



VICOM LTD  
Company Registration Number : 198100320K

**Unaudited Condensed Interim Consolidated Financial Statements for the  
Half year ended 30 June 2024 and Dividend Announcement**

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**A CONDENSED INTERIM GROUP INCOME STATEMENT**

	Note	Group		
		1st Half 2024 \$'000	1st Half 2023 \$'000	Incr/ (Decr) %
<b>Revenue</b>	5	56,304	55,880	0.8
Staff costs		(25,196)	(26,602)	(5.3)
Depreciation and amortisation		(4,240)	(3,724)	13.9
Contract services		(1,680)	(1,156)	45.3
Materials and consumables		(1,672)	(1,766)	(5.3)
Premises costs		(1,179)	(985)	19.7
Repairs and maintenance costs		(932)	(977)	(4.6)
Utilities and communication costs		(1,798)	(1,432)	25.6
Other operating costs		(2,769)	(2,661)	4.1
Total operating costs		(39,466)	(39,303)	0.4
<b>Operating Profit</b>		16,838	16,577	1.6
Finance costs		(435)	(428)	1.6
Interest income		1,030	978	5.3
<b>Profit before Taxation</b>		17,433	17,127	1.8
Taxation	7	(3,179)	(2,981)	6.6
<b>Profit after Taxation</b>	8	14,254	14,146	0.8
Profit attributable to:				
<b>Shareholders of the Company</b>		14,116	13,932	1.3
Non-Controlling Interests		138	214	(35.5)
		14,254	14,146	0.8

**B CONDENSED INTERIM GROUP COMPREHENSIVE INCOME STATEMENT**

	<b>Group</b>	
	<b>1st Half 2024 \$'000</b>	<b>1st Half 2023 \$'000</b>
<b>Profit after taxation</b>	14,254	14,146
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange differences arising on translation of foreign operations	10	(68)
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Fair value adjustment on equity investments	112	862
<b>Other comprehensive income for the period</b>	122	794
<b>Total comprehensive income for the period</b>	<b>14,376</b>	<b>14,940</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	14,238	14,726
Non-controlling interests	138	214
	<b>14,376</b>	<b>14,940</b>
<b>Earnings per share for profit for the period attributable to the owners of the Company during the year :</b>		
Basic and diluted (in cents)	3.98	3.93

## C CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and cash equivalents		55,899	55,066	52,657	52,071
Trade receivables		15,508	14,378	3,160	2,645
Other receivables and prepayments		1,458	2,315	658	968
Due from subsidiaries		-	-	5,542	3,416
Inventories		19	28	-	-
<b>Total current assets</b>		<b>72,884</b>	<b>71,787</b>	<b>62,017</b>	<b>59,100</b>
<b>Non-current assets</b>					
Subsidiaries		-	-	25,941	25,941
Associate		25	25	-	-
Financial assets at fair value through other comprehensive income	11	6,374	6,262	6,374	6,262
Vehicles, premises and equipment	13	104,222	105,515	32,562	33,039
Goodwill	12	11,588	11,588	-	-
Intangible assets		8	16	-	-
Deferred tax assets		1,152	1,178	1,081	1,131
<b>Total non-current assets</b>		<b>123,369</b>	<b>124,584</b>	<b>65,958</b>	<b>66,373</b>
<b>Total assets</b>		<b>196,253</b>	<b>196,371</b>	<b>127,975</b>	<b>125,473</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Trade and other payables		18,854	24,024	7,421	7,992
Due to subsidiaries		-	-	28,718	24,760
Lease liabilities	14	1,248	1,444	658	650
Income tax payable		5,891	5,851	3,534	3,335
<b>Total current liabilities</b>		<b>25,993</b>	<b>31,319</b>	<b>40,331</b>	<b>36,737</b>
<b>Non-current liabilities</b>					
Other payables		720	720	-	-
Deferred tax liabilities		2,430	2,053	-	-
Lease liabilities	14	30,183	29,977	24,187	23,774
<b>Total non-current liabilities</b>		<b>33,333</b>	<b>32,750</b>	<b>24,187</b>	<b>23,774</b>
<b>Total liabilities</b>		<b>59,326</b>	<b>64,069</b>	<b>64,518</b>	<b>60,511</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	15	36,284	36,284	36,284	36,284
Other reserves		4,810	4,698	4,810	4,698
Foreign currency translation reserve		(170)	(180)	-	-
Accumulated profits		94,460	90,095	22,363	23,980
Equity attributable to shareholders of the Company		135,384	130,897	63,457	64,962
Non-controlling interests		1,543	1,405	-	-
<b>Total equity</b>		<b>136,927</b>	<b>132,302</b>	<b>63,457</b>	<b>64,962</b>
<b>Total liabilities and equity</b>		<b>196,253</b>	<b>196,371</b>	<b>127,975</b>	<b>125,473</b>

**D CONDENSED INTERIM GROUP CASH FLOW STATEMENT**

		<b>Group</b>	
		<b>1st Half 2024</b>	<b>1st Half 2023</b>
Note		<b>\$'000</b>	<b>\$'000</b>
	<b>Operating activities</b>		
	Profit before taxation	17,433	17,127
	<u>Adjustments for:</u>		
	Depreciation and amortisation	4,240	3,724
	Interest expense	435	428
	Interest income	(1,030)	(978)
	Loss/(gain) on disposal of vehicles, premises and equipment	1	(26)
	Writeback of allowance for expected credit losses	(196)	(175)
	<b>Operating cash flows before changes in working capital</b>	<b>20,883</b>	<b>20,100</b>
	<u>Changes in working capital</u>		
	Trade receivables	(967)	(1,593)
	Other receivables and prepayments	508	(1,320)
	Inventories	9	(36)
	Trade and other payables	(3,655)	(2,955)
	<b>Cash flows generated from operations</b>	<b>16,778</b>	<b>14,196</b>
	Interest paid	(435)	(428)
	Income tax paid	(2,736)	(2,568)
	<b>Net cash flows generated from operating activities</b>	<b>13,607</b>	<b>11,200</b>
	<b>Investing activities</b>		
	Purchase of vehicles, premises and equipment	(3,655)	(2,686)
	Purchases of unquoted equity instruments	-	(2,355)
	Proceeds from disposal of vehicles and equipment	-	26
	Interest received	1,380	1,013
	<b>Net cash flows used in investing activities</b>	<b>(2,275)</b>	<b>(4,002)</b>
	<b>Financing activities</b>		
	Repayments of lease liabilities	(753)	(5,835)
	Dividends paid	(9,751)	(11,772)
	<b>Net cash flows used in financing activities</b>	<b>(10,504)</b>	<b>(17,607)</b>
	<b>Net effect of foreign exchange rates in consolidating subsidiaries</b>	<b>5</b>	<b>(40)</b>
	Net increase/(decrease) in cash and cash equivalents	833	(10,449)
	Cash and cash equivalents at beginning of period	55,066	60,491
	<b>Cash and cash equivalents at end of period</b>	<b>55,899</b>	<b>50,042</b>

## E CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

		Attributable to shareholders of the Company						
		Share capital	Other reserves	Foreign currency translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>								
	At 1 January 2024	36,284	4,698	(180)	90,095	130,897	1,405	132,302
	Profit for the period	-	-	-	14,116	14,116	138	14,254
	Other comprehensive income	-	112	10	-	122	-	122
	Total comprehensive income for the period	-	112	10	14,116	14,238	138	14,376
<u>Contribution by and distributions to shareholders</u>								
	Payment of dividends	9	-	-	(9,751)	(9,751)	-	(9,751)
	Total contributions by shareholders	-	-	-	(9,751)	(9,751)	-	(9,751)
	<b>At 30 June 2024</b>	<b>36,284</b>	<b>4,810</b>	<b>(170)</b>	<b>94,460</b>	<b>135,384</b>	<b>1,543</b>	<b>136,927</b>
	At 1 January 2023	36,284	4,008	(91)	84,016	124,217	914	125,131
	Profit for the period	-	-	-	13,932	13,932	214	14,146
	Other comprehensive income	-	862	(68)	-	794	-	794
	Total comprehensive income for the period	-	862	(68)	13,932	14,726	214	14,940
<u>Contribution by and distributions to shareholders</u>								
	Payment of dividends	9	-	-	(11,772)	(11,772)	-	(11,772)
	Total contributions by shareholders	-	-	-	(11,772)	(11,772)	-	(11,772)
	<b>At 30 June 2023</b>	<b>36,284</b>	<b>4,870</b>	<b>(159)</b>	<b>86,176</b>	<b>127,171</b>	<b>1,128</b>	<b>128,299</b>

**E CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

	Note	Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000	Total equity \$'000
<b>Company</b>					
At 1 January 2024		36,284	4,698	23,980	64,962
Profit for the period		-	-	8,134	8,134
Other comprehensive income		-	112	-	112
Total comprehensive income for the period		-	112	8,134	8,246
<u>Contribution by and distributions to shareholders</u>					
Payment of dividends	9	-	-	(9,751)	(9,751)
Total contributions by shareholders		-	-	(9,751)	(9,751)
<b>At 30 June 2024</b>		<b>36,284</b>	<b>4,810</b>	<b>22,363</b>	<b>63,457</b>
<b>At 1 January 2023</b>		<b>36,284</b>	<b>4,008</b>	<b>16,816</b>	<b>57,108</b>
Profit for the period		-	-	21,363	21,363
Other comprehensive income for the period		-	862	-	862
Total comprehensive income for the period		-	862	21,363	22,225
<u>Contribution by and distributions to shareholders</u>					
Payment of dividends	9	-	-	(11,772)	(11,772)
Total contributions by shareholders		-	-	(11,772)	(11,772)
<b>At 30 June 2023</b>		<b>36,284</b>	<b>4,870</b>	<b>26,407</b>	<b>67,561</b>

## **F NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1 Corporate information**

VICOM Ltd (the Company) (Registration No. 198100320K) is incorporated in the Republic of Singapore with its registered office at 205 Braddell Road, Singapore 579701. Its principal place of business is at 385 Sin Ming Drive, Singapore 575718. The Company is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated Financial Statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

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 in the business of testing services which include the provision of motor vehicle inspection services and provision of non-vehicle testing, inspection and consultancy services.

### **2 Basis of preparation**

The condensed interim consolidated Financial Statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated Financial Statements do not include all the information required for a complete set of Financial Statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual Financial Statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated Financial Statements are presented in Singapore dollar which is the Company's functional currency and all values are expressed in thousand (\$'000) except when otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of judgements and estimates**

##### *Critical judgements in applying the Group's accounting policies*

In the application of the Group's accounting policies, 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. Management is of the opinion that any instances of applications of judgements are not expected to have a significant effect on the amounts recognised in the condensed interim consolidated Financial Statements (apart from those involving estimations, which are dealt with below).

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, or in the period of the revision and future periods if the revision affects both current and future periods.



Key sources of estimation uncertainty

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:

**Goodwill impairment review**

The Group tests goodwill annually for impairment at year end, 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. No provision for impairment has been recognised. The carrying amount of goodwill at the end of the reporting period is disclosed in Note 12.

**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.

**3 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4 Segment information**

The Group operates predominantly in Singapore. All vehicle inspection and non-vehicle 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.

**5 Revenue information****Revenue**

	The Group	
	1H2024	1H2023
	\$'000	\$'000
Inspection and testing services	54,094	53,747
Rental income	1,173	1,256
Others	1,037	877
	<u>56,304</u>	<u>55,880</u>

Majority of the revenue is derived from Singapore.

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

## 6 Financial assets and financial liabilities

	Note	The Group		The Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Amortised cost		72,599	71,303	61,921	59,015
Financial assets at FVTOCI	11	6,374	6,262	6,374	6,262
<b>Financial liabilities</b>					
Amortised cost		17,790	22,828	35,564	32,185
Lease liabilities		31,431	31,421	24,845	24,424

## 7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim Group Income Statement are:

	The Group	
	1H2024	1H2023
	\$'000	\$'000
Current income tax expense	2,776	2,923
Deferred income tax expense relating to origination and reversal of temporary differences	403	58
	<u>3,179</u>	<u>2,981</u>

## 8 Profit after taxation

### 8.1 Significant items – charges/(credits)

	The Group	
	1H2024	1H2023
	\$'000	\$'000
Foreign currency exchange adjustment loss	16	53
Writeback of allowance for expected credit losses (net)	(196)	(175)

### 8.2 Related party transactions

The Company is a subsidiary of ComfortDelGro Corporation Limited, incorporated in the Republic of Singapore, which is also the Company's ultimate holding company. Related companies in these condensed interim consolidated 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.

Significant related company transactions are as follows:

	The Group	
	1H2024	1H2023
	\$'000	\$'000
Inspection and testing services charged to related companies	879	927
Refuelling outlet (variable rental) income charged to related company	121	131
Rental income charged to related companies	153	143
Assessment fee charged to related companies	19	16
Other fees charged to related companies	13	21
Shared services charged by holding company	(713)	(626)
Corporate services charged by holding company	(167)	(174)
Subcontractor fees charged by related companies	(368)	-
Other charged by related companies	(221)	(195)
Lease expense charged by related companies	(95)	(90)

No guarantees have been given or received. No expense has been recognised in the period for bad debts allowance in respect of the amounts owed by related companies.

## 9 Dividends

During the period, the Company paid dividends as follows:

	The Group	
	1H2024	1H2023
	\$'000	\$'000
Tax-exempt one-tier final dividend in respect of previous Financial year: - 2.75 cents (2023: 3.32 cents) per ordinary share	9,751	11,772
Total dividends paid during the period	9,751	11,772

## 10 Net asset value per ordinary share

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net asset value per ordinary share based on issued share capital - cents	38.18	36.92	17.90	18.32

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

	The Group and The Company	
	30 June 2024	31 December 2023
	\$'000	\$'000
<u>Investment in unquoted equity shares designated as at FVTOCI</u>		
Balance as at beginning of the year	6,262	3,217
Additions during the period	-	2,355
Fair value adjustment	112	690
Balance as at end of the period	6,374	6,262

This investment in equity instrument 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 equity instrument as at 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.

### 11.1 Fair value measurement

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables provisions and other liabilities approximate the respective fair values due to the relatively short-term maturity of these financial instruments, except for lease liabilities as disclosed in Note 14.

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).

#### *Fair value hierarchy*

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

	Level 2	
	The Group and The Company	
	30 June 2024	31 December 2023
	\$'000	\$'000
Financial assets at fair value through other comprehensive income	6,374	6,262

The fair value of the investment is determined by reference to the price per share in relation to fund-raising exercise in the previous financial year by the underlying investee.

### 12 Goodwill

	The Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
Carrying amount:		
At beginning of the year	11,588	11,325
Arising from acquisition of subsidiary	-	263
At end of period	11,588	11,588

Goodwill acquired in business combination is allocated, at acquisition, to the cash-generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

	The Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
Testing and inspection services	9,531	9,531
Vehicle inspection services	2,057	2,057
At end of period	<u>11,588</u>	<u>11,588</u>

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

### 13 Vehicles, premises and equipment

During the six months ended 30 June 2024, the Group has acquired owned assets amounting to \$2.2 million (30 June 2023: \$2.9 million).

As at 30 June 2024, \$0.3 million (30 June 2023: \$1.2 million) of the owned assets remain unpaid under Trade and other payables.

### 14 Lease liabilities

	The Group	
	30 June 2024	31 December 2023
	\$'000	\$'000
<b><u>Lease liabilities</u></b>		
<b>Secured</b>		
Amount repayable in one year or less	1,248	1,444
Amount repayable after one year	30,183	29,977
	<u>31,431</u>	<u>31,421</u>

The lease liabilities of \$31.4 million relates to the leases recognised in accordance with SFRS(I) 16 Leases. The carrying amounts of the lease liabilities approximate fair value as at 30 June 2024 and 31 December 2023.

### 15 Share capital

	The Group and the Company			
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			\$'000	\$'000
Issued and paid up:				
At beginning and end of period	<u>354,568</u>	<u>354,568</u>	<u>36,284</u>	<u>36,284</u>

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.

### 16 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim consolidated financial statements.

## **G OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

### **1 Review**

The condensed interim consolidated financial statements and certain explanatory notes have not been audited or reviewed.

### **2 Auditors' report**

Not applicable.

### **3 Review of performance of the Group**

Performance Review

Revenue

The Group's total revenue of \$56.3 million for 1H 2024 was \$0.4 million or 0.8% higher than 1H 2023.

Operating Costs

The Group's operating costs of \$39.5 million for 1H 2024 were \$0.2 million or 0.4% higher than 1H 2023.

Operating Profit

Consequently, the Group's operating profit of \$16.8 million for 1H 2024 was \$0.3 million or 1.6% higher than 1H 2023.

The Group's profit before tax of \$17.4 million for 1H 2024 was \$0.3 million or 1.8% higher than 1H 2023.

Taxation for the Group of \$3.2m for 1H2024 was \$0.2m or 6.6% higher than 1H 2023.

The higher percentage increase in taxation was due to a lower effective tax rate in 1H 2023, which resulted from the write back of overprovision for taxation from prior year.

The Group's Profit attributable to Shareholders of the Company of \$14.1 million for 1H 2024 was \$0.2 million or 1.3% higher than 1H 2023.

Statements of Financial Position

Total Equity increased by \$4.6 million to \$136.9 million as at 30 June 2024 from total comprehensive income generated of \$14.4 million mainly from operations, offset by payment of dividends of \$9.8 million.

Total Assets decreased by \$0.1 million to \$196.3 million as at 30 June 2024 due to the decrease in Non-Current Assets of \$1.2 million offset by the increase in Current Assets of \$1.1 million. The decrease in Non-Current Assets was mainly due to the decrease in Vehicles, Premises and Equipment of \$1.3 million. The increase in Current Assets was due to the increase in Trade receivables and Cash and Cash Equivalents of \$1.1 million and \$0.8 million respectively, offset by the decrease in other receivables and prepayments of \$0.8 million.

Total Liabilities decreased by \$4.8 million to \$59.3 million as at 30 June 2024 due mainly to the decrease in Trade and Other Payable of \$5.2 million, offset by the increase in Tax provision of \$0.4 million.

Cash Flow

The net cash inflow for the period was \$0.8 million after payment of dividends.

#### 4 Any variance between forecast or prospect statement previously disclosed and the actual results

No forecast or prospect statement has been previously disclosed.

#### 5 Group outlook

Demand for vehicle testing and related work is expected to be strong. The company has commenced the installation of On-Board Units (OBU) for the Electronic Road Pricing (ERP) 2.0 exercise, as one of the Authorised Partners appointed by the Land Transport Authority (LTA).

Demand for non-vehicle testing is expected to increase but profit margins will continue to be under pressure due to strong competition.

Barring unforeseen circumstances arising from global geopolitical tensions or headwinds, the Group expects satisfactory performance in the 2nd half of 2024.

#### 6 Dividend information

##### a) Current Financial Period Reported on

The Directors are pleased to declare a tax-exempt one-tier interim dividend of 2.80 cents (2023: 2.75 cents) per ordinary share.

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.80 cents
Tax Rate	Exempt one-tier

##### b) Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Interim
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	2.75 cents
Tax Rate	Exempt one-tier

##### c) Date Payable

The interim dividend will be payable on 23 August 2024.

##### d) Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 16 August 2024 for the purposes of determining Shareholders' entitlements to the interim 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 16 August 2024 will be registered to determine Shareholders' entitlements to the interim 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 16 August 2024 will be entitled to the interim dividend.

**7 Interested person transactions**

There is no Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

**8 Confirmation pursuant to Rule 720(1) of the listing manual**

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

**9 Negative Assurance Confirmation On Interim Financial Results Under SGX Listing Rule 705(5) Of The Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the half year 2024 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Tan Kim Siew  
Chairman

Sim Wing Yew  
Chief Executive Officer

BY ORDER OF THE BOARD

Angeline Joyce Lee Siang Pohr  
Company Secretary

Singapore  
7 August 2024