

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

VICOM LTD

Security

VICOM LTD. - SGXE86215543 - WJP

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

24-Apr-2024 12:15:40

Status

Replacement

Announcement Reference

SG240326MEETBLUB

Submitted By (Co./ Ind. Name)

Angeline Joyce Lee Siang Pohr

Designation

Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	(1) Results of the Forty-Third Annual General Meeting held on 24 April 2024; and (2) Chief Executive Officer's and Chief Financial Officer's Presentation Slides at the Annual General Meeting.

Event Dates

Meeting Date and Time

24/04/2024 10:00:00

Response Deadline Date

Event Venue(s)

Place

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

Attachments

[VICOM - AGM Results.pdf](#)

[VICOM - FY2023 AGM Presentation Slides.pdf](#)

Total size =8488K MB

Related Announcements

Related Announcements

[26/03/2024 08:18:15](#)



VICOM LTD

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

**RESULTS OF THE FORTY-THIRD ANNUAL GENERAL MEETING
HELD ON 24 APRIL 2024**

VICOM Ltd (the “Company”) is pleased to announce that, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), on a poll vote, all resolutions as set out in the Notice of Annual General Meeting (“AGM”) dated 26 March 2024 have been duly approved and passed by the Shareholders at the Forty-Third AGM of the Company held on 24 April 2024.

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

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Ordinary Business					
Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023	240,032,500	239,987,400	99.98	45,100	0.02
Resolution 2 Declaration of Final Dividend for the financial year ended 31 December 2023	240,027,100	240,015,100	100.00	12,000	0.00
Resolution 3 Approval of Directors' Fees amounting to S\$734,314 for the financial year ended 31 December 2023	240,014,100	239,675,800	99.86	338,300	0.14

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Ordinary Business					
Resolution 4 Approval of Directors' Fees of up to S\$745,315 for the financial year ending 31 December 2024	239,964,100	239,622,800	99.86	341,300	0.14
Resolution 5 Re-election of Dr Tan Kim Siew as a Director	239,988,500	239,730,100	99.89	258,400	0.11
Resolution 6 Re-election of Professor Shim Phyau Wui, Victor as a Director	239,982,100	239,435,700	99.77	546,400	0.23
Resolution 7 Re-election of Ms June Seah Lee Kiang as a Director	239,986,100	239,435,700	99.77	550,400	0.23
Resolution 8 Re-election of Ms Wong Yoke Woon as a Director	239,982,100	239,195,000	99.67	787,100	0.33
Resolution 9 Re-appointment of Messrs Ernst & Young LLP as Auditors and authorising the Directors to fix their remuneration	240,015,200	239,440,500	99.76	574,700	0.24

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

- (i) None of the Non-Executive Directors hold the Company's shares as at the date of this AGM, and hence none of them are required to abstain from voting on

Resolutions 3 and 4 in respect of the payment of Directors' Fees for the financial year ended 31 December 2023 and for the financial year ending 31 December 2024.

- (ii) None of the Directors who sought re-election as Directors of the Company pursuant to Resolutions 5 to 8 hold the Company's shares as at the date of this AGM, hence none of them are required to abstain from voting on these resolutions.

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

CitadelCorp Services Pte. Ltd. was appointed as the independent scrutineer for polling conducted at the AGM.

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

Professor Shim Phiau Wui, Victor, Ms June Seah Lee Kiang and Ms Wong Yoke Woon, who were re-elected as Directors of the Company at the AGM, will continue to serve as members of the Audit and Risk Committee. The Board considers Professor Shim, Ms Seah and Ms Wong as Independent Directors of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

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

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

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

(f) MINUTES OF AGM

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

**BY ORDER OF THE BOARD
VICOM LTD**

Angeline Joyce Lee Siang Pohr
Cher Ya Li Sheryl
Company Secretaries

24 April 2024

Presentation for 43RD ANNUAL GENERAL MEETING

24 APRIL 2024

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Development of leasehold land in Jalan Papan

Review of FY 2023 Financial Results

INCOME STATEMENT

	2023	2022	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	111.9	108.3	3.6	3.3
Operating Costs	(78.8)	(75.6)	(3.2)	(4.2)
Operating Profit	33.1	32.7	0.4	1.2
Profit After Tax	28.0	26.6	1.4	5.5
Profit after Tax and Minority Interest (PATMI)	27.6	26.2	1.4	5.4
EBITDA	40.9	39.9	1.0	2.5

INCOME STATEMENT

	2023	2022	Fav/(Adv)	
	\$'m	\$'m	\$'m	%
Revenue	111.9	108.3	3.6	3.3

- a) Vehicle testing business continued to experience strong demand, maintaining a market share of over 72% for vehicle inspections.
In 2023, the vehicle emission tests equipment was upgraded to the WLTP (worldwide harmonized light vehicles test procedure) which resulted in more tests conducted for vehicle emissions.
- b) Non-vehicle testing business witnessed robust demand in some sectors such as construction but felt the contraction in the manufacturing sector.

INCOME STATEMENT

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Operating Costs	(78.8)	(75.6)	(3.2)	(4.2)

The increase in operating cost was mainly accounted by :

- Increase in staff cost from increase in headcount and annual increment;
- Higher material, repairs and other costs due to inflation;
- Higher depreciation and amortization as a result of the full year impact on the CAPEX incurred in 2022 coupled with new additions in 2023;

Offset by :

- Lower contract services as more work were performed in-house instead of subcontractors;
- Lower utilities due to lower consumption from installation of the heat recovery system at the SETSCO Building despite the increase in tariff rate.

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Operating Profit	33.1	32.7	0.4	1.2
Profit After Tax	28.0	26.6	1.4	5.5
Profit after Tax and Minority Interest (PATMI)	27.6	26.2	1.4	5.4

PATMI rose by \$1.4m or 5.4% to \$27.6m.

Contributed by the higher operating profit of \$0.4m and interest income less finance cost of \$1.0m.

Interest income rose substantially to \$1.9m from \$0.8m in 2022 due to the high interest rate environment despite the fall in cash balance.

BALANCE SHEET

	2023	2022	Inc/(Dec)	
	\$'m	\$'m	\$'m	%
	(Restated)			
Cash & Cash Equivalents	55.1	60.5	(5.4)	(8.9)
Other Current Assets	16.7	13.7	3.0	21.9
Non-Current Assets	124.6	114.1	10.5	9.2
Total Assets	196.4	188.3	8.1	4.3
Current Liabilities	31.3	30.8	0.5	1.7
Non-Current Liabilities	32.8	32.3	0.5	1.4
Total Liabilities	64.1	63.1	1.0	1.5
Total Equity	132.3	125.2	7.1	5.7

- Balance sheet remains strong with healthy cash & cash equivalents of \$55.1m.
- Other current assets increased by \$3.0m mainly from higher trade receivables.
- Non-current assets increased by \$10.5m mainly from increase in vehicles, premises and equipment by \$7.2m, financial assets held at fair value through other comprehensive income of \$3.0m and goodwill from acquisition of a subsidiary of \$0.3m.
- Total equity at \$132.3m increased by \$7.1m. Contributed by profits generated from operations of \$28.0m and fair value adjustment of financial assets of \$0.6m less dividend payments of \$21.5m.

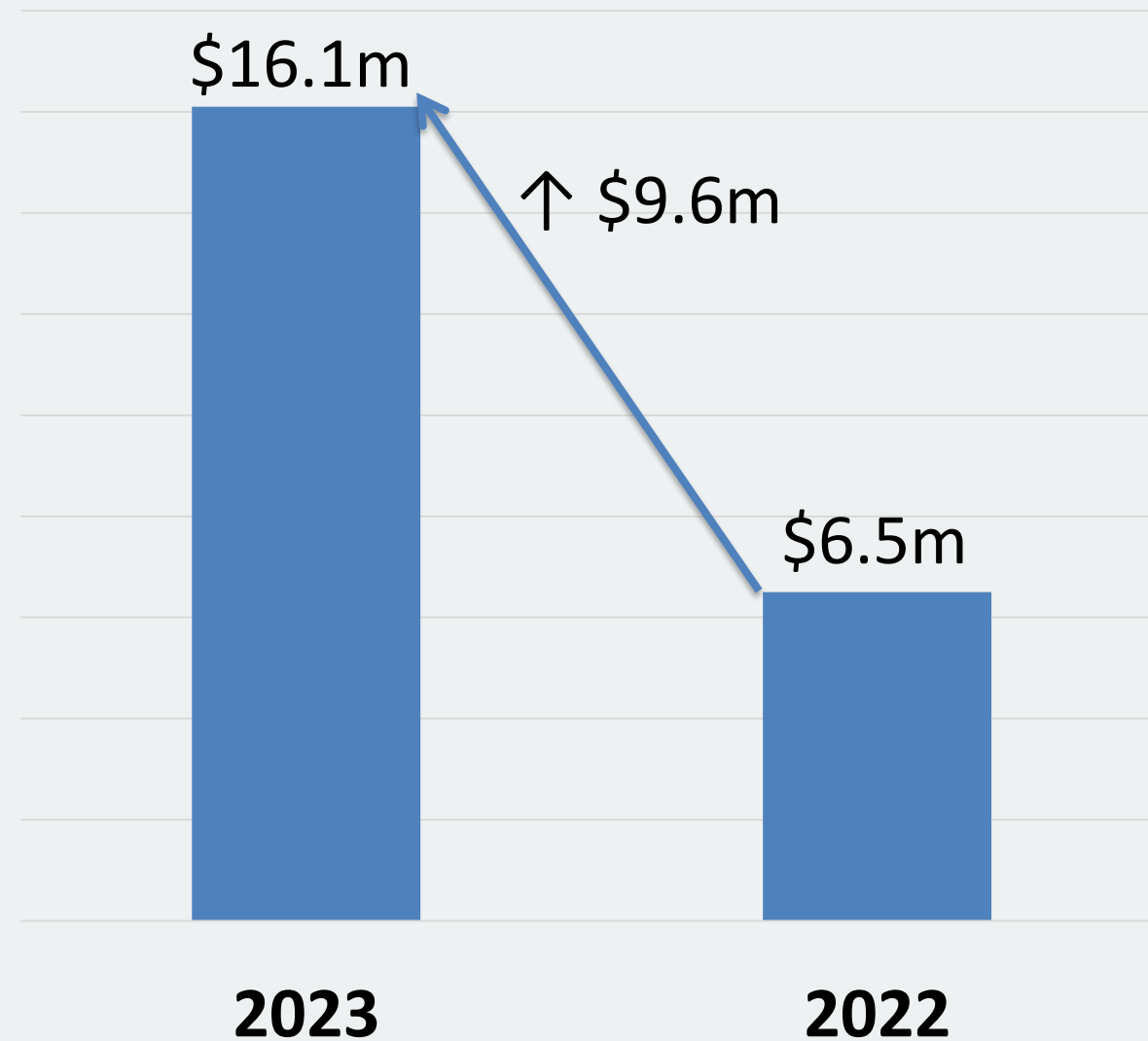
With adoption of SFRS(I) 1-12 effective from 1 Jan 2023, we have restated the retained earnings, non-controlling interests and deferred tax liabilities impacted by the recognition of the timing difference in the tax treatment of FRS 116 assets as at 31 December 2022.

CASH FLOW

	2023	2022
	\$'m	\$'m
Cash from Operating Activities	31.7	25.4
<u>Utilisation of Cash:</u>		
Dividends to Shareholders and non-controlling interests	(21.5)	(30.8)
Payments for CAPEX	(12.8)	(8.9)
Payments under lease liabilities	(1.3)	(1.1)
Purchase of unquoted equity instruments held at Fair Value through Other Comprehensive Income	(2.4)	-
Acquisition of subsidiary, net of cash acquired	(0.5)	-
Total Utilisation of Cash	(38.5)	(40.8)
Interest Received	1.4	0.5
Net Cash Outflow	(5.4)	(14.9)

CAPEX

CAPEX 2023 vs 2022



CAPEX ↑ \$9.6m mainly due to:

1. Acquisition of leasehold land in Jalan Papan; &
2. Upgrading of emission test laboratory equipment to meet new standards under the Worldwide Harmonised Light Vehicles Test Procedure (WLTP)

FINANCIAL SUMMARY

Financial Performance

- Despite a slowdown in the Singapore economy in 2023, the Group has improved both its top and bottom-line for the year
- Group's Revenue at \$111.9m rose by \$3.6m or 3.3% against 2022.
- Group's PATMI at \$27.6m has increased by \$1.4m or 5.4% against 2022.

Financial Position

- Strong balance sheet.
- Cash balance of \$55.1m to sustain and support business growth and opportunities.

Cash Flow

- Net cash outflow of \$5.4m mainly from payment of Dividends, CAPEX and new investments offset by net cash generated from operations.

FY 2023 Dividend Payout & Shareholder Return

FY 2023 DIVIDEND PAYOUT & SHAREHOLDER RETURN



	2023	2022	Inc/(Dec)	
	cents	cents	cents	%
Earnings Per Share (EPS)	7.78	7.38	0.40	5.4
Interim Dividend	2.75	3.32	(0.57)	(17.2)
Final Dividend	2.75	3.32	(0.57)	(17.2)
Total	5.50	6.64	(1.14)	(17.2)
Dividend Payout Ratio (DPR)	70%	90%		
Dividend Yield	3.8% ^(a)	3.5% ^(b)		

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

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

On 1H 2023, the Board announced the reduction in DPR from 90% to 70%, in view of the CAPEX required for the Group's expansion plans, which includes the development of Jalan Papan for new testing and inspection centre.

Development of Leasehold land in Jalan Papan

PROJECT INFORMATION

Location : Mukim 6 LOT 4890P (Land at Jalan Papan - PLOT 2)

Lease Tenure : 8 March 2023 to 7 March 2043

Land Price : \$7,000,000

Land Area : 12,400 m²

Gross Floor Area :	17,361	m ²	(100%)
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Non-vehicle testing :	5,317	m ²	(31%)
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Vehicle testing :	2,984	m ²	(17%)
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Rental / common areas :	9,060	m ²	(52%)
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Facade Design



PROPOSED ERECTION OF A 5-STOREY RAMP-UP INTEGRATED TESTING FACILITIES CONSISTING OF VEHICLE INSPECTION CENTRE, TESTING LABORATORY WITH ANCILIARY OFFICES, VEHICLE WORKSHOPS, PARKING AND CHARGING STATIONS FOR ELECTRIC VEHICLES AT JALAN PAPAN

April 2024





PROPOSED ERECTION OF A 5-STOREY RAMP-UP INTEGRATED TESTING FACILITIES CONSISTING OF VEHICLE INSPECTION CENTRE, TESTING LABORATORY WITH ANCILIARY OFFICES, VEHICLE WORKSHOPS, PARKING AND CHARGING STATIONS FOR ELECTRIC VEHICLES AT JALAN PAPAN

April 2024

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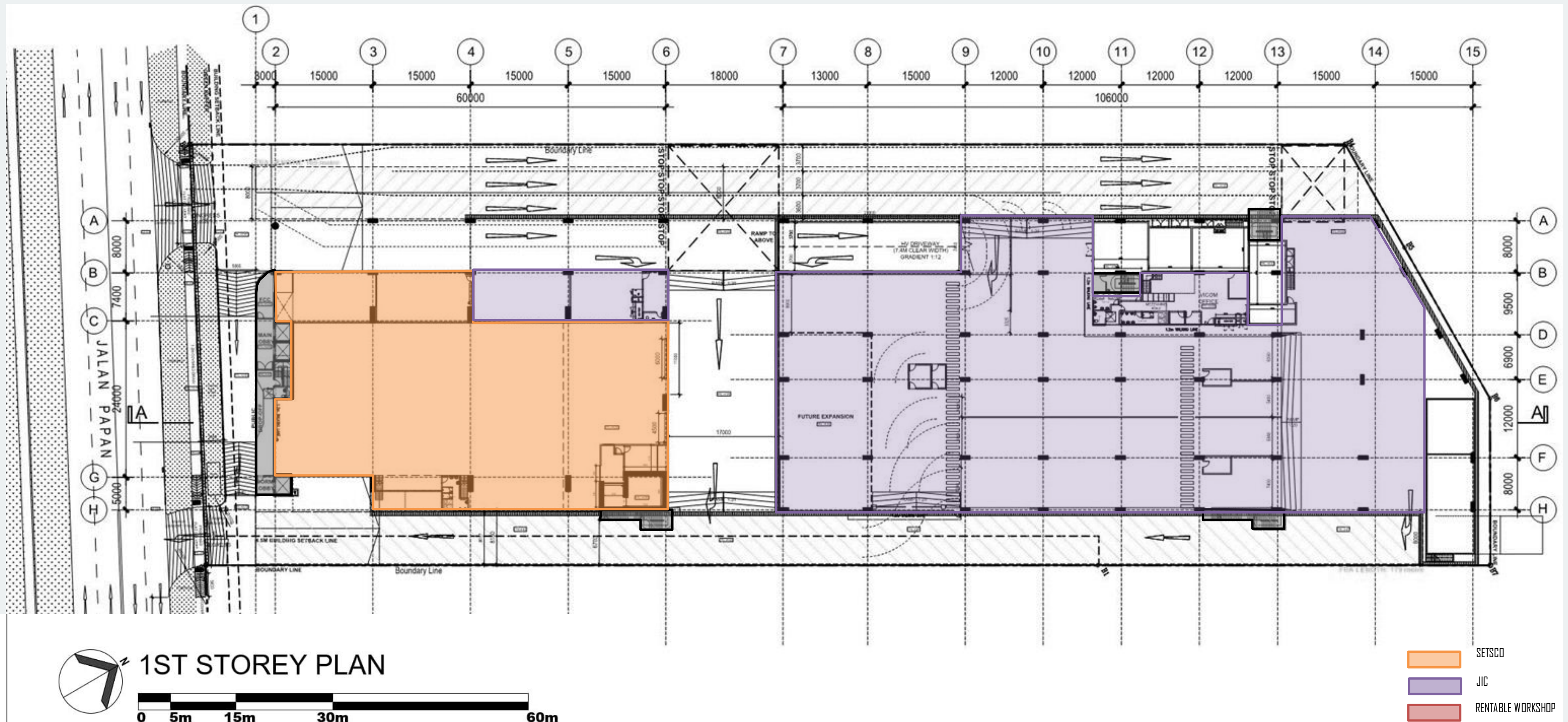
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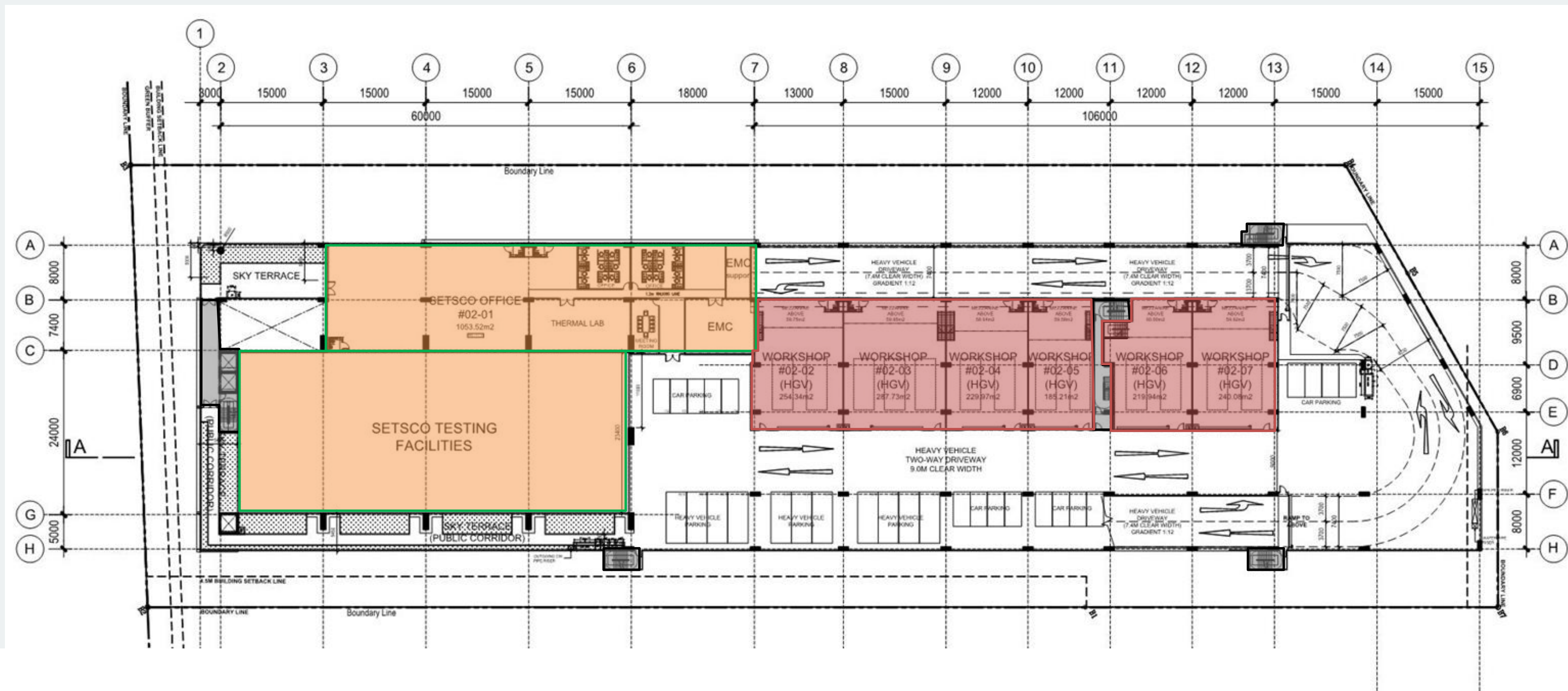
Floor Plans

FLOOR PLAN



PROPOSED ERECTION OF A 5-STOREY RAMP-UP INTEGRATED TESTING FACILITIES CONSISTING OF VEHICLE INSPECTION CENTRE, TESTING LABORATORY WITH ANCILIARY OFFICES, VEHICLE WORKSHOPS, PARKING AND CHARGING STATIONS FOR ELECTRIC VEHICLES AT JALAN PAPAN

FLOOR PLAN

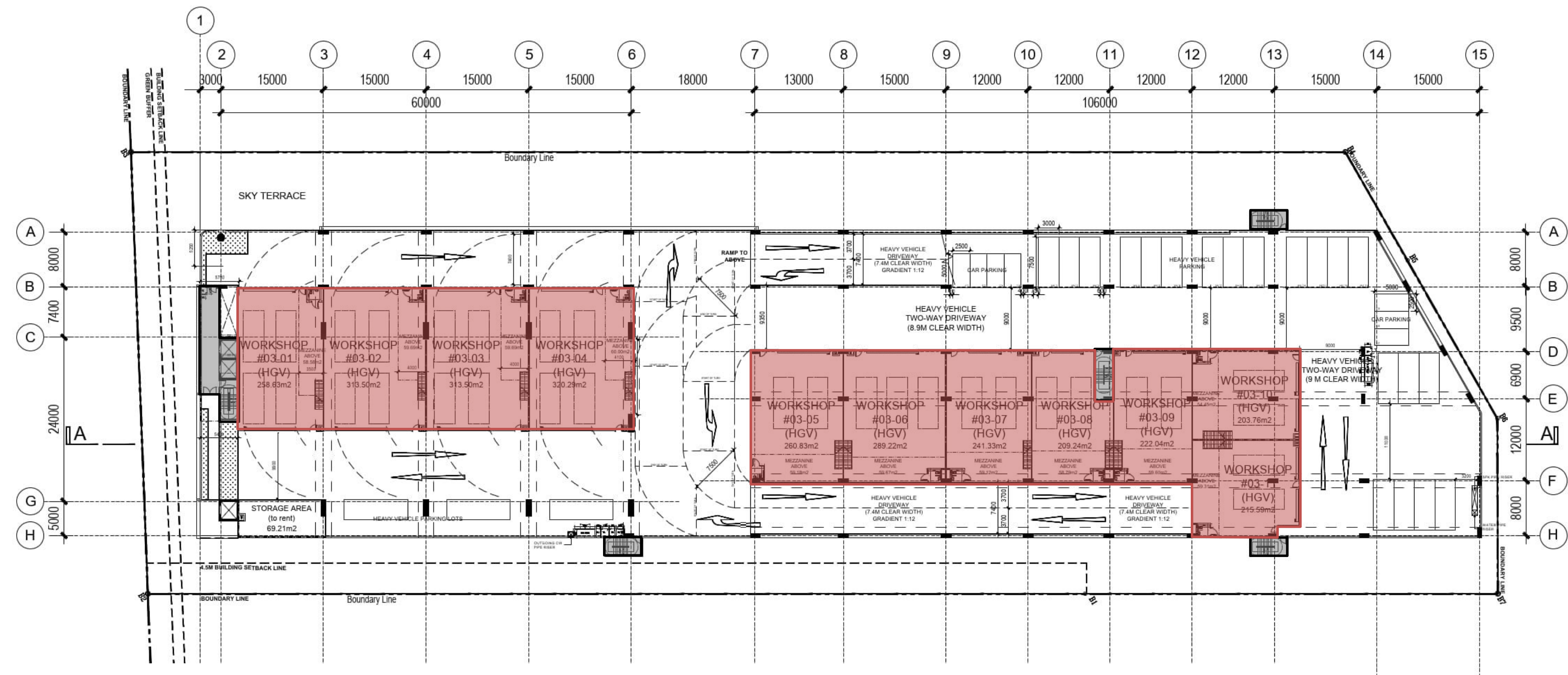


 **2ND STOREY PLAN**

-  SETSCO
-  JIC
-  RENTABLE WORKSHOP

PROPOSED ERECTION OF A 5-STOREY RAMP-UP INTEGRATED TESTING FACILITIES CONSISTING OF VEHICLE INSPECTION CENTRE, TESTING LABORATORY WITH ANCILIARY OFFICES, VEHICLE WORKSHOPS, PARKING AND CHARGING STATIONS FOR ELECTRIC VEHICLES AT JALAN PAPAN

FLOOR PLAN



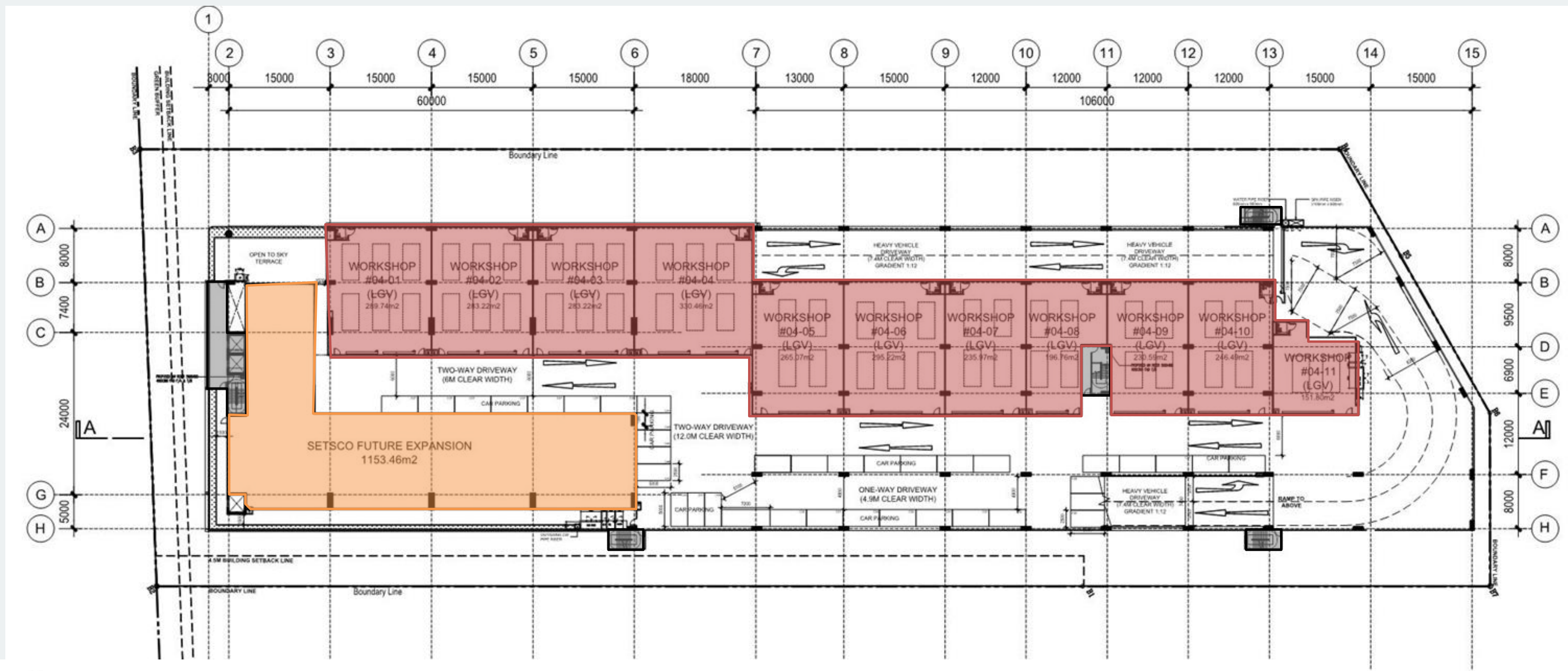
 **3RD STOREY PLAN**

0 5m 15m 30m

-  SETSCO
-  JIC
-  RENTABLE WORKSHOP

PROPOSED ERECTION OF A 5-STOREY RAMP-UP INTEGRATED TESTING FACILITIES CONSISTING OF VEHICLE INSPECTION CENTRE, TESTING LABORATORY WITH ANCILIARY OFFICES, VEHICLE WORKSHOPS, PARKING AND CHARGING STATIONS FOR ELECTRIC VEHICLES AT JALAN PAPAN

FLOOR PLAN



 **4TH STOREY PLAN**

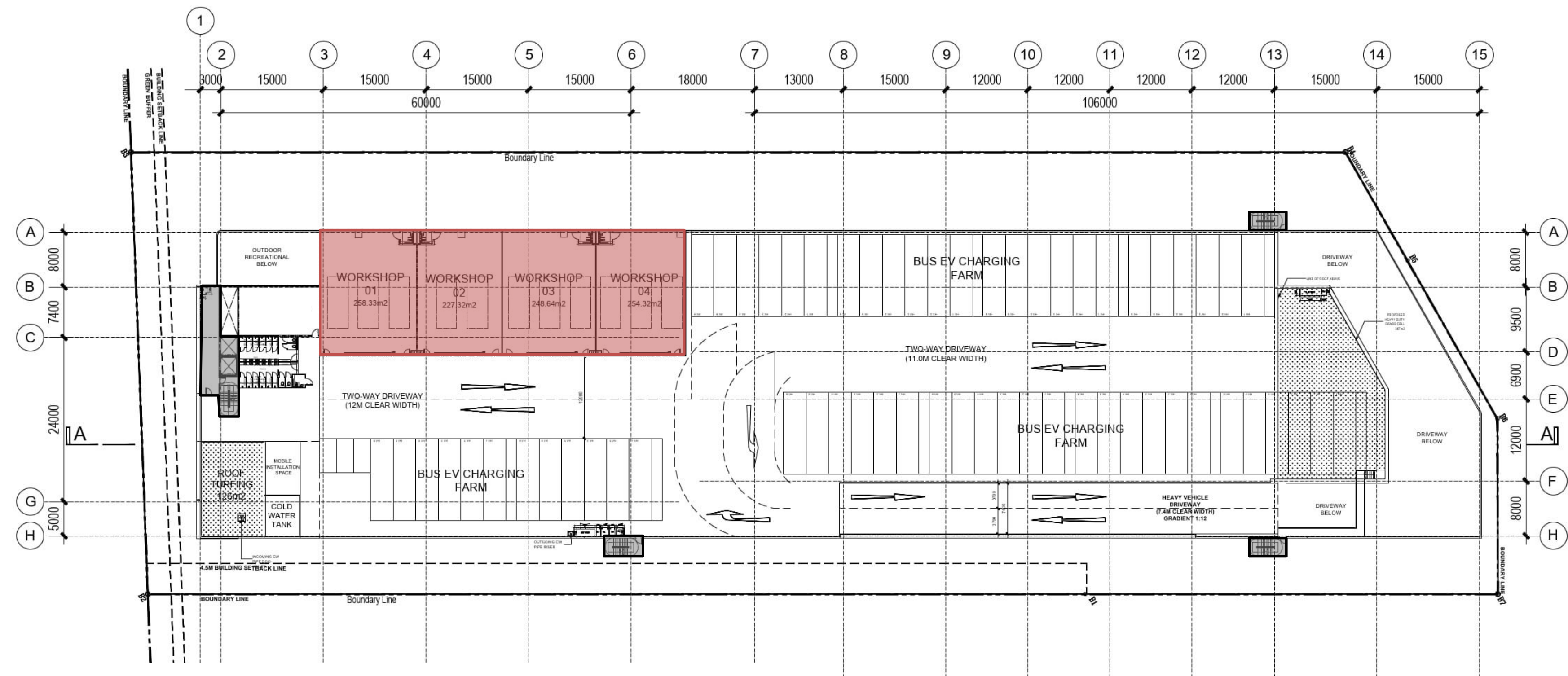


-  SETSCO
-  JIC
-  RENTABLE WORKSHOP

PROPOSED ERECTION OF A 5-STOREY RAMP-UP INTEGRATED TESTING FACILITIES CONSISTING OF VEHICLE INSPECTION CENTRE, TESTING LABORATORY WITH ANCILIARY OFFICES, VEHICLE WORKSHOPS, PARKING AND CHARGING STATIONS FOR ELECTRIC VEHICLES AT JALAN PAPAN



FLOOR PLAN



5TH STOREY PLAN



- SETSCO
- JIC
- RENTABLE WORKSHOP

PROPOSED ERECTION OF A 5-STOREY RAMP-UP INTEGRATED TESTING FACILITIES CONSISTING OF VEHICLE INSPECTION CENTRE, TESTING LABORATORY WITH ANCILIARY OFFICES, VEHICLE WORKSHOPS, PARKING AND CHARGING STATIONS FOR ELECTRIC VEHICLES AT JALAN PAPAN

April 2024



THANK YOU

For Your Attention

