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DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited consolidated financial statements of the VICOM Ltd (the "**Company**") and its subsidiaries (collectively, the "**Group**") and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the Directors

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. Directors

The Directors of the Company in office at the date of this statement are:

Tan Kim Siew	(Chairman)
Cheng Siak Kian	(Deputy Chairman)
Sim Wing Yew	(Chief Executive Officer)
Karina Yew-Hoong Gin	
Ngan Wan Sing Winston	(Appointed on 1 January 2026)
Ooi Beng Chin	
June Seah Lee Kiang	
Shim Phiau Wui, Victor	
Soh Chung Hian, Daniel	
Tan Poh Hong	
Wong Yoke Woon	

2. Arrangements to enable Directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraph 3 of the Directors' Statement.

DIRECTORS' STATEMENT

3. Directors' interests in shares and debentures

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 except as follows:

	Shareholdings registered in the name of Director		
	At 1 January 2025	At 31 December 2025	At 21 January 2026

Interest in the Company

(a) Ordinary shares			
Sim Wing Yew	40,000	40,000	40,000
Shim Phiau Wui, Victor (Deemed interest)	24,000	24,000	24,000

Interest in related company, SBS Transit Ltd

(a) Ordinary shares			
Cheng Siak Kian	35,000	62,500	62,500
Sim Wing Yew	30,000	24,500	10,000

(b) Unvested performance share awards under the SBS Executive Share Award Scheme

	Number of unvested share held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	75,000	47,500	47,500

	Shareholdings registered in the name of Director		
	At 1 January 2025	At 31 December 2025	At 21 January 2026

Interest in ultimate holding company, ComfortDelGro Corporation Limited

(a) Ordinary shares			
Cheng Siak Kian	152,500	273,333	273,333
Sim Wing Yew	567,500	624,000	624,000
Shim Phiau Wui, Victor (Deemed interest)	19,000	19,000	19,000

(b) Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme

	Number of unvested share held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	362,500	541,667	541,667
Sim Wing Yew	162,500	196,000	196,000

DIRECTORS' STATEMENT

4. Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

5. Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

6. Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

7. Audit and Risk Committee

At the date of this report, the Audit and Risk Committee comprises six independent non-executive Directors:

Soh Chung Hian, Daniel (Chairman)
Ngan Wan Sing Winston (Appointed on 1 January 2026)
June Seah Lee Kiang
Shim Phiau Wui, Victor
Tan Poh Hong
Wong Yoke Woon

The Audit and Risk Committee carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967 and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors.

It met with the Company's internal auditors four times and external auditors three times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of management. The Audit and Risk Committee has reviewed the independence of the external auditors, Ernst & Young LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

The Audit and Risk Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

In addition, the Audit and Risk Committee reviewed the financial statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

DIRECTORS'
STATEMENT

8. Auditors

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,
VICOM Ltd

Tan Kim Siew
Chairman

Sim Wing Yew
Chief Executive Officer

Singapore
20 February 2026

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VICOM Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Goodwill impairment review

The Group is required to test goodwill for impairment annually, or when an indicator of impairment is identified. The carrying value of goodwill is disclosed in Note 13 to the consolidated financial statements. The impairment assessment requires determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. This assessment requires the exercise of significant judgement about forecast of future cash flows that are affected by management's plans, future economic and market conditions, and the suitable discount rates that reflect the risks associated with the forecasts. These key assumptions and inputs are subject to estimation uncertainty and they can significantly impact the results of the impairment review. As such, we have considered this to be a key audit matter.

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Key audit matters (cont'd)Goodwill impairment review (cont'd)

We obtained the discounted cash flow workings which were prepared based on financial and operating budgets approved by management and evaluated the reasonableness of key assumptions and inputs used, including but not limited to growth, discount and terminal year rates by comparing to historical information, external market data and observed trends. We evaluated the robustness of management's budgeting process by comparing the actual results to previously forecasted results. We performed sensitivity analysis on certain key assumptions for alternative reasonably possible scenarios. We assessed the reasonableness of the discount rates applied with the assistance of our internal valuation specialist. We also reviewed the disclosures in relation to the Group's goodwill in Notes 3.2(a) and Note 13 to the consolidated financial statements.

Other information

Other information consists of the information included in the Group's 2025 Annual Report other than the financial statements and our auditor's report thereon. We obtained the Directors' Statement prior to the date of our auditor's report, and we expect to obtain the remaining other information included in the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Huijing Amanda.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

20 February 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	5	57,902	60,705	52,621	57,068
Trade receivables	6	22,559	17,503	10,899	5,021
Other receivables and prepayments	7	3,960	2,186	2,274	855
Due from subsidiary	8	–	–	250	–
Inventories		21	12	–	–
Total current assets		84,442	80,406	66,044	62,944
Non-current assets					
Subsidiaries	9	–	–	61,396	25,941
Associate	10	25	25	–	–
Due from subsidiary	8	–	–	–	6,181
Financial assets at fair value through other comprehensive income	11	5,957	6,439	5,957	6,439
Vehicles, premises and equipment	12	148,997	111,546	30,778	30,456
Goodwill	13	9,531	11,588	–	–
Intangible assets		8	8	–	–
Deferred tax assets	17	1,446	1,197	1,221	1,048
Total non-current assets		165,964	130,803	99,352	70,065
Total assets		250,406	211,209	165,396	133,009
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	14	39,645	26,870	19,050	8,849
Due to subsidiaries	15	–	–	25,989	26,560
Lease liabilities	16	1,514	1,147	662	617
Income tax payable		10,261	6,602	7,192	3,941
Total current liabilities		51,420	34,619	52,893	39,967
Non-current liabilities					
Other payables	14	–	720	–	–
Deferred tax liabilities	17	2,602	2,624	–	–
Lease liabilities	16	32,586	30,733	26,060	24,341
Total non-current liabilities		35,188	34,077	26,060	24,341
Total liabilities		86,608	68,696	78,953	64,308
Capital, reserves and non-controlling interests					
Share capital	18	36,284	36,284	36,284	36,284
Other reserves	19	4,393	4,875	4,393	4,875
Foreign currency translation reserve		8	(89)	–	–
Accumulated profits		120,554	99,700	45,766	27,542
Equity attributable to shareholders of the Company		161,239	140,770	86,443	68,701
Non-controlling interests		2,559	1,743	–	–
Total equity		163,798	142,513	86,443	68,701
Total liabilities and equity		250,406	211,209	165,396	133,009

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP INCOME

STATEMENT

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	20	167,407	119,482
Staff costs	21	(57,246)	(53,040)
Contract services		(28,532)	(5,971)
Depreciation and amortisation	12	(8,488)	(8,547)
Materials and consumables		(4,013)	(3,722)
Utilities and communication costs		(3,778)	(3,708)
Repairs and maintenance costs		(2,543)	(2,090)
Premises costs		(2,215)	(2,270)
Impairment of goodwill	13	(2,057)	–
Other operating costs		(6,718)	(5,510)
Total operating costs		(115,590)	(84,858)
Operating profit		51,817	34,624
Interest expense	22	(924)	(866)
Interest income		1,129	1,938
Profit before taxation		52,022	35,696
Taxation	23	(9,266)	(6,074)
Profit after taxation	24	42,756	29,622
Profit attributable to:			
Shareholders of the Company		42,483	29,284
Non-controlling interests		273	338
		42,756	29,622
Earnings per share (in cents):			
Basic	25	11.98	8.26
Diluted	25	11.98	8.26

GROUP COMPREHENSIVE

INCOME STATEMENT

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Profit after taxation		42,756	29,622
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		142	91
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value adjustment on equity investments	11	(482)	177
Other comprehensive income for the year		(340)	268
Total comprehensive income for the year		42,416	29,890
Total comprehensive income attributable to:			
Shareholders of the Company		42,098	29,552
Non-controlling interests		318	338
		42,416	29,890

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Attributable to shareholders of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 18) \$'000	Other reserves (Note 19) \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total \$'000			
Group								
At 1 January 2025	36,284	4,875	(89)	99,700	140,770	1,743	142,513	
Profit for the year	–	–	–	42,483	42,483	273	42,756	
Other comprehensive income	–	(482)	97	–	(385)	45	(340)	
Total comprehensive income for the year	–	(482)	97	42,483	42,098	318	42,416	
<u>Contribution by and distributions to shareholders</u>								
Payment of dividends (Note 30)	–	–	–	(21,629)	(21,629)	(619)	(22,248)	
Issuance of shares to non-controlling interests	–	–	–	–	–	1,117	1,117	
Total contribution by and distributions to shareholders	–	–	–	(21,629)	(21,629)	498	(21,131)	
At 31 December 2025	36,284	4,393	8	120,554	161,239	2,559	163,798	
At 1 January 2024	36,284	4,698	(180)	90,095	130,897	1,405	132,302	
Profit for the year	–	–	–	29,284	29,284	338	29,622	
Other comprehensive income	–	177	91	–	268	–	268	
Total comprehensive income for the year	–	177	91	29,284	29,552	338	29,890	
<u>Contribution by and distributions to shareholders</u>								
Payment of dividends (Note 30)	–	–	–	(19,679)	(19,679)	–	(19,679)	
Total contributions by shareholders	–	–	–	(19,679)	(19,679)	–	(19,679)	
At 31 December 2024	36,284	4,875	(89)	99,700	140,770	1,743	142,513	

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Share capital (Note 18) \$'000	Other reserves (Note 19) \$'000	Accumulated profits \$'000	Total equity \$'000
Company				
At 1 January 2025	36,284	4,875	27,542	68,701
Profit for the year	–	–	39,853	39,853
Other comprehensive income	–	(482)	–	(482)
Total comprehensive income for the year	–	(482)	39,853	39,371
<u>Contribution by and distributions to shareholders</u>				
Payment of dividends (Note 30)	–	–	(21,629)	(21,629)
Total contributions by shareholders	–	–	(21,629)	(21,629)
At 31 December 2025	36,284	4,393	45,766	86,443
At 1 January 2024	36,284	4,698	23,980	64,962
Profit for the year	–	–	23,241	23,241
Other comprehensive income	–	177	–	177
Total comprehensive income for the year	–	177	23,241	23,418
<u>Contribution by and distributions to shareholders</u>				
Payment of dividends (Note 30)	–	–	(19,679)	(19,679)
Total contributions by shareholders	–	–	(19,679)	(19,679)
At 31 December 2024	36,284	4,875	27,542	68,701

GROUP CASH FLOW

STATEMENT

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
Profit before taxation		52,022	35,696
Adjustments for:			
Depreciation and amortisation	15	8,488	8,547
Interest expense	22	924	866
Interest income		(1,129)	(1,938)
Loss on disposal of vehicles, premises and equipment	24	17	12
Impairment of goodwill	13	2,057	–
Writeback of allowance for expected credit losses	6	(113)	(436)
Operating cash flows before changes in working capital		62,266	42,747
Changes in working capital			
Trade receivables		(4,943)	(2,689)
Other receivables and prepayments		(2,072)	(318)
Inventories		(9)	16
Trade and other payables		9,759	825
Cash flows generated from operations		65,001	40,581
Interest paid		(924)	(866)
Income tax paid		(5,878)	(4,772)
Net cash flows generated from operating activities		58,199	34,943
Investing activities			
Purchase of vehicles, premises and equipment		(39,049)	(11,906)
Proceeds from government grant	12	–	1,352
Interest received		1,427	2,385
Proceeds from disposal of vehicles and equipment		62	10
Net cash flows used in investing activities		(37,560)	(8,159)
Financing activities			
Capital contribution from non-controlling interests of a subsidiary		280	–
Payments to non-controlling interests		(619)	–
Repayments of principal portion of lease liabilities	16	(1,552)	(1,524)
Dividends paid	30	(21,629)	(19,679)
Net cash flows used in financing activities		(23,520)	(21,203)
Net effect of foreign exchange rates in consolidating subsidiaries		78	58
Net (decrease)/increase in cash and cash equivalents		(2,803)	5,639
Cash and cash equivalents at beginning of the year		60,705	55,066
Cash and cash equivalents at end of the year	5	57,902	60,705

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. Corporate information

The Company (Registration No. 198100320K) is incorporated in the Republic of Singapore with its registered office at 1 Pasir Panjang Road, #24-01 Labrador Tower, Singapore 118479. Its principal place of business is at 385 Sin Ming Drive, Singapore 575718. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the Company are those of an investment holding company and the provision of motor vehicle evaluation and other related services. The principal activities of the companies in the Group are disclosed in Note 9.

The financial statements are expressed in Singapore dollars and all values are expressed in thousand (\$'000) except when otherwise indicated.

The consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position and statement of changes in equity of the Company as at 31 December 2025 were authorised for issue by the Board of Directors on 20 February 2026.

2. Material accounting policy information

2.1 Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.3 New/revised standards and improvements to the standards not yet adopted**

The Group has not applied the following accounting standards that are relevant to the Group and have been issued as at the end of the reporting period but not yet effective:

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments* ⁽¹⁾
- Annual improvements to SFRS(I)s—Volume 11 ⁽¹⁾
- SFRS(I) 18: *Presentation and Disclosure in Financial Statements* ⁽²⁾
- SFRS(I) 19: *Subsidiaries without Public Accountability; Disclosures* ⁽²⁾

⁽¹⁾ Applies to annual periods beginning on or after 1 January 2026

⁽²⁾ Applies to annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the above new/revised standards and improvements to the standards in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption except for SFRS(I) 18 as discussed below.

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are as follows:

- i. Share of results from associate will be classified in the investing category within the statement of profit or loss
- ii. Foreign exchange differences will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- iii. New disclosure will be added: (a) management-defined performance measures and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- iv. Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group income statement and Group comprehensive income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with those consistently used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the statement of financial position of the Company, investments in subsidiaries and associates are carried at cost.

2.5 Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.5 Financial instruments (cont'd)***Financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in Other Comprehensive Income if certain criteria are met.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.5 Financial instruments (cont'd)

Financial assets (cont'd)

Equity instruments designated as at FVTOCI (cont'd)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

The Group has designated its investment in equity instruments, which comprises of an unquoted equity security and is not held for trading, as at FVTOCI (see Note 11).

Dividends on this investment in equity instruments is recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment of financial assets

The Group applies the simplified approach permitted by SFRS(I) 9 for trade receivables. The expected credit losses ("ECL") on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant. The internal credit rating of these financial assets are categorised as "Doubtful". The basis for recognition of ECL for financial assets with significant increase in credit risk since initial recognition is lifetime ECL - not credit impaired.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted. The internal credit rating of these financial assets are categorised as "Non-performing". The basis for recognition of ECL for financial assets with evidence indicating credit-impaired is lifetime ECL - credit impaired.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.5 Financial instruments (cont'd)***Financial assets (cont'd)*Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

*Financial liabilities and equity instruments*Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Leases*The Group as lessor*

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as an operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.6 Leases (cont'd)

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Statements of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.6 Leases (cont'd)***The Group as lessee (cont'd)*

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within vehicles, premises and equipment in the statements of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the Group Income Statement.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.7 Vehicles, premises and equipment

Vehicles, premises and equipment are stated at cost less accumulated depreciation and any provision for impairment.

Capital projects in progress comprising development and construction costs incurred during the period of construction are carried at cost, less any recognised provision for impairment. Depreciation on these assets, on the same basis as other vehicles, premises and equipment, commences when the assets are available for use.

Depreciation is charged so as to write off the cost of the assets, other than capital projects in progress, over the estimated useful lives using the straight-line method, on the following bases:

	Number of years
Leasehold land, buildings and other assets	Over the remaining lease period
Furniture, fittings and equipment	5
Workshop machinery, tools and equipment	
• General workshop machinery, tools and equipment	3 to 10
• Specialised inspection and testing equipment	20
Motor vehicles	5 to 10
Computers and automated equipment	3 to 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of vehicles, premises and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Fully depreciated vehicles, premises and equipment are retained in the financial statements until they are no longer in use.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.8 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any provision for impairment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually at year end, or more frequently when there is an indication that the unit may be impaired.

2.9 Impairment of non-financial assets excluding goodwill

At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets, if any, to determine whether there is any indication of impairment.

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the present value of the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

2.11 Staff costs

These comprise the following:

(a) Defined contribution plans

The Company and some of the subsidiaries participate in defined contribution retirement benefit plan (Central Provident Fund for Singapore-incorporated subsidiaries and Employees Provident Fund for Malaysia-incorporated subsidiary). Payments made to the plan are charged as an expense as they fall due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.12 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.13 Revenue recognition**

The Group recognises revenue as follows:

Vehicle inspection services

Revenue from vehicle inspection services is recognised at a point in time upon completion of the inspection services.

Testing services

Revenue from testing services for aerospace, marine and offshore, biotechnology, oil and petrochemical, building construction and electronics manufacturing industries is recognised at a point in time upon completion of the final test report.

Rental income

Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.14 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.15 Income tax

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation and future tax benefits from certain provisions are not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising from investment in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in Other Comprehensive Income or directly in equity), in which case the tax is also recognised outside profit or loss (either in Other Comprehensive Income or directly in equity), or where they arise from the initial accounting for a business combination.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.16 Foreign currency transactions

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Consolidated financial statements of the Group and the statement of financial position and Statement of Changes in Equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the Consolidated financial statements.

Transactions in currencies other than each Group entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of each reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in Other Comprehensive Income and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of a foreign operation and translated at the closing rate.

2.17 Cash and cash equivalents in the cash flow statement of the Group

Cash and cash equivalents in the cash flow statement of the Group comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3.1 Critical judgements in applying the Group's accounting policies

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the consolidated financial statements.

3.2 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) *Goodwill impairment review*

The Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates and growth rates.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next year and extrapolates cash flows for the next four years based on a range of estimated revenue growth rates of approximately 2.0% to 12.0% (2024: 2.0% to 10.0%).

The discount rates applied to the cash flow projections for the Group are based on current market assessment of the time value of money and risks specific to the business segment including country specific risk. The discount rate calculation is derived from its weighted average cost of capital (WACC), which considers both debt and equity elements. The WACC is based on publicly available market data and accordingly, the discount rate applied to the forecast is 7.36% (2024: 7.36%).

The growth rates applied incorporates actual historical data, contractual revenue trends, committed revenue, projected operating conditions and market data such as industry outlook. The estimated terminal growth rate does not exceed the average long-term growth rate for the relevant markets in which the CGUs operates. The terminal growth rate applied is 1.8% (2024: 2.5%).

The carrying amount of goodwill at the end of the reporting period is disclosed in Note 13.

(b) *Allowance for expected credit losses*

The Group makes allowances for expected credit losses based on an assessment of the recoverability of trade receivables.

The impairment provisions for trade receivables are based on assumptions about risk of default by reference to past default experience and different loss patterns for different customer segments, and incorporate forward looking estimates specific to the debtors and economic environment that the debtors' operation is in. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the relevant sectors in which the customers operate in, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The identification of loss allowance requires use of judgement and estimates. The carrying amount of trade receivables is disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Holding company, related company and related party transactions

The Company's immediate and ultimate holding company is ComfortDelGro Corporation Limited, incorporated in Singapore, which is also the Company's ultimate holding company. Related companies in these financial statements refer to members of the holding company's group of companies.

Some of the Group's transactions and arrangements and terms thereof are arranged by or between members of the holding company's group of companies. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related company transactions are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Inspection and testing services charged to related companies	1,715	1,834
Refuelling outlet (variable rental) income charged to related company	225	243
Rental income charged to related companies	323	296
Assessment fee charged to related companies	35	37
Other fees charged to related companies	39	39
Shared services charged by holding company	(1,370)	(1,276)
Corporate services charged by holding company	(393)	(312)
Subcontractor fees charged by related company	(1,569)	(822)
Others charged by related companies	(363)	(385)
Lease expense charged by related companies	(111)	(246)

No guarantees have been given or received.

5. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	5,046	3,819	413	669
Money market funds	13,850	6,217	13,850	6,217
Fixed deposits with financial institutions	39,006	50,669	38,358	50,182
	57,902	60,705	52,621	57,068

Fixed deposits and money market funds are placed on a staggered basis based on the Group's cashflow projections, bear effective interest rates ranging from 1.25% to 1.75% (2024: 2.84% to 3.84%) per annum.

The money market fund invests in high quality short-term debt securities, deposits with credit institutions and other diverse financial instruments to achieve a return in line with prevailing money market rates whilst preserving capital and maintaining high degree of liquidity.

These fixed deposits and money market fund are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. Trade receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Third parties	23,818	18,920	9,012	3,239
Allowance for expected credit losses	(1,552)	(1,736)	(37)	(97)
Allowance for discount allowed	(5)	(32)	–	–
Net	22,261	17,152	8,975	3,142
Subsidiaries	–	–	1,838	1,803
Related companies	298	351	86	76
	298	351	1,924	1,879
Total	22,559	17,503	10,899	5,021

The average credit period on sale of goods and provision of services is 30 days (2024: 30 days).

Before accepting any new corporate customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

An allowance has been made for estimated irrecoverable amounts from the provision of services to third parties of the Group of \$1,552,000 (2024: \$1,736,000) and of the Company of \$37,000 (2024: \$97,000). The expected credit losses on trade receivables are estimated by reference to past default experience and different loss patterns for different customer segments, ranging from 5.9% to 25.7% (2024: 4.3% to 29.4%). The expected credit losses incorporate forward looking estimates.

Movement in allowance for expected credit losses:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at beginning of the year	1,736	2,376	97	19
(Written back)/allowance recognised in profit or loss (Note 24)	(113)	(436)	(60)	78
Amounts written off during the year	(81)	(218)	–	–
Exchange differences	10	14	–	–
Balance at end of the year	1,552	1,736	37	97

The Group's and Company's trade receivables that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Great Britain pound	12	14	–	–
United States dollar	40	47	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. Other receivables and prepayments

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other receivables	1,919	953	1,408	132
Interest receivables	43	341	34	283
Deposits	293	107	6	6
Prepayments	1,705	785	826	434
	3,960	2,186	2,274	855

The Group's and Company's other receivables and interest receivables are due from third parties and these receivables are current. The Group and Company have not recognised any allowance as the management assessed the credit risk to be low.

In the current financial year, within other receivables includes an amount of \$1,300,000 (2024: \$Nil) relating to an advance placed with a financial institution. The advance is unsecured and bears interest at 3.68% (2024: Nil) per annum and can be withdrawn with a minimum three-month notice period.

8. Due from subsidiary

The current portion of amount due from subsidiary is non-trade in nature, unsecured and bears interest ranging from 1.55% - 2.85% (2024: Nil) per annum. The amount is repayable on demand.

9. Subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	25,941	25,941
Amount due from subsidiary	35,455	–
	61,396	25,941

The amount due from subsidiary is non-trade in nature, unsecured, interest-free and is not expected to be repayable within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operation	Company's effective interest	
			2025 %	2024 %
VICOM Inspection Centre Pte Ltd ⁽¹⁾	Provision of vehicle inspection services	Singapore	100	100
JIC Inspection Services Pte Ltd ⁽¹⁾	Vehicle inspection and other related services	Singapore	78	78
<u>Subsidiaries of Setsco Services Pte Ltd</u>				
Setsco Consultancy International Pte Ltd ⁽¹⁾	Provision of professional inspection and engineering services	Singapore	100	100
Setsco Services (M) Sdn Bhd ⁽²⁾	Provision of testing, inspection and consultancy services	Malaysia	100	100
Setsco-An Security Pte Ltd ⁽¹⁾	Provision of IT security consultancy services	Singapore	70	70
Setsco QAV Technologies Sdn Bhd ⁽³⁾	Provision of testing services for the electrical and electronics manufacturing sector	Malaysia	49	–

⁽¹⁾ Audited by Ernst & Young LLP, Singapore

⁽²⁾ Audited by WT Ng & Co, Malaysia

⁽³⁾ In the current financial year, Setsco Services Pte Ltd together with a third party, incorporated a subsidiary - Setsco QAV Technologies Sdn Bhd ("SQAV"). The Group owns 49% of the effective interest whose equity contribution was funded by cash. The remaining 51% belonging to the third party, was contributed through a combination of cash and fixed assets amounting to an equivalent of \$280,000 and \$837,000 respectively. The Group has assessed that it is able to consolidate at 49% due to the Group having 3 of the 5 board seats and the ability to influence operating and financial decisions accordingly. No auditor has been appointed for the subsidiary as at 31 December 2025.

The Group is in compliance with Listing Rules 712 and 715 of The Singapore Exchange Securities Trading Limited as suitable auditing firms have been appointed to meet the Group's audit obligations.

In accordance to Rule 716, the Audit and Risk Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for Setsco Services (M) Sdn Bhd would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Subsidiaries (cont'd)

The summarised financial information of subsidiaries that have non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	JIC Inspection Service Pte Ltd \$'000	Setsco-An Security Pte Ltd \$'000	Setsco QAV Technologies Sdn Bhd \$'000
Summarised statement of financial position as at 31 December 2025:			
Total assets	8,809	500	2,172
Total liabilities	(2,233)	(476)	(6)
Net assets	6,576	24	2,166
Attributable to:			
Shareholders	5,129	17	1,061
Non-controlling interests	1,447	7	1,105
Summarised statement of profit or loss for 2025:			
Revenue	4,033	609	25
Profit/(loss) for the year	1,432	54	(114)
Other comprehensive income	–	–	89
Total comprehensive income	1,432	54	(25)
Attributable to non-controlling interests	315	16	(13)
Dividends paid to non-controlling interests	619	–	–
Summarised statement of financial position as at 31 December 2024:			
Total assets	10,359	167	–
Total liabilities	(2,400)	(196)	–
Net assets	7,959	(29)	–
Attributable to:			
Shareholders	6,208	(21)	–
Non-controlling interests	1,751	(8)	–
Summarised statement of profit or loss for 2024:			
Revenue	5,358	201	–
Profit/(loss) for the year, representing comprehensive income for the year	1,857	(235)	–
Attributable to non-controlling interests	409	(71)	–

10. Associate

	Group	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	50	50
Less: Share of post-acquisition reserves	(25)	(25)
	25	25

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. Associate (cont'd)

(a) Details of the associate is as follows:

Associate of Setsco Consultancy International Pte Ltd	Principal activity	Country of incorporation / operation	Group's effective interest	
			2025 %	2024 %
Setsco Middle East Laboratory LLC	Provision of testing, inspection, training, certification and consultancy services	Abu Dhabi, United Arab Emirates/ Dormant	49	49

The associate was set up on 30 November 2010 and has been dormant since 2012. The accounts have not been audited and is insignificant to the Group.

(b) Summarised financial information in respect of the Group's associate is set out below:

	2025 \$'000	2024 \$'000
Total assets	80	80
Total liabilities	(29)	(29)
Net assets	51	51
Group's share of associate's net assets	25	25
Loss for the year, representing comprehensive income for the year	–	–
Group's share of associate's loss for the year	–	–

11. Financial assets at fair value through other comprehensive income ("FVTOCI")

	Group and Company	
	2025 \$'000	2024 \$'000
Balance as at beginning of the year	6,439	6,262
Foreign exchange (loss)/gain	(482)	177
Balance as at end of the year	5,957	6,439

The unquoted equity investment is not held for trading and it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate this investment in unquoted equity instrument as FVTOCI as management believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

12. Vehicles, premises and equipment

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Vehicles, premises and equipment	110,484	74,364	5,349	6,325
Right-of-use assets classified within vehicles, premises and equipment	38,513	37,182	25,429	24,131
	148,997	111,546	30,778	30,456

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(a) Vehicles, premises and equipment

	Leasehold buildings \$'000	Furniture, fittings and equipment \$'000	Workshop machinery, tools and equipment \$'000	Motor vehicles \$'000	Computers and automated equipment \$'000	Capital projects in progress \$'000	Total \$'000
Group							
Cost:							
At 1 January 2024 ⁽¹⁾	97,966	1,120	47,036	5,150	2,775	476	154,523
Additions	216	182	2,739	352	536	9,902	13,927
Disposals	(47)	(31)	(632)	(144)	(162)	–	(1,016)
Reclassification from right-of-use assets	–	–	–	–	–	361	361
Proceeds from government grant	–	–	(1,352)	–	–	–	(1,352)
Exchange differences	45	1	34	11	1	–	92
At 31 December 2024	98,180	1,272	47,825	5,369	3,150	10,739	166,535
Additions	1,023	64	4,213	868	522	35,492	42,182
Disposals	(1,671)	(35)	(1,353)	(444)	(149)	–	(3,652)
Transfer from capital projects in progress	–	–	222	–	–	(222)	–
Reclassification from right-of-use assets	–	–	–	–	–	361	361
Exchange differences	33	2	65	6	2	–	108
At 31 December 2025	97,565	1,303	50,972	5,799	3,525	46,370	205,534
Accumulated depreciation:							
At 1 January 2024 ⁽¹⁾	45,731	814	34,728	3,330	2,127	–	86,730
Depreciation	3,016	122	2,490	385	364	–	6,377
Disposals	(47)	(31)	(615)	(139)	(162)	–	(994)
Exchange differences	18	1	28	10	1	–	58
At 31 December 2024	48,718	906	36,631	3,586	2,330	–	92,171
Depreciation	2,725	132	2,701	425	425	–	6,408
Disposals	(1,670)	(35)	(1,296)	(423)	(149)	–	(3,573)
Exchange differences	13	1	22	7	1	–	44
At 31 December 2025	49,786	1,004	38,058	3,595	2,607	–	95,050
Carrying amount:							
At 31 December 2025	47,779	299	12,914	2,204	918	46,370	110,484
At 31 December 2024	49,462	366	11,194	1,783	820	10,739	74,364

⁽¹⁾ Included in the cost and accumulated depreciation is an adjustment of \$3,408,000 respectively which has no impact to the carrying amount as at 31 December 2024 and 2025.

The Group acquired vehicles, premises and equipment with an aggregate cost \$42,182,000 (2024: \$13,927,000) out of which \$6,144,000 (2024: \$3,848,000) remains unpaid and included as part of trade and other payables as at 31 December 2025.

NOTES TO THE
FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(a) Vehicles, premises and equipment (cont'd)

	Leasehold buildings \$'000	Furniture, fittings and equipment \$'000	Workshop machinery, tools and equipment \$'000	Motor vehicles \$'000	Computers and automated equipment \$'000	Total \$'000
Company						
Cost:						
At 1 January 2024	39,263	414	3,249	150	857	43,933
Additions	15	9	40	–	189	253
Proceeds from government grant	–	–	(1,352)	–	–	(1,352)
Disposals	(46)	(10)	(11)	–	(113)	(180)
At 31 December 2024	39,232	413	1,926	150	933	42,654
Additions	282	16	–	–	147	445
Disposals	(2)	–	–	–	(1)	(3)
At 31 December 2025	39,512	429	1,926	150	1,079	43,096
Accumulated depreciation:						
At 1 January 2024	33,621	352	209	106	640	34,928
Depreciation	1,290	24	147	12	104	1,577
Disposals	(47)	(10)	(6)	–	(113)	(176)
At 31 December 2024	34,864	366	350	118	631	36,329
Depreciation	1,149	21	105	12	134	1,421
Disposals	(2)	–	–	–	(1)	(3)
At 31 December 2025	36,011	387	455	130	764	37,747
Carrying amount:						
At 31 December 2025	3,501	42	1,471	20	315	5,349
At 31 December 2024	4,368	47	1,576	32	302	6,325

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(a) Vehicles, premises and equipment (cont'd)

Details of the leases by the Group and the Company are as follows:

Location	Approximate land area	Tenure	Usage	Group's effective interest
Held by the Company				
No. 385 Sin Ming Drive Singapore 575718	10,852.6 sq m	30 years from January 2011 (15 years unexpired)	Inspection and assessment services	100%
No. 23 Kaki Bukit Avenue 4 Singapore 415933	9,796.9 sq m	30 years from January 1997 with option to renew another 30 years (1 years unexpired)	Inspection services	100%
No. 511 Bukit Batok Street 23 Singapore 659545	9,625.0 sq m	30 years from October 1995 with option to renew another 30 years (In the process of lease renewal)	Inspection and testing services	100%
No. 20 Changi North Crescent Singapore 499613	6,015.0 sq m	30 years from May 1995 with further term of 20 years (19 years 4 months unexpired)	Inspection services	100%
501 Yishun Industrial Park A Singapore 768732	5,190.3 sq m	60 years from July 1983 (17 years 6 months unexpired)	Inspection services	100%
501 Yishun Industrial Park A Singapore 768732	1,104.9 sq m	30 years from July 2013 (17 years 6 months unexpired)	Inspection services	100%
Held by Setsco Services Pte Ltd				
No. 531 Bukit Batok Street 23 Singapore 659547	7,554.5 sq m	37 years from October 2018 (29 years 9 months unexpired)	Testing, inspection and consultancy services	100%
Jalan Papan Plot 2 Singapore	12,400.4 sq m	20 years from March 2023 (17 years 2 months unexpired)	Testing, inspection and consultancy services	100%
Held by Setsco Services (M) Sdn Bhd				
31 Jln Industri Mas 12 Taman Mas 47100 Puchong Selangor Darul Ehsan West Malaysia	791.5 sq m	99 years from December 2009 (82 years 11 months unexpired)	Testing, inspection and consultancy services	100%
Held by JIC Inspection Services Pte Ltd				
No. 53 Pioneer Road Singapore 628505	9,190.0 sq m	30 years from December 1994 with further extension of 2 years (11 months unexpired)	Inspection services	78%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

- (b) Right-of-use assets classified within vehicles, premises and equipment

The average lease term is 22 years (2024: 21 years), where the Group make periodic payments which are used for its day-to-day operations.

	Land \$'000	Motor vehicles \$'000	Other assets# \$'000	Total \$'000
Group				
Cost:				
At 1 January 2024	66,585	327	2,092	69,004
Lease modification	259	31	158	448
Remeasurement	1,527	–	8	1,535
At 31 December 2024	68,371	358	2,258	70,987
Additions	–	–	360	360
Disposals	–	–	(1,337)	(1,337)
Lease modifications	1,687	–	(16)	1,671
Remeasurement	951	229	561	1,741
At 31 December 2025	71,009	587	1,826	73,422
Accumulated depreciation:				
At 1 January 2024	29,583	212	1,487	31,282
Depreciation	1,567	100	495	2,162
Reclassification to vehicles, premises and equipment	361	–	–	361
At 31 December 2024	31,511	312	1,982	33,805
Depreciation (Note 16)	1,449	107	524	2,080
Disposals	–	–	(1,337)	(1,337)
Reclassification to vehicles, premises and equipment	361	–	–	361
At 31 December 2025	33,321	419	1,169	34,909
Carrying amount:				
At 31 December 2025	37,688	168	657	38,513
At 31 December 2024	36,860	46	276	37,182

Other assets comprise of office, inspection centre and employees' accommodation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(b) Right-of-use assets classified within vehicles, premises and equipment (cont'd)

	Land \$'000	Other assets# \$'000	Total \$'000
Company			
Cost:			
At 1 January 2024	49,234	45	49,279
Lease modifications	–	13	13
Remeasurement	1,195	1	1,196
At 31 December 2024	50,429	59	50,488
Lease modifications	1,687	–	1,687
Remeasurement	743	–	743
At 31 December 2025	52,859	59	52,918
Accumulated depreciation:			
At 1 January 2024	25,201	44	25,245
Depreciation	1,105	7	1,112
At 31 December 2024	26,306	51	26,357
Depreciation	1,125	7	1,132
At 31 December 2025	27,431	58	27,489
Carrying amount:			
At 31 December 2025	25,428	1	25,429
At 31 December 2024	24,123	8	24,131

Other assets comprise of office.

13. Goodwill

	Group	
	2025 \$'000	2024 \$'000
Carrying amount:		
At beginning of the year	11,588	11,588
Impairment losses for the year	(2,057)	–
At end of the year	9,531	11,588

In the current financial year, the Group recognised an impairment charge of \$2,057,000 (2024: Nil). This impairment charge arose as the recoverable amount of the CGU is lower than the carrying amount. The impairment charge was included within "Impairment of goodwill" in the Group Income Statement.

Goodwill acquired in business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

	Group	
	2025 \$'000	2024 \$'000
CGUs:		
Testing and inspection services	9,531	9,531
Vehicle inspection services	–	2,057
At end of the year	9,531	11,588

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Third parties	7,275	7,857	5,427	3,190
Holding company	232	589	96	250
Related companies	529	594	465	482
Accruals	26,147	15,454	12,387	4,269
Deferred income	925	552	55	35
Deposits received from customers	822	833	501	456
Others	3,715	1,711	119	167
	39,645	27,590	19,050	8,849
Analysed as:				
Current	39,645	26,870	19,050	8,849
Non-current	–	720	–	–
	39,645	27,590	19,050	8,849

The average credit period on purchases of goods and services is 30 days (2024: 30 days).

In the prior financial year, the non-current portion of the trade and other payables pertains to provision for restoration cost in relation to a leasehold land and building and it is expected to be utilised in 2026. Accordingly, the amount has been reclassified to 'current' for FY2025.

15. Due to subsidiaries

Included in amount due to subsidiaries is an amount of \$6,648,000 (2024: \$7,905,000) that relates to a non wholly-owned subsidiary that receives interest at the rate of 1.32% to 1.75% (2024: 2.84% to 3.84%) per annum. This balance is non-trade, unsecured and repayable on demand.

The remaining balances are non-trade, unsecured, interest-free and repayable on demand.

16. Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Maturity analysis:				
Within one year	2,435	1,996	1,394	1,285
In the second to fifth year inclusive	7,078	6,345	5,575	4,951
After five years	39,436	38,104	31,645	30,259
	48,949	46,445	38,614	36,495
Less: Future finance charges	(14,849)	(14,565)	(11,892)	(11,537)
Total	34,100	31,880	26,722	24,958
Analysed as:				
Current	1,514	1,147	662	617
Non-current	32,586	30,733	26,060	24,341
	34,100	31,880	26,722	24,958

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Lease liabilities (cont'd)

The following are the amounts recognised in profit or loss:

	Group	
	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets (Note 12(b))	2,080	2,162
Interest expense on leases liabilities (Note 22)	924	866
Expense relating to short-term leases	278	262
Expense relating to low-value assets	15	1
Total amount recognised in profit or loss	3,297	3,291

The Group had total cash outflows for leases of \$2,769,000 (2024: \$2,653,000).

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's and the Company's treasury function.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group cash flow statement as cash flows from financing activities.

	1 January 2025 \$'000	Cash flows \$'000	Interest expense \$'000	New lease liabilities \$'000	31 December 2025 \$'000
Lease liabilities	31,880	(2,476)	924	3,772	34,100

	1 January 2024 \$'000	Cash flows \$'000	Interest expense \$'000	New lease liabilities \$'000	31 December 2024 \$'000
Lease liabilities	31,421	(2,390)	866	1,983	31,880

17. Deferred tax assets/(liabilities)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets	1,446	1,197	1,221	1,048
Deferred tax liabilities	(2,602)	(2,624)	–	–
Net deferred tax (liabilities)/assets	(1,156)	(1,427)	1,221	1,048
At beginning of year	(1,427)	(875)	1,048	1,131
(Charge)/credit to income statement (Note 23)	(3)	(724)	165	51
Over/(under) provision in prior years (Note 23)	274	172	8	(134)
	(1,156)	(1,427)	1,221	1,048

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Deferred tax assets/(liabilities) (cont'd)

The balances in the account comprise the tax effects of:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Lease liabilities	5,797	5,420	4,543	4,243
Provisions	902	1,026	394	281
Tax losses	46	47	–	–
Accelerated tax depreciation	(7,901)	(7,920)	(3,716)	(3,476)
	(1,156)	(1,427)	1,221	1,048

18. Share capital

	Group and Company			
	2025 Number of ordinary shares ('000)	2024	2025 \$'000	2024 \$'000
Issued and paid up:				
At beginning and end of the year	354,568	354,568	36,284	36,284

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company. The ordinary shares have no par value.

19. Other reserves

	Group and Company		
	Revaluation reserve \$'000	Capital reserve \$'000	Total \$'000
At 1 January 2024	1,625	3,073	4,698
Revaluation changes during the year in other comprehensive income	177	–	177
At 31 December 2024	1,802	3,073	4,875
Revaluation changes during the year in other comprehensive income	(482)	–	(482)
At 31 December 2025	1,320	3,073	4,393

The capital reserve relates to one-off revaluation reserve for the leasehold land valued in March 1995 and is not available for distribution to the Company's shareholders.

20. Revenue

	Group	
	2025 \$'000	2024 \$'000
Inspection and testing services	163,264	115,084
Rental income	2,247	2,326
Others	1,896	2,072
	167,407	119,482

Majority of the revenue is derived from Singapore.

Rental income relates to income arising from subleasing right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. Staff costs

Included in staff costs are:

- (a) The remuneration of the executive director and key executives comprised mainly salaries and short-term benefits amounting to \$2,773,000 (2024: \$2,611,000).

	Group	
	2025 \$'000	2024 \$'000
Cost of contribution to Central Provident Fund	4,437	4,237
Government grant income (included in staff costs)	(277)	(606)

The employees of the Company and some of the subsidiaries are members of defined contribution retirement schemes. The Company and these subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement schemes to fund the benefits. The only obligation of the Company and these subsidiaries with respect to the schemes is to make the specified contributions.

22. Interest expense

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities (Note 16)	924	866

23. Taxation

	Group	
	2025 \$'000	2024 \$'000
Current taxation		
Singapore	9,650	5,770
Foreign	45	76
Total current taxation	9,695	5,846
Deferred tax (Note 17)	3	724
Adjustments in respect of over provision in prior years:		
Current taxation	(158)	(324)
Deferred tax (Note 17)	(274)	(172)
	(432)	(496)
Total taxation	9,266	6,074

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. Taxation (cont'd)

The taxation charge varied from the amount of taxation charge determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit before taxation as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Profit before taxation	52,022	35,696
Taxation charge at Singapore statutory rate 17% (2024: 17%)	8,844	6,068
Effect of different tax rates of other countries	4	7
Non-deductible items	937	571
Tax-exempt income	(87)	(76)
Overprovision in prior years	(432)	(496)
	9,266	6,074

24. Profit after taxation

Profit after taxation is arrived at after charging/(crediting):

	Group	
	2025 \$'000	2024 \$'000
Directors' fees	817	805
Foreign currency exchange adjustment loss	49	33
Net loss on disposal of vehicles, premises and equipment	17	12
Writeback of allowance for expected credit losses (net) (Note 6)	(113)	(436)
Audit fees:		
Auditors of the Company	107	103
Other auditors	2	2

25. Earnings per share

Earnings per share is calculated by dividing the Group's net profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares in issue during the financial year as follows:

	2025	2024
Profit attributable to shareholders of the Company (\$'000)	42,483	29,284
Weighted average number of ordinary shares in issue ('000)	354,568	354,568
Basic earnings per share (in cents)	11.98	8.26

Fully diluted earnings per share is the same as the basic earnings per share as there is no dilutive shares outstanding at the end of financial years ended 31 December 2025 and 31 December 2024.

26. Business segment information

The Group operates predominantly in Singapore. All inspection and testing services are managed and reported together as one segment in order to improve productivity and efficiency as these services have similar economic characteristics and processes. Hence there are no other reportable segments to be presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Commitments

As at 31 December 2025, the Group has capital expenditure commitments contracted for but not provided for in the financial statements:

	Group	
	2025 \$'000	2024 \$'000
Purchase of vehicles, premises and equipment	19,426	56,461

28. Operating lease arrangements

The Group as lessee

At 31 December 2025, the Group is committed to \$136,000 (2024: \$153,000) for short-term leases.

The Group as intermediate lessor

Operating leases, in which the Group is the intermediate lessor, relate to lettable space in Singapore with lease terms of between 1 to 4 years, with no extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	Group	
	2025 \$'000	2024 \$'000
Year 1	1,459	1,530
Year 2	69	1,091
Year 3	33	20
Total	1,561	2,641

29. Financial instruments, financial risks and capital risk management

(a) **Categories of financial instruments**

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets				
Amortised cost	82,716	79,609	65,218	68,691
Financial assets at FVTOCI	5,957	6,439	5,957	6,439
Financial liabilities				
Amortised cost	35,754	24,437	43,992	35,182
Lease liabilities	34,100	31,880	26,722	24,958

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)**(b) Financial risk, management policies and objectives**

The Group recognises that management of financial risk is an important aspect in its drive towards creating shareholders' value. It is the Group's policy not to participate in speculative financial instruments. Management oversees financial risk management and regularly reviews its policy governing risk management practices.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

Foreign exchange rate risk management

The Group operates predominantly in Singapore and therefore is not exposed to any material foreign currency exchange risk.

Interest rate risk management

The Group's primary interest rate risk relates to fixed deposits placements with financial institutions. The Group's policy is to obtain the most favourable interest rate available without exposing itself to any unnecessary risk. Interest rate risk is managed by placing deposits on varying maturities and terms. Based on the current interest rate level, any future variations in interest rates are not expected to have significant impact on the Group's results.

*Credit risk management*Group

The Group has policies in place to ensure that customers are of adequate financial standing and have appropriate credit history. In its management of credit risk, the Group practises stringent credit review and sets counterparty credit limits. There is no significant concentration of credit risk.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables: Lifetime ECL - not credit impaired Other financial assets: 12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
Non-performing	Amount is > 60 to 150 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired. Trade receivables are determined to be credit impaired when they are past due for more than 60 to 150 days based on different customer segments and the customer exhibits slow payment trends.
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. (i.e. when it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation).	Amount is written off

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)

(b) **Financial risk, management policies and objectives (cont'd)**

Credit risk management (cont'd)

Group (cont'd)

Cash and deposits are kept with reputable financial institutions. There is no significant concentration of credit risk.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk as disclosed in the notes to the Financial Statements.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

Company

The amounts due from subsidiary comprise intercompany balances relating to non-trade advances provided. The Company has minimal credit risk as the subsidiaries are operating in Singapore with established business activities.

Intercompany balances are assessed using the general approach, incorporating inputs from annual credit reviews, analysis of financial performance, liquidity, projected cash flows, business plans, and other forward-looking information.

Trade-related balances are assessed using the simplified approach and the balances are repayable on demand.

Based on these assessments, the Company concluded that expected credit losses are minimal as the subsidiaries are of low credit risk.

Liquidity risk management

The Group regularly reviews its liquidity position comprising free cash flows from its operations and credit facilities with banks. It ensures that there are sufficient credit lines available to support its liquidity needs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)

(b) **Financial risk, management policies and objectives (cont'd)**

Liquidity risk management (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayments obligations.

	One year or less \$'000	One to five years \$'000	Beyond five years \$'000	Total \$'000
Group				
Financial liabilities:				
2025				
Trade and other payables	35,754	–	–	35,754
Lease liabilities	2,435	7,078	39,436	48,949
Total undiscounted financial liabilities	38,189	7,078	39,436	84,703
2024				
Trade and other payables	24,437	–	–	24,437
Lease liabilities	1,996	6,345	38,104	46,445
Total undiscounted financial liabilities	26,433	6,345	38,104	70,882
Company				
Financial liabilities:				
2025				
Trade and other payables	18,003	–	–	18,003
Due to subsidiaries	25,989	–	–	25,989
Lease liabilities	1,394	5,575	31,645	38,614
Total undiscounted financial liabilities	45,386	5,575	31,645	82,606
2024				
Trade and other payables	8,622	–	–	8,622
Due to subsidiaries	26,560	–	–	26,560
Lease liabilities	1,285	4,951	30,259	36,495
Total undiscounted financial liabilities	36,467	4,951	30,259	71,677

Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, due from subsidiary (current), trade and other payables and due to subsidiaries approximate the respective fair values due to the relatively short-term maturity of these financial instruments.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (Level 3).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)

(b) **Financial risk, management policies and objectives (cont'd)**

Fair value hierarchy

The table below analyses financial instruments by the levels in the fair value hierarchy based on inputs to valuation techniques.

	Group and Company	
	2025	2024
	\$'000	\$'000
Financial assets at fair value through other comprehensive income – Level 3 (Note 11)	5,957	6,439

In the prior year, the fair value of the investment is based on the net asset value of the investment with a consideration of comparable companies within the industry.

In the current year, fair value of the investment is based on the market revenue multiples of the investment with a consideration of comparable companies within the industry. Any significant increase or decrease in the unobservable input relating to revenue multiples can result in a higher or lower fair value measurement respectively.

Effect of changes in significant unobservable inputs

	Group and Company				
	2025	2024	Classification	Valuation technique	Unobservable inputs
	\$'000	\$'000			
Financial assets at fair value through other comprehensive income	5,957	–	FVTOCI	Multiples	Financial ratio multiples
	–	6,439	FVTOCI	Net asset value	Net asset value

In the current financial year - A 1x increase/(decrease) in the financial ratio multiples at reporting date would increase/(decrease) the fair value of the unquoted equity investment by \$259,000.

In the prior financial year - A 10% increase/(decrease) in the net asset value of the investment with a consideration of comparable companies at reporting date would increase/(decrease) the fair value of the fair value of the unquoted equity investment by \$644,000.

This analysis assumes that all other variables remain constant.

Capital risk management policies and objectives

For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's capital management objectives are to safeguard its ability to continue as a going concern and to maximise shareholder value. Management monitors the gross and net gearing of the Group and its implication on weighted average cost of capital in deciding the optimal capital structure. These objectives determine the Group's decisions on the amount of dividends to be paid to shareholders and the sources of capital to be raised, be it equity or debt.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. Dividends

- (a) In the respective financial year, the Company paid dividends as follows

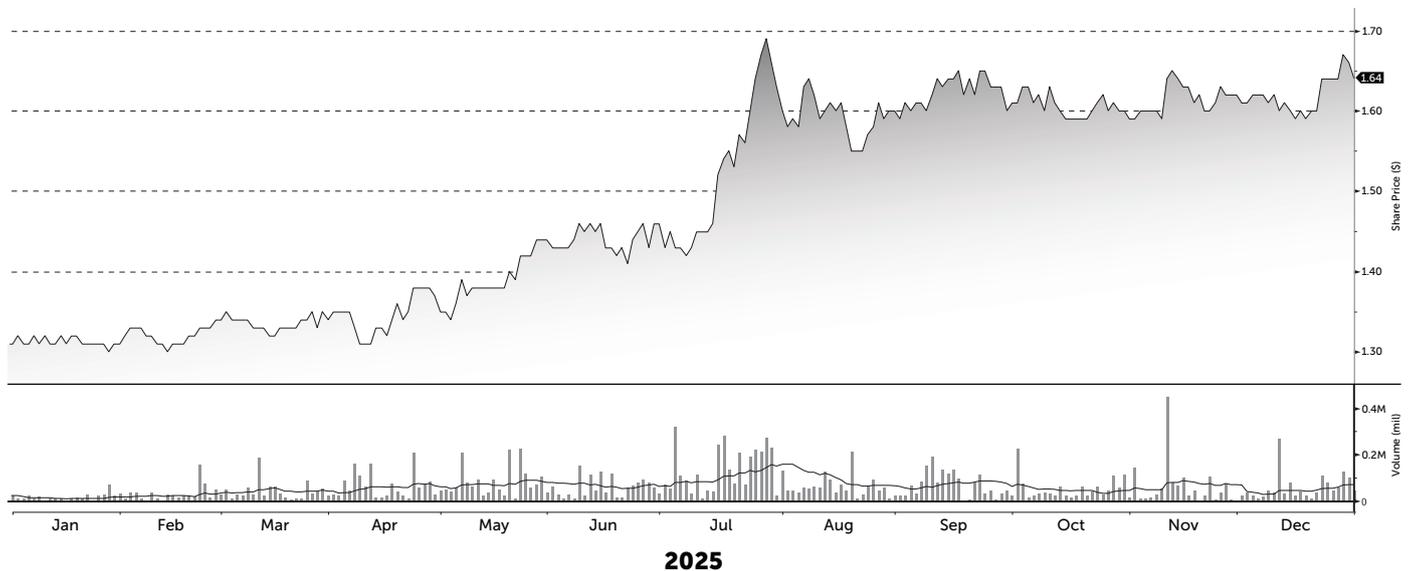
	2025	2024
	\$'000	\$'000
Tax-exempt one-tier final dividend in respect of the previous financial year: 3.00 cents (2024: 2.75 cents) per ordinary share	10,637	9,750
Tax-exempt one-tier interim dividend in respect of the current financial year: 3.10 cents (2024: 2.80 cents) per ordinary share	10,992	9,929
	<u>21,629</u>	<u>19,679</u>

- (b) Subsequent to the end of the financial year, the Directors of the Company recommended that a tax-exempt one-tier final dividend of 5.30 cents per ordinary share totalling \$18,792,000 be paid for the financial year ended 31 December 2025. The dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividend has not been accrued as a liability for the current financial year.

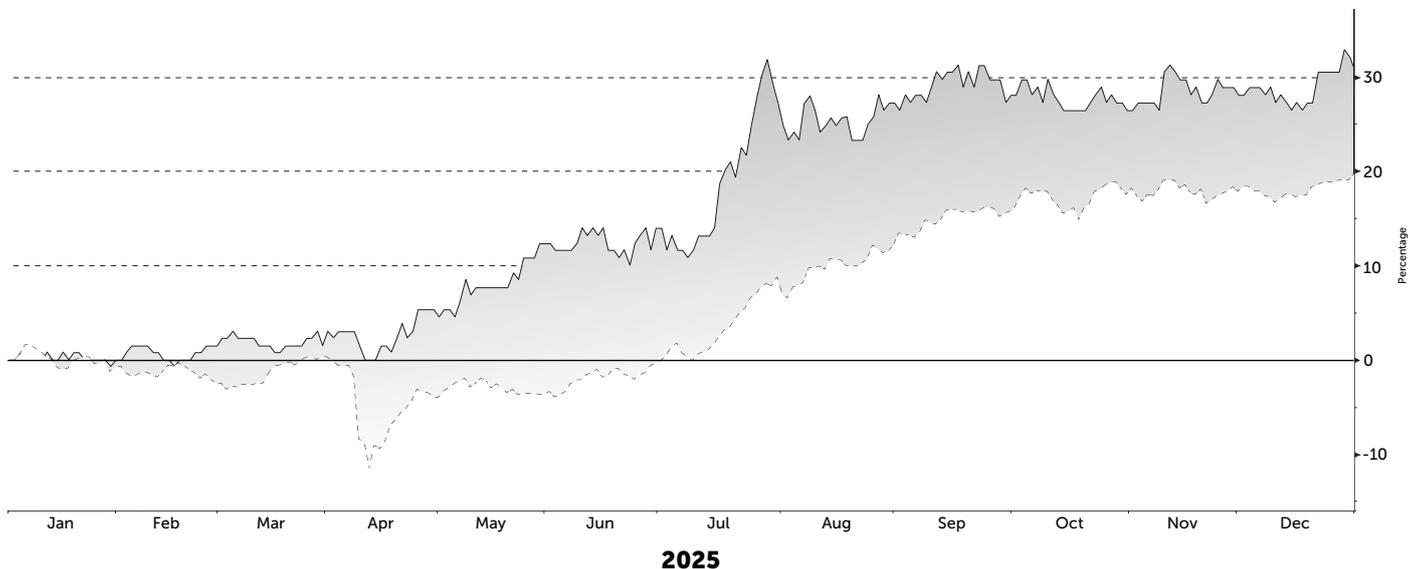
Together with the tax exempt one-tier interim dividend of 3.10 cents per ordinary share (2024: 2.80 cents per ordinary share), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be 8.40 cents per ordinary share (2024: 5.80 cents per ordinary share).

SHARE PRICE MOVEMENT CHART

VICOM'S SHARE PRICE MOVEMENT AND VOLUME TURNOVER



COMPARISON OF PERFORMANCE OF VICOM'S SHARE PRICE AND THE FTSE STRAITS TIMES MID CAP INDEX (FSTM)



■ VICOM ▨ FTSE Straits Times Mid Cap Index (FSTM)

Source: Bloomberg Finance L.P.

SHAREHOLDING STATISTICS

As at 2 March 2026

SHAREHOLDING STATISTICS AS AT 2 MARCH 2026

Issued and Fully Paid-Up Capital	:	S\$36,284,000
Number of Shares Issued	:	354,568,000
Class of Shares	:	Ordinary Shares Fully Paid
Voting Rights	:	One (1) Vote Per Ordinary Share

The Company does not hold any Treasury Shares and Subsidiary Holdings.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 2 MARCH 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	5	0.09	270	0.00
100 – 1,000	857	15.57	556,953	0.16
1,001 – 10,000	3,534	64.21	16,142,865	4.55
10,001 – 1,000,000	1,091	19.82	53,427,484	15.07
1,000,001 & ABOVE	17	0.31	284,440,428	80.22
TOTAL	5,504	100.00	354,568,000	100.00

LIST OF TWENTY (20) LARGEST SHAREHOLDERS

(As recorded in the Depository Register as at 2 March 2026)

	NAME OF SHAREHOLDER	NO. OF SHARES	% ⁽¹⁾
1	COMFORTDELGRO CORPORATION LIMITED	237,760,000	67.06
2	DBS NOMINEES PTE LTD	12,272,700	3.46
3	CITIBANK NOMINEES SINGAPORE PTE LTD	4,441,939	1.25
4	CHU CHEE LEONG	3,768,000	1.06
5	RAFFLES NOMINEES (PTE) LIMITED	3,116,200	0.88
6	SZE THIAM SIONG	3,088,000	0.87
7	OCBC NOMINEES SINGAPORE PTE LTD	2,900,228	0.82
8	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,653,600	0.75
9	MRS HELEN ONG YONG KHEE NEE TANG HELEN @HELEN TAN SIOK WAN	2,128,000	0.60
10	PHILLIP SECURITIES PTE LTD	2,006,961	0.56
11	QUAH SIEW KWEE	2,006,000	0.56
12	QUAH SIEW ENG EILEEN	1,660,000	0.47
13	IFAST FINANCIAL PTE LTD	1,576,400	0.44
14	EUNICE QUAH SIEW THYE	1,520,000	0.43
15	TAN KUANGXU	1,228,000	0.35
16	PANG CHEOW JOW	1,192,000	0.34
17	HSBC (SINGAPORE) NOMINEES PTE LTD	1,122,400	0.32
18	OCBC SECURITIES PRIVATE LTD	979,000	0.28
19	HONG LEONG FINANCE NOMINEES PTE LTD	909,800	0.26
20	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	747,400	0.21
TOTAL		287,076,628	80.97

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 354,568,000 issued shares of the Company as at 2 March 2026.

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 2 March 2026)

SUBSTANTIAL SHAREHOLDER	Direct Interest		Deemed Interest	
	NO. OF SHARES	% ⁽¹⁾	NO. OF SHARES	% ⁽¹⁾
COMFORTDELGRO CORPORATION LIMITED	237,760,000	67.06	–	–

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 354,568,000 issued shares of the Company as at 2 March 2026.

COMPLIANCE WITH RULE 723 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL

Based on information available and to the best knowledge of the Company as at 2 March 2026, approximately 32.92% of the ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF

ANNUAL GENERAL MEETING**VICOM LTD**

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 198100320K)

NOTICE IS HEREBY GIVEN that the Forty-Fifth Annual General Meeting (the “**AGM**”) of VICOM Ltd (the “**Company**”) will be held on Wednesday, 22 April 2026 at 10.00 a.m. via electronic means and in person at:

**CASSIA JUNIOR BALLROOM, LEVEL 3
SANDS EXPO & CONVENTION CENTRE
10 BAYFRONT AVENUE
SINGAPORE 018956**

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a tax-exempt one-tier final dividend of 5.3 Singapore cents (S\$0.053) per ordinary share in respect of the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve Directors’ fees of up to S\$768,000 for the financial year ending 31 December 2026. (FY2025: S\$768,000) **(Resolution 3)**
[Please refer to Explanatory Note (a)]
4. To re-elect Dr Tan Kim Siew, a Director retiring pursuant to Regulation 98(b) of the Company’s Constitution. **(Resolution 4)**
[Please refer to Explanatory Note (b)]
5. To re-elect Mr Cheng Siak Kian, a Director retiring pursuant to Regulation 98(b) of the Company’s Constitution. **(Resolution 5)**
[Please refer to Explanatory Note (c)]
6. To note that Professor Shim Phiau Wui, Victor, who will be retiring as a Director pursuant to Regulation 98(b) of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (d)]
7. To note that Ms June Seah Lee Kiang, who will be retiring as a Director pursuant to Regulation 98(b) of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (e)]
8. To re-elect Mr Ngan Wan Sing Winston, a Director retiring pursuant to Regulation 99 of the Company’s Constitution. **(Resolution 6)**
[Please refer to Explanatory Note (f)]
9. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

NOTICE OF

ANNUAL GENERAL MEETING**NOTICE OF RECORD AND DIVIDEND PAYMENT DATES**

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Thursday, 30 April 2026 for the purpose of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 5.3 Singapore cents (S\$0.053) per ordinary share for the financial year ended 31 December 2025 (the "**Proposed Final Dividend**").

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on Thursday, 30 April 2026 will be registered to determine Shareholders' entitlements to the Proposed Final Dividend. Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on Thursday, 30 April 2026 will be entitled to such Proposed Final Dividend.

The Proposed Final Dividend, if approved by the Shareholders at the Forty-Fifth AGM of the Company, will be paid on Friday, 8 May 2026.

**BY ORDER OF THE BOARD
VICOM LTD**

Angeline Joyce Lee Siang Pohr
Cher Ya Li Sheryl
Company Secretaries

Singapore
24 March 2026

EXPLANATORY NOTES:**ORDINARY BUSINESS:**

- (a) Resolution 3 is to approve the Directors' fees for the Non-Executive Directors of the Company for the financial year ending 31 December 2026 ("**FY2026**") so that such fees can be paid during the financial year in which they are incurred. The actual amount of Directors' fees paid out for the financial year ended 31 December 2025 is S\$764,315.16. The proposed Directors' fees for FY2026 are computed based on the anticipated number of Directors on the Board and composition of the Board Committees, as well as the anticipated number of Board and Board Committee meetings for FY2026. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting before any payments are made to the Non-Executive Directors for the shortfall.
- (b) Dr Tan Kim Siew⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Board and the Nominating and Remuneration Committee, and a member of the Sustainability Committee and the Technology Committee. Dr Tan will be considered an Independent Non-Executive Director of the Company.
- (c) Mr Cheng Siak Kian⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as the Deputy Chairman of the Board, and a member of the Nominating and Remuneration Committee and the Technology Committee. Mr Cheng will be considered a Non-Independent Non-Executive Director of the Company.
- (d) Professor Shim Phiau Wui, Victor will, upon his retirement as a Director of the Company at the end of the AGM, cease to be a member of the Audit and Risk Committee, the Sustainability Committee and the Technology Committee.
- (e) Ms June Seah Lee Kiang will, upon her retirement as a Director of the Company at the end of the AGM, cease to be a member of the Audit and Risk Committee and the Sustainability Committee.
- (f) Mr Ngan Wan Sing Winston⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as a member of the Audit and Risk Committee. Mr Ngan will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

⁽¹⁾ Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "**Board of Directors**", "**Directors' Particulars**" and "**Additional Information on Directors Seeking Re-election**" in the FY2025 Annual Report of the Company.

NOTICE OF

ANNUAL GENERAL MEETING**NOTES:**

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. Investors holding shares under the Central Provident Fund Investment Schemes (“**CPF Investors**”) and/or Supplementary Retirement Scheme (“**SRS Investors**”) who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on Friday, 10 April 2026). CPF/ SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
 5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company’s registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
 - (b) If submitted by electronic mail, be sent to **agm2026@vicom.com.sg**; or
 - (c) If submitted electronically, be lodged at the Company’s AGM pre-registration website, **www.conveneagm.sg/VICOM_AGM2026**,

in each case, by 10.00 a.m. on Sunday, 19 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

6. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e. by 10.00 a.m. on Sunday, 19 April 2026), as certified by The Central Depository (Pte) Limited to the Company.
7. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

NOTICE OF

ANNUAL GENERAL MEETING

8. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

IMPORTANT INFORMATION

The AGM is being convened and will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").

Shareholders of the Company ("**Shareholders**") shall take note of the following arrangements for the conduct of the AGM on Wednesday, 22 April 2026 at 10.00 a.m.:

1. Attendance

The pre-registration procedures are set out below:

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio-visual and audio-only feeds ("**Live Webcast**").

All Shareholders who wish to follow the proceedings of the AGM must pre-register online at the URL: **www.conveneagm.sg/VICOM_AGM2026** for verification purposes by 10.00 a.m. on Sunday, 19 April 2026.

Shareholders who are appointing proxy(ies) ("**Proxy(ies)**") to attend the Virtual Meeting should inform his/her Proxy(ies) to pre-register at the URL: **www.conveneagm.sg/VICOM_AGM2026** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Sunday, 19 April 2026), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Monday, 20 April 2026 ("**Confirmation Email for Virtual Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form to access the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass account.

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Shareholders who have registered by 10.00 a.m. on Sunday, 19 April 2026 but have not received the Confirmation Email for Virtual Meeting by Monday, 20 April 2026, please email to **ir@vicom.com.sg**.

If you have any queries on the Live Webcast, please email to **ir@vicom.com.sg** or **support@conveneagm.com** or call the telephone number +65 6856 7330.

Physical Meeting

Please pre-register for verification purposes by 10.00 a.m. on Sunday, 19 April 2026 at the URL: **www.conveneagm.sg/VICOM_AGM2026** and indicate your interest to attend the AGM physically at the AGM venue.

Shareholders who are appointing Proxy(ies) to attend the Physical Meeting on his/her behalf should inform his/her Proxy(ies) to pre-register and specify his/her/their intention to attend the Physical Meeting at the URL: **www.conveneagm.sg/VICOM_AGM2026** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Sunday, 19 April 2026), failing which the appointment shall be invalid.

Verified Shareholders and Proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive an email by Monday, 20 April 2026 ("**Confirmation Email for Physical Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form.

Shareholders who have registered by 10.00 a.m. on Sunday, 19 April 2026 but have not received the Confirmation Email for Physical Meeting, by Monday, 20 April 2026, please email to **ir@vicom.com.sg**.

If you have any queries on the attendance at the AGM venue, please email to **ir@vicom.com.sg**.

NOTICE OF

ANNUAL GENERAL MEETING**2. Submission of Questions**

- (a) Submission of questions in advance of the AGM:

Shareholders can submit questions in advance relating to the businesses of the AGM either via:

- (i) electronic mail, to ir@vicom.com.sg; or
- (ii) the Company's AGM pre-registration website, www.conveneagm.sg/VICOM_AGM2026.

All questions must be submitted by 10.00 a.m. on Thursday, 9 April 2026.

The Company will endeavour to address questions which are substantial and relevant by 10.00 a.m. on Thursday, 16 April 2026, which is seventy-two (72) hours prior to the closing date and time for the lodgement of the proxy forms (i.e. 10.00 a.m. on Sunday, 19 April 2026).

- (b) Submission of questions during the AGM:

Virtual Meeting**Physical Meeting**

Shareholders and Proxy(ies) who have pre-registered and been verified to attend the AGM proceedings via the Live Webcast will be able to ask questions relating to the agenda of the AGM during the AGM by:

Verified Shareholders and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

- (i) Submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.
 - (ii) Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.
- (c) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

3. Voting

Live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and Proxy(ies) will be required to log-in via the email address provided during the pre-registration or as indicated in the Proxy Form.

The Proxy Form for the AGM may be accessed at the Company's website at www.vicom.com.sg/agm2026proxyform, or on SGXNET. The electronic proxy form is also available on the Company's AGM pre-registration site, www.conveneagm.sg/VICOM_AGM2026.

NOTICE OF

ANNUAL GENERAL MEETING

(a) Live Voting:

Shareholders and Proxy(ies) may cast their votes in real time for each resolution to be tabled during the AGM via the log-in credentials created during the pre-registration or via their SingPass accounts. Shareholders and Proxy(ies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxy(ies) must bring a web-browser enabled device in order to cast their votes.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(b) Voting via appointing the Chairman of the Meeting as proxy:

As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed Proxy Forms must be:

- (i) deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
- (ii) sent via electronic mail to **agm2026@vicom.com.sg**; or
- (iii) lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/VICOM_AGM2026**,

and submitted by 10.00 a.m. on Sunday, 19 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

(c) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e. by 10.00 a.m. on Friday, 10 April 2026), to ensure that their votes are submitted.

4. Access to documents or information relating to the AGM

The Annual Report for the financial year ended 31 December 2025 has been uploaded on SGXNET on 24 March 2026 and may be accessed via SGXNET and also the Company's website at **www.vicom.com.sg**.

5. Filming and Photography

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her video and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

NOTICE OF

ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, demands, costs, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

The following additional information on Dr Tan Kim Siew, Mr Cheng Siak Kian and Mr Ngan Wan Sing Winston, all of whom are seeking re-election as Directors of the Company at the 45th Annual General Meeting to be held on Wednesday, 22 April 2026, is to be read in conjunction with their respective biographies on pages 6 to 11.

	TAN KIM SIEW Chairman (Independent Non-Executive Director)
Date of appointment	1 May 2018
Date of last re-appointment	24 April 2024
Age	72
Country of principal residence	Singapore
The Board's comments on this appointment	<p>Dr Tan, an engineer, has vast experience in the Civil Service, which will enhance board deliberations and contribute towards the core competencies of the Board. He has strong leadership skills and has led the Board in driving the Company's strategic plans.</p> <p><i>Please refer to Dr Tan's profile on page 6 of the Annual Report 2025.</i></p>
Working experience and occupation(s) during the past 10 years	<p><u>Current Directorships:</u></p> <ol style="list-style-type: none"> VICOM Ltd* – Chairman (Appointed as Director on 1 May 2018 and Chairman on 27 Apr 2022) SBS Transit Ltd* – Director (Appointed on 1 Jun 2019) <p><u>Current Principal Commitments:</u> NIL</p> <p><u>Past 10 years Directorships and Principal Commitments:</u> NIL</p>

* Listed Company

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIAN Deputy Chairman (Non-Independent Non-Executive Director)	NGAN WAN SING WINSTON (Independent Non-Executive Director)
1 January 2023	1 January 2026
26 April 2023	N.A.
56	65
Singapore	Singapore
Mr Cheng's strong leadership and management skills and extensive business experience within the ComfortDelGro Group will enhance board deliberations and set the direction for the Company to grow with strength.	Mr Ngan brings to the Board a wealth of audit and accounting expertise, which will serve as a valuable asset and complement the Board's decision-making process. His background will contribute to more robust deliberations and strengthen the Board's core competencies.
<i>Please refer to Mr Cheng's profile on page 6 of the Annual Report 2025.</i>	<i>Please refer to Mr Ngan's profile on page 11 of the Annual Report 2025.</i>
<u>Current Directorships:</u>	<u>Current Directorships:</u>
<ol style="list-style-type: none"> VICOM Ltd* – Deputy Chairman (Appointed Director on 1 Jan 2023) ComfortDelGro Corporation Limited* - Managing Director/ Group Chief Executive Officer (MD/GCEO) (Appointed Director on 1 Jan 2023) SBS Transit Ltd* - Deputy Chairman (Appointed Director on 29 Apr 2021) Mr Cheng's principal directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 53 of the Annual Report 2025 Epworth Community Services – Non-Executive Independent Director (Appointed on 16 Nov 2024) 	<ol style="list-style-type: none"> VICOM Ltd* – Director (Appointed on 1 Jan 2026) United Overseas Insurance Limited* – Director (Appointed on 1 Mar 2023) HSBC Bank (Singapore) Limited – Director (Appointed on 19 Mar 2021) KCS 1 Pte Ltd – Director (Appointed on 1 Apr 2024) Kadita GP1 Ltd. – Director (Appointed on 1 Apr 2024) Kadita Partners Pte Ltd – Director (Appointed on 1 Apr 2024) PYE Consulting Services Pte Limited – Executive Director (Appointed on 1 Sep 2020) EfficGlow Pte Ltd – Executive Director (Appointed on 17 Mar 2025) Singapore Association for Mental Health – Board Member (Appointed on 1 Apr 2023) SNEC Health Research Endowment Fund – Member of Board of Trustee (Appointed on 1 Jan 2022) SingHealth Fund – SNEC Institution Fund – Committee Member (Appointed on 1 Jan 2022) SPD – Board Member (Appointed on 24 Aug 2024)
<u>Current Principal Commitments:</u>	<u>Current Principal Commitments:</u>
<ol style="list-style-type: none"> ComfortDelGro Corporation Limited* – MD/GCEO (Appointed on 1 Jan 2023) 	NIL

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

TAN KIM SIEW

Chairman
(Independent Non-Executive Director)

Working experience and occupation(s) during the past 10 years
(cont'd)

Shareholding interest in the listed issuer and its subsidiaries	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIANDeputy Chairman
(Non-Independent Non-Executive Director)**Past 10 years Directorships and Principal Commitments:****Appointments in ComfortDelGro Group:**

1. SBS Transit Ltd* - Chief Executive Officer (1 Mar 2021 – 31 Dec 2022) and concurrently as Group Deputy Chief Executive Officer of ComfortDelGro Corporation Limited* (16 Mar 2022 – 31 Dec 2022)
2. SBS Transit Ltd* - Executive Deputy Chairman (28 Apr 2022 – 31 Dec 2022)
3. SBS Transit Ltd* - Acting Chief Executive Officer (1 Mar 2020 – 28 Feb 2021)
4. SBS Transit Ltd* - Chief Operating Officer (1 Jul 2019 - 29 Feb 2020)
5. ComfortDelGro Corporation Australia Pty Ltd (New South Wales) - Chief Executive Officer (1 Dec 2016 - 30 Jun 2019)
6. ComfortDelGro Corporation Limited* - Senior Vice-President (Overseas Assignee) (Oct 2016 - Nov 2016)
7. SBS Transit Ltd* - Senior Vice-President, Bus Business (Sep 2015 - Sep 2016)
8. Mr Cheng's other past directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 53 of the Annual Report 2025.

NGAN WAN SING WINSTON

(Independent Non-Executive Director)

Past 10 years Directorships and Principal Commitments:

1. Vinfast Auto Ltd.* – Director (1 Mar 2022 – 31 Mar 2024)
2. PEC Ltd – Director (1 Aug 2022 – 19 Jun 2025)
3. Ernst & Young LLP – Signing Partner (1999 to 2020) and Head of Financial Services Audit Department (2004 – 2020)
4. Azalea Asset Management Pte Ltd – Director (1 Jan 2022 – 31 Mar 2024)

NIL

NIL

No

No

No

No

Yes

Yes

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

TAN KIM SIEW	
Chairman (Independent Non-Executive Director)	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIANDeputy Chairman
(Non-Independent Non-Executive Director)

No

NGAN WAN SING WINSTON

(Independent Non-Executive Director)

No

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

TAN KIM SIEW

Chairman

(Independent Non-Executive Director)

- | | |
|---|----|
| (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | No |
| <hr/> | |
| (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :— | No |
| <ul style="list-style-type: none"> (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p> | |
| <hr/> | |
| (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | No |

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIANDeputy Chairman
(Non-Independent Non-Executive Director)

No

NGAN WAN SING WINSTON

(Independent Non-Executive Director)

No

No

No

No

No

VICOM LTD

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 198100320K)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT

1. The Forty-Fifth Annual General Meeting (the "AGM") of the Company will be held physically ("Physical Meeting") and by electronic means ("Virtual Meeting").
2. CPF/SRS investors who intend to exercise the voting rights attached to their VICOM Ltd shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 24 March 2026.
4. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member / members of VICOM Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting at the Annual General Meeting ("AGM" or "Meeting"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Forty-Fifth AGM to be held at the Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 22 April 2026 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstained ⁽¹⁾
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2.	Declaration of Final Dividend for the financial year ended 31 December 2025			
3.	Approval of Directors' fees of up to S\$768,000 for financial year ending 31 December 2026			
4.	Re-election of Dr Tan Kim Siew as a Director			
5.	Re-election of Mr Cheng Siak Kian as a Director			
6.	Re-election of Mr Ngan Wan Sing Winston as a Director			
7.	Re-appointment of Auditors and authorising the Directors to fix their remuneration			

⁽¹⁾ If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total Number of Shares Held in ^(Note 4) :	Number of Shares
(a) CDP Register	
(b) Register of Members	
Total	

Signature(s) of Member(s) / Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member, who is a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
 - (b) If submitted by electronic mail, be sent to **agm2026@vicom.com.sg**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/VICOM_AGM2026**, in each case, **by 10.00 a.m. on Sunday, 19 April 2026**, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on Friday, 10 April 2026). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fold along this line

Affix
postage
stamp

**THE COMPANY SECRETARY
VICOM LTD**

1 Pasir Panjang Road
#24-01 Labrador Tower
Singapore 118479

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.