESENTATION

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.

This presentation may also contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

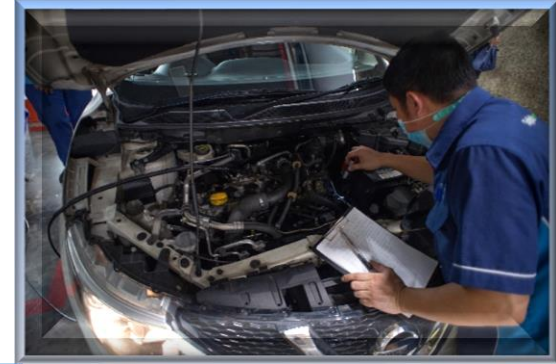
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Contents

- 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

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)

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.

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
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

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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

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)

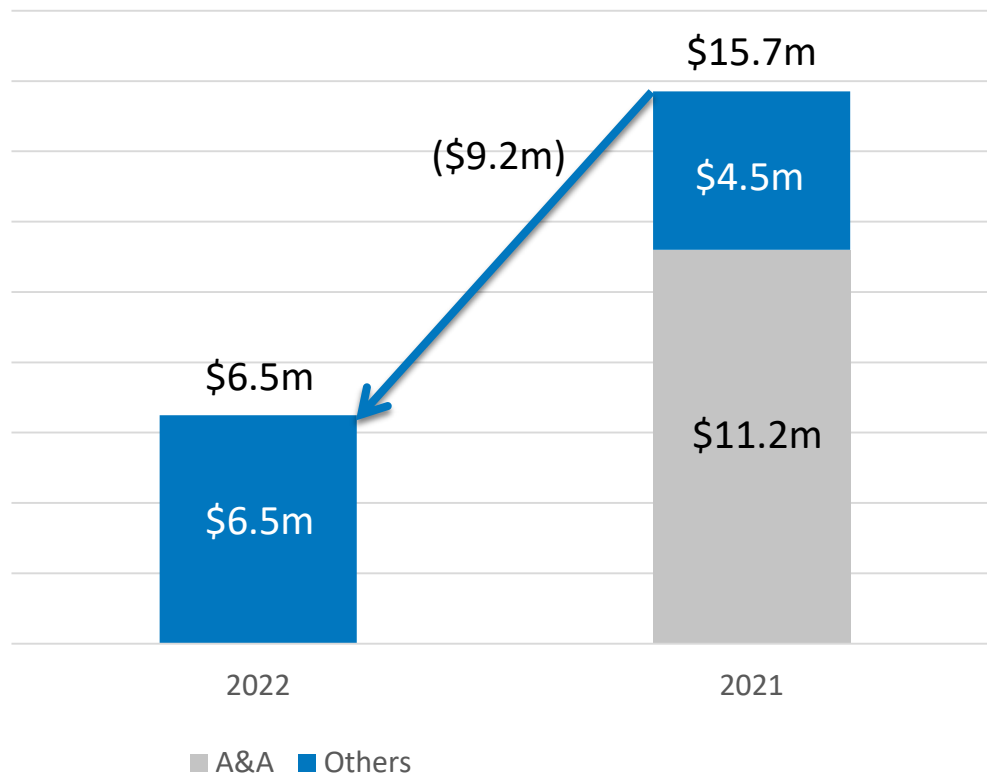
- Balance sheet remains strong with healthy cash & cash equivalent of \$60.5m.
- Current liabilities decreased by \$8.3m mainly from payments for relocation and renovation costs previously provided for the new Building at Bukit Batok.
- Total Equity at \$123.8m decreased by \$4.4m mainly from dividend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