

GENERAL ANNOUNCEMENT::MINUTES OF THE 44TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 23 APRIL 2025

Issuer & Securities

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VICOM LTD

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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 - 44th AGM Minutes.pdf](#)

Total size =2170K MB

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

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF VICOM LTD (“COMPANY”) HELD ON WEDNESDAY, 23 APRIL 2025 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT THE AUDITORIUM, COMFORTDELGRO 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 ”)
Professor Karina Yew-Hoong Gin	: Director
Professor Ooi Beng Chin	: Director
Ms June Seah Lee Kiang	: Director
Professor Shim Phiau Wui, Victor	: Director
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	: Chairman, ComfortDelGro Corporation Limited
Ms Mary Lee Peck Kim	: Chief Financial Officer (“ CFO ”)
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 10.04 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 24 March 2025 in The Business Times and the SGX website was taken as read.

The 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 presented a summary of the financial performance of the Company for the Financial Year ended 31 December 2024 ("FY2024") (Annex A) and handed the Meeting back to Chairman after completing her presentation.

Chairman informed the Meeting that the Company had received questions from Shareholders prior to the Meeting and that the responses to those questions had been published on the Company and SGX websites on 17 April 2025.

To help Shareholders better understand the responses to those questions published on 17 April 2025, Chairman and CEO gave an overview of the responses.

The Company Secretary said 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 explained that some questions might not be addressed as the information could be confidential in nature and disclosure might affect the Company's competitiveness or could be construed as a profit forecast.

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, amended in January 2023.

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

Chairman further declared that voting for all the resolutions had opened, 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.

Resolution 1: Adoption of Directors' Statement, Audited Financial Statements and Auditors' Report for the Financial Year ended 31 December 2024

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 2024 together with the Auditors' Report thereon.

Chairman invited Shareholders to raise questions pertaining to Resolution 1.

Shareholder A via the webcast portal

1. Shareholder A asked whether the Company would consider reducing the number of Directors given that its business and business model were not very complex.

Chairman said that each Director brought a specific expertise to the Board which was necessary for the Company to stay competitive, particularly as technology was ever evolving. He also noted

that as part of succession planning, the Board would appoint new Directors ahead of the impending retirement of existing Directors to ensure a smooth handover. He cited that Professor Karina Yew-Hoong Gin had been brought in for her technical expertise, to replace Professor Shim Phiau Wui, Victor who would be retiring in 2026 as he would be approaching the end of his ninth year as a Director. Upon Professor Shim's retirement, the number of Directors would be reduced by one.

2. Shareholder A also enquired on how the US tariffs would affect the Company's non-vehicle testing business.

CEO said that the non-vehicle testing business was dependent on Singapore's economy and the manufacturing sector made up a large portion of Singapore's gross domestic product. This could eventually impact the non-vehicle testing business although the impact would take some time to be apparent. He assured Shareholders that Management would continue to closely monitor the impact of tariffs on the business.

3. Shareholder A also asked how Management would fund the large capital commitment for the financial year ending 31 December 2025 ("FY2025") and whether the capital commitment mentioned in the Annual Report for FY2024 included the upcoming renewal of leases for the testing centres.

CEO answered that the large capital commitment would be funded internally. He added that this was the reason that the dividend payout ratio was reduced in 2023, in anticipation of the heavy capital commitment to develop Jalan Papan.

In relation to the lease renewals, CEO answered that the capital commitment in relation to the renewal of leases had not been included in the Annual Report as the specific terms of the renewals had not been confirmed. However, CEO shared that based on ongoing discussions with the authorities, the cost for the lease renewals was not expected to be significant. In particular, for the renewal of the Changi JTC lease, the Company was expected to invest in building enhancements. However, such cost could be spread over a few years.

Shareholder B, attending in person

1. Shareholder B noted that the Company had a stable business with steady cashflow and asked whether the Company would consider taking on more debt in order to fund its business needs. This would free up existing cash for distribution of dividends to shareholders.

Chairman responded that the Board had considered debt financing when assessing the capital expenditure requirements for the Jalan Papan site but decided against it after considering the high interest rates at that time which were expected to persist. Nonetheless, the Board would continue to review the viability of debt financing regularly.

CEO added that the Company was not averse to debt and was open to borrowing if there were opportunities to invest for growth.

2. Shareholder B also asked whether a breakdown of the financial figures for the Company's non-vehicle testing business could be shared to allow Shareholders to assess the performance of this business segment. He suggested that to preserve the Company's competitive advantage for tenders, financial figures could be on an aggregated basis instead of individual contract basis.

Chairman reminded the Shareholder of the need for the Company to protect commercially sensitive information to preserve the Company's competitive advantage and thus boost shareholder value. Hence, the financial statements did not provide such breakdown.

CEO said that there were hundreds of competitors in the non-vehicle testing industry. There was therefore concern on disclosing too much information which would allow competitors to reverse

engineer the Company's margins. He added that Shareholders could assess the performance of the non-vehicle testing business by looking at the Group's performance as a whole.

3. Shareholder B asked if the Company would consider scraping the non-vehicle testing business if profits from this business segment did not improve after 5 years or more or the return on equity ("ROE") for this business segment remained low, so that the Company would have more profits to distribute as dividends.

CEO clarified that the non-vehicle testing business was not loss-making and still contributed to the Company's profits.

Chairman added that the ROE for the non-vehicle testing business was reasonable even if it was not as high as for the vehicle inspection business.

Shareholder C, attending in person

1. Shareholder C noted that the Company's market share for vehicle inspection had increased and asked how this had been achieved.

CEO explained that in 2024, out of the nine vehicle inspection centres in Singapore, seven were owned by the Company and two by its competitor. With the closing of the Company's Ang Mo Kio centre in 2025, the number of inspection centres reduced with the Company owning six out of eight centres. CEO however, shared that the Company had inched up in market share probably due to new initiatives such as the "VExpress" service which allowed motorists to avoid wait times by pre-booking an inspection slot in exchange for a small fee.

2. Shareholder C asked whether there would be another vehicle inspection centre when the Jalan Papan site was completed in 2026. He also asked whether the final tranche of capital expenditure for the Jalan Papan site would be incurred in 2025.

CEO clarified that the Jalan Papan site was a replacement for the Pioneer vehicle inspection centre which had to be returned to the authorities. Management was planning a seamless cutover such that the operations at the Pioneer site would cease once the Jalan Papan site was ready for operations. CEO also confirmed that the final tranche of capital expenditure for the Jalan Papan site was expected to be incurred in 2025.

3. Shareholder C queried whether the lease renewal cost for the Bukit Batok site after the initial thirty-year term was expected to be a nominal or sizeable amount.

CEO responded that based on the current discussions with JTC, the lease renewal cost for the Bukit Batok site was not expected to be significant as there should not be a need to intensify land use.

4. Shareholder C asked whether the Company was the exclusive on-board unit ("OBU") installer and what the Company's market share for this service was. He also asked about the timeline for completion of installation and the installation cost to vehicle owners.

CEO clarified that the Company was one of four authorised partners appointed by the Land Transport Authority. CEO answered that the Company's market share was estimated to be more than forty percent and he expected the entire OBU project to be completed in the first half of 2026. CEO also clarified that there was no cost to the vehicle owners as the government would pay the Company a fixed rate for each OBU installed.

Shareholder D, attending in person

1. Shareholder D asked about the growth prospects for the non-vehicle testing business and whether the Company could find a way to provide a comparison on the performance of this business segment for FY2024 compared to the previous year without disclosing gross profit margin and revenue for this segment.

CEO responded that this was commercially sensitive information that could not be disclosed publicly.

Shareholder E, via the webcast portal

1. Shareholder E asked if profitability of the non-vehicle testing segment had exceeded pre-2020 levels.

CEO said that the margins for the non-vehicle testing business had not returned to pre-2020 levels as the business had become highly competitive. Inflationary pressures and staff costs had also increased thus putting pressure on margins. However, the Company would make up for the reduced margins by taking on more business in order to strive to increase the overall profit.

2. Shareholder E asked whether the Company would be using the entire facility at the Jalan Papan development once it was completed or if a portion would be rented out to third parties.

CEO clarified that the Jalan Papan site would be owned by Setsco Services and not the Company. Part of the site would be used for JIC Inspection Centre's vehicle inspection centre (to replace the Pioneer vehicle inspection centre). In addition, Setsco Services would build laboratories on the site for future growth of its non-vehicle testing business, and any excess space thereafter would be rented out to third parties. There would also be income generated from the electric vehicle charging facilities at the site for heavy vehicles and buses.

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 were raised.

Resolution 3: Directors' Fees for Financial Year ending 31 December 2025

Chairman put forward Resolution 3 of the Agenda: to approve the Directors' Fees for FY2025.

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

Resolutions 4 to 7: Re-election of Directors pursuant to Regulation 98(b) of the Company's Constitution

Chairman said that there were four Directors retiring by rotation and standing for re-election at the AGM, namely Mr Sim Wing Yew, Professor Ooi Beng Chin, Mr Soh Chung Hian, Daniel and Ms Tan Poh Hong.

Chairman invited Shareholders to raise questions pertaining to Resolutions 4 to 7 but none were raised.

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

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

Resolution 5: Re-election of Professor Ooi Beng Chin as a Director

Chairman put forward Resolution 5 of the Agenda: to re-elect Professor Ooi Beng Chin as a Director of the Company.

Resolution 6: Re-election of Mr Soh Chung Hian, Daniel as a Director

Chairman put forward Resolution 6 of the Agenda: to re-elect Mr Soh Chung Hian, Daniel as a Director of the Company.

Resolution 7: Re-election of Ms Tan Poh Hong as a Director

Chairman put forward Resolution 7 of the Agenda: to re-elect Ms Tan Poh Hong as a Director of the Company.

Resolution 8: Re-election of Professor Karina Yew-Hoong Gin as a Director

Chairman said that Ms Karina Yew-Hoong Gin would be retiring and standing for re-election pursuant to Regulation 99 of the Company's Constitution.

Chairman put forward Resolution 8 of the Agenda: to re-elect Professor Karina Yew-Hoong Gin as a Director of the Company.

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

Resolution 9: Re-appointment of Auditors

Chairman put forward Resolution 9 of the Agenda: to re-appoint Messrs Ernst & Young LLP as Auditors of the Company.

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

Results of the Resolutions

Voting in respect of the Resolutions in the Agenda closed at 11 a.m.

Resolution 1

Chairman announced the results of Resolution 1, as follows:

Votes FOR the Resolution	:	240,638,500 (approximately 99.87%)
Votes AGAINST the Resolution	:	320,400 (approximately 0.13%)

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2024 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	:	240,336,400 (approximately 99.87%)
Votes AGAINST the Resolution	:	320,400 (approximately 0.13%)

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 3.00 Singapore cents per ordinary share in respect of the Financial Year ended 31 December 2024, as proposed by the Board of Directors, be paid on 9 May 2025 to members whose names appear on the Register of Members as at 5.00 p.m. on 2 May 2025.

Resolution 3

Chairman announced the results of Resolution 3, as follows:

Votes FOR the Resolution	:	240,199,400 (approximately 99.83%)
Votes AGAINST the Resolution	:	403,500 (approximately 0.17%)

Chairman declared the Resolution duly carried.

RESOLVED that Directors' fees of up to S\$768,000 for the Financial Year ending 31 December 2025 be approved.

Resolution 4

Chairman announced the results of Resolution 4, as follows:

Votes FOR the Resolution	:	240,272,200 (approximately 99.87%)
Votes AGAINST the Resolution	:	321,300 (approximately 0.13%)

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	:	239,724,500 (approximately 99.65%)
Votes AGAINST the Resolution	:	853,300 (approximately 0.35%)

Chairman declared the Resolution duly carried.

RESOLVED that Professor Ooi Beng Chin, 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	:	239,690,600 (approximately 99.63%)
Votes AGAINST the Resolution	:	887,300 (approximately 0.37%)

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 7

Chairman announced the results of Resolution 7, as follows:

Votes FOR the Resolution	:	239,711,500 (approximately 99.64%)
Votes AGAINST the Resolution	:	866,300 (approximately 0.36%)

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 8

Chairman announced the results of Resolution 8, as follows:

Votes FOR the Resolution	:	239,724,600 (approximately 99.65%)
Votes AGAINST the Resolution	:	853,300 (approximately 0.35%)

Chairman declared the Resolution duly carried.

RESOLVED that Professor Karina Yew-Hoong Gin, who retires 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	:	239,795,600 (approximately 99.65%)
Votes AGAINST the Resolution	:	853,300 (approximately 0.35%)

Chairman declared the Resolution duly carried.

RESOLVED that Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors.

Closure of Meeting

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 11.10 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

ANNEX A
CFO'S PRESENTATION

Presentation for 44th ANNUAL GENERAL MEETING

23 APRIL 2025

DISCLAIMER

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REVIEW OF FY2024 FINANCIAL RESULTS



FY2024 DIVIDEND PAYOUT & SHAREHOLDER RETURNS

REVIEW OF FY2024 FINANCIAL RESULTS

INCOME STATEMENT

	2024	2023	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	119.5	111.9	7.6	6.8
Operating Costs	(84.9)	(78.9)	(6.0)	(7.6)
Operating Profit	34.6	33.0	1.6	4.8
Profit After Tax	29.6	28.0	1.6	5.7
Profit after Tax and Minority Interest (PATMI)	29.3	27.6	1.7	6.1

INCOME STATEMENT

	2024	2023	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	119.5	111.9	7.6	6.8

Vehicle testing business – continued to experience strong demand

- Total of 525,108 vehicles inspected, increasing our market share to 72.9%.
- Higher demand for vehicle emission tests after test equipment was upgraded.
- Installed 77,000 On-Board Units (OBUs) in 2024.

Non-vehicle testing business – achieved satisfactory results

- Despite initial challenges in the first half of 2024, there was recovery of demand in the second half of the year, driven by a rebound in the manufacturing sector.

INCOME STATEMENT

	2024	2023	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	119.5	111.9	7.6	6.8
Operating Costs	(84.9)	(78.9)	(6.0)	(7.6)

The increase in operating cost was mainly accounted by:

- Increase in contract services for the OBU project;
- Increase in staff cost due to higher headcount and annual salary increment;
- Higher depreciation and amortization as a result of the full year impact on the CAPEX incurred in 2023 coupled with new additions in 2024;
- Higher utilities costs due to increase of electricity and water tariffs, which were partially offset by the savings from our green initiative of using solar energy.

INCOME STATEMENT

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Operating Costs	(84.9)	(78.9)	(6.0)	(7.6)
Operating Profit	34.6	33.0	1.6	4.8

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BALANCE SHEET

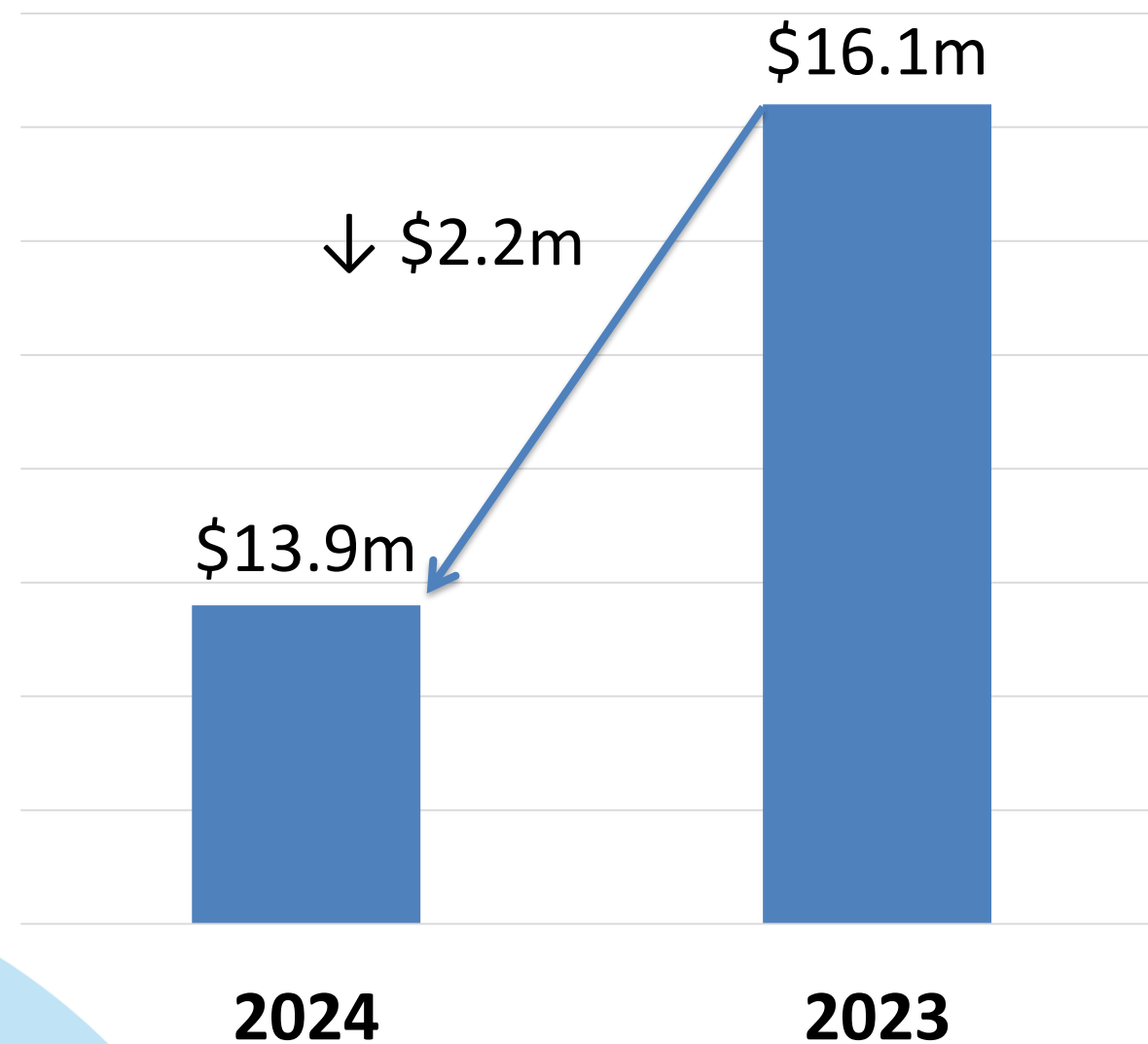
	2024	2023	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
Cash & Cash Equivalents	60.7	55.1	5.6	10.2
Other Current Assets	19.7	16.7	3.0	18.0
Non-Current Assets	130.8	124.6	6.2	5.0
Total Assets	211.2	196.4	14.8	7.5
Current Liabilities	34.6	31.3	3.3	10.5
Non-Current Liabilities	34.1	32.8	1.3	4.0
Total Liabilities	68.7	64.1	4.6	7.2
Total Equity	142.5	132.3	10.2	7.7

- Balance sheet remains strong with healthy cash & cash equivalent of \$60.7m.
- Other current assets increased by \$3.0 million mainly from higher trade receivables.
- Non-current assets saw an increase of \$6.2 million mainly from the increase in vehicle, premises and equipment.
- Total Equity at \$142.5 million has increased by \$10.2 million, contributed by profits generated from operations of \$29.6 million, fair value adjustment of financial assets of \$0.3 million less dividend payments of \$19.7 million.

CASH FLOW

	2024	2023
	\$'m	\$'m
Cash from Operating Activities	34.9	31.7
<u>Utilisation of Cash:</u>		
Dividends to Shareholders	(19.7)	(21.5)
Payments for CAPEX	(11.9)	(12.8)
Payments under lease liabilities	(1.5)	(1.3)
Purchase of unquoted equity instruments held at Fair Value through Other Comprehensive Income	-	(2.4)
Acquisition of subsidiary, net of cash acquired	-	(0.5)
Total Utilisation of Cash	(33.1)	(38.5)
Interest Received	2.4	1.4
Proceeds from government grant	1.4	-
Net Cash Inflow / (Outflow)	5.6	(5.4)

CAPEX 2024 vs 2023



CAPEX ↓ \$2.2m mainly due to:

1. Absence of acquisition of leasehold land in Jalan Papan & the upgrade of emission test laboratory equipment that were included in the FY 2023 CAPEX;
2. Offset by the increase of CAPEX for the development of Jalan Papan site under capital projects in progress in FY 2024.

FINANCIAL SUMMARY

Financial Performance

- Group's Revenue at \$119.5m rose by \$7.6m or 6.8% against 2023.
- Group's PATMI at \$29.3m has increased by \$1.7m or 6.1% against 2023.

Financial Position

- Strong balance sheet.
- Cash balance of \$60.7m to sustain and support business growth and opportunities.

Cash Flow

- Net cash inflow of \$5.6m mainly from net cash generated from operations offset by payments of dividend and CAPEX.

FY2024 DIVIDEND PAYOUT & SHAREHOLDER RETURN

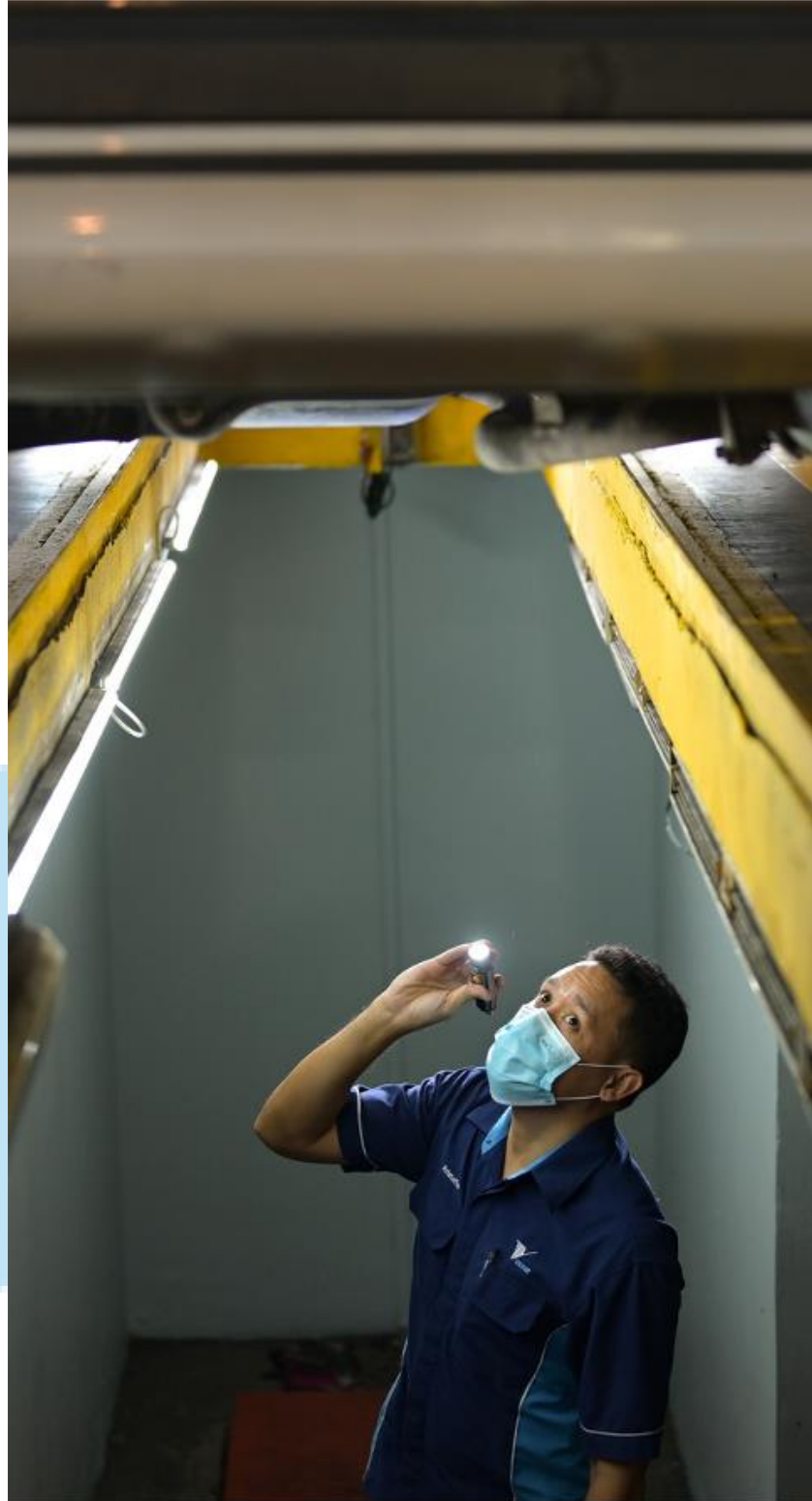
FY 2024 DIVIDEND PAYOUT & SHAREHOLDER RETURN

	2024	2023	Inc/(Dec)	
	cents	cents	cents	%
Earnings Per Share (EPS)	8.26	7.78	0.48	6.2
Interim Dividend	2.80	2.75	0.05	1.8
Final Dividend	3.00	2.75	0.25	9.1
Total	5.80	5.50	0.30	5.5
Dividend Payout Ratio (DPR)	70%	70%		
Dividend Yield	4.4% ^(a)	3.8% ^(b)		

a) VICOM share price of \$1.31 as at 31 December 2024

b) VICOM share price of \$1.43 as at 31 December 2023

N.M. Not Meaningful



THANK YOU